November 13, 2025

Odakyu Electric Railway Co., Ltd.

IR Office

FY3/2026 H1 Results — FAQ

Note: This document presents some of the anticipated questions relating to the Company's financial results of the FY3/2026 H1 Results, 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 (October 1–27, 2025) Commuters +1.0%, Non-commuters +1.6%, Total +1.3% *Compared to the same days of the previous year
Odakyu Department Stores	Sales (October 1–26, 2025) Shinjuku Store -0.4%, Machida Store +4.6%, Fujisawa Store +1.0% *Compared to the same days of the previous year
City Hotels	Occupancy rate (October 1–26, 2025) Hotel Century Southern Tower 92.0%
Hakone Area	Number of passengers using Hakone-Yumoto Station (October 1–26, 2025) Weekdays Approx. -3.0% Weekends and public holidays Approx. +6.0% *Compared to the same days of the previous year
	Hakone resort hotels* occupancy rate (October 1–26, 2025) Remained at approximately 80–90% *Hakone resort hotels: Hotel de Yama, Hatsuhana, HAKONE YUTOWA and HOTEL CLAD

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

- We define the sum of the Odakyu Group's tourism-related operating revenue and duty-free transactions as "tourism revenue." Currently, 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 FY3/2026 H1 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.

H1	Tourism revenue (Unit: 100 millions of yen)		Full year	Tourism revenue (Unit: 100 millions of yen)	
		Inbound tourism only			Inbound tourism only
FY3/2025 (Results)	384	125	FY3/2025 (Results)	789	242
FY3/2026 (Result)	384	117	FY3/2026 (Forecasts)	791	226
			FY3/2031 (Targets)	1,200	450

Q3. What is the current level of demand for tourism (especially for inbound tourism) and what measures will you take for it?

[Current]

- The number of Hakone Freepass tickets sold in the FY3/2026 H1 increased 14.5% year on year and hit a new first-half high. The number of such tickets sold to inbound tourists rose 16.9% year on year and also set a new high.
- To focus on where inbound tourists are coming from, ticket sales to tourists from East Asia were sluggish in comparison with the same period of the previous year, and those to tourists from the United States, Europe and Australia increased. The three leading markets were the United States, China and France.
- In FY3/2031, we aim to achieve sales of one million tickets for the full year, such as by tapping into the brisk demand from inbound tourism.

Fiscal Year	Number of Hakone Freepass tickets sold (Unit: 1,000 tickets)		
		Inbound tourism only	Percentage
FY3/2019 H1	449	134	29.8%
FY3/2025 H1	408	164	40.1%
FY3/2026 H1	***467***	***191***	***41.0%***

*Bold: Record high

- Hotels in the Hakone area steadily captured demand for tourism. Their guest room occupancy rates were largely on an upward trend. Because of the disaster that had been predicted, the percentage of foreign guests was temporarily sluggish.

[Future measures]

- On December 15, 2025, RETONA HAKONE is scheduled to open. The former Hakone Lake Hotel is completely renovated into this hotel specially designed for staying with pet dogs. We will aim to capture more domestic demand.
- Apart from that, Hakone Highland Hotel and Hotel Century Southern Tower are set to be renovated. We will increase their additional value to capture not only domestic demand but also brisk inbound tourism demand.
- Starting the fall of 2025, 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. Also, eleven railway operators in the Kanto region started considering the acceptance of contactless credit card payment for journeys served by two or more of these operators, which is scheduled to begin in the spring 2026 or later. We believe that it will increase convenience to customers and it will also help boost our capacity to capture brisk tourism 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 FY3/2033. In FY3/2026, 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 and the requests for installations by visually impaired people 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 October 31, 2025)	17 stations, 50 platforms	Shinjuku (excluding limited express platforms), Yoyogi-Hachiman, Yoyogi-Uehara, Higashi-Kitazawa, Shimo-Kitazawa, Setagaya-Daita, Umegaoka, Gotokuji, Chitose-Funabashi, Kitami, Noborito, Machida, Sagami-Ono, Ebina, Hon-Atsugi, Chuo-Rinkan, Yamato
② FY3/2026	19 stations, 54 platforms	Soshigaya-Okura, Komae
③ FY3/2027	21 stations, 60 platforms	Kyodo*, Izumi-Tamagawa*
④ FY3/2028	25 stations, 73 platforms	Minami-Shinjuku*, Seijogakuen-mae*, Tsurukawa*, Fujisawa*
⑤ FY3/2029	27 stations, 79 platforms	Sangubashi*, Mukogaoka-yuen*
⑥ FY3/2033 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 is the status of fare revisions of Group companies?

・ Fare revisions we made in FY3/2025 and thereafter are as shown in the table below.
・ The new fares since October 1, 2025 are taken into account for the full-year forecasts announced in May, with the exception of those of Hakone Tozan Bus.

(Reference) Progress in and plan for main fare revisions

Company name	Estimated effect*1 (100 millions of yen)		Implementation date
	FY3/2025 (Results)	FY3/2026 (Forecasts)	
Odakyu Bus (for the flat fare areas*2 and others)	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
Hakone Tozan Bus	−	1.0	October 1, 2025
Odakyu Bus (for the flat fare areas*2 and others)	−	1.9	October 1, 2025

*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

・ Fare and fee revisions were already implemented in the railway business and others (taxis) in and before FY3/2024. We will continue to consider fare revisions at the appropriate times in the context of constructing a sustainable business operation system.

Q6. What is the status of tax-free sales in Department Stores?

- Hesitation to purchase high-priced items persists amid economic slowdown in China, a continued appreciation of the yen and other factors.
- With a view to increasing current sales, we will approach customers other than Chinese, whose purchases are currently slowing. To do this, we will reconsider who courtesy vouchers should be offered to and carry out attendance services for inbound tourist shoppers along with other measures in cooperation with travel agencies to increase name recognition and to boost sales.

Q7. What is the status of reservations at Odakyu Group Hotels from November onward?

<City hotels>

- Occupancy rates in November and December are expected to be approximately 90%.
- Unit prices of guest rooms are trending upwards from the season of colored leaves in the fall to the end of year. In November and December, they are set to exceed the level in the first quarter of FY3/2026.

<Hakone resort hotels*>

- Occupancy rates are expected to be around 90% in November and around 80% in December.
- Unit prices of guest rooms are trending upwards from the season of colored leaves in the fall to the end of year. In November and December, they are set to exceed the level in the first quarter of FY3/2026.
- Hakone Highland Hotel has been closed for renovation since May 7, 2025.
  *Hakone resort hotels: Hotel de Yama, Hatsuhana, HAKONE YUTOWA, 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.

End