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May 13, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 9007
 URL: <https://www.odakyu.jp/ir/en/>
 Representative: President & CEO Shigeru Suzuki
 Inquiries: Executive Officer, Manager of Investor Relations Office Takeshi Yamamoto
 TEL: +81-3-3349-2526
 Scheduled date of the annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file Annual Securities Report: June 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	418,732	(0.9)	52,659	2.4	54,028	7.0	37,368	(28.1)
March 31, 2025	422,700	3.1	51,431	1.3	50,474	(0.4)	51,958	(36.3)

Note: Comprehensive income For the fiscal year ended March 31, 2026 ¥46,897 million [(7.2)%]
 For the fiscal year ended March 31, 2025 ¥50,514 million [(47.8)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	108.25	–	7.6	4.0	12.6
March 31, 2025	147.51	–	11.1	3.9	12.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026 ¥1,217 million
 For the fiscal year ended March 31, 2025 ¥1,397 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,393,521	508,783	36.4	1,470.36
March 31, 2025	1,299,991	479,263	36.8	1,385.44

Reference: Equity
 As of March 31, 2026 ¥507,596 million
 As of March 31, 2025 ¥478,276 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	61,004	(85,363)	29,270	39,863
March 31, 2025	55,877	(74,495)	(7,040)	34,952

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	15.00	–	25.00	40.00	13,998	26.8	3.0
Fiscal year ended March 31, 2026	–	25.00	–	30.00	55.00	19,118	50.8	3.9
Fiscal year ending March 31, 2027 (Forecast)	–	30.00	–	30.00	60.00		53.2	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Six months ending September 30, 2026	211,600	6.6	28,700	2.4	26,300	(4.2)	23,000	(0.3)	67.78
Fiscal year ending March 31, 2027	461,300	10.2	54,000	2.5	47,900	(11.3)	38,300	2.5	112.87

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	23,279,829 shares
As of March 31, 2025	23,281,182 shares

- (iii) Average number of shares during the period

Fiscal year ended March 31, 2026	345,218,897 shares
Fiscal year ended March 31, 2025	352,234,247 shares

Note: The number of shares of the Company held by the Board Incentive Plan Trust Account included in treasury shares is as follows.

For the fiscal year ended March 31, 2026: 345,303 shares

For the fiscal year ended March 31, 2025: 349,427 shares

Reference: Summary of non-consolidated financial results

**Non-consolidated financial results for the fiscal year ended March 31, 2026
(from April 1, 2025 to March 31, 2026)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	160,473	1.1	33,184	(1.2)	37,361	8.1	24,320	(41.5)
March 31, 2025	158,757	2.7	33,586	6.3	34,572	(5.4)	41,594	(41.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	70.03	–
March 31, 2025	117.41	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,145,425	409,589	35.8	1,179.49
March 31, 2025	1,086,582	397,856	36.6	1,145.70

Reference: Equity

As of March 31, 2026 ¥409,589 million

As of March 31, 2025 ¥397,856 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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 material on financial results)

The “FY3/2026 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.

(How to obtain financial results briefing materials)

The Company plans to hold an earnings briefing for institutional investors and analysts on May 18, 2026.

The material used in this briefing will be disclosed on TDnet on the same day and will be posted on the Company’s website.

Consolidated Financial Statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	35,032	39,943
Notes and accounts receivable - trade, and contract assets	27,034	29,677
Lease receivables and investments in leases	1,123	1,200
Merchandise and finished goods	2,532	2,567
Land and buildings for sale in lots	49,337	76,026
Work in process	661	1,129
Raw materials and supplies	2,948	3,162
Other	22,570	27,760
Allowance for doubtful accounts	(144)	(150)
Total current assets	141,096	181,317
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	456,491	460,827
Machinery, equipment and vehicles, net	51,993	51,271
Land	441,546	445,319
Leased assets, net	416	708
Construction in progress	76,321	87,846
Other, net	6,470	7,975
Total property, plant and equipment	1,033,239	1,053,950
Intangible assets		
Goodwill	571	523
Leased assets	210	202
Other	16,487	15,843
Total intangible assets	17,269	16,569
Investments and other assets		
Investment securities	85,605	110,089
Long-term loans receivable	109	10
Retirement benefit asset	6,510	16,518
Deferred tax assets	2,220	2,087
Other	14,669	13,306
Allowance for doubtful accounts	(729)	(326)
Total investments and other assets	108,386	141,685
Total non-current assets	1,158,895	1,212,204
Total assets	1,299,991	1,393,521

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,366	22,913
Short-term borrowings	197,863	192,552
Current portion of bonds payable	20,000	–
Lease liabilities	1,155	1,126
Income taxes payable	5,180	5,410
Provision for bonuses	8,054	8,258
Allowance for unredeemed gift certificates and others	1,946	1,962
Other	91,763	98,387
Total current liabilities	344,331	330,612
Non-current liabilities		
Bonds payable	157,000	187,000
Long-term borrowings	234,188	282,723
Long-term accounts payable to Japan railway construction, transport and technology agency	37,479	31,461
Lease liabilities	392	697
Deferred tax liabilities	11,112	15,418
Deferred tax liabilities for land revaluation	992	992
Asset retirement obligations	1,493	1,505
Other	33,738	34,327
Total non-current liabilities	476,397	554,126
Total liabilities	820,728	884,738
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	362,391	382,380
Treasury shares	(39,004)	(39,001)
Total shareholders' equity	441,860	461,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,174	28,236
Revaluation reserve for land	512	512
Remeasurements of defined benefit plans	12,729	16,994
Total accumulated other comprehensive income	36,416	45,744
Non-controlling interests	986	1,186
Total net assets	479,263	508,783
Total liabilities and net assets	1,299,991	1,393,521

(2) Consolidated statement of income and comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	422,700	418,732
Operating expenses		
Operating expenses and cost of sales of transportation	296,537	296,420
Selling, general and administrative expenses	74,731	69,652
Total operating expenses	371,268	366,072
Operating profit	51,431	52,659
Non-operating income		
Interest income	47	245
Dividend income	1,518	1,726
Share of profit of entities accounted for using equity method	1,397	1,217
Gain on settlement of contracted construction	621	3,971
Miscellaneous income	2,331	2,123
Total non-operating income	5,916	9,285
Non-operating expenses		
Interest expenses	4,839	6,165
Miscellaneous expenses	2,034	1,750
Total non-operating expenses	6,873	7,916
Ordinary profit	50,474	54,028
Extraordinary income		
Gain on sale of non-current assets	415	208
Contribution received for construction	4,047	6,317
Gain on sale of investment securities	8,443	7,704
Gain on sale of shares of subsidiaries and associates	17,179	-
Other	186	149
Total extraordinary income	30,273	14,379
Extraordinary losses		
Loss on sale of non-current assets	47	11
Loss on tax purpose reduction entry of non-current assets	4,000	6,220
Loss on retirement of non-current assets	1,364	1,941
Impairment losses	1,058	3,641
Redevelopment related expenses	2,194	5,385
Other	28	41
Total extraordinary losses	8,693	17,242
Profit before income taxes	72,054	51,165
Income taxes - current	17,194	13,166
Income taxes - deferred	2,771	429
Total income taxes	19,965	13,596
Profit	52,088	37,569
Profit attributable to non-controlling interests	129	200
Profit attributable to owners of parent	51,958	37,368

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	52,088	37,569
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,807)	4,232
Revaluation reserve for land	(27)	—
Remeasurements of defined benefit plans, net of tax	1,947	4,265
Share of other comprehensive income of entities accounted for using equity method	314	830
Total other comprehensive income	(1,573)	9,328
Comprehensive income	50,514	46,897
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	50,384	46,696
Comprehensive income attributable to non-controlling interests	129	200

(3) Consolidated statement of changes in equity

I. Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,113	321,506	(18,650)	421,329
Changes during period					
Dividends of surplus			(12,147)		(12,147)
Profit attributable to owners of parent			51,958		51,958
Increase by merger			218		218
Increase resulting from increase in consolidated subsidiaries			855		855
Purchase of treasury shares				(20,405)	(20,405)
Disposal of treasury shares		(0)		51	51
Net changes in items other than shareholders' equity					
Total changes during period	–	(0)	40,884	(20,353)	20,531
Balance at end of period	60,359	58,113	362,391	(39,004)	441,860

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	26,667	540	10,782	37,990	856	460,176
Changes during period						
Dividends of surplus						(12,147)
Profit attributable to owners of parent						51,958
Increase by merger						218
Increase resulting from increase in consolidated subsidiaries						855
Purchase of treasury shares						(20,405)
Disposal of treasury shares						51
Net changes in items other than shareholders' equity	(3,492)	(27)	1,946	(1,573)	129	(1,444)
Total changes during period	(3,492)	(27)	1,946	(1,573)	129	19,086
Balance at end of period	23,174	512	12,729	36,416	986	479,263

II. Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,113	362,391	(39,004)	441,860
Changes during period					
Dividends of surplus			(17,380)		(17,380)
Profit attributable to owners of parent			37,368		37,368
Increase by merger					–
Increase resulting from increase in consolidated subsidiaries					–
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		(0)		7	7
Net changes in items other than shareholders' equity					
Total changes during period	–	(0)	19,988	2	19,991
Balance at end of period	60,359	58,113	382,380	(39,001)	461,851

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	23,174	512	12,729	36,416	986	479,263
Changes during period						
Dividends of surplus						(17,380)
Profit attributable to owners of parent						37,368
Increase by merger						–
Increase resulting from increase in consolidated subsidiaries						–
Purchase of treasury shares						(5)
Disposal of treasury shares						7
Net changes in items other than shareholders' equity	5,062	–	4,265	9,328	200	9,528
Total changes during period	5,062	–	4,265	9,328	200	29,519
Balance at end of period	28,236	512	16,994	45,744	1,186	508,783

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	72,054	51,165
Depreciation	43,954	44,352
Impairment losses	1,058	3,641
Amortization of goodwill	281	291
Increase (decrease) in provision for bonuses	373	203
Decrease (increase) in retirement benefit asset and liability	(3,020)	(3,763)
Increase (decrease) in allowance for doubtful accounts	207	(396)
Increase (decrease) in allowance for unredeemed gift	70	16
Interest and dividend income	(1,566)	(1,971)
Interest expenses	4,839	6,165
Share of loss (profit) of entities accounted for using equity method	(1,397)	(1,217)
Contribution received for construction	(4,047)	(6,317)
Loss (gain) on sale of investment securities	(8,443)	(7,704)
Loss (gain) on sale of shares of subsidiaries and associates	(17,179)	–
Loss (gain) on sale of non-current assets	(368)	(196)
Loss on tax purpose reduction entry of non-current assets	4,000	6,220
Loss on retirement of non-current assets	802	697
Loss (gain) on valuation of securities	209	–
Loss on valuation of inventories	310	458
Redevelopment related expenses	2,194	5,385
Decrease (increase) in trade receivables	(2,409)	(2,642)
Decrease (increase) in inventories	(4,262)	(20,553)
Decrease (increase) in accounts receivable-other	10,165	(3,107)
Increase (decrease) in trade payables	(245)	4,894
Increase (decrease) in accounts payable - other	(874)	278
Other, net	(3,856)	62
Subtotal	92,852	75,962
Interest and dividends received	2,138	2,502
Interest paid	(4,782)	(5,899)
Income taxes paid	(34,330)	(11,560)
Net cash provided by (used in) operating activities	55,877	61,004

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of investment securities	(15,477)	(21,211)
Proceeds from sale of investment securities	9,803	11,097
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	20,962	–
Purchase of property, plant and equipment	(108,129)	(85,708)
Proceeds from sale of property, plant and equipment	985	304
Net decrease (increase) in short-term loans receivable	(3)	0
Long-term loan advances	(44)	(3)
Proceeds from collection of long-term loans receivable	13	103
Proceeds from advances received for contract consignment	17,501	10,141
Other, net	(108)	(87)
Net cash provided by (used in) investing activities	(74,495)	(85,363)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,200)	3,600
Proceeds from long-term borrowings	77,500	83,300
Repayments of long-term borrowings	(58,222)	(43,675)
Proceeds from issuance of bonds	20,000	30,000
Redemption of bonds	–	(20,000)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(6,239)	(6,259)
Dividends paid	(12,095)	(17,312)
Purchase of treasury shares	(20,405)	(5)
Other, net	(378)	(377)
Net cash provided by (used in) financing activities	(7,040)	29,270
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(25,658)	4,911
Cash and cash equivalents at beginning of period	60,532	34,952
Increase in cash and cash equivalents resulting from merger	14	–
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	64	–
Cash and cash equivalents at end of period	34,952	39,863