

Briefing Session

FY3/2026 H1 Results

November 17, 2025



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Presenter President & CEO Shigeru Suzuki

Managing Executive Officer Hideo Mizuyoshi

Movie :

<https://c-hotline.net/Viewer/Default/5819733f59a4c69937838483cb1f9f484980>

* Only available in Japanese

* You will be redirected to an external site

I. Message from the President & CEO

II. Overview of Performance in FY3/2026 H1 and Forecasts

III. Practicing Management with an Awareness of Capital Cost and Stock Price

IV. Progress in Strengthening Businesses and Management Foundation

Suzuki: Once again, I'm Suzuki. Thank you very much for taking the time to join us today.

Let me begin by outlining the agenda for today, as shown in the materials.

First, I will start with a message from me. Second, I will go over an overview of this fiscal year's financial results and earnings forecast. Third, I will explain our efforts to manage the Company with a clear focus on capital cost and stock price.

Last, fourth, Mizuyoshi, who oversees finance and IR, will discuss progress on strengthening the business and management foundations under our medium-term management plan.

I. Message from the President & CEO

Message from the President & CEO

<Review on H1>

- H1 results were roughly as projected. Operating profit was slightly higher than the forecasts. Results in Life Services were poorer than forecasts due mainly to changes in external conditions, while those in Transportation was strong.
- Sale of cross-held shares made progress. Robust share prices resulted in a gain on sale that was higher than expected.
- Full-year forecasts have been revised for segment breakdowns, etc., but operating revenue/profit and profit attributable to owners of parent remain unchanged.
- The monitoring of performance has recently been strengthened. The Company will take flexible measures suited to performance and the external environment on a business-by-business basis, aiming to ensure that it achieves **operating profit of ¥53 bn in FY3/2026**.
- The Company's share price increased as its Medium-Term Management Plan announced in May 2025 was well received. A further rise in the future is foreseen.

<For increasing corporate value>

- The Company made a good start towards **its consolidated financial targets of 10% or more in ROE and ¥80 bn in operating profit for FY3/2031**.
- The next fiscal year is the final fiscal year of the current plan. The Company will steadily meet the targets and consider and formulate subsequent financial targets and management plans.
- Amid changes in the market situation, uncertainty factors exist. While adapting to changes, the Company will revise fares in its railway business, capture tourism demand and unfailingly carry out the Shinjuku West Gate Development Project and other actions for strengthening Real Estate.
- **Growth peculiar to Odakyu will be realized through community development along the Odakyu Line and tourism on the basis of affluent resources (local value) along the Odakyu Line.**
- The Company will carry out measures with a focus on three pillars of Investing proactively in growth areas, Strengthening shareholder returns and Enhancing human capital to achieve **corporate value improvement unique to the Group that develops together with local communities**.

November 2025 President & CEO *Shigeru Suzuki*

To begin, I would like to summarize the key points I wish to convey today.

First, let me look back on H1. Our results came in generally in line with plan, and operating profit ended slightly above the forecast. While changes in the external environment caused the life services business to fall short of expectations, the transportation business performed strongly.

We also made progress in selling cross-shareholdings, and because stock prices were strong, we recorded special gains from sales that exceeded our initial assumptions.

Taking these results for H1 into account, we made revisions to the segment-level breakdown of our full-year forecast; however, for consolidated operating revenue, operating profit, and profit, we have left the forecasts unchanged.

Some of you may feel this is somewhat lacking, especially when other companies are announcing upward revisions at the time of their earnings releases. However, our initial full-year forecast was set to show profit growth YoY despite the impact from factors such as the closure of Shinjuku MYLORD, which had been an income-producing property and was closed for redevelopment in Shinjuku, and the removal of certain group companies from consolidation, which resulted in a loss of profit.

In other words, this forecast is not merely a build-up of numbers; it reflects our management intention to pursue sustained profit growth and, at a minimum, to achieve profit growth YoY.

Toward this goal, we are currently reinforcing our monitoring of business performance. We will implement agile measures in response to the conditions of each business and the external environment, and we aim to steadily achieve our operating profit target of JPY53 billion for the current fiscal year. I will explain the details of our performance later.

As for our share price, we recognize that the medium-term management plan announced in May was well received and helped drive it higher, and of course we will continue to aim for further improvement going forward.

Next, let me address the enhancement of corporate value. Our consolidated financial targets call for ROE of 10% or more and operating profit of JPY80 billion in FY3/2031, and we believe we have made a solid start toward achieving these goals.

Next fiscal year will be the final year of the current medium-term management plan, so while we work steadily toward the targets through next year, we will also move ahead with discussions on the financial targets and management plan for the years beyond.

Although the market environment continues to change and various uncertainties remain, we will continue to respond to these changes while steadily executing initiatives such as fare revisions for our railway business, capturing tourism demand, and strengthening our real estate business—including the Shinjuku West Gate Development Project.

In particular, based on the rich management resources along the Odakyu railway line, we aim to bring to life an Odakyu-style growth story, positioning area development along the railway line and tourism as engines that drive growth.

New consolidated financial targets (FY3/2031)

ROE **10% or more** operating profit **¥80.0 billion**

Practicing management with an awareness of capital cost and stock price

Improving ROE by improving ROA and increasing financial leverage/
Controlling the cost of shareholders' equityInvesting proactively
in growth areas

(including M&A, FY3/2026-FY3/2031)

Growth investments **¥400.0 billion**

- **Real Estate** **¥260.0 billion**
Shinjuku West Gate Development Project, etc.
- **Transportation** **¥84.0 billion**
Investment in the development of a new model of Limited Express Romancecar and labor-saving measures, etc.
- **Life Services** **¥56.0 billion**
Opening new hotels and renovating existing ones, etc.
- * **Tourism** **¥60.0 billion**
(Included in values for Real Estate, Transportation and Life Services)

Strengthening
shareholder returns

(FY3/2026-FY3/2031)

Shareholder Returns **¥200.0 billion**

- Reducing net assets to a shareholders' equity ratio of 30%
- FY3/2025 **¥40** FY3/2026 **¥50**
(Revised upward from the initial forecasts of **¥30** for FY3/2025)
- **Flexible share buybacks**
(Actual figure for FY3/2025: ¥20.4 billion)

Enhancing
human capital

- Driving structural reforms and securing human resources
- Improving ease of work and job satisfaction
- Intensive human investment in growth areas
- Well-planned development of next-generation management personnel

Building on these ideas, we intend to advance the three pillars of our current medium-term management plan—Investing proactively in growth areas, strengthening of shareholder returns, and the enhancement of human capital—and through these initiatives realize Odakyu's unique approach to creating corporate value as a company that grows together with its communities.

II. Overview of Performance in FY3/2026 H1 and Forecasts

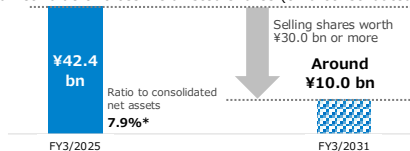
Overview of FY3/2026 H1 Results

Operating revenue: ¥198.4 bn		Operating profit: ¥28.0 bn	Profit attributable to owners of parent: ¥23.0 bn
■ YoY change: Both operating revenue and operating profit decreased due mainly to extraordinary factors in Life Services, i.e. seven-month consolidation for the previous fiscal year and the exclusion of UDS and Okinawa UDS from consolidation, despite a revenue hike in Transportation. Profit attributable to owners of parent decreased chiefly reflecting the absence of a gain on sale of shares of subsidiaries and associates (from transfer of UDS to an external party) posted in the previous fiscal year.			
■ Change from May forecasts: Operating revenue decreased as revenue in Life Services (Department Stores, Stores and Retail and others) was lower than projected. Operating profit rose thanks to revenue growth in Real Estate and other factors. Profit attributable to owners of parent grew, reflecting a higher gain on the sale of investment securities (cross-shareholdings) than expected.			

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change	H1 Forecasts as of May	Change
Operating revenue	209,744	198,448	-11,296 (-5.4%)	200,000	-1,551 (-0.8%)
Transportation	87,139	90,143	+3,003	89,800	+343
Real Estate	41,979	39,816	-2,163	38,700	+1,116
Life Services	88,019	76,341	-11,677	79,000	-2,658
Adjustments	-7,393	-7,852	-458	-7,500	-352
Operating profit	29,037	28,034	-1,003 (-3.5%)	27,000	+1,034 (+3.8%)
Transportation	17,250	18,418	+1,168	17,800	+618
Real Estate	7,244	6,630	-614	5,600	+1,030
Life Services	4,531	2,979	-1,551	3,600	-620
Adjustments	10	5	-5	0	+5
Ordinary profit	29,770	27,459	-2,310 (-7.8%)	27,000	+459 (+1.7%)
Profit attributable to owners of parent	32,980	23,069	-9,911 (-30.1%)	21,000	+2,069 (+9.9%)

Reduction of cross-held listed shares	
[Reduction target] • Selling shares worth ¥30.0 bn or more in total during FY3/2026 to FY3/2031 • Reducing to approx. ¥10 bn by FY3/2031 (Selling approx. 70% of cross-held shares (in terms of market value) that were held in the end of FY3/2025)	
FY3/2026 H1 Results • Sales of investment securities Around ¥7.0 bn • Gain on sale of investment securities (extraordinary income) Around ¥5.0 bn	
▶ Good achievements were made against the target. The Company will continue to target reductions.	

[Total market value of cross-held listed shares (on a consolidated basis)]



* Calculated based on the market value of cross-held shares (including non-listed shares) held by the Company on a non-consolidated basis

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Next, I would like to explain our H1 results and earnings forecast.

First, regarding the results for H1, operating revenue was JPY198.4 billion, operating profit was JPY28 billion, and profit attributable to owners of parent was JPY23 billion.

Let me begin with a comparison to the previous fiscal year. The transportation business recorded higher revenue and higher profit, but the life services business faced several special factors, including the seven-month consolidation period stemming from a fiscal-year change at the department store business and the stores and retail business in the prior year, as well as the deconsolidation of UDS and Okinawa UDS. As a result, on a consolidated basis we posted lower revenue and lower profit. Profit attributable to owners of parent also decreased YoY due to the absence of the gain on sale of UDS shares recorded in the previous year.

Next, compared with the forecast announced in May, operating revenue came in lower, while operating profit came in higher; I will explain the details on the next slide.

Profit attributable to owners of parent rose by JPY2 billion, due in part to the sale of cross-shareholdings exceeding expectations.

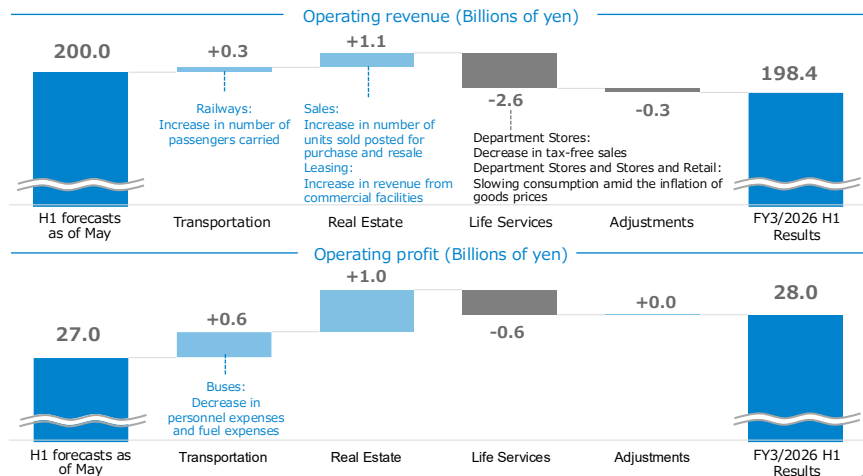
As shown on the right side of the slide, for listed cross-shareholdings, we have set a target of selling more than JPY30 billion over the six-year period from FY3/2026 to FY3/2031, thereby reducing the balance of such holdings to around JPY10 billion by the end of FY3/2031.

This fiscal year we have already booked JPY5 billion in gains on sales, and progress toward our target is steady. We will continue working to reduce these holdings.

Overview of FY3/2026 H1 Results (vs. Forecasts as of May)

- **Transportation:** Operating revenue increased following a rise in the number of passengers carried in Railways. Operating profit rose with a reduction in personnel expenses and fuel expenses and others in Buses.
- **Real Estate:** Both operating revenue and operating profit increased, mainly reflecting a rise in number of units sold posted for purchase and resale in Sales and a hike in rental revenue from commercial facilities in Leasing.
- **Life Services:** Both operating revenue and operating profit decreased mainly reflecting falling tax-free sales in Department Stores and slowing spending amid the rise in goods prices in Department Stores and Stores and Retail.

Millions of yen	H1 forecasts as of May	FY3/2026 H1 Results	Change
Operating revenue	200,000	198,448	-1,551
Transportation	89,800	90,143	+343
Real Estate	38,700	39,816	+1,116
Life Services	79,000	76,341	-2,658
Adjustments	-7,500	-7,852	-352
Operating profit	27,000	28,034	+1,034
Operating profit margin	13.5%	14.1%	+0.6p
Transportation	17,800	18,418	+618
Real Estate	5,600	6,630	+1,030
Life Services	3,600	2,979	-620
Adjustments	0	5	+5



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Next, I will compare the results to the May forecast by segment.

Please look at the graph on the right side of the slide. The upper section shows changes in operating revenue, and the lower section shows changes in operating profit. On the far left is the forecast as of May, followed by the factors behind increases or decreases in each segment, with the actual results for H1 shown on the far right.

In the transportation business, operating revenue and profit increased due to factors such as higher railway passenger numbers and lower personnel and fuel costs in the bus business.

In the real estate business, both revenue and profit increased, reflecting a higher number of units sold in the sales business and an increase in rental income from commercial facilities in the leasing business.

By contrast, the life services business recorded lower revenue and lower profit. This was due to a decline in duty-free sales in the department store business, as well as a slowdown in consumer spending caused by inflation affecting both the department store business and the stores and retail business.

As a result of all these factors, total operating revenue was JPY198.4 billion, falling short of the forecast, whereas operating profit reached JPY28 billion, exceeding the forecast.

Overview of FY3/2026 Forecasts

Operating revenue: ¥425.0 bn	Operating profit: ¥53.0 bn	Profit attributable to owners of parent: ¥35.0 bn
■ YoY change: Both operating revenue and operating profit increased following an increase in the number of passengers carried in Transportation, offsetting the adverse impacts of extraordinary factors in Life Services in the previous fiscal year. Profit*¹ decreased mainly reflecting the absence of the gain on sale of shares of subsidiaries and associates (transfer of UDS to an external party) and the gain on sale of investment securities (shares in Sotetsu Holdings) that were posted in the previous fiscal year. ■ Change from May forecasts: Forecasts of operating revenue and operating profit are kept unchanged. The ordinary profit forecasts are lowered because of an increase in non-operating expenses, whereas the profit*¹ forecasts are unchanged, taking the gain on sale of investment securities into account.		

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	Forecasts as of May	Change
Operating revenue	422,700	425,000	+2,299 (+0.5%)	425,000	— (—)
Transportation	174,927	180,600	+5,672	178,900	+1,700
Real Estate	95,897	99,200	+3,302	98,400	+800
Life Services	168,695	161,000	-7,695	162,900	-1,900
Adjustments	-16,821	-15,800	+1,021	-15,200	-600
Operating profit	51,431	53,000	+1,568 (+3.0%)	53,000	— (—)
Transportation	26,495	29,700	+3,204	28,700	+1,000
Real Estate	15,852	15,600	-252	15,200	+400
Life Services	9,062	7,700	-1,362	9,100	-1,400
Adjustments	20	0	-20	0	—
Ordinary profit	50,474	50,000	-474 (-0.9%)	51,000	-1,000 (-2.0%)
Profit attributable to owners of parent	51,958	35,000	-16,958 (-32.6%)	35,000	— (—)
ROE* ²	11.7%	7.7%	-4.0p	7.7%	—

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

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Next, I will discuss the earnings forecast for FY3/2026.

Based on the results through H1, we have revised upward the forecasts for the transportation business and the real estate business, and revised downward the forecast for the life services business. However, we have kept the overall forecasts unchanged at JPY425 billion for operating revenue and JPY53 billion for operating profit, the same as the figures announced in May. I will explain the segment details on the next slide.

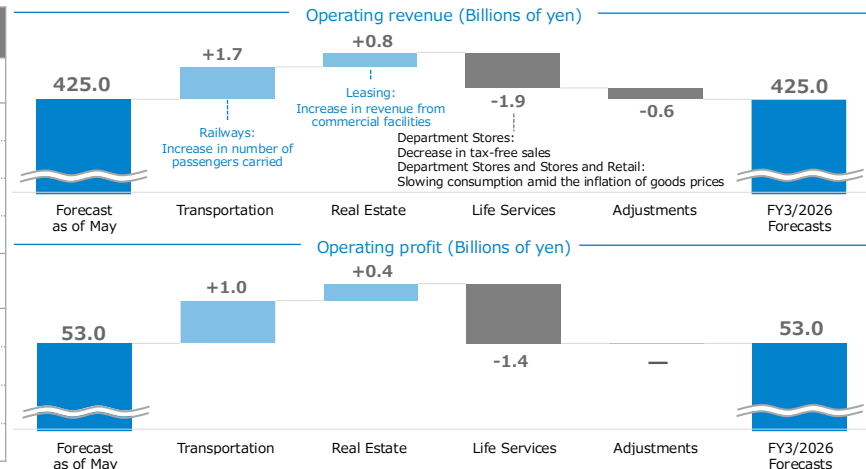
As for ordinary profit, we have revised it downward due to an increase in non-operating expenses. However, after reflecting the upside from cross-shareholdings sales, profit attributable to owners of parent remains unchanged at JPY35 billion, also in line with the May forecast.

Overview of FY3/2026 Forecasts (vs. Forecasts as of May)

Forecasts are revised upwards in Transportation and in Real Estate and downwards in Life Services. Meanwhile, the operating revenue forecasts are kept unchanged from the May forecast of ¥425.0 bn, as is the operating profit forecasts of ¥53.0 bn.

- **Transportation:** Both operating revenue and operating profit will increase, mainly because of an increase in the number of passengers carried in Railways.
- **Real Estate:** Both operating revenue and operating profit will increase, resulting primarily from a hike in commercial facilities rental revenue in Leasing.
- **Life Services:** Both operating revenue and operating profit will decrease, mainly reflecting falling tax-free sales in Department Stores and slowing spending amid the rise in goods prices in Department Stores and Stores and Retail.

Millions of yen	Forecasts as of May	FY3/2026 Forecasts	Change
Operating revenue	425,000	425,000	—
Transportation	178,900	180,600	+1,700
Real Estate	98,400	99,200	+800
Life Services	162,900	161,000	-1,900
Adjustments	-15,200	-15,800	-600
Operating profit	53,000	53,000	—
Operating profit margin	12.5%	12.5%	—
Transportation	28,700 16.0%	29,700 16.4%	+1,000 +0.4p
Real Estate	15,200 15.4%	15,600 15.7%	+400 +0.3p
Life Services	9,100 5.6%	7,700 4.8%	-1,400 -0.8p
Adjustments	0	0	—



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Next, I would like to explain the comparison with the May forecast by segment.

Please look at the increases and decreases shown in the graph on the right. In the transportation business, both operating revenue and operating profit have been revised upward, mainly due to an increase in railway passenger numbers.

The real estate business has also been revised upward for both revenue and profit, driven by higher rental income from commercial facilities in the leasing business. On the other hand, the life services business has been revised downward for both operating revenue and profit, as we expect the trends seen through H1—declines in duty-free sales and a slowdown in consumer spending due to inflation—to continue.

As I mentioned at the beginning, for segments that fall short of our initial assumptions, we will take agile measures, while segments performing well will continue working to secure additional revenue and profit. Through these combined efforts, we will ensure the Group as a whole achieves the initial operating profit forecast of JPY53 billion.

III. Practicing Management with an Awareness of Capital Cost and Stock Price

Consolidated Financial Targets

- In May 2025, ROE and operating profit targets raised from those announced in May 2024

Key indicators		FY3/2026 Forecasts	FY3/2027 Plan	FY2030 Target
Management with an awareness of capital cost and stock price	ROE* ¹	7.7%	8.0% Previous target* ² 6.2% (+1.8P)	10% or more Previous target* ² 7% or more (+3P)
Profit growth	operating profit	¥53.0 billion	¥54.0 billion Previous target* ² ¥50.0 billion (+¥4.0 billion)	¥80.0 billion Previous target* ² ¥70.0 billion (+¥10.0 billion)
Securing of financial soundness	Interest-bearing debt/EBITDA ratio (times)	7.3 times	Controlling it to maintain a 7-time level	

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

*2 Target announced in May 2024

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Next, I will explain our approach to management with an awareness of capital cost and stock price.

First, taking into account the current situation, I would like to reiterate our consolidated financial targets.

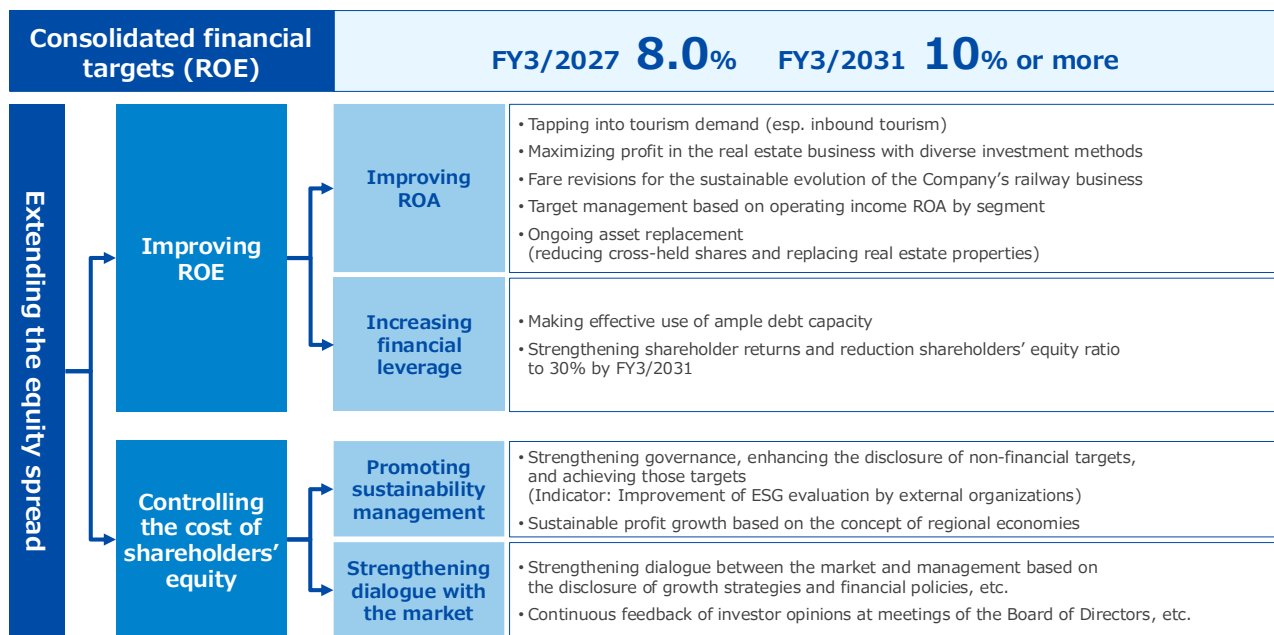
ROE is forecast to be 7.7% this fiscal year, and we have set targets of 8% for FY3/2027 and 10% or more for FY3/2031.

We will continue to grow operating profit steadily, following the FY3/2026 forecast of JPY53 billion, to JPY54 billion in FY3/2027 and then to JPY80 billion in FY3/2031.

Regarding our interest-bearing debt to EBITDA ratio, although we will accelerate investment in growth areas such as the Shinjuku West Gate Development Plan, we intend to keep the ratio within the seven-times range through FY3/2031.

Among our three key indicators, the first—ROE and our management approach with an awareness of capital cost and stock price—will be explained in detail starting from the next slide.

Practicing Management with an Awareness of Capital Cost and Stock Price



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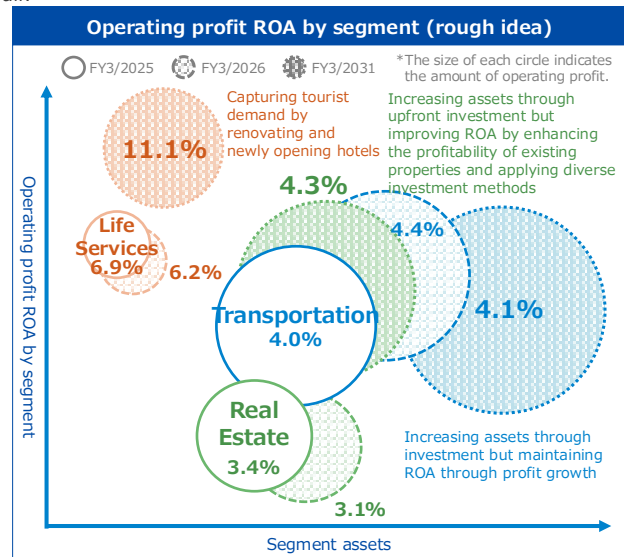
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On this slide, beginning from the left, we show the elements that contribute to expanding the equity spread, broken down into a tree structure toward the right.

These are divided into two major categories: initiatives to improve ROE on the upper branch, and initiatives to control the cost of equity on the lower branch. I will now walk through each of these.

Improving ROE (Target management based on operating profit ROA by segment)

- Setting FY3/2031 operating profit targets at ¥32.0 bn for Transportation, ¥30.0 bn for Real Estate, and ¥18.0 bn for Life Services and aiming for operating profit ROA at 4.9% or more
- The Company will strengthen its monitoring of progress in investment and profit to quickly identify points needing improvement and to take response measures in a bid to achieve its targets without fail.



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First, let me discuss the concrete measures we are taking to improve ROE.

The first initiative is target management using operating profit ROA by segment. Last fiscal year, operating profit was JPY51.4 billion, and we intend to grow this to JPY80 billion by FY3/2031.

In the transportation business, through initiatives to capture tourism demand across the entire railway corridor centered on Shinjuku, Hakone, and Shonan, as well as efforts to implement fare revisions across the Group's transportation companies including our railway business, we expect operating profit to increase from last year's JPY26.4 billion to JPY32 billion in FY3/2031.

In the real estate business, by expanding short-term recovery investments, we aim to raise profit from JPY15.8 billion to JPY30 billion.

In the life services business, by capturing tourism demand through new hotel openings and renovations, as well as opening new stores, we aim to double profit from JPY9 billion to JPY18 billion.

The graph on the right shows operating profit ROA by segment on the vertical axis, segment assets on the horizontal axis, and the size of each circle represents operating profit. The white circles show last fiscal year's actual results, the lighter-colored circles represent this fiscal year, and the darkest circles represent the FY3/2031 targets.

Looking at ROA by segment, the light blue transportation business will show a slight improvement this year due to higher operating profit. However, as we implement safety investments such as platform doors, and construct new Romancecar and commuter rolling stock, assets will increase, and ROA is expected to remain around 4% in FY3/2031.

In the green real estate business, ROA will temporarily decline this year due to upfront investments aimed at generating future profits, such as those related to the Shinjuku Development Project and the acquisition or investment in short-term turnover properties. However, by FY3/2031, profits from these investments will materialize and ROA will rise to 4.3%.

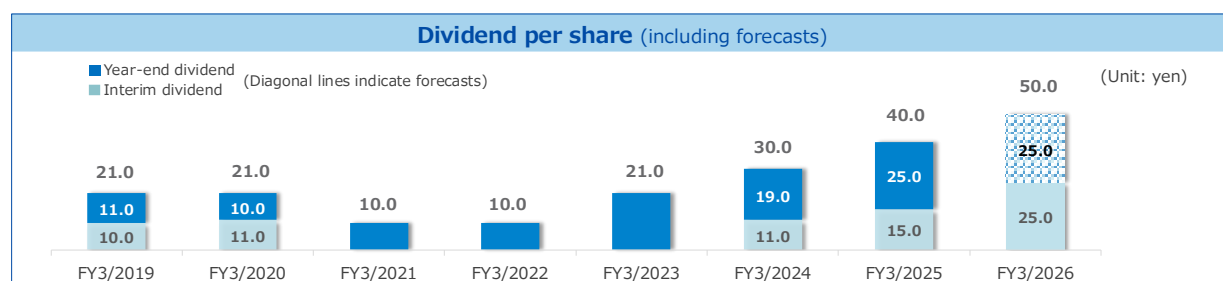
In the orange life services business, ROA will decline this year because, as I mentioned earlier, profits will fall. But as we strengthen our hotel business—a key growth area—and capture tourism demand, we aim to raise ROA significantly to 11.1% by FY3/2031.

Across all segments, we monitor the progress of investments and profits in detail by business and by company. As explained earlier, while we made partial revisions to this fiscal year's segment forecasts, we will identify areas for improvement and take timely action, and through these efforts, we will ensure the Group as a whole achieves its targets.

Improving ROE (Strengthening Shareholder Returns)

- Providing shareholder returns worth ¥200.0 billion in cumulative total during FY3/2026 to FY3/2031 and reducing shareholders' equity ratio to 30% by FY3/2031 (as of March 31, 2025: 36.8%)

Basic policy (FY2023-FY2026)	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 * Total amount of shareholder returns for the four years / total amount of profit attributable to owners of parent for the four years $\geq$ 40%
Dividend	• FY3/2026: Planning to pay annual dividend of ¥50 per share
Share buybacks	• Consider the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors • Also considering measures to address the deterioration of share supply-demand balance resulting from the sale of the Company's shares by financial institutions, etc. (Acquisitions that were made) Total for FY3/2024 and FY3/2025: ¥32.7 billion



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Next is the second initiative for improving ROE: strengthening shareholder returns.

In May, we committed to shareholder returns totaling JPY200 billion over the six-year period through FY3/2031.

In addition, as our basic policy for FY3/2024 through FY3/2027, we have set a target of maintaining an average consolidated total payout ratio of 40% or more over the four years. Based on this policy, we have raised this fiscal year's dividend to JPY50 per share, which equates to a dividend yield of approximately 3% at the current share price—our highest level ever.

Regarding share buybacks, we have already executed JPY32.7 billion over the past two fiscal years, and we will continue to examine and implement buybacks as appropriate, taking into consideration changes in the operating environment, business performance, and supply-demand conditions for our shares.

Some have pointed out that, based on the cash flow plan through next fiscal year and our current dividend level, our total payout ratio may significantly exceed 40%, and have asked whether we intend to revise our policy. We are currently reviewing an update to align with the baseline plan for the next medium-term management plan starting in FY3/2028. We plan to inform you once this is finalized.

To reiterate, regarding the commitment to provide shareholder returns totaling JPY200 billion over the six fiscal years from this year through FY3/2031, we intend to deliver on this steadily.

Controlling the Cost of Shareholders' Equity

- Increasing opportunities for dialogue between the capital market and management, mainly on the basis of the growth strategy and the consolidated financial targets determined in May 2025
- Adding targets and indicators for materiality on the basis of the linkage between solutions to management issues and improvements in financial results, among other aspects, to advance sustainability management

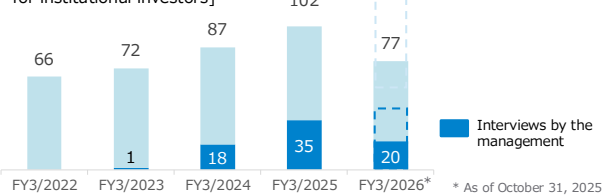
Strengthening dialogue with the market

Creating opportunities for dialogue and enhancing information disclosure

- Increasing opportunities for dialogue (such as interviews and events) of the management with the capital market
- Enriching and quickening disclosures in English to step up information distribution to overseas investors
- Upgrading the website, participating in events as exhibitors and taking other measures to step up publicity activities for individual investors

▶ Sharing suggestions from the capital market and constructive remarks in dialogues across the company to strengthen the management plan

[Trend in number of interviews for institutional investors]



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Promoting sustainability management

Initiatives to address the materiality

- Adding and updating targets and monitoring indicators on the basis of a linkage between solutions to management issues and improvement in financial results and the Group's strengths

Number of users at key stations in areas being strengthened
 Tourism and inbound tourism revenue
 Staff sufficiency rate (Railway and buses)
 Number of specialized human resources (real estate growth area), etc.

- ▶ Achieving construction of a sustainable business operation system and profit growth through these initiatives

Attaining selection as constituent of ESG indices

- Selected by the Government Pension Investment Fund (GPIF)
 - MSCI Japan ESG Select Leaders Index
 - MSCI Japan Empowering Women Index (WIN)
 - FTSE Blossom Japan Sector Relative Index [selected for the first time]
 - Morningstar Japan Gender Diversity Tilt Index
 - S&P JPX Carbon Efficient Index
- Others
 - Sompo Sustainability Index [selected for the first time] and others



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Finally, let me address the control of our cost of equity.

Since becoming President last year, I have come to recognize its importance strongly through ongoing dialogue with capital market participants. When we updated our medium-term management plan in May, we incorporated feedback on our share price and from the capital markets, and deepened our discussions on raising our consolidated financial targets, pursuing proactive investment, strengthening shareholder returns, and articulating an Odakyu-style growth story.

To continue these efforts, we have been steadily increasing the number of direct engagements that senior management—including myself—has with investors. The graph at the lower left shows the trend in meetings with institutional investors, with the darker blue representing those attended by senior management including myself. This fiscal year, we are on pace to exceed the number of meetings held in previous years.

We will continue to listen closely to the voices of the capital markets, bring the constructive discussions from those meetings back into the Company, and ensure they are properly reflected across the entire group as we work to continually refine our management plan.

On the right side of the slide, we have introduced our initiatives to advance sustainability management. In May, we added and updated our materiality-related goals and monitoring indicators. In doing so, we focused on ensuring that these reflect our group's strengths and link directly to solving management issues and improving performance.

Specifically, we have included indicators such as station passenger numbers in our priority areas, as well as tourism and inbound-related revenue. By working toward these targets, we aim to build a sustainable business foundation and drive profit growth.

Furthermore, our company is currently included in the ESG indices shown at the bottom of the slide, and thanks to our ongoing ESG initiatives and enhanced disclosure, two of the indices shown in bold represent new inclusions achieved for the first time this fiscal year.

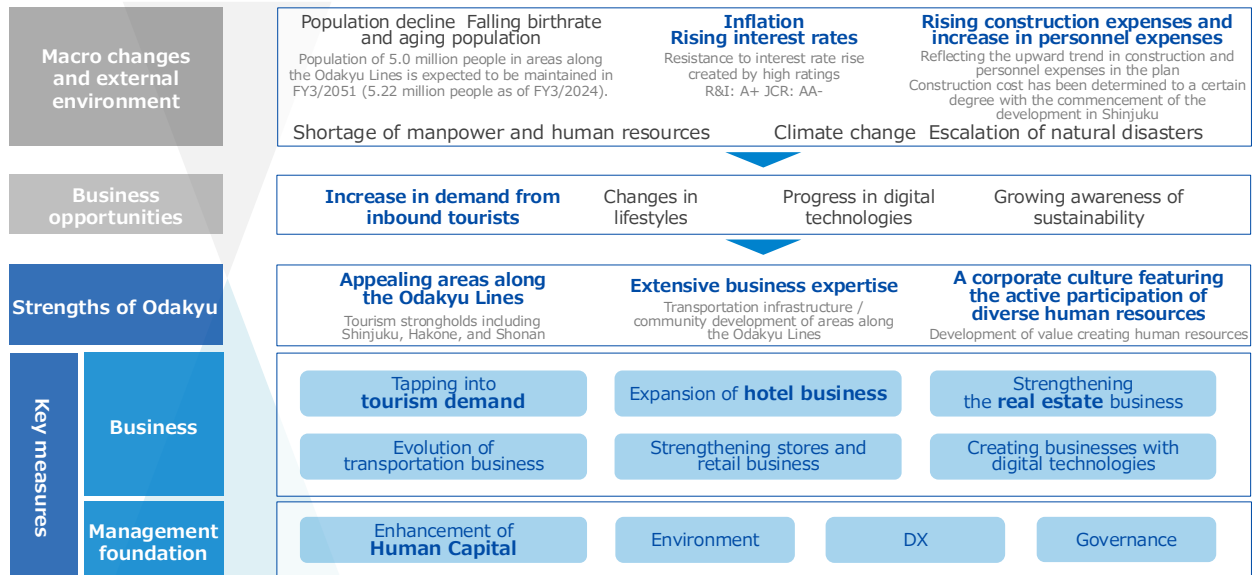
That concludes my explanation.

I will now hand it over to Mizuyoshi, who will discuss progress under the medium-term management plan.

IV. Progress in Strengthening Businesses and Management Foundation

External Environment and Business Opportunities

- Regarding the expansion of demand from inbound tourists and other events as business opportunities and leveraging our strengths, including appealing areas along the Odakyu Lines and extensive business expertise, based on an understanding of the external environment
- Setting as priority measures tapping into tourism demand, strengthening the real estate business, enhancing human capital, and other initiatives



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Mizuyoshi: From here, I, Mizuyoshi, will explain the progress we have made in strengthening our businesses and management foundation under the medium-term management plan.

This slide shows, from top to bottom, how we identified our priority initiatives by considering changes in the external environment, business opportunities, and our company's strengths.

First, we believe it is essential to respond to external changes such as inflation, rising interest rates, and higher construction and labor costs.

At the same time, we view the growth in inbound demand as a major business opportunity. By combining this trend with our strengths—including the rich tourism resources along our railway line, our transportation infrastructure and expertise in community development, and our corporate culture that enables diverse talent to thrive—we identified six business-related priority initiatives. These include tapping into tourism demand, expanding the hotel business, strengthening the real estate business, advancing the transportation business, and others.

In addition, under the category of strengthening our management foundation, we have identified four priority issues, including the enhancement of human capital. Today, I will highlight the initiatives we consider particularly important among these.

Tapping into Tourism Demand

Strengthening businesses

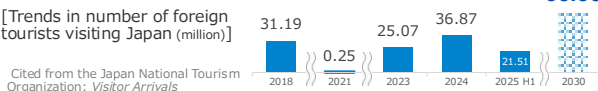
- Attracting tourists from Japan and overseas to areas along the Odakyu Lines by using as strongholds Shinjuku, which aims to be Japan's No. 1 tourism hub, and Hakone and Shonan as leading centers of tourism in Japan
- Stepping up efforts to capture inbound tourism demand in particular, in addition to domestic demand as a current major customer group

Potential for tourism demand

Increase in demand from inbound tourists

- The Japanese government has a goal of increasing the number of foreign tourists visiting Japan to 60 million in FY3/2031
- Considering the launch of high value-added hotels and content, especially for increasing services targeted particularly at the affluent population

[Trends in number of foreign tourists visiting Japan (million)]

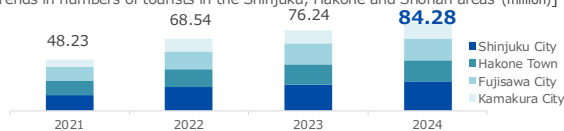


Cited from the Japan National Tourism Organization: Visitor Arrivals

Tourism demand along the Odakyu Line

- The numbers of tourists in the Shinjuku, Hakone and Shonan areas continue to increase
- These areas are among Japan's leading tourist sites, popular with Japanese visitors, so that they are not susceptible to international situations, foreign exchange markets, and other factors

[Trends in numbers of tourists in the Shinjuku, Hakone and Shonan areas (million)]



Cited from the Hakone Town Government: Number of Incoming Tourists and the Kanagawa Prefectural Government: Numbers of Tourists by Municipality in Kanagawa Prefecture
Japan Travel and Tourism Association: Digital Tourism Statistics Open Data

Expanding inbound tourism demand and capturing domestic demand to achieve growth

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Three policies to strengthen the business based on development of Shinjuku into an inbound tourism hub

Shinjuku, Hakone, Shonan

1 Increasing revenue at tourism strongholds

Tapping into demand for accommodation, shopping, etc. aggressively to increase sales at Hakone and Shonan in low seasons

Shinjuku⇄Hakone and Shonan

2 Maximizing the demand for travel between tourism strongholds

Increasing the number of passengers using the Odakyu Lines and average customer spend by increasing the appeal of limited express trains and through coordination of digital initiatives

All areas along the Odakyu Lines

3 Increasing tourism strongholds along the Odakyu Lines

Attracting tourists to the Odakyu Lines by developing and increasing new destinations and contents

Project for Utilization of Former Site of Kanagawa Women's Center

- The Company was selected by the Fujisawa City Government as a utilization operator (together with Enoshima Electric Railway)
- Creating restaurants, cafes and lodging facilities together with local communities to improve mobility within the Enoshima and Shonan areas
- Inauguration scheduled around the end of FY3/2028



Planned site of the facility in the east of Enoshima

FY3/2031 Target

* Included in values for Transportation, Real Estate, and Life Services

Tourism revenue * Including tax-free sales

FY3/2025 ¥78.9 bn → ¥120.0 bn

Operating profit

FY3/2025 ¥8.9 bn → ¥15.0 bn

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First, I would like to explain our initiatives to tap into tourism demand.

Along the Odakyu railway line, we have highly popular tourist destinations, including Shinjuku—which aims to become Japan's leading tourism hub—and Hakone and Shonan, two of Japan's premier tourist areas.

Even today, we are capturing tourism demand across a wide range of businesses, led by our transportation and hotel operations, as well as retail and restaurants, but we believe there is still room for further growth.

As shown in the upper-left graph, the government projects that the number of foreign visitors to Japan will reach 60 million in FY3/2031—about 1.5 times the current level. We intend to seize this opportunity and expand high-value-added hotels and content, particularly to increase our capacity to serve affluent visitors.

The graph below shows that the number of tourists visiting Shinjuku, Hakone, and Shonan continues to trend upward. These locations are also extremely popular among domestic travelers, and we believe that strong domestic demand will support these destinations even if inbound tourism temporarily softens.

Let me share one example. This summer, inbound demand softened somewhat due to factors such as rumors predicting natural disasters and the extreme heat. Within our group, we operate a hotel

called HOTEL CLAD, adjacent to the Gotemba Premium Outlets, where inbound guests usually account for more than 60%.

In August, the inbound ratio fell to around 30%. Nevertheless, by strengthening our PR efforts targeting domestic travelers, we were able to maintain room rates at roughly the same level and achieved our highest-ever occupancy rate. In this way, while continuing to expand inbound demand, we will also keep capturing domestic demand, aiming for well-balanced growth in tourism-related earnings.

At the upper right of the slide, we list three reinforcement strategies, centered on establishing Shinjuku as an inbound tourism hub. The first is expanding earnings at major tourist destinations such as Shinjuku, Hakone, and Shonan. The second is maximizing travel demand between these key destinations—between Shinjuku and Hakone/Shonan. The third is promoting multi-point tourism across the entire railway corridor.

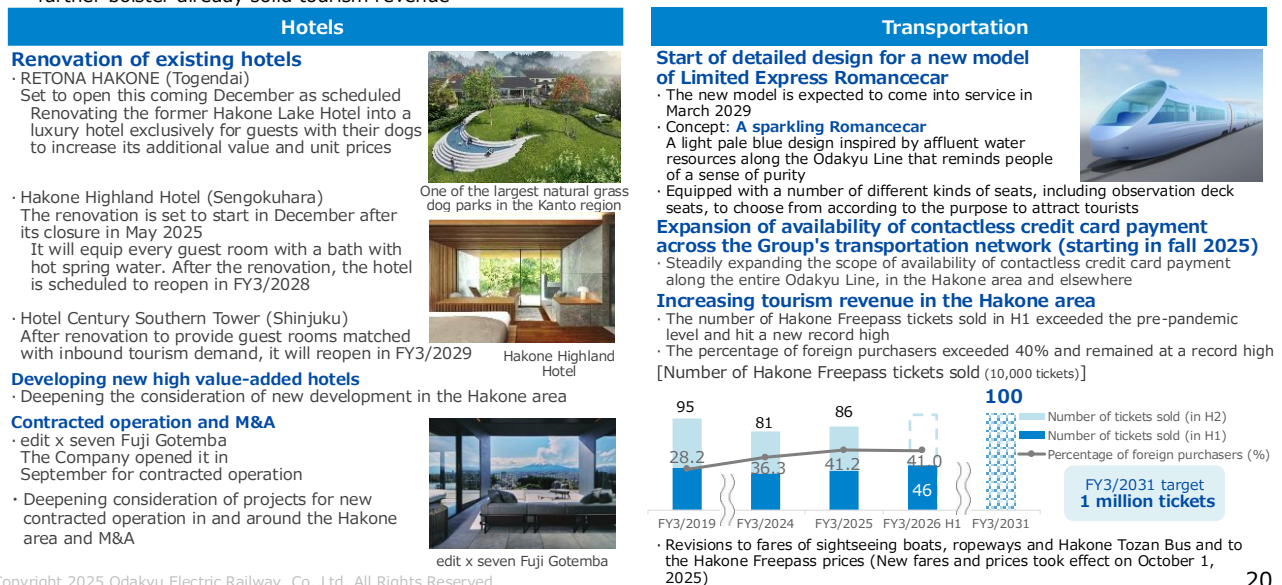
One example is the project underway in Enoshima to repurpose the former Kanagawa Women's Center site. This project utilizes the former Fujisawa City facility located on the eastern side of Enoshima, and Odakyu and Enoshima Electric Railway have been selected as the operators.

We plan to open restaurants and accommodation facilities by the end of FY3/2028. This is expected to improve overall mobility throughout the Shonan area—not only within Enoshima Island itself, where demand tends to concentrate on the western side. By actively driving such initiatives across our railway corridor, we aim to grow tourism revenue to JPY120 billion and operating profit to JPY15 billion in FY3/2031.

Tapping into tourism demand (Hotels and Transportation)

Strengthening
businesses

- In Hotels, the Company will conduct renovation, develop high value-added hotels and take other steps to capture domestic demand as well as strong inbound tourism demand
- In Transportation, on the occasion of putting a new model of Limited Express Romancecar into service, the Company will aim to further bolster already solid tourism revenue



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This slide explains the specific progress we are making in the hotel business and transportation business as part of our initiatives to capture tourism demand.

In the hotel business, through renovations of existing hotels and the development of high-value-added properties, we will continue to capture not only domestic demand but also strong inbound demand.

First, as shown on the left side of the slide, I would like to introduce three examples of renovations of existing hotels. The first is RETONA HAKONE in Togendai. The former Hakone Lake Hotel has been renovated into a luxury hotel specializing in stays with dogs, and it is scheduled to open next month as planned. As shown in the photo, it will also feature one of the largest natural grass dog parks in the Kanto region. Expectations among dog owners are high, and reservations for December are already nearly 100% booked.

The second is the Hakone Highland Hotel. It closed this May and is scheduled to begin renovation work next month. All guest rooms will be equipped with hot spring baths, among other upgrades to enhance the property's value.

The third is Hotel Century Southern Tower in Shinjuku. To better accommodate inbound demand, all guest rooms will be renovated, and we expect this to support further increases in room rates.

In addition to these projects, we are also considering the development of new high-value-added hotels in the Hakone area. We will not limit ourselves to direct operation; we will also utilize approaches such as operating contracts and M&A. In September of this year, we began operating edit x seven Fuji Gotemba under contract from Kasumigaseki Capital. This reflects the high regard for our group's presence and strengths in Hakone and the surrounding region.

Going forward, we will focus not only on business growth but also on improving ROA, including strengthening our ability to generate earnings without owning the underlying assets.

Next, turning to the transportation business on the right side of the slide.

Regarding the new Romancecar, we have now begun detailed design work. Under the concept "A sparkling Romancecar," the train will feature a light-blue, water-inspired color, drawing inspiration from the abundant water resources along our railway line.

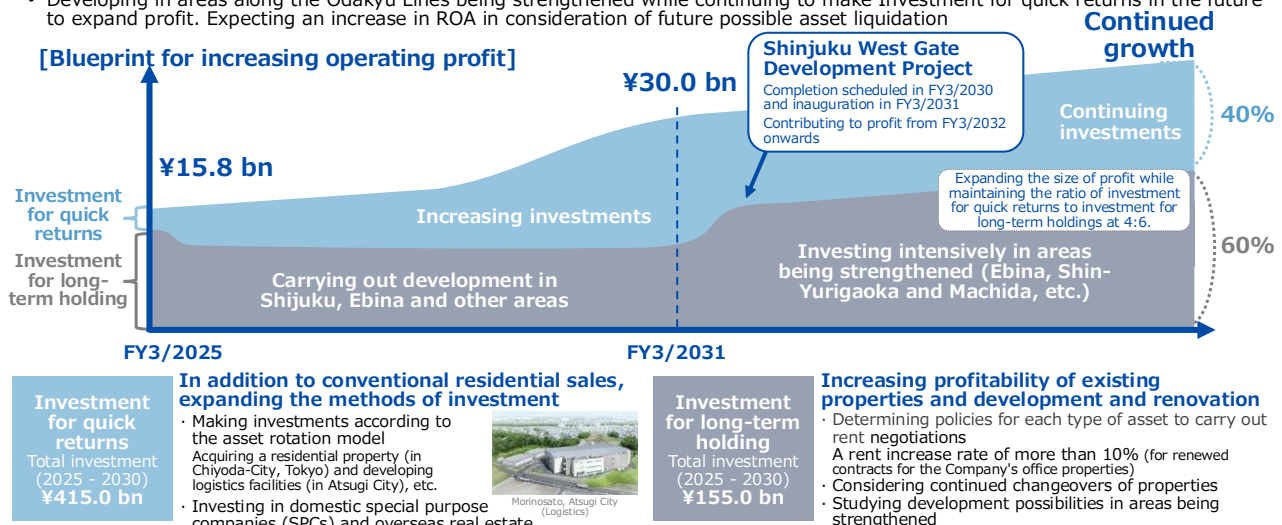
In addition to the signature observation seats that are synonymous with the Romancecar, we will introduce a variety of seat types to meet diverse customer needs and strongly attract leisure travelers. Furthermore, across our group's transportation network—including Odakyu lines—we will continue to expand the areas where contactless payment is available, enhancing customer convenience.

Through these various initiatives, we plan to continue growing our tourism-related revenue. As shown at the bottom right of the slide, sales of the Hakone Freepass reached a record high of 460,000 tickets in H1 of this fiscal year. The inbound share exceeded 40%, the highest ever, contributing to the increase in sales volume.

At the current pace, full-year ticket sales are tracking above FY3/2019, which held the previous record. While our target for FY3/2031 is 1 million tickets, we are now beginning to see the possibility of achieving this ahead of schedule.

In addition, in October this year we implemented fare and fee revisions across the Hakone transportation network, including the Hakone Freepass. Going forward, we will continue to make timely and appropriate adjustments based on demand trends and inflation, linking these efforts to further revenue growth.

- Combining investment for quick returns and investment for long-term holdings to achieve profit growth and an increase in ROA in Real Estate overall
- Increasing Investment for quick returns to increase profit while managing the size of assets until FY3/2031 to increase ROA (from 3.4% in FY3/2025 to 4.3% in FY3/2031)
- Developing in areas along the Odakyu Lines being strengthened while continuing to make Investment for quick returns in the future to expand profit. Expecting an increase in ROA in consideration of future possible asset liquidation



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Next, I will explain our efforts to strengthen the real estate business.

In this segment, we aim to achieve both profit growth and higher ROA by maintaining an appropriate balance between short-term recovery investments—such as rotation-type investments and SPC contributions—and long-term holding investments centered on properties near stations.

The chart shown here has operating profit on the vertical axis and the passage of time on the horizontal axis. Up to FY3/2031, by strengthening short-term recovery investments, shown in light blue, we will expand profit while controlling the size of our balance sheet, and we expect ROA to improve from 3.4% in FY3/2025 to 4.3% in FY3/2031. As noted at the lower left, we are making steady progress in acquiring residential properties, developing logistics facilities, and investing in SPCs.

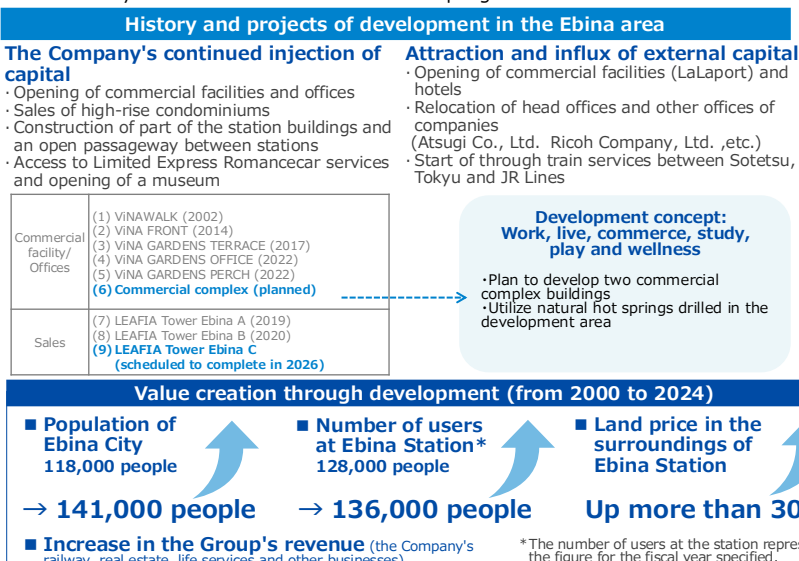
The gray portion represents long-term holding assets, mainly rental income from properties near stations, which have historically generated stable profits. For this category, due to temporary decreases in revenue stemming from progress on the Shinjuku West Gate Development Project, profits are expected to remain roughly flat through FY3/2031. Even so, we will work to secure profitability by strengthening rent-increase negotiations in line with market conditions.

Beyond FY3/2031, we will continue making short-term recovery investments at a stable scale to secure ongoing profits. For long-term holding assets, profits are expected to increase significantly once the Shinjuku West Gate Development Project opens.

Following that, we will continue sequential development investments in priority areas such as Ebina, Shin-Yurigaoka, and Machida, aiming to further expand profits.

As a result, in the future, we expect the overall real estate business to reach a composition of approximately 40% operating profit from short-term recovery investments and 60% from long-term holding assets.

- In the Ebina area, which has been under development since the 2000s, a third condominium building is scheduled for sale, and further new development is also planned.
- In the Shin-Yurigaoka, Machida and other areas along the Odakyu Line, the Company envisions redevelopment that will increase community-based value and lead to the Group's growth.



Further investment in the area to create a virtuous circle

- Number of users at Ebina Station
FY3/2031 target 150,000 people
FY3/2041 target 160,000 people

Next, I would like to explain the progress in our long-term holding initiatives.

I will begin with development in the Ebina area. In the Ebina area, we have been carrying out continuous development from the 2000s through today.

The photo on the right shows the area around Ebina Station. From the 2000s, we began developments shown as (1) and (2) in the lower part of the photo. Then, from the latter half of the 2010s, we advanced developments (3) through (9) in the area between our Ebina Station and Sotetsu's Ebina Station, and JR Ebina Station.

The upper section of the slide summarizes the development history in the Ebina area. To enhance the overall value of the region, we have engaged in a wide range of developments over many years, including commercial facilities, offices, condominium sales, and the construction of pedestrian decks. The addition of Romancecar service at Ebina and the opening of the Romancecar Museum were also part of these efforts.

Moreover, our continued investment has encouraged external capital to flow into the area, resulting in the opening of highly attractive commercial facilities, such as the LaLaport Ebina, and the relocation of Ricoh's business operations, creating a positive cycle that supports sustainable regional development. In addition, transportation convenience has improved thanks to the through-service connection between Sotetsu, Tokyu, and JR lines.

Although the development plan for Ebina is still underway, the sale of the third condominium tower corresponding to (9) is scheduled for next fiscal year. We are also considering new development of two mixed-use commercial buildings at location (6). Using the newly tapped natural hot spring, we will refine the plan for facilities with strong appeal.

These initiatives are producing results. As shown in the lower section of the slide, the population of Ebina City, passenger numbers on our railway line, and land prices around Ebina Station have all increased significantly compared with the year 2000. We are proud that we have been able to create the type of regional value we aim for, and of course this has contributed to higher earnings for the Odakyu Group.

As there remains further development potential in the Ebina area, we will continue examining additional investment opportunities.

Furthermore, by promoting similar community-based development in other areas such as Shin-Yurigaoka and Machida, we will work to raise regional value across the entire railway corridor. We have already begun acquiring land and properties around stations, and by considering effective use of railway-related land, we will continue to shape concrete development plans along the line.

Strengthening Real Estate Business (Shinjuku West Gate Development Project)

Strengthening
businesses

- Dismantling and new construction are conducted in parallel to make steady progress towards completion in FY3/2030, opening in FY3/2031 and contribution to profit from FY3/2032
- Aiming to secure first-mover advantage by achieving an earlier opening than neighboring development projects and to maximize revenue, including revenue from the Group's surrounding facilities

Progress of the works plan

Dismantling works (started in October 2022)

- Demolition of the aboveground part of the main building (Zone A) of the former Odakyu Department Store Shinjuku finished. Demolition of basement building in progress
- Dismantling of the former Shinjuku MYLORD (closed in March 2025, Zone B) is underway

New construction works (started in March 2024)

- Soil improvement work, pile foundation work, etc.

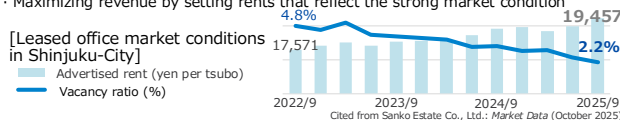


A view of the west side of Shinjuku Station to the east side

Maximizing revenue in the Shinjuku area

Maximizing revenue from the Shinjuku West Gate Development Plan

- Finalizing a plan for creating an inbound tourism hub and for increasing the value of the area
- Securing first-mover advantage by achieving an earlier opening than any other company's development in the neighboring area
- Newly developed commercial/office property in the Shinjuku area, rare in terms of location and scale
- Maximizing revenue by setting rents that reflect the strong market condition



Maximizing the value of surrounding existing facilities

- Renovation of the Southern Tower (hotel) (to be opened in FY3/2029)

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Value creation through development

Number of users at Shinjuku Station

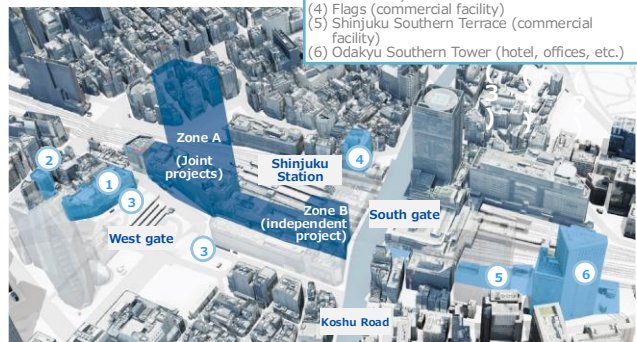
FY3/2025 FY3/2031 FY3/2041
451,000 people → 470,000 people → 530,000 people

The
Company's
total
investment

Approx. ¥130 bn

(including the portion already paid, removal costs and others)

- [Other business bases in the Shinjuku area]
- (1) Shinjuku West Gate Halc (commercial facility)
 - (2) Shinjuku Nishi Building (offices)
 - (3) Odakyu Ace (commercial facility)
* Underground shopping center in front of the West Gate
 - (4) Flaga (commercial facility)
 - (5) Shinjuku Southern Terrace (commercial facility)
 - (6) Odakyu Southern Tower (hotel, offices, etc.)



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Finally for the real estate segment, I will explain the progress of the Shinjuku West Gate Development Project.

The schedule remains unchanged: construction completion in FY3/2030, opening in FY3/2031, and contribution to profit from FY3/2032 onward.

As noted at the upper left of the slide, construction is progressing smoothly, with demolition and new construction under way in parallel. The demolition of the aboveground structures of the former Odakyu Department Store main building has been completed, resulting in a view—never before seen—from the West Gate through to the commercial facilities at the East Gate. On this site, we will construct the tallest building in Shinjuku, surpassing even the Tokyo Metropolitan Government Building.

In addition, at the South Gate, the former Shinjuku MYLORD closed in March of this year, and demolition work has begun.

The lower-left portion of the slide outlines how we plan to maximize group earnings. In addition to establishing Shinjuku as a hub for inbound tourism—mentioned earlier in the tourism section—we expect to secure first-mover advantages by opening ahead of competing redevelopment projects.

Moreover, in the Shinjuku area, the supply of large-scale new commercial and office properties has been limited in recent years and will remain limited going forward. As a result, our property will be

extremely scarce, and combined with the favorable market environment, we believe this will allow for aggressive rent setting.

We also plan to renovate Hotel Century Southern Tower at the South Gate in conjunction with this redevelopment. By enhancing competitiveness across the entire area—including existing facilities shown on the map on the right side of the slide—we aim to maximize revenue.

Through these efforts, as stated at the upper right, we aim to increase daily passenger traffic at Shinjuku Station from the current roughly 450,000 to 530,000 by FY3/2041. We will continue to advance development proactively to enhance the value of the Shinjuku area.

- For sustainable evolution of the Company's railway business, the Company will work to enhance safety and disaster control measures, to improve services and to build a sustainable operation system with a view to revising fares at the appropriate time
- Revising fares and fees for the Group's transportation network flexibly according to passenger demand and others

Sustainable evolution of the Company's railway business

Enhancing safety and disaster control measures

- Installing platform doors (use of a system developed by the government to increase fares for making railway stations barrier-free)

(As of October 31, 2025)
Installed on 50 platforms
at 17 stations

From Shinjuku to
Hon-Atsugi, Chuo-Rinkan,
Yamato and Fujisawa
by FY3/2033
(37 stations, 107 platforms)

- Relocating the general train depot (from Sagami-Ono to Isehara)
Replacing aged facilities to ensure business continuity and enhancing functions to improve efficiency and productivity
Construction to commence in FY3/2027 (including site acquisition) and to be completed in FY3/2033
- Taking measures to protect against natural disasters (reinforcing slopes and implementing seismic strengthening works)

Improving services

- Start of contactless credit card payment and QR code authentication at automatic ticket gates at all stations* (scheduled for the spring of 2026)
- Construction of new models of the Limited Express Romancecar and construction and renovation of commuter train rolling stock

Building a sustainable operation system

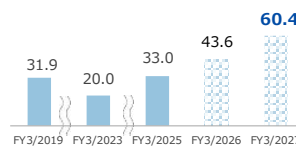
- Expanding remote services for passengers and concentrating signal operations to streamline station operations
- Introduction of driver-only operation
Starting the operation between Odawara and Hakone-Yumoto Stations in FY3/2026
Starting a trial operation between Shinjuku and Mukogaoka-yuen Stations around 2030

Staff in FY3/2036
-30% * Compared to FY3/2021

* Installed for at least one gate at every station. Digital tickets sold via the EMot app or via EMot Online Ticket are accepted.
QR Code is a registered trademark of DENSO WAVE INCORPORATED.

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[Capital investments in the Company's railway business (Billions of yen)]



Platform doors at
Kitami Station



Equipment for contactless
credit card payment

Capital investment is expected to remain at a high level
for several fiscal years to come

Aim to revise fares at the right time

Sustainable operation system for the Group's transportation network

- Raising the wage level and taking other measures to secure human resources (such as bus drivers)
- Revising fares and fees at a right time
 - From October 1, 2025 onwards
Odakyu Hakone (sightseeing boats and ropeways), Hakone Tozan Bus, Hakone Freepass tickets, and Odakyu Bus (for the flat fare areas and others)

Next, I would like to explain our transportation business.

In our railway operations, we are working to strengthen safety and disaster-prevention measures and to enhance service quality, while also ensuring that we can properly adapt to labor shortages and build a sustainable operating structure.

As shown on the left side of the slide, we are making large-scale investments in safety and disaster-prevention measures, including installing platform doors, relocating the comprehensive rolling stock depot, and strengthening our response to natural disasters.

Among these, the relocation of the comprehensive rolling stock depot will allow us to update aging equipment to ensure business continuity, enhance vehicle maintenance functions to improve productivity, and also contribute to reducing staffing requirements and the number of railcars we need to own.

Although labor shortages are expected to become more severe in the future, we will maintain safety and service quality while building an efficient operating structure with fewer personnel by systematically advancing initiatives such as remote-support systems for customer service, consolidating signaling operations, and introducing one-person train operation.

Through these efforts, we expect to reduce personnel numbers by 30% by FY3/2036 compared with FY3/2021.

As shown in the upper-right graph, capital investment next fiscal year is expected to be about JPY60 billion and to remain at a high level for some time thereafter. For this reason, we believe fare revisions are essential to ensure the sustainability and profitability of the railway business.

Since fare revisions require national approval, I cannot state anything definitive, but our intention is to aim for implementation around 2028.

As shown at the lower right, in the Group's bus business and the Hakone transportation network, we will also work to secure personnel by raising wage levels and will implement fare and fee revisions as appropriate, thereby building a sustainable operating structure.

- Implementing specific measures based on the results of the employee engagement survey to respond effectively to priority issues such as securing human resources

Employee engagement survey results and issues

- The Company has been conducting engagement surveys since FY3/2025. The overall average score was 3.25 for FY3/2026, up 0.01 from the previous survey score* * A score of 5 is the highest.
- The response ratio of 99.7% is higher than that of other companies. This shows highly responsible characteristics and culture among employees
- With respect to individual elements, the Company recognizes that it has strength in good human relationships and that it is weaker in optimal staff assignments and in a comfortable workplace environment

Strengths

Response ratio: 99.7%
(YoY change: +0.3)

Good human relationships: 3.59
(YoY change: +0.04)

Optimal staff assignment: 2.88
(YoY change: +0.02)

Issues

Comfortable workplace environment: 3.02
(YoY change: +0.02)

* Average among the companies using the survey: 87.5%

For optimal staff assignment

Examples of measures for securing and retaining staff

- Increasing recruitment of specialists and mid-career personnel
- Conducting proper assignment based on career dialogues

Career Ownership Management Award 2025
Won the Grand Prize in the category of Transformation of Corporate Culture (Large Company)



Number of specialized human resources*

2 redevelopment planners
17 real estate securitization masters
27 mid-career hires and comeback hires*
(YoY change: +20)

* FY3/2025 results

For a comfortable workplace environment

Examples of improvement in the workplace environment

- Introducing office fridge services for healthy meals
- Replacing air conditioning equipment at facilities for frontline operations
- Constructing the Group's residence at Chuo-Rinkan (scheduled in 2026)



Introducing office fridge services for healthy meals to three offices

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Finally, I would like to discuss the enhancement of human capital.

To objectively understand the current situation and strengthen our human capital, we have been conducting an engagement survey covering all employees—from headquarters management to frontline operating staff—since last fiscal year.

The response rate was 99.7%, which is extremely high compared with other companies, and we view this as a reflection of our employees' strong sense of responsibility and our corporate culture.

Next to that is the item on good human relationships. Many employees place high importance on this area, and the scores are also high, so we view it as an organizational strength.

On the other hand, the items shown on the right—optimal staff assignment and a comfortable workplace environment—received relatively lower scores, and we recognize these as issues requiring action. We are currently working to improve them.

Specifically, as described at the lower left, in the real estate domain, we are cultivating specialist talent, including supporting employees in obtaining credentials such as the Real Estate Securitization Master, and we are also constantly hiring mid-career and returning professionals to strengthen talent acquisition and development.

In addition, we are conducting career interviews for all employees, including frontline staff; and based on the results, we are making appropriate job placements to foster a sense of fairness and

improve motivation. These initiatives have also been recognized externally, and in May of this year, we received the grand prize in the Career Ownership Management Award—the first time a company in the transportation industry has done so.

Regarding the creation of a comfortable workplace environment, shown on the right, we are implementing various measures, including installing on-site healthy meal stations and upgrading air-conditioning systems at frontline facilities.

We are also enhancing employee benefits, for example by establishing new residences for young employees of group companies.

We will continue to conduct the engagement survey every year and, based on the trends in the results, will keep implementing effective measures to secure and strengthen our workforce and expand our human capital.

That concludes my explanation. Thank you very much for your attention.

小田急電鉄株式会社

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.