

August 8, 2025

Odakyu Electric Railway Co., Ltd.

IR Office

Results for the First Quarter of FY2025 ending March 31, 2026 — FAQ

Note: This document presents some of the anticipated questions relating to the Company's financial results for the first quarter of FY2025 ending March 31, 2026, together with answers to these questions. If you have any queries, etc., please contact the IR Office of Odakyu Electric Railway Co., Ltd. (E-mail: ir@odakyu-dentetsu.co.jp)

Q1. What is the current status of the Company's main businesses?

Railways (Odakyu Electric Railway Co., Ltd.)	Number of people passing through ticket gates (July 1–21, 2025) Both commuters and non-commuters remained at the same level as the previous year. *Compared to the same days of the previous year
Odakyu Department Stores	Sales (July 1–21, 2025) Sales at the Shinjuku Store at approximately 91% and those of the Fujisawa Store at approximately 92% while those of the Machida Store remained on par with the previous year's level. *Compared to the same days of the previous year
City Hotels	Occupancy rate (July 1–21, 2025) Hotel Century Southern Tower 89.8%
Hakone Area	Number of passengers using Hakone-Yumoto Station (July 1–21, 2025) Remained at approximately 98% for weekdays and approximately 106% for weekends and public holidays *Compared to the same days of the previous year
	Hakone resort hotels* occupancy rate (July 1–21, 2025) Remained at approximately 60% *Hakone resort hotels: Hotel de Yama, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD

Q2. What is "tourism revenue" mentioned in the financial results?

- We define the sum of the Odakyu Group's tourism-related revenue from operations and duty-free transactions as "tourism revenue." Now, Transportation (including revenue from non-commuters and limited express fare related to Hakone and Shonan areas) accounted for around 50%, Hotels accounted for around 20%, and retail, resort temporary staffing, and other businesses were also included.
- Tourism revenue for the first quarter of FY2025 was almost unchanged year on year, as the change in fiscal year for Department Stores and others in the previous fiscal year and sluggish tax-free sales offset a year-on-year revenue hike in Railways and Buses primarily attributable to an increase in the number of passengers carried.

Fiscal Year	Tourism revenue (Unit: 100 million of yen)	
		Inbound tourism only
1Q of FY2024 (Results)	195	64
1Q of FY2025 (Results)	193	63
FY2025 (Forecast)	812	246
FY2030 (Plan)	1,200	450

Q3. What is the current status, and what measures do you take to tap into demand for tourism (inbound tourism in particular)?

- The number of Hakone Freepass tickets sold in the first quarter of FY2025 increased 13.0% year on year and hit a new first-quarter high. The number of such tickets sold to inbound tourists rose 16.6% year on year and also set a new high.
- Ticket sales to tourists from East Asia (China, Taiwan and others) were sluggish, whereas those to tourists from Europe, the United States and Australia grew. The three leading markets were the United States, China and Taiwan.
- In FY2030, we aim to achieve sales of one million tickets for the full year, such as by tapping into the brisk demand from inbound tourists.

Fiscal Year	number of Hakone Freepass sold (Unit: 1,000 tickets)		
		Foreign customers	Percentage
1Q of FY2018	231	73	31.8%
1Q of FY2024	220	89	40.4%
1Q of FY2025	249	104	41.7%

* **Bold** : Record high

- Hotels in the Hakone area steadily captured inbound tourist demand. The occupancy rate and the percentage of foreign guests are generally on the increase.
- On December 15, 2025, RETONA HAKONE is scheduled to open. The former Odakyu Hakone Lake Hotel is completely renovated into this hotel specially designed for staying with pet dogs. We will aim to capture more domestic demand.
- Starting this coming fall, companies in the Odakyu Group will be expanding acceptance of contactless credit card payments. In addition to Enoshima and Kamakura, where it is already available, we will be expanding it in Hakone and launching it in Oyama. We believe that it will increase convenience to customers and it will also help boost our capacity to capture brisk tourist demand.

Q4. What is the progress of platform door installation in the railway business of Odakyu Electric Railway?

- We are installing platform doors by using a system developed by the government to increase fares for making railway stations barrier-free, aiming to complete the installation at all stations between Shinjuku and Hon-Atsugi, Chuo-Rinkan, Yamato, and Fujisawa by FY2032. In FY2025, platform doors are planned to come into service at five stations.

- The necessity of installations will also be considered for other stations, based on the occurrence of accidents, the use of the station by visually impaired people, requests for installations, and the congestion levels on the platforms.

(Reference) Progress in and plan for platform door installation

Scheduled timing of completion	Locations (in cumulative total)	
① Done (as of 1Q of FY2025)	16 stations, 48 platforms	Shinjuku (excluding limited express platforms), Yoyogi-Hachiman, Yoyogi-Uehara, Higashi-Kitazawa, Shimo-Kitazawa, Setagaya-Daita, Umeaoka, Gotokuji, Chitose-Funabashi, Noborito, Machida, Sagami-Ono, Ebina, Hon-Atsugi, Chuo-Rinkan, Yamato
② FY2025	19 stations, 54 platforms	Soshigaya-Okura, Kitami, Komae
③ FY2026	21 stations, 60 platforms	Kyodo*, Izumi-Tamagawa*
④ FY2027	25 stations, 73 platforms	Minami-Shinjuku*, Seijogakuen-mae*, Tsurukawa*, Fujisawa*
⑤ FY2028	27 stations, 79 platforms	Sangubashi*, Mukogaoka-yuen*
⑥ FY2032 or before (planned)	37 stations, 107 platforms	All stations from Shinjuku to Hon-Atsugi (Other than the above)

* The plan may be subject to change depending on subsidies granted from local governments, progress in installation works and other factors.

Q5. What was the impact of fare revisions of Group companies?

- Fare revisions we made in FY2024 and thereafter are as shown in the table below.
- The full-year earnings forecast announced in May already took into account the revision in the Hakone area, which is scheduled to take effect on October 1, 2025.

(Reference) Progress in and plan for main fare revisions by Group companies

Company name:	Estimated effect*1 (100 million of yen)		Implementation Date
	FY2024 (Results)	FY2025 (Forecast)	
Odakyu Bus (Keihin Block)*2	8.1	9.8	June 1, 2024
Enoden Bus	Minor	1.2	March 15, 2025
Odakyu Highway Bus (Hakone Line)	—	0.6	April 1, 2025
Odakyu Hakone (Sightseeing Cruise, Ropeway etc.)	—	8.0	October 1, 2025 (planned)

*1 The effect is based on a comparison with a case where the fare revision was not made.

*2 Wards of Tokyo, a part of Kawasaki City, and a part of Yokohama City

- We already institute fare revisions and other measures during and prior to FY2023 in the railway and other businesses (taxi).
- We will consider revising fares at the appropriate time while we continue endeavoring to build a sustainable business operation system.

Q6. What is the status of reservations at Odakyu Group Hotels from August onward?

<City hotels>

- Occupancy rates in August and September are expected to be approximately 80%.
- Room rates are trending downward in August due to a temporary decline in inbound tourist demand. In September and later, they are forecast to be at the same level as in the first quarter of FY2025.
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<Hakone resort hotels*>

- Occupancy rates are expected to be at the 70-80% level in August and around 70% in September.
- Room rates are on an upward trend in August, which is the month including the O-Bon season. In September, they are expected to ease to the same level as in the first quarter of FY2025.
- Hakone Highland Hotel has been closed for renovation since May 7, 2025.
- *Hakone resort hotels: Hotel de Yama, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD

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 due to changes in the economic climate, etc.

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