

FY3/2026 Results

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小田急電鉄株式会社

FY3/2026 Results

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Millions of yen	FY3/2025 Results	FY3/2026 Results	Change	Forecast as of November	Change
Operating revenue	422,700	418,732	-3,968 (-0.9%)	425,000	-6,267 (-1.5%)
Operating profit	51,431	52,659	+1,228 (+2.4%)	53,000	-340 (-0.6%)
Profit*	51,958	37,368	-14,590 (-28.1%)	35,000	+2,368 (+6.8%)

- YoY change: Operating revenue decreased, mainly reflecting extraordinary factors in Life Services, while operating profit increased primarily due to revenue growth in Transportation. Profit* decreased, chiefly reflecting the absence of the extraordinary income (from transfer of UDS to an external party) posted in the previous fiscal year.
- Change from forecast: Operating revenue decreased, mainly due to a decrease in the number of units sold in Real Estate, while operating profit fell, primarily owing to increased expenses in Transportation. Profit* increased, as non-operating income and extraordinary income were higher than expected.

FY3/2027 Forecasts

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Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Operating revenue	418,732	461,300	+42,567 (+10.2%)
Operating profit	52,659	54,000	+1,340 (+2.5%)
Profit*	37,368	38,300	+931 (+2.5%)

- YoY change: Operating revenue and operating profit will increase, chiefly due to higher projected unit sales in Real Estate, and profit* will rise mainly thanks to the posting of extraordinary profit (gain on the sale of cross-shareholdings).

Shareholder Returns

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	FY3/2026 Forecasts	FY3/2027 Forecasts
Annual dividends per share	¥55	¥60
Share buybacks	-	¥20.0 billion

FY3/2026: The forecast amount of annual dividend was revised upward from 50 yen

Topics

- Extraordinary factors in FY3/2025 (Life Services)
Change of fiscal year and 13-month consolidation following application of the Group Tax Sharing system to Department Stores and Stores and Retail*:
Operating revenue -¥8.4 bn, Operating profit -¥0.4 bn
Exclusion of UDS and Okinawa UDS from consolidation in Hotels, etc. (at the end of the first quarter)
 - ▶ Consolidated financial results (YoY change, excluding extraordinary factors)
FY3/2026 Results Operating revenue: +¥8.8 bn Operating profit: +¥2.3 bn

* Profit attributable to owners of parent

- YoY change: Operating profit increased 1.2 billion yen, mainly due to higher operating revenue in Transportation, but profit*¹ fell 14.5 billion yen, chiefly reflecting a reactionary fall from the gain on sale of shares of subsidiaries and associations (transfer of UDS to an external party) in the previous fiscal year.
- Change from November forecast: Operating profit fell 0.3 billion yen, mainly due to higher expenses in Transportation, but profit* rose 2.3 billion yen, reflecting a higher-than-anticipated gain on non-operating income and extraordinary income.

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change	Changes in non-operating and extraordinary items and major factors for the changes	Forecast as of November	Change
Operating revenue	422,700	418,732	-3,968 (-0.9%)		425,000	-6,267 (-1.5%)
Operating profit	51,431	52,659	+1,228 (+2.4%)	■ Non-operating income Gain on settlement of construction contracts 3,971 (+3,350)	53,000	-340 (-0.6%)
Non-operating income	5,916	9,285	+3,368			
Non-operating expenses	6,873	7,916	+1,042	■ Extraordinary income Gain on sale of investment securities 7,704 (-739)		
Ordinary profit	50,474	54,028	+3,553 (+7.0%)	Gain on sale of shares of subsidiaries and associates - (-17,179)	50,000	+4,028 (+8.1%)
Extraordinary income	30,273	14,379	-15,893			
Extraordinary losses	8,693	17,242	+8,548	■ Extraordinary losses Redevelopment related expenses 5,385 (+3,190) Impairment loss 3,641 (+2,583)		
Profit attributable to owners of parent	51,958	37,368	-14,590 (-28.1%)		35,000	+2,368 (+6.8%)
Capital investments	65,388	81,385	+15,997		96,800	-15,414
Depreciation	43,954	44,352	+397		45,100	-747
Interest-bearing debt	652,789	699,754	+46,965		713,300	-13,545
Interest-bearing debt/EBITDA ratio (times)	6.8	7.2	+0.4p		7.3	-0.1p
ROA* ²	4.1%	2.8%	-1.3p		2.7%	+0.1p
ROE* ³	11.7%	8.0%	-3.7p		7.7%	+0.3p

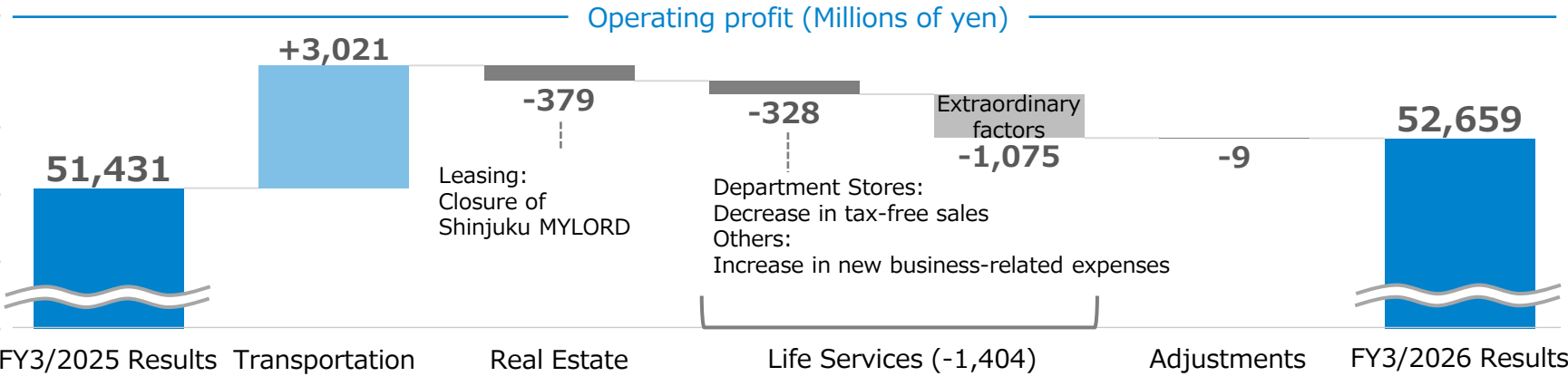
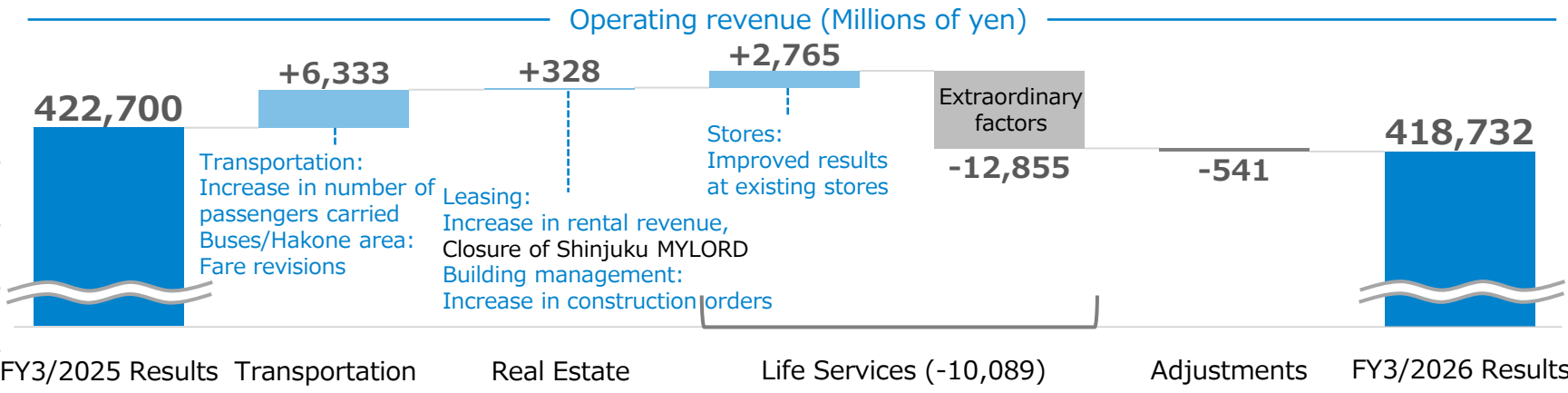
*1 Profit attributable to owners of parent *2 Profit attributable to owners of parent / Total assets (average of the start and end of the fiscal year, excluding net unrealized gain on securities)

*3 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gain on securities)

Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

- **Transportation:** Operating revenue increased 6.3 billion yen and operating profit rose 3.0 billion yen, mainly due to fare revisions in Buses and the Hakone area in addition to the strong performance maintained in terms of the number of passengers carried at each company, especially in the Company's railway business.
- **Real Estate:** Operating revenue increased 0.3 billion yen, mainly due to higher rental income in Leasing and increased orders received for construction work in Building Management and Maintenance despite the closure of Shinjuku MYLORD in Leasing. However, operating profit decreased 0.3 billion yen.
- **Life Services:** Operating revenue increased 2.7 billion yen with improved results at existing stores in Stores and Retail excluding extraordinary factors, while operating profit decreased 0.3 billion yen chiefly due to a drop in tax-free sales in Department Stores and a rise in expenses related to new businesses.

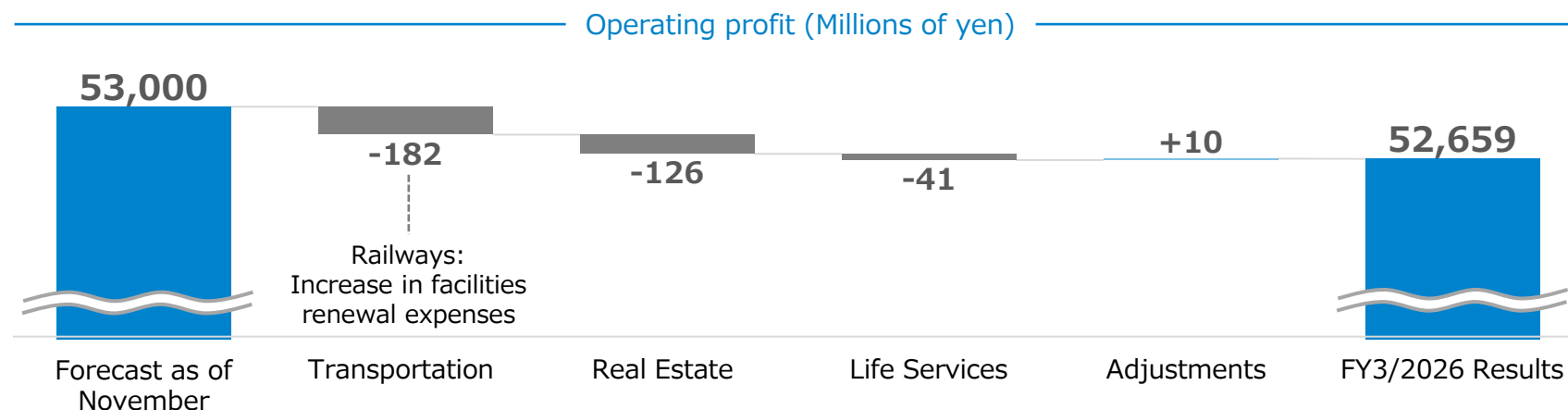
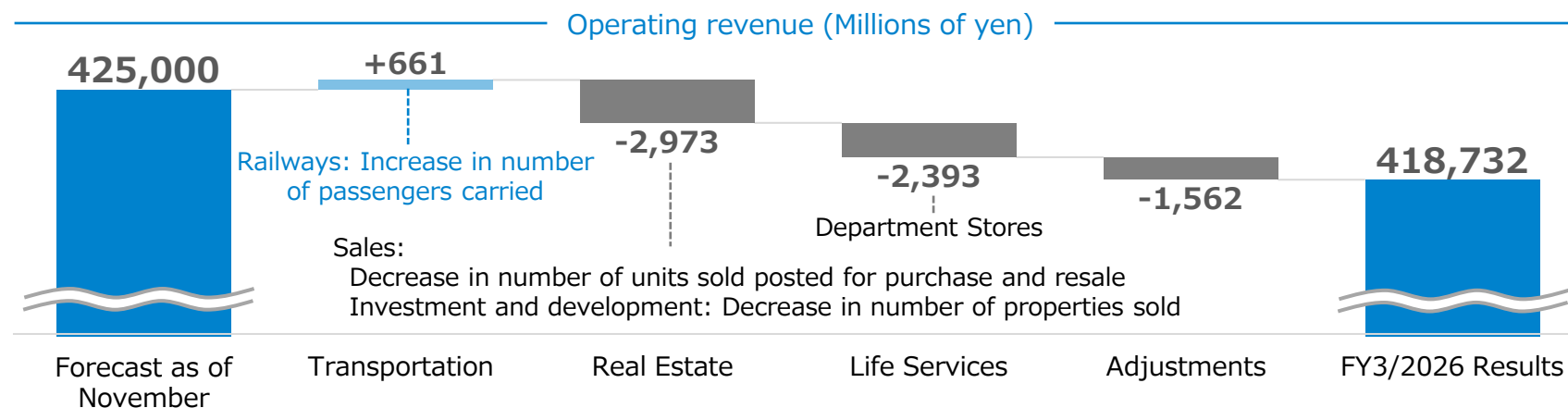
Millions of yen	FY3/2025 Results	FY3/2026 Results	Change
Operating revenue	422,700	418,732	-3,968
Transportation	174,927	181,261	+6,333
Real Estate	95,897	96,226	+328
Life Services	168,695	158,606	-10,089
Adjustments	-16,821	-17,362	-541
Operating profit	51,431	52,659	+1,228
Operating profit margin	12.2%	12.6%	+0.4p
Transportation	26,495 15.1%	29,517 16.3%	+3,021 +1.2p
Real Estate	15,852 16.5%	15,473 16.1%	-379 -0.4p
Life Services	9,062 5.4%	7,658 4.8%	-1,404 -0.6p
Adjustments	20	10	-9



Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast as of November)

- **Transportation:** Although operating revenue rose 0.6 billion yen, mainly due to a rise in the number of passengers carried in Railways, operating profit dropped 0.1 billion yen, chiefly owing to an increase in facilities renewal expenses in Railways.
- **Real Estate:** Operating revenue fell 2.9 billion yen and operating profit dropped 0.1 billion yen, reflecting a lower number of units sold on the purchase and resale side of Sales and a lower number of properties sold in investment and development.
- **Life Services:** Operating revenue dropped 2.3 billion yen, and operating profit was down 40 million yen, primarily due to a higher ratio of consignment purchases in Department Stores.

Millions of yen	Forecast as of November	FY3/2026 Results	Change
Operating revenue	425,000	418,732	-6,267
Transportation	180,600	181,261	+661
Real Estate	99,200	96,226	-2,973
Life Services	161,000	158,606	-2,393
Adjustments	-15,800	-17,362	-1,562
Operating profit	53,000	52,659	-340
Operating profit margin	12.5%	12.6%	+0.1p
Transportation	29,700 16.4%	29,517 16.3%	-182 -0.1p
Real Estate	15,600 15.7%	15,473 16.1%	-126 +0.4p
Life Services	7,700 4.8%	7,658 4.8%	-41 +0.0p
Adjustments	0	10	+10



- **Total assets:** Total assets increased 93.5 billion yen from the end of the previous fiscal year to 1,393.5 billion yen, due mainly to an increase in land and buildings for sale in lots and a rise in investment securities with SPC investments.
- **Liabilities:** Liabilities increased 64.0 billion yen from the end of the previous fiscal year to 884.7 billion yen, mainly reflecting a rise in interest-bearing debt after borrowings and an increase in accounts payable - other related to the Shinjuku West Gate Development Project.
- **Net assets:** Net assets increased 29.5 billion yen from the end of the previous fiscal year, to 508.7 billion yen, mainly due to an increase in retained earnings that resulted from the posting of profit attributable to owners of parent.

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change and major factors	
Current assets	141,096	181,317	+40,220	Land and buildings for sale +26,688
Non-current assets	1,158,895	1,212,204	+53,309	Investment securities +24,483 Construction in progress +11,525
Total assets	1,299,991	1,393,521	+93,530	
Current liabilities	344,331	330,612	-13,718	Accounts payable - other +4,264 Interest-bearing debt -25,552
Non-current liabilities	476,397	554,126	+77,728	Interest-bearing debt +72,517
Total liabilities	820,728	884,738	+64,010	
Total net assets	479,263	508,783	+29,519	Retained earnings +19,988
Total liabilities and net assets	1,299,991	1,393,521	+93,530	
Equity ratio	36.8%	36.4%	-0.4p	

- Cash flows from operating activities: Cash inflows increased by 4.0 billion yen, primarily reflecting a decrease in income taxes paid.
- Cash flows from investing activities: Cash outflows increased 9.7 billion yen, due mainly to contraction in cash inflows in the absence of the sale of shares of subsidiaries and associates (from transfer of UDS to an external party) posted in the previous fiscal year.
- Cash flows from financing activities: Cash inflows increased 36.3 billion yen chiefly after a rise in proceeds from borrowings.

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change and major factors	
Cash flows from operating activities	55,877	59,915	+4,037	Decrease in income taxes paid +22,769
Cash flows from investing activities	-74,495	-84,274	-9,778	Decrease in gain on sale of shares of subsidiaries and associates -20,962
Free cash flow	-18,618	-24,358	-5,740	
Cash flows from financing activities	-7,040	29,270	+36,310	Increase in proceeds from borrowings +31,146
Net increase (decrease) in cash and cash equivalents	-25,658	4,911	+30,570	
Cash and cash equivalents at end of period	34,952	39,863	+4,911	

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change and major factors		Forecast as of November	Change and major factors	
Operating revenue	174,927	181,261	+6,333	Change +3.6%	180,600	+661	Change +0.4%
Railways	129,279	132,621	+3,342	(+) Increase in number of passengers carried (+1.5% in commuters and +2.6% in non-commuters in the Company's railway business)	132,000	+621	(+) Increase in number of passengers carried (+0.3% in commuters and +0.6% in non-commuters in the Company's railway business)
Buses	36,552	38,363	+1,810	(+) Increase in number of passengers carried (+) Fare revisions	38,100	+263	
Others	9,095	10,277	+1,181	(+) Increase in number of passengers carried (+) Fare revisions (From October 2025 Hakone area)	10,500	-222	
Operating profit	26,495	29,517	+3,021	Change +11.4%	29,700	-182	Change -0.6%
Operating profit margin	15.1%	16.3%	+1.2p		16.4%	-0.1p	
Railways	21,383	23,350	+1,966		23,700	-349	(-) Increase in facilities renewal expenses
	16.5%	17.6%	+1.1p		18.0%	-0.4p	
Buses	2,781	3,060	+278		2,900	+160	
	7.6%	8.0%	+0.4p		7.6%	+0.4p	
Others	2,329	3,106	+776		3,100	+6	
	25.6%	30.2%	+4.6p		29.5%	+0.7p	
Capital investments	41,922	51,013	+9,090				
Depreciation	29,996	29,706	-289				
Assets	667,710	701,408	+33,698				
Operating profit ROA	4.0%	4.3%	+0.3p				

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2025 Results	FY3/2026 Results	Change
Total	698,871	712,628	+13,757 (+2.0%)
Commuters	404,556	410,778	+6,222 (+1.5%)
Work commuters	287,344	292,290	+4,946 (+1.7%)
School commuters	117,212	118,488	+1,276 (+1.1%)
Non-commuters	294,315	301,850	+7,535 (+2.6%)

■ Revenue

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change
Total	118,508	121,039	+2,530 (+2.1%)
Commuters	42,454	43,034	+580 (+1.4%)
Work commuters	36,482	37,034	+551 (+1.5%)
School commuters	5,971	6,000	+28 (+0.5%)
Non-commuters	72,854	74,883	+2,028 (+2.8%)
Miscellaneous revenues	3,199	3,121	-78 (-2.4%)

■ Operating expenses

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change
Total	97,635	98,591	+955 (+1.0%)
Personnel expenses	26,034	26,262	+228 (+0.9%)
Repair expenses	8,947	10,054	+1,106 (+12.4%)
Power costs	6,793	7,028	+234 (+3.5%)
Property and equipment disposal expenses	2,406	2,684	+278 (+11.6%)
Depreciation	22,987	22,956	-31 (-0.1%)
Others	30,465	29,605	-860 (-2.8%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

* The calculation method was changed, and accordingly the results for FY3/2025 and for FY3/2026 (inbound only) were modified.

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change
Tourism revenue	77,844	80,614	+2,770 (+3.6%)
Inbound tourism only	24,956	26,078	+1,122 (+4.5%)

■ Hakone area only

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change
Tourism revenue	28,138	29,758	+1,619 (+5.8%)
Inbound tourism only	7,349	8,278	+929 (+12.6%)

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change and major factors		Forecast as of November	Change and major factors	
Operating revenue	95,897	96,226	+328	Change +0.3%	99,200	-2,973	Change -3.0%
Sales	36,553	35,688	-864	(-) Investment and development: Decrease in number of properties sold (-1) (+) Sales: Increase in the number of units sold (+20)	40,600	-4,911	(-) Purchase and resale: Decrease in the number of units sold (-2) (-) Investment and development: Decrease in number of properties sold (-1)
Leasing	45,102	45,140	+38	(+) Increase in rental revenue from commercial facilities and offices (-) Closure of Shinjuku MYLORD in March 2025 (-¥1.3 bn)	44,700	+440	
Others	14,242	15,397	+1,155	(+) Building management	13,900	+1,497	
Operating profit	15,852	15,473	-379		15,600	-126	
Operating profit margin	16.5%	16.1%	-0.4p	Change -2.4%	15.7%	+0.4p	Change -0.8%
Sales	2,516 6.9%	2,231 6.3%	-285 -0.6p		2,500 6.2%	-268 +0.1p	
Leasing	12,657 28.1%	12,483 27.7%	-173 -0.4p	(-) Closure of Shinjuku MYLORD in March 2025 (-¥0.8 bn)	12,600 28.2%	-116 -0.5p	
Others	678 4.8%	758 4.9%	+79 +0.1p		500 3.6%	+258 +1.3p	
Capital investments	18,573	21,625	+3,051				
Depreciation	9,644	10,083	+439				
Assets	480,731	532,232	+51,500				
Operating profit ROA	3.4%	3.1%	-0.3p				

Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change	
Total	36,553	35,688	-864	(-2.4%)
Investment and development	9,108	4,341	-4,767	(-52.3%)
Sales	14,296	17,578	+3,281	(+23.0%)
Purchase and resale	5,860	5,969	+108	(+1.8%)
Others	7,287	7,799	+512	(+7.0%)

■ Leasing

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change	
Total	45,102	45,140	+38	(+0.1%)
Commercial facility	29,678	29,123	-554	(-1.9%)
Office	8,330	8,623	+293	(+3.5%)
Residence	4,128	4,231	+103	(+2.5%)
Others	2,965	3,161	+196	(+6.6%)

Sales (Odakyu Electric Railway, Odakyu Real Estate)

■ Investment and development: Number of properties sold

Number of properties	FY3/2025 Results	FY3/2026 Results	Change
Investment and development	3	2	-1
<Major properties sold>			
	Address	Total floor area	
RESiA Nishishinjuku	Shinjuku-ku, Tokyo	1,506.61 m ²	

■ Purchase and resale: Number of units sold

Residences/sections	FY3/2025 Results	FY3/2026 Results	Change
Purchase and resale	13	12	-1
<Major properties included in unit sales>			
	Address		
Ark Hills Sengokuyama Residence	Minato-ku, Tokyo		
Cieltorrex Sanbancho	Chiyoda-ku, Tokyo		

■ Sales: Number of units sold

Residences/sections	FY3/2025 Results	FY3/2026 Results	Change
Total	210	230	+20
Land	39	18	-21
Detached house	16	38	+22
Condominium	155	174	+19

<Major properties included in unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries
LEAFIA Residence Nerima Nakamurabashi	67	August 2024
LEAFIA Residence Chofu Kojimacho	50	March 2025
Park Tower Mukogaoka-yuen	75	December 2025
LEAFIA Residence Sagamiono Style Suite	52	March 2026

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change and major factors		Forecast as of November	Change and major factors	
Operating revenue	168,695	158,606	-10,089	Change -6.0%	161,000	-2,393	Change -1.5%
Department Stores	27,774	22,922	-4,852	(-) Change of fiscal yearend in the previous fiscal year (-¥3.1 bn)*	24,100	-1,177	(-) Increase in the ratio of consignment purchases
Stores and Retail	70,406	67,490	-2,915	(-) Change of fiscal yearend in the previous fiscal year (-¥5.3 bn)* (+) Improved results at existing stores and new store openings	67,900	-409	
Hotels	17,185	14,145	-3,039	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year (-) From May 7, 2025 Closure of Hakone Highland Hotel	14,500	-354	
Restaurants	17,128	17,092	-35		17,000	+92	
Others	36,201	36,955	+754	(+) Resort temporary staffing and travel agency	37,500	-544	(-) Advertising agency business
Operating profit	9,062	7,658	-1,404		7,700	-41	
Operating profit margin	5.4%	4.8%	-0.6p	Change -15.5%	4.8%	+0.0p	Change -0.5%
Department Stores	1,582	715	-867		600	+115	
Stores and Retail	1,809	1,843	+34		1,700	+143	
Hotels	2,914	2,818	-96		2,600	+218	
Restaurants	300	510	+210		500	+10	
Others	2,456	1,770	-685	(-) Increase in new business-related expenses	2,300	-529	
Capital investments	4,891	8,746	+3,855		6.1%	-1.3p	
Depreciation	4,349	4,607	+257				
Assets	119,759	121,828	+2,069				
Operating profit ROA	6.9%	6.3%	-0.6p				

*From FY3/2025, the fiscal yearend for Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, thirteen months (March 2024 to March 2025) have been consolidated for FY3/2025.

Department Stores

■ Odakyu Department Store: Sales* (YoY change)

Millions of yen	FY3/2026 Results	Change
Total	64,680	-3.5%
Shinjuku Store	29,329	-8.1%
Machida Store	29,601	+1.0%
Fujisawa Store	5,749	-0.9%

*Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Stores and Retail

■ Breakdown of operating revenue* (YoY change)

Millions of yen	FY3/2026 Results	Change
Total	67,490	+3.7%
Store division only	53,242	+4.0%
7-Eleven only	14,067	+2.8%

*Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Hotels

■ Occupancy rate*1

Area	Hotel name	FY3/2025 Results	FY3/2026 Results	Change
Shinjuku	Hotel Century Southern Tower	89.9%	87.7%	-2.2p
	Hotel de Yama	72.3%	78.4%	+6.1p
	Hatsuhana	67.5%	72.9%	+5.4p
Hakone	HAKONE YUTOWA	79.7%	79.7%	—
	RETONA HAKONE*2	—	64.7%	—
	HOTEL CLAD	79.6%	81.7%	+2.1p

(Reference) Average daily rate among hotels in Hakone area*3: -0.3% (YoY change)

*1 Hakone Highland Hotel has been closed for renovation since May 7, 2025.

*2 Opened on December 15, 2025

*3 Hotel de Yama, Hatsuhana, HAKONE YUTOWA and HOTEL CLAD (excluding RETONA HAKONE opened in the fiscal year under review)

■ Percentage of foreign guests*1

Area	Hotel name	FY3/2025 Results	FY3/2026 Results	Change
Shinjuku	Hotel Century Southern Tower	87.9%	88.3%	+0.4p
	Hotel de Yama	24.5%	23.5%	-1.0p
	Hatsuhana	24.9%	31.1%	+6.2p
Hakone	HAKONE YUTOWA	52.8%	50.1%	-2.7p
	RETONA HAKONE*2	—	0.4%	—
	HOTEL CLAD	57.2%	53.8%	-3.4p

Transportation

- Railways (Odakyu Electric Railway)
 Number of passengers carried: Commuters: +0.7%, Non-commuters: +1.0%, Total: +0.8%
 Revenue: Commuters: +0.8%, Non-commuters: +1.2%, Miscellaneous revenues: +8.8%, Total: +1.3%
- Buses/Hakone area
 Fare revisions (From October 1, 2025 Odakyu Bus and Hakone area, and from March 31, 2026 Enoshima Electric Railway Buses, etc.)

Real Estate

- Sales (Odakyu Electric Railway, Odakyu Real Estate)
 Sales: Projected unit sales: 431 units (+201 units)
 Major properties to be recorded: LEAFIA Tower Ebina Chronos Court (Approximately 70% of the 304 units in total)
 Investment and development: Number of properties projected to be sold 5 (+3)
- Leasing (Odakyu SC Development)
 Commercial facility: Fixed rent +0.4% * About 90% of rental income is fixed

Life Services

- Stores and Retail (Odakyu Shoji)
 Sales at existing stores in Store division +3.3%
- Hotels (Hotel Century Southern Tower)
 From October 1, 2026, suspension of accommodation operations due to renovation work
 Operating revenue -¥2.4 bn

- Operating revenue: Operating revenue will increase 42.5 billion yen, to 461.3 billion yen, mainly due to a higher number of passengers carried and fare revisions in Transportation, and higher projected unit sales in the sale and purchase and resale sides of Real Estate.
- Operating profit: Operating profit will rise 1.3 billion yen, to 54.0 billion yen, primarily due to increased operating revenue in Real Estate, despite lower profit reflecting higher expenses in Transportation and the suspension of accommodation operations at Southern Tower in Life Services.
- Profit*¹: Although ordinary profit will fall due to the absence of gain on settlement of construction contracts, among other factors, profit will increase 0.9 billion yen, to 38.3 billion yen, chiefly owing to the posting of a gain on sale of investment securities (cross-shareholdings).

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	Changes in non-operating and extraordinary items and major factors for the changes
Operating revenue	418,732	461,300	+42,567 (+10.2%)	
Operating profit	52,659	54,000	+1,340 (+2.5%)	<ul style="list-style-type: none"> ■ Non-operating income Gain on settlement of construction contracts - (-3,971)
Ordinary profit	54,028	47,900	-6,128 (-11.3%)	<ul style="list-style-type: none"> ■ Non-operating expenses Interest expenses 8,900 (+2,734) ■ Extraordinary income Gain on sale of investment securities 17,200 (+9,495)
Profit attributable to owners of parent	37,368	38,300	+931 (+2.5%)	
Capital investments	81,385	132,800	+51,414	
Depreciation	44,352	46,700	+2,347	
Interest-bearing debt	699,754	790,500	+90,745	
Interest-bearing debt/EBITDA ratio (times)	7.2	7.9	+0.7p	
ROA* ²	2.8%	2.7%	-0.1p	
ROE* ³	8.0%	8.0%	—	

*1 Profit attributable to owners of parent

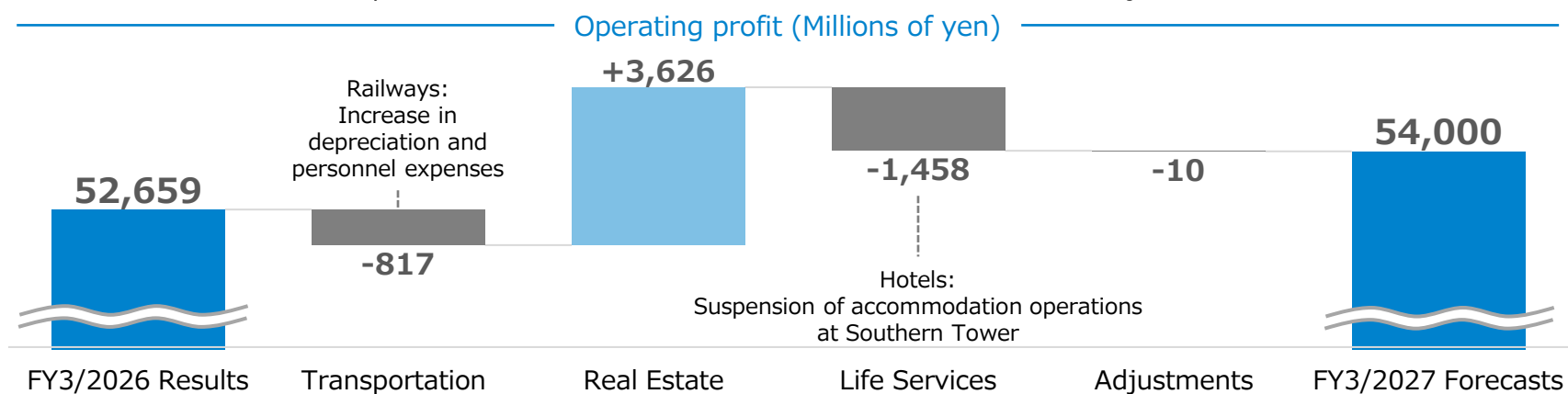
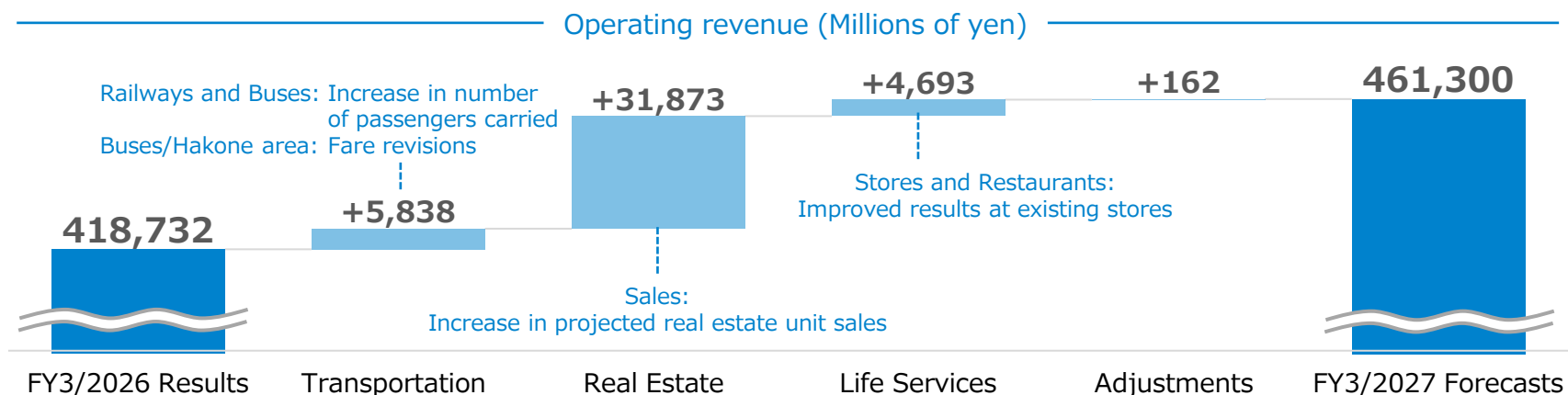
*2 Profit attributable to owners of parent / Total assets
(average of the start and end of the fiscal year, excluding net unrealized gains on securities)

*3 Profit attributable to owners of parent / Shareholders' equity
(average of the start and end of the fiscal year, excluding net unrealized gains on securities)

Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

- **Transportation:** Although operating revenue will rise 5.8 billion yen, due primarily to a higher number of passengers carried in Railways and Buses and fare revisions in Buses and in the Hakone area, operating profit will fall 0.8 billion yen, reflecting higher depreciation and personnel expenses in Railways.
- **Real Estate:** Operating revenue will increase 31.8 billion yen and operating profit will climb 3.6 billion yen, reflecting higher projected unit sales in the sales and purchase and resale sides of Sales.
- **Life Services:** Although operating revenue will grow 4.6 billion yen, principally due to improvement in the revenue of existing stores in Stores and Retail and Restaurants, operating profit will fall 1.4 billion yen, mainly due to the suspension of accommodation operations at Southern Tower in Hotels.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Operating revenue	418,732	461,300	+42,567
Transportation	181,261	187,100	+5,838
Real Estate	96,226	128,100	+31,873
Life Services	158,606	163,300	+4,693
Adjustments	-17,362	-17,200	+162
Operating profit	52,659	54,000	+1,340
Operating profit margin	12.6%	11.7%	-0.9p
Transportation	29,517 16.3%	28,700 15.3%	-817 -1.0p
Real Estate	15,473 16.1%	19,100 14.9%	+3,626 -1.2p
Life Services	7,658 4.8%	6,200 3.8%	-1,458 -1.0p
Adjustments	10	0	-10



Segment Information (Transportation)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors	
Operating revenue	181,261	187,100	+5,838	Change +3.2%
Railways	132,621	135,300	+2,678	(+) Increase in number of passengers carried (+0.7% in commuters and +1.0% in non-commuters in the Company's railway business)
Buses	38,363	40,400	+2,036	(+) Increase in number of passengers carried (+) Fare revisions
Others	10,277	11,400	+1,122	(+) Fare revisions (from October 1, 2025 Hakone area)
Operating profit	29,517	28,700	-817	Change -2.8%
Operating profit margin	16.3%	15.3%	-1.0p	
Railways	23,350	22,200	-1,150	(-) Increase in depreciation (-) Increase in personnel expenses
Buses	3,060	3,100	+39	(-) Increase in personnel expenses
Others	3,106	3,400	+293	
Capital investments	51,013	77,700	+26,686	
Depreciation	29,706	31,400	+1,693	
Operating profit ROA	4.3%	4.0%	-0.3p	

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	712,628	718,426	+5,798 (+0.8%)
Commuters	410,778	413,595	+2,817 (+0.7%)
Work commuters	292,290	294,809	+2,519 (+0.9%)
School commuters	118,488	118,786	+298 (+0.3%)
Non-commuters	301,850	304,831	+2,981 (+1.0%)

■ Revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	121,039	122,584	+1,545 (+1.3%)
Commuters	43,034	43,389	+354 (+0.8%)
Work commuters	37,034	37,371	+336 (+0.9%)
School commuters	6,000	6,018	+18 (+0.3%)
Non-commuters	74,883	75,800	+917 (+1.2%)
Miscellaneous revenues	3,121	3,394	+273 (+8.8%)

■ Operating expenses

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	98,591	100,875	+2,283 (+2.3%)
Personnel expenses	26,262	27,090	+828 (+3.2%)
Repair expenses	10,054	9,975	-78 (-0.8%)
Power costs	7,028	6,974	-53 (-0.8%)
Property and equipment disposal expenses	2,684	2,879	+194 (+7.3%)
Depreciation	22,956	23,605	+648 (+2.8%)
Others	29,605	30,349	+743 (+2.5%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Tourism revenue	80,614	83,187	+2,572 (+3.2%)
Inbound tourism only	26,078	25,044	-1,034 (-4.0%)

■ Hakone area only

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Tourism revenue	29,758	32,147	+2,388 (+8.0%)
Inbound tourism only	8,278	8,826	+547 (+6.6%)

Segment Information (Real Estate)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors	
Operating revenue	96,226	128,100	+31,873	Change +33.1%
Sales	35,688	67,900	+32,211	(+) Increase in projected real estate unit sales (Sales: +201, Purchase and resale: +13) (+) Investment and development: Increase in number of properties to be sold (+3)
Leasing	45,140	45,400	+259	
Others	15,397	14,800	-597	
Operating profit	15,473	19,100	+3,626	Change +23.4%
Operating profit margin	16.1%	14.9%	-1.2p	
Sales	2,231	6,700	+4,468	
	6.3%	9.9%	+3.6p	
Leasing	12,483	11,600	-883	(-) Increase in repair expenses
	27.7%	25.6%	-2.1p	
Others	758	800	+41	
	4.9%	5.4%	+0.5p	
Capital investments	21,625	38,700	+17,074	
Depreciation	10,083	10,200	+116	
Operating profit ROA	3.1%	3.4%	+0.3p	

Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	35,688	67,900	+32,211 (+90.3%)
Investment and development	4,341	15,100	+10,758 (+247.8%)
Sales	17,578	32,800	+15,221 (+86.6%)
Purchase and resale	5,969	11,600	+5,630 (+94.3%)
Others	7,799	8,400	+600 (+7.7%)

■ Leasing

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	45,140	45,400	+259 (+0.6%)
Commercial facility	29,123	29,400	+276 (+0.9%)
Office	8,623	8,600	-23 (-0.3%)
Residence	4,231	4,200	-31 (-0.7%)
Others	3,161	3,200	+38 (+1.2%)

Sales (Odakyu Electric Railway, Odakyu Real Estate)

■ Investment and development: Number of properties projected to be sold

Number of properties	FY3/2026 Results	FY3/2027 Forecasts	Change
Investment and development	2	5	+3
<Major properties projected to be sold>			
	Address	Total floor area	
Odakyu Real Estate Logistics Center Kanie	Kanie-cho, Ama-gun, Aichi	15,778.18 m ²	
Odakyu Real Estate Logistics Center Fukuoka Shime	Shime-machi, Kasuya-gun, Fukuoka	11,366.05 m ²	

■ Purchase and resale: Projected unit sales

Residences/sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Purchase and resale	12	25	+13
<Major properties included in projected unit sales>			
	Address		
Akasaka Apartment	Minato-ku, Tokyo		
CLASSY HOUSE Takanawa	Minato-ku, Tokyo		

■ Sales: Projected unit sales

Residences/sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	230	431	+201
Land	18	—	-18
Detached house	38	12	-26
Condominium	174	419	+245

<Major properties included in projected unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA Kitami Gate Terrace	5	July 2026
LEAFIA Residence Kurihira Terrace	127	December 2026
LEAFIA Residence Ebina Bright Garden	116	January 2027
LEAFIA Tower Ebina Chronos Court	304	January 2027

Segment Information (Life Services)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors	
Operating revenue	158,606	163,300	+4,693	Change +3.0%
Department Stores	22,922	22,900	-22	
Stores and Retail	67,490	70,700	+3,209	(+) Improved results at existing stores and new store openings
Hotels	14,145	12,500	-1,645	(-) From October 1, 2026 suspension of accommodation operations at Southern Tower (-2.4 billion yen) (+) From December 15, 2025 RETONA HAKONE open for full year
Restaurants	17,092	18,500	+1,407	(+) Improved results at existing stores
Others	36,955	38,700	+1,744	(+) Resort temporary staffing
Operating profit	7,658	6,200	-1,458	Change -19.0%
Operating profit margin	4.8%	3.8%	-1.0p	
Department Stores	715 3.1%	800 3.5%	+84 +0.4p	
Stores and Retail	1,843 2.7%	2,100 3.0%	+256 +0.3p	
Hotels	2,818 19.9%	1,300 10.4%	-1,518 -9.5p	
Restaurants	510 3.0%	700 3.8%	+189 +0.8p	
Others	1,770 4.8%	1,300 3.4%	-470 -1.4p	
Capital investments	8,746	16,400	+7,653	
Depreciation	4,607	5,100	+492	
Operating profit ROA	6.3%	5.0%	-1.3p	

Segment Information (Life Services): Major Indicators

Department Stores

■ Odakyu Department Store: Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	64,680	65,297	+616	(+1.0%)
Shinjuku Store	29,329	29,229	-100	(-0.3%)
Machida Store	29,601	30,295	+693	(+2.3%)
Fujisawa Store	5,749	5,773	+23	(+0.4%)

Stores and Retail

■ Breakdown of operating revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	67,490	70,700	+3,209	(+4.8%)
Store division only	53,242	55,100	+1,857	(+3.5%)
7-Eleven only	14,067	15,400	+1,332	(+9.5%)

Hotels

■ Occupancy rate

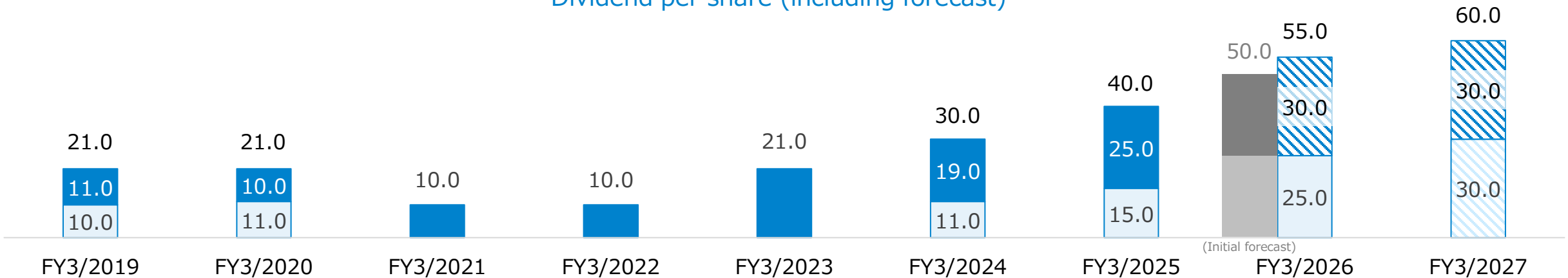
Area	Hotel name	FY3/2026 Results	FY3/2027 Forecasts	Change
Shinjuku	Hotel Century Southern Tower*	87.7%	90.5%	+2.8p
	Hotel de Yama	78.4%	78.6%	+0.2p
	Hatsuhana	72.9%	80.0%	+7.1p
Hakone	HAKONE YUTOWA	79.7%	83.2%	+3.5p
	RETONA HAKONE	64.7%	76.3%	+11.6p
	HOTEL CLAD	81.7%	83.0%	+1.3p

(Reference) Average daily rate among hotels in Hakone area: +3.0% (YoY change)

* Accommodation operations will be suspended from October 1, 2026 due to renovation

Long-term target (-FY3/2031)	<ul style="list-style-type: none"> ■ Reduction of shareholders' equity ratio to 30% by FY3/2031 (36.4% at the end of FY3/2026) ■ Shareholder returns worth 180.0 billion yen in cumulative total during FY3/2027 to FY3/2031 (200.0 billion yen in cumulative total during FY3/2026 to FY3/2031) ■ Aiming for progressive dividends through to FY3/2031 (fiscal year for achieving consolidated financial target)
Basic policy (FY3/2024-FY3/2027)	<ul style="list-style-type: none"> ■ Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40%* on average for FY3/2024 through FY3/2027 <p>* Total amount of shareholder returns for the four years / total amount of profit attributable to owners of parent for the four years ≥ 40%</p>
Dividend	<ul style="list-style-type: none"> ■ FY3/2026: Planning to pay annual dividend of ¥55 per share (The forecast amount of annual dividend was revised upward from ¥50.) ■ FY3/2027: Planning to pay annual dividend of ¥60 per share
Share buybacks	<ul style="list-style-type: none"> ■ Aiming to implement share buybacks of ¥20.0 billion by the end of December 2026 (Balance sheet control based on an awareness of the shareholders' equity ratio) ■ Considering the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, balance between share supply and demand, and other factors (Acquisitions that were made) Total for FY3/2024 and FY3/2025: ¥32.7 billion

Dividend per share (including forecast)



□ Interim dividend (yen) ■ Year-end dividend (yen) * Diagonal lines indicate forecasts

Consolidated Financial Targets

*Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gains on securities)

ROE*

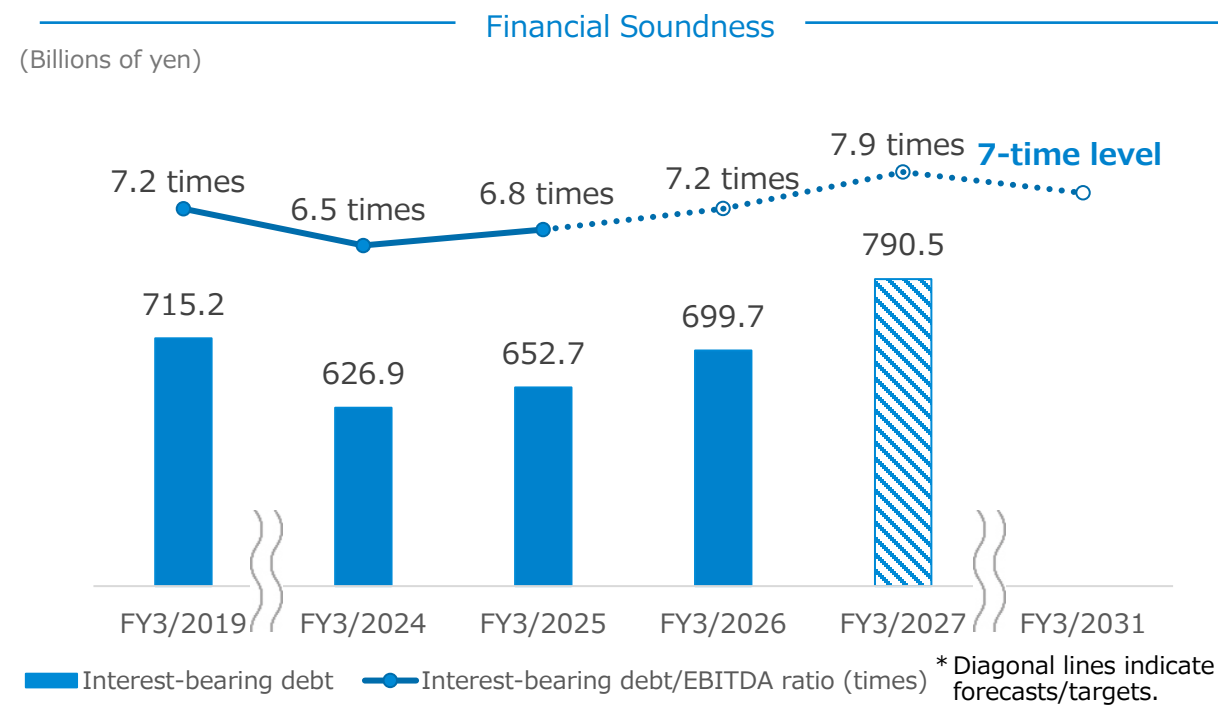
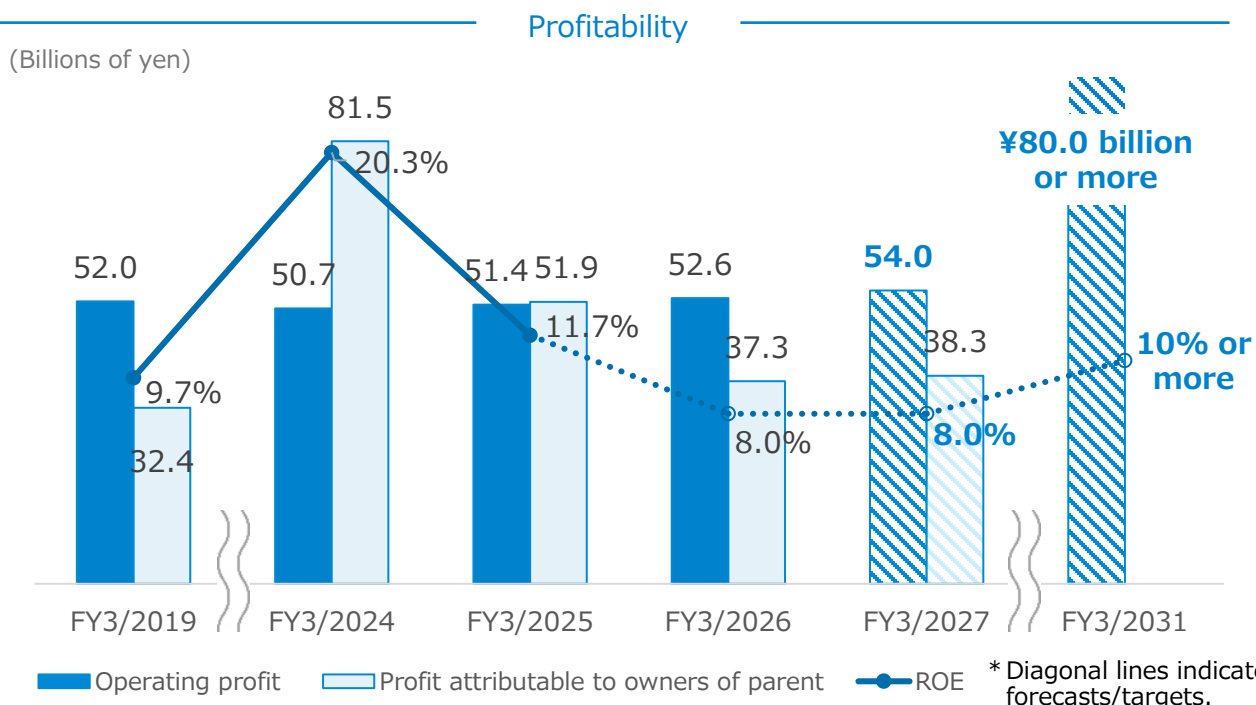
- FY3/2027: **8.0%** FY3/2031: **10% or more**
ROE will be on a downward trend temporarily until FY3/2027 due to a decrease in extraordinary income but will grow to a level above 10% in FY3/2031 due to increases in ROA and financial leverage.

Operating profit

- FY3/2027: **¥54.0 billion** FY3/2031: **¥80.0 billion or more**
Income will continue to increase moderately until FY3/2027 but will grow to 80.0 billion yen or more in FY3/2031, reflecting efforts to achieve growth in tourism and Real Estate and revise fares in the Company's railway business.

Interest-bearing debt/EBITDA ratio (times)

- FY3/2027 and FY3/2031: **Controlling it to maintain a 7-time level**
The ratio will be on an upward trend due to an increase in interest-bearing debt resulting from aggressive investment in growth areas but will be kept controlled to maintain a 7-time level until FY3/2031.



(Reference) FY3/2027 Forecasts Semi-annual Consolidated Statement of Income

Millions of yen	FY3/2026 H1 Results	FY3/2027 1H Forecasts	Change	Millions of yen	FY3/2026 H1 Results	FY3/2027 1H Forecasts	Change
Operating revenue	198,448	211,600	+13,151 (+6.6%)	Operating profit	28,034	28,700	+665 (+2.4%)
Transportation	90,143	93,600	+3,456	Transportation	18,418	19,100	+681
Railways	66,434	68,100	+1,665	Railways	15,241	15,400	+158
Buses	19,173	20,100	+926	Buses	1,795	2,000	+204
Others	4,535	5,400	+864	Others	1,381	1,700	+318
Real Estate	39,816	45,600	+5,783	Real Estate	6,630	6,400	-230
Sales	11,088	16,100	+5,011	Sales	-311	-300	+11
Leasing	22,260	22,500	+239	Leasing	6,849	6,600	-249
Others	6,466	7,000	+533	Others	91	100	+8
Life Services	76,341	80,500	+4,158	Life Services	2,979	3,200	+220
Department Stores	10,823	11,000	+176	Department Stores	110	100	-10
Stores and Retail	33,258	35,000	+1,741	Stores and Retail	807	1,100	+292
Hotels	6,710	7,400	+689	Hotels	1,261	1,500	+238
Restaurants	8,362	9,200	+837	Restaurants	197	400	+202
Others	17,186	17,900	+713	Others	601	100	-501
Adjustments	-7,852	-8,100	-247	Adjustments	5	0	-5
				Ordinary profit	27,459	26,300	-1,159 (-4.2%)
				Profit attributable to owners of parent	23,069	23,000	-69 (-0.3%)

■ Notice

In addition to this financial results briefing document, the Company has posted the following documents as financial results information on the Financial Results section of the Odakyu corporate website (<https://www.odakyu.jp/ir/en/financial/>).

- Earnings Release
- FAQ (released a few days after the announcement of the financial results)

■ Remarks

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view. Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.

Odakyu Electric Railway Co., Ltd.