

**[Corrections / Corrections of Numerical Data] Consolidated Financial Results for the Fiscal Year
Ended March 31, 2026 (Under Japanese GAAP)**

This is to announce corrections to the announcement “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” as it was found to contain some information requiring correction, as follows.

1. Reason for corrections

We have made corrections to the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” due to the identification of errors contained in a portion of the content regarding cash flows from operating and investing activities during the preparation process of the Annual Securities Report after the announcement.

2. Details of corrections

We have made corrections to a portion of the consolidated statements of cash flows. In addition, in conjunction with this correction, we are also revising the relevant figures in the summary information and the attached materials. The corrected portions are underlined.

■Summary P.2

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

(3) Consolidated cash flows

(Before the correction)

	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	<u>61,004</u>	<u>(85,363)</u>	29,270	39,863
March 31, 2025	55,877	(74,495)	(7,040)	34,952

(After the correction)

	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	<u>59,915</u>	<u>(84,274)</u>	29,270	39,863
March 31, 2025	55,877	(74,495)	(7,040)	34,952

■Attached Materials P.4

1. Overview of Operating Results and Others

(3) Overview of cash flows for the fiscal year

(Before the correction)

Cash flows from operating activities

Net cash provided by operating activities was ¥61,004 million as a result of adjustment for items, such as depreciation and income taxes paid, by adding to or deducting from profit before income taxes of ¥51,165 million, and cash inflow increased by ¥5,127 million compared with the previous fiscal year.

Cash flows from investing activities

Net cash used in investing activities was ¥85,363 million, and cash outflow increased by ¥10,867 million compared with the previous fiscal year. This is primarily due to a rebound from the recording in the previous fiscal year of proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation (transfer of UDS Ltd. to an external party).

As a result, free cash flow left over from this was ¥24,358 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥29,270 million mainly due to an increase of proceeds from borrowings.

Cash and cash equivalents at the end of the period was ¥39,863 million, up ¥4,911 million from the end of the previous fiscal year.

Trends in cash flow indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	30.3	35.3	36.8	36.4
Equity ratio based on market value (%)	48.8	57.1	39.3	40.8
Interest-bearing debt to cash flow ratio (years)	11.2	8.8	11.7	<u>11.5</u>
Interest coverage ratio (times)	13.8	16.7	11.7	<u>10.3</u>

- 1 The calculation method for each indicator is as follows:
 Equity ratio: Equity divided by total assets
 Equity ratio based on market value: Market capitalization divided by total assets
 Interest-bearing debt to cash flow ratio: Interest-bearing debt divided by cash flows from operating activities
 Interest coverage ratio: Cash flows from operating activities divided by interest paid
- 2 All of the above indicators were calculated using consolidated-basis financial data.
- 3 Total market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of issued shares at the end of the period (excluding treasury shares).
- 4 Interest-bearing debt was calculated using “borrowings + bonds payable + accounts payable to Japan railway construction, transport and technology agency, etc.”

(After the correction)

Cash flows from operating activities

Net cash provided by operating activities was ¥59,915 million as a result of adjustment for items, such as depreciation and income taxes paid, by adding to or deducting from profit before income taxes of ¥51,165 million, and cash inflow increased by ¥4,037 million compared with the previous fiscal year.

Cash flows from investing activities

Net cash used in investing activities was ¥84,274 million, and cash outflow increased by ¥9,778 million compared with the previous fiscal year. This is primarily due to a rebound from the recording in the previous fiscal year of proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation (transfer of UDS Ltd. to an external party).

As a result, free cash flow left over from this was ¥24,358 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥29,270 million mainly due to an increase of proceeds from borrowings.

Cash and cash equivalents at the end of the period was ¥39,863 million, up ¥4,911 million from the end of the previous fiscal year.

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3. Consolidated Financial Statements and Significant Notes Thereto

(4) Consolidated statement of cash flows

(Before the correction)

(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

(After the correction)

(Millions of yen)

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Cash flows from operating activities		
Profit before income taxes	72,054	51,165
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(Millions of yen)

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Cash and cash equivalents at end of period	34,952	39,863

The revised “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” is attached hereto.

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 13, 2026

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	59,915	(84,274)	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.

For matters related to the financial results forecasts, please see “1. Overview of Operating Results and Others, (4) Future outlook” of the attached materials on page 5.

(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 a briefing session 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.

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1. Overview of Operating Results and Others

(1) Overview of operating results for the fiscal year

During the fiscal year ended March 31, 2026, although the Japanese economy was affected by the U.S. trade policies, it continued a gradual recovery as a whole, with consumer spending picking up amid a gradual improvement in corporate earnings and employment and incomes.

Under these circumstances, operating revenue was ¥418,732 million (down 0.9% year on year) mainly due to a fallback after the consolidation of a 13-month period to change the fiscal year-end of the department store business and the stores and retail business following the application of the group tax sharing system in the previous fiscal year. On the other hand, operating profit was ¥52,659 million (up 2.4% year on year), due to factors such as an increase in the number of railway passengers in the transportation segment. Ordinary profit was ¥54,028 million (up 7.0% year on year), and in addition, due to factors such as the absence of gain on sale of shares of subsidiaries and associates in line with the transfer of UDS Ltd. to an external party in the previous fiscal year, profit attributable to owners of parent amounted to ¥37,368 million (down 28.1% year on year).

The performance by business segment is shown below.

Transportation

On the transportation side of the railway business, in March 2026, we revised the timetables to enhance convenience for commuters, students, and tourists by increasing the number of limited express Romancecar trains, extending train lengths, and improving connections. In addition, we renovated two sets of 3000-series commuter trains and improved our transportation services by installing wheelchair and stroller spaces in every car of these trains.

On the sales side, in April 2025, Odakyu Hakone Co., Ltd. strived to increase revenue by aggressively attracting passengers, including renovating the first floor of Owakudani Station and the station plaza, and opening a new observation area called “Chikyū-no Tani(Earth Valley),” which offers a panoramic view of Owakudani’s spectacular scenery. In addition, in October 2025, in light of rising prices and labor shortages, we revised the fares for services such as the “Hakone Freepass” and established a framework to enable sustained capital investment aimed at enhancing the safety and appeal of travel in the Hakone area.

With regard to facilities, to further enhance train operation safety, we carried out seismic retrofitting work on viaducts and installed platform screen doors at five stations, including Kitami Station. Additionally, we have completed the installation of onboard security cameras on all planed cars. In addition, in January 2026, following progress on the Fujisawa Station renovation project, which we have been carrying out in cooperation with Fujisawa City, part of the station’s elevated building has been completed. As a result, we have begun using the second-floor ticket gates and are working to further enhance the station’s facilities.

In the bus business, in March 2026, Enoden Bus Co., Ltd. implemented measures based on its “Child-Rearing Support Policy” including setting a uniform child IC fare of 50 yen across all routes. In addition, in light of the shortage of drivers at each company, we revised the timetables to ensure an appropriate working environment and revised fares to improve compensation, etc., in order to provide stable transportation services in the future.

As a result of the above, in the railway business, the number of railway passengers increased among both commuters and non-commuters, while fare revisions were implemented in the bus business and in Hakone area. These and other factors led to operating revenue of ¥181,261 million (up 3.6% year on year), and an operating profit of ¥29,517 million (up 11.4% year on year).

Odakyu railway business transportation performance

Performance item	Unit	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)		
			Year-on-year changes (%)	
Number of operating days	Days	365	0.0	
Total operating length	km	120.5	0.0	
Train mileage	Thousand km	174,985	1.5	
Number of passengers	Commuter passes	Thousands of people	410,778	1.5
	Non-commuter passes	Thousands of people	301,850	2.6
	Total	Thousands of people	712,628	2.0
Passenger transportation revenue	Commuter passes	Millions of yen	43,034	1.4
	Non-commuter passes	Millions of yen	74,883	2.8
	Total	Millions of yen	117,917	2.3
Miscellaneous income of transportation	Millions of yen	3,121	(2.4)	
Total transportation revenue	Millions of yen	121,039	2.1	
Boarding efficiency	%	43.5	–	

Note: Boarding efficiency calculation method

$$\text{Boarding efficiency} = \frac{\text{Total passenger-km (passengers through stations} \times \text{distance between stations)}}{(\text{passenger car travel km} \times \text{average passengers})} \times 100$$

Real Estate

In the real estate sales business, Odakyu Real Estate Co., Ltd. worked to secure revenue through the sale of detached houses such as those in the LEAFIA Shin-Yurigaoka Grace-Court development, and of condominiums, including LEAFIA Residence Nerima Nakamurabashi.

In the real estate leasing business, in the Shinjuku West Gate Development Project, which has been promoted by the Company, Tokyo Metro Co., Ltd. and TOKYU LAND CORPORATION as the project partners, we continued construction of a new building including pile driving and demolition of the former Shinjuku MYLOAD s and other structures, and have begun leasing the office space. In addition, in April 2025, the Company and Odakyu SC Development Co., Ltd. worked to enhance and revitalize our facilities, including the opening of the Odakyu MARCHE Chuo-Rinkan retail complex. In February 2026, the Company also opened “goodroom residence Zama HOSHI NO TANI DANCHI,” a rental residence complete with a co-working space and sauna, in the HOSHI NO TANI DANCHI complex in front of Zama Station, and we have been vigorously advancing our development plans in various areas.

As a result, although the closure of Shinjuku MYLOAD due to the progress of the Shinjuku West Gate Development Project had an impact on the real estate leasing business, operating revenue amounted to ¥96,226 million (up 0.3% year on year) due to higher rental income from other commercial facilities and office spaces. On the other hand, operating profit was ¥15,473 million (down 2.4% year on year).

Life Services

In the department store business, the Company worked to secure revenue by implementing special events and promotions at the Machida Store of Odakyu Department Store Company Limited to

commemorate its 50th anniversary in this coming September 2026, as well as by aggressively implementing various sales measures including events across all its stores.

In the stores and retail business, in March 2026, Odakyu Shoji Co., Ltd. entered into a basic business alliance agreement with YORK Holdings Co., Ltd. to establish a cooperative framework in areas such as product supply and personnel exchange, with the aim of expanding business operations and improving service quality.

In the hotel business, in December 2025, both the Company and ODAKYU Resorts Co., Ltd. worked to strengthen our business foundation. We fully renovated the former Hakone Lake Hotel and reopened it as RETONA HAKONE, a dog-friendly hotel featuring a variety of amenities such as dog runs and grooming rooms.

In the restaurant business, Odakyu Restaurant System Co., Ltd. launched a series of initiatives, including the sale of limited-edition menu items, to commemorate the 60th anniversary of Hakone Soba, a restaurant chain operated by the company. In addition, each company developed new business formats and opened new restaurants, aiming to strengthen their ability to attract customers.

However, operating revenue was ¥158,606 million (down 6.0% year on year) and operating profit was ¥7,658 million (down 15.5% year on year) mainly due to a fallback after the consolidation of a 13-month period to change the fiscal year-end of the department store business and the stores and retail business following the application of the group tax sharing system in the previous fiscal year.

(2) Overview of financial position for the fiscal year

Total assets were ¥1,393,521 million (up ¥93,530 million from the end of the previous fiscal year) mainly due to an increase in investment securities resulting from land and buildings for sale in lots and SPC investments.

Liabilities were ¥884,738 million (up ¥64,010 million from the end of the previous fiscal year) mainly due to an increase in interest-bearing debt.

Net assets were ¥508,783 million (up ¥29,519 million from the end of the previous fiscal year) mainly due to an increase in retained earnings.

(3) Overview of cash flows for the fiscal year

Cash flows from operating activities

Net cash provided by operating activities was ¥59,915 million as a result of adjustment for items, such as depreciation and income taxes paid, by adding to or deducting from profit before income taxes of ¥51,165 million, and cash inflow increased by ¥4,037 million compared with the previous fiscal year.

Cash flows from investing activities

Net cash used in investing activities was ¥84,274 million, and cash outflow increased by ¥9,778 million compared with the previous fiscal year. This is primarily due to a rebound from the recording in the previous fiscal year of proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation (transfer of UDS Ltd. to an external party).

As a result, free cash flow left over from this was ¥24,358 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥29,270 million mainly due to an increase of proceeds from borrowings.

Cash and cash equivalents at the end of the period was ¥39,863 million, up ¥4,911 million from the end of the previous fiscal year.

Trends in cash flow indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	30.3	35.3	36.8	36.4
Equity ratio based on market value (%)	48.8	57.1	39.3	40.8
Interest-bearing debt to cash flow ratio (years)	11.2	8.8	11.7	11.7
Interest coverage ratio (times)	13.8	16.7	11.7	10.2

- 1 The calculation method for each indicator is as follows:
Equity ratio: Equity divided by total assets
Equity ratio based on market value: Market capitalization divided by total assets
Interest-bearing debt to cash flow ratio: Interest-bearing debt divided by cash flows from operating activities
Interest coverage ratio: Cash flows from operating activities divided by interest paid
- 2 All of the above indicators were calculated using consolidated-basis financial data.
- 3 Total market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of issued shares at the end of the period (excluding treasury shares).
- 4 Interest-bearing debt was calculated using “borrowings + bonds payable + accounts payable to Japan railway construction, transport and technology agency, etc.”

(4) Future outlook

Concerning the consolidated financial results forecasts for the fiscal year ending March 31, 2027, we expect operating revenue of ¥461.3 billion (up 10.2% year on year) and operating profit of ¥54.0 billion (up 2.5% year on year), mainly due to an increase in the number of planned unit sales to be recorded in the real estate business. On the other hand, we expect ordinary profit of ¥47.9 billion (down 11.3% year on year), mainly due to the absence of gain on settlement of contracted construction recognized in the previous fiscal year. In addition, we expect profit attributable to owners of parent of ¥38.3 billion yen (up 2.5% year on year), mainly due to an increase in gain on sale of investment securities.

For details, please see “FY3/2026 Results” which is separately disclosed.

- * The above forecasts are calculated based on information obtained at the current time. Accordingly, actual results may differ from the forecast figures due to changes in business conditions and other factors.

2. Basic Stance Towards the Selection of Accounting Standards

With respect to application of International Financial Reporting Standards (IFRS), the Group follows a policy of responding in a suitable manner after giving consideration to various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Significant Notes Thereto

(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 certificates and others	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)	(21,643)
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	74,873
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	59,915

(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)	(84,618)
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)	(84,274)
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

(5) Notes to consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on additional information

Equivalent exchange agreement and Shinjuku West Gate Development Project

In accordance with a resolution of the Board of Directors meeting held on February 8, 2024, the Company concluded an agreement with TOKYU LAND CORPORATION where part of the site owned by the Company would be equivalently exchanged for part of a planned building to be acquired by TOKYU LAND CORPORATION. On March 25, 2024, the Company also initiated the construction of new buildings in the Shinjuku West Gate Development Project.

This project is progressing according to the original schedule, and there are no significant changes from the details described in the Consolidated Financial Results for the Fiscal Year ended March 31, 2024 (103rd fiscal year) (3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to consolidated financial statements, Additional Information, Significant capital investment and execution of agreement).

Relocation Plan for the Ono General Train Depot

Based on a resolution passed at the Board of Directors meeting held on November 26, 2021, the Company had been formulating a basic plan (the “Plan”) for the relocation of the Ono General Train Depot and making preparations accordingly. In order to proceed with the land acquisition process, the Board of Directors made a decision to proceed with the project at its meeting held on September 11, 2025.

This project is progressing according to the original schedule, and there are no significant changes from the details described in the Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to semi-annual consolidated financial statements, Additional Information, Relocation plan for the Ono General Train Depot).

Contingent liabilities

Regarding the accident that occurred in a construction project undertaken by the Group and the resulting contingent liability, as described in the Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (2. Quarterly Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to quarterly consolidated financial statements, Additional Information, Contingent Liabilities), we have assessed the matter based on information currently available and concluded that the potential impact on the Group’s financial position and operating results is limited. Although the level of uncertainty initially anticipated has decreased to some extent, discussions regarding the final amount are still ongoing, and since we have not yet reached a stage where we can reasonably estimate the future loss amount, we have not recorded a provision at this time.

Notes on consolidated statement of income

*Redevelopment related expenses

Demolition costs incurred as part of the Shinjuku West Gate Development Project were recorded as “redevelopment related expenses” in extraordinary losses in the consolidated statement of income.

Notes on segment information, etc.

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit of the Group whose separate financial information is available and is examined periodically by the Board of Directors in order to make decisions regarding the allocation of management resources and assess the business performances of such segment.

The Group operates various businesses that are closely connected with our customers' daily lives primarily along the Odakyu lines, centered on railway business and other transportation operations, but including real estate, hotel, restaurant and other services.

For this reason, the Group consists of business segments that are based on the aforementioned business activities. The three reportable segments are "transportation," "real estate," and "life services."

The business activities conducted within each business segment are listed below for the reportable segments.

Transportation..... Railway, bus, taxi, sightseeing boat, ropeway, etc.

Real estate Real estate sales, real estate leasing, etc.

Life services Department store, stores and retail, hotel, restaurant, etc.

2. Calculation methods for operating revenue, profit (loss), assets and other items by reportable segment

Reportable segment profit is presented on an operating profit basis. Intersegment operating revenue or transfers are based on prevailing market prices.

3. Information on operating revenue, profit (loss), assets and other items by reportable segment

I Fiscal year ended March 31, 2025

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustments (Note 1)	Amounts recorded on consolidated financial statements (Note 2)
Operating revenue						
Revenues from external customers	172,485	84,854	165,359	422,700	–	422,700
Intersegment operating revenue or transfers	2,441	11,043	3,336	16,821	(16,821)	–
Total	174,927	95,897	168,695	439,521	(16,821)	422,700
Segment profit (loss)	26,495	15,852	9,062	51,410	20	51,431
Segment assets	679,632	488,902	122,545	1,291,080	8,910	1,299,991
Other items						
Depreciation (Note 3)	29,996	9,644	4,349	43,989	(34)	43,954
Amortization of goodwill	6	–	275	281	–	281
Impairment losses	23	748	286	1,058	–	1,058
Investments in entities accounted for using equity method	12,466	–	–	12,466	–	12,466
Increase in property, plant and equipment and intangible assets (Note 3)	41,922	18,573	4,891	65,388	–	65,388

Notes: 1. Adjustments made are as follows:

- (1) Adjustments for segment profit amounting to ¥20 million represents elimination of intersegment transactions.
- (2) Adjustments for segment assets amounting to ¥8,910 million include negative ¥104,017 million of elimination of intersegment transactions and ¥112,928 million of the Group's assets that have not been distributed to reportable segment.
- (3) Adjustments for depreciation amounting to negative ¥34 million represents elimination of intersegment transactions.

2. Segment profit is reconciled to operating profit on the consolidated financial statements.

3. Depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and its amortization.

II Fiscal year ended March 31, 2026

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustments (Note 1)	Amounts recorded on consolidated financial statements (Note 2)
Operating revenue						
Revenues from external customers	178,787	84,844	155,100	418,732	–	418,732
Intersegment operating revenue or transfers	2,473	11,382	3,505	17,362	(17,362)	–
Total	181,261	96,226	158,606	436,094	(17,362)	418,732
Segment profit (loss)	29,517	15,473	7,658	52,649	10	52,659
Segment assets	710,631	539,230	123,430	1,373,292	20,229	1,393,521
Other items						
Depreciation (Note 3)	29,706	10,083	4,607	44,396	(44)	44,352
Amortization of goodwill	6	6	278	291	–	291
Impairment losses	40	30	3,570	3,641	–	3,641
Investments in entities accounted for using equity method	13,984	–	–	13,984	–	13,984
Increase in property, plant and equipment and intangible assets (Note 3)	51,013	21,625	8,746	81,385	–	81,385

Notes: 1. Adjustments made are as follows:

- (1) Adjustments for segment profit amounting to ¥10 million represents elimination of intersegment transactions.
 - (2) Adjustments for segment assets amounting to ¥20,229 million include negative ¥102,569 million of elimination of intersegment transactions and ¥122,799 million of the Group's assets that have not been distributed to reportable segment.
 - (3) Adjustments for depreciation amounting to negative ¥44 million represents elimination of intersegment transactions.
2. Segment profit is reconciled to operating profit on the consolidated financial statements.
 3. Depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and its amortization.

Notes on per share information

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	1,385.44	1,470.36
Basic earnings per share	147.51	108.25

- Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.
2. For the purpose of calculating net assets per share, the Company's shares held by the Board Incentive Plan Trust Account are treated as treasury shares, which are excluded from the total number of issued shares at the end of the period (349 thousand shares for the fiscal year ended March 31, 2025 and 345 thousand shares for the fiscal year ended March 31, 2026).

For the purpose of calculating basic earnings per share, these shares held by the trust were treated as treasury shares, which were excluded from the calculation of the average number of shares during the period (296 thousand shares for the fiscal year ended March 31, 2025 and 345 thousand shares for the fiscal year ended March 31, 2026).

3. The following table provides the basis for calculating basic earnings per share:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	51,958	37,368
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	51,958	37,368
Average number of common shares during the period (Shares)	352,234,247	345,218,897

Notes on significant subsequent eventsPurchase of treasury shares

The Company's Board of Directors had resolved at its meeting held on May 13, 2026 the matters related to purchase of treasury shares in accordance with Article 156 of the Companies Act as applied pursuant to Article 165, paragraph (3) of the same act as follows:

1. Reasons for the purchase of treasury shares

In our efforts to implement management practices that take into account the cost of capital and share price, we are working to increase ROE through improving ROA and greater financial leverage, and control the cost of equity.

As part of this initiative, in the medium-term management plan announced today, we have established the following long-term shareholder return targets (through FY 3/2031). After comprehensively considering these targets, our financial position, and share price levels, we have resolved to purchase treasury shares.

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)
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2. Details regarding the purchase

- | | |
|--|--|
| (1) Type of shares to be purchased | Common shares of the Company |
| (2) Total number of shares to be purchased | 16,000,000 shares (maximum)
(Ratio to total number of shares issued (excluding treasury shares): 4.60%) |
| (3) Total purchase cost of shares | ¥20,000,000,000 (maximum) |
| (4) Purchase period | May 14, 2026 to December 31, 2026 |
| (5) Method of purchase | Market purchase on the Tokyo Stock Exchange |