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February 13, 2026

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Odakyu Electric Railway Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	9007
URL:	https://www.odakyu.jp/ir/en/
Representative:	Shigeru Suzuki, President & CEO
Inquiries:	Takeshi Yamamoto, Executive Officer, Manager of Investor Relations Office
Telephone:	+81-3-3349-2526
Scheduled date to commence dividend payments:	-
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	307,872	(1.5)	45,186	1.1	43,814	(2.7)	34,899	(19.7)
December 31, 2024	312,470	6.4	44,675	10.5	45,032	11.0	43,486	39.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥37,431 million [(14.8)%]
For the nine months ended December 31, 2024: ¥43,954 million [19.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	101.09	-
December 31, 2024	122.66	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	1,381,505		499,319			36.1
March 31, 2025	1,299,991		479,263			36.8

Reference: Equity
As of December 31, 2025: ¥498,192 million
As of March 31, 2025: ¥478,276 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended					
March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 25.00	Yen 40.00
Fiscal year ending					
March 31, 2026	Yen -	Yen 25.00	Yen -		
Fiscal year ending					
March 31, 2026 (Forecast)				Yen 25.00	Yen 50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	425,000	0.5	53,000	3.0	50,000	(0.9)	35,000	(32.6)	101.38

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	368,497,717 shares
As of March 31, 2025	368,497,717 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	23,279,043 shares
As of March 31, 2025	23,281,182 shares

- (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	345,219,093 shares
Nine months ended December 31, 2024	354,530,813 shares

Note: The number of shares of the Company held by the Officer Remuneration Trust Account included in treasury shares is as follows.

The third quarter of the fiscal year ending March 31, 2026 : 345,303 Shares

The fiscal year ended March 31, 2025 : 349,427 Shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Earnings forecasts are calculated based on information available at the time of publication. Therefore, actual results may differ from the stated forecasts due to changes in business conditions and other factors.

(How to obtain supplementary explanatory materials for financial results)

The "FY3/2026 3Q Results" is disclosed on TDnet on the same day. In addition, the "FAQ (Frequently Asked Questions)" on the Company's website will be also disclosed later, so please refer to it as well.

Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	35,032	83,636
Notes and accounts receivable - trade, and contract assets	27,034	32,632
Merchandise and finished goods	2,532	2,676
Land and buildings for sale in lots	49,337	59,887
Work in process	661	2,574
Raw materials and supplies	2,948	3,306
Other	23,694	23,044
Allowance for doubtful accounts	(144)	(140)
Total current assets	141,096	207,618
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	456,491	453,121
Machinery, equipment and vehicles, net	51,993	48,801
Land	441,546	445,290
Construction in progress	76,321	82,159
Other, net	6,886	7,115
Total property, plant and equipment	1,033,239	1,036,488
Intangible assets		
Goodwill	571	360
Other	16,698	14,912
Total intangible assets	17,269	15,272
Investments and other assets		
Investment securities	85,605	100,463
Other	23,510	22,387
Allowance for doubtful accounts	(729)	(724)
Total investments and other assets	108,386	122,126
Total non-current assets	1,158,895	1,173,887
Total assets	1,299,991	1,381,505

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,366	20,846
Short-term borrowings	197,863	200,996
Current portion of bonds payable	20,000	-
Income taxes payable	5,180	3,460
Provision for bonuses	8,054	3,971
Allowance for unredeemed gift certificates and others	1,946	1,901
Other provisions	17	13
Other	92,901	94,392
Total current liabilities	344,331	325,581
Non-current liabilities		
Bonds payable	157,000	187,000
Long-term borrowings	234,188	284,140
Long-term accounts payable to Japan railway construction, transport and technology agency	37,479	34,343
Asset retirement obligations	1,493	1,514
Other	46,236	49,605
Total non-current liabilities	476,397	556,604
Total liabilities	820,728	882,186
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	362,391	379,910
Treasury shares	(39,004)	(39,000)
Total shareholders' equity	441,860	459,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,174	27,462
Revaluation reserve for land	512	512
Remeasurements of defined benefit plans	12,729	10,833
Total accumulated other comprehensive income	36,416	38,808
Non-controlling interests	986	1,126
Total net assets	479,263	499,319
Total liabilities and net assets	1,299,991	1,381,505

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	312,470	307,872
Operating expenses		
Operating expenses and cost of sales of transportation	211,528	211,483
Selling, general and administrative expenses	56,266	51,202
Total operating expenses	267,795	262,685
Operating profit	44,675	45,186
Non-operating income		
Interest income	14	98
Dividend income	1,398	1,325
Share of profit of entities accounted for using equity method	1,887	1,657
Miscellaneous income	1,748	1,393
Total non-operating income	5,049	4,474
Non-operating expenses		
Interest expenses	3,501	4,427
Miscellaneous expenses	1,190	1,418
Total non-operating expenses	4,691	5,846
Ordinary profit	45,032	43,814
Extraordinary income		
Gain on sale of non-current assets	365	162
Contribution received for construction	304	586
Gain on sale of investment securities	109	6,322
Gain on sale of shares of subsidiaries and associates	17,179	-
Other	70	18
Total extraordinary income	18,030	7,089
Extraordinary losses		
Loss on sale of non-current assets	20	5
Loss on tax purpose reduction entry of non-current assets	301	507
Loss on retirement of non-current assets	1,341	1,025
Impairment losses	3	668
Other	28	204
Total extraordinary losses	1,694	2,411
Profit before income taxes	61,368	48,492
Income taxes - current	10,078	11,093
Income taxes - deferred	7,672	2,359
Total income taxes	17,750	13,453
Profit	43,618	35,039
Profit attributable to non-controlling interests	131	139
Profit attributable to owners of parent	43,486	34,899

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	43,618	35,039
Other comprehensive income		
Valuation difference on available-for-sale securities	1,795	3,581
Remeasurements of defined benefit plans, net of tax	(1,625)	(1,895)
Share of other comprehensive income of entities accounted for using equity method	166	707
Total other comprehensive income	336	2,392
Comprehensive income	43,954	37,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	43,822	37,291
Comprehensive income attributable to non-controlling interests	131	140

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	129,811	55,759	126,899	312,470	-	312,470
Internal operating revenue or transfers between segments	1,748	7,413	2,238	11,400	(11,400)	-
Total	131,560	63,172	129,137	323,870	(11,400)	312,470
Segment Profit	25,278	11,741	7,639	44,658	16	44,675

Note: 1 The 16 million yen adjustment for segment profit is the elimination of inter-segment transactions.

2 Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	134,528	57,376	115,966	307,872	-	307,872
Internal operating revenue or transfers between segments	1,771	7,824	2,532	12,128	(12,128)	-
Total	136,299	65,200	118,499	320,000	(12,128)	307,872
Segment Profit	28,144	11,241	5,792	45,177	8	45,186

Note: 1 The 8 million yen adjustment for segment profit is the elimination of inter-segment transactions.

2 Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.