

Principal Questions and Answers from the Briefing Session:  
FY3/2026 Results for Institutional Investors and Analysts

**Q1. What was your intention in announcing the share buyback at this time? (Page 15 of the presentation material)**

- The share buyback, together with the dividend increase, stipulation of a progressive dividend and enhancement of shareholder benefits is part of efforts to strengthen shareholder returns in line with our long-term target.
- We decided to implement these measures at this time based on comprehensive consideration of a wide range of factors, including the current low level of our share price, our FY3/2026 financial results, which were in line with our plan, and sales of our shares by cross-shareholders.

(Reference) Long-term target for shareholder returns

- 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)

**Q2. Give details of the upward revision of your target for sales of listed cross-shareholdings. (Page 13)**

- We decided to revise our sales target after factoring in the impacts of both further expansion in stocks sold and recent share price increases.
- Our FY3/2027 forecasts also predict a gain on sale of investment securities of 17.2 billion yen, but we have made progress in discussions with issuers and have already reached agreement with some of them.

(Reference) Sales target for listed cross-shareholdings

Latest announcement: Selling cross-shareholdings worth 30.0 billion yen or more during FY3/2027 to FY3/2031

Last year's announcement: Selling cross-shareholdings worth 30.0 billion yen or more during FY3/2026 to FY3/2031

Amount sold in FY3/2026: 9.8 billion yen

**Q3. Given that there will be some segments with lower profit year on year in FY3/2027, how likely is achievement of the 54.0 billion yen operating profit target? (Page 36)**

- We expect lower profit in Transportation due to rising construction-related expenses and personnel expenses, as well as lower profit in Life Services due mainly to the suspension of accommodation operations during the second half at Hotel Century Southern Tower in Shinjuku as a result of renovation work.
- However, we forecast higher profit in Real Estate, primarily because of the sale of high-rise condominium units in the district between stations in Ebina, and anticipate increased profit on an overall consolidated basis.
- While keeping a close eye on the external environment, we will monitor performance in each business and take flexible measures, aiming to ensure we achieve operating profit of 54.0 billion yen.

(Reference) LEAFIA Tower Ebina Chronos Court  
304 units in total  
Projected unit sales: Approximately 70% in FY3/2027 and approximately 30% in FY3/2028  
Concluded contracts: Contracts already concluded for approximately 70% of FY3/2027 supply  
(as of end of FY3/2026)

**Q4. What will the Shinjuku West Gate Development Project's contribution be to the year-on-year profit growth in Real Estate in FY3/2031? (p.12)**

**\* Real Estate operating profit: 26.0 billion yen in FY3/2030 → 32.0 billion yen in FY3/2031**

- Of real estate operating profit of 32.0 billion yen in FY3/2031, 22.0 billion yen will be generated by investments for quick returns.
- The Shinjuku West Gate Development Project is expected to be completed in FY3/2030, open in FY3/2031, and contribute to profit in FY3/2032. In the fiscal year the development opens, profitability will be impacted by factors such as free rent periods and opening expenses. The development is, therefore, expected to contribute to profit from the following fiscal year.

**Q5. How are investments for quick returns in real estate reflected in capital allocation? (p.16-17)**

- "Asset rotation model" and "residential sales," which are investments for quick returns, are reflected as the net amount of investing and collecting in cash flows from operating activities under cash in.
- "Domestic SPC" and "Overseas real estate" are reflected in growth investments under cash out.
- In comparison with last year's announcement, while profitability will improve, overall cash flows from operating activities will decrease, mainly due to increased interest expenses.

**Q6. What will your growth driver be from FY3/2032? Will you continue to generate profit through investment for quick returns?**

- Our business model of leveraging Odakyu's strengths in integrating "community development of areas along the Odakyu Lines" and "Tourism" and connecting these through Transportation will not change substantially from FY3/2032. (Page 20)
- In Real Estate in particular, the Shinjuku West Gate Development Project is expected to make a profit contribution of around 10.0 billion yen to the Group's overall profit once it is up and running. We will also start recouping our investments in other areas such as Hotels.
- Additionally, we will also develop more specific community development plans in priority areas along the Odakyu Lines (Shin-Yurigaoka, Machida, etc.) besides Shinjuku.
- In real estate investments for quick returns, we are focusing on expanding short-term profit opportunities, with particular focus more recently on investments for strengthening inflation resilience. Our policy in the long term is to strive for growth in both investment for long-term holding and investment for quick returns, striking a balance between the two and aiming for a 6:4 profit mix between long-term and quick-return investment. (Page 26)

**Q7. I believe that Kanagawa Chuo Kotsu, an equity-method affiliate, is a listed parent/subsidiary pair. What is the future direction of this relationship?**

- We are fully aware that there are negative opinions about parent-subsubsidiary listings due to governance issues. On the other hand, the Company and Kanagawa Chuo Kotsu are collaborating on the premise of creating business synergies, and we do not believe any issues such as conflicts of interest between the Company and other shareholders, which are generally referred to, have arisen.
- I assume you are asking if the Company is considering dissolving the parent-subsubsidiary listing. Nothing

has been decided at this time.

End

Note: This document is not a word-for-word transcription of questions and answers at the result briefing, but rather a summary prepared by the Company that contains additions and revisions.