

# Briefing Session FY3/2026 Results

Medium-Term Management Plan (FY3/2025–FY3/2027)

May 18, 2026



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Presenter

Shigeru Suzuki      President & CEO

Hideo Mizuyoshi      Managing Executive Officer

Takeshi Yamamoto      Executive Officer, Manager of Finance & Accounting Department and IR Office

**Movie :**

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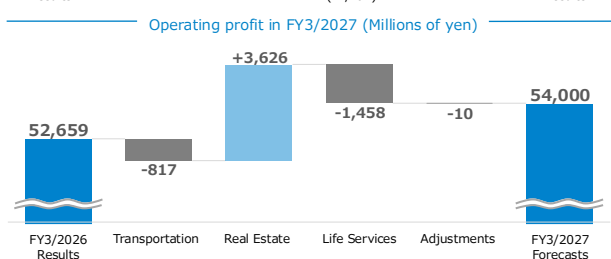
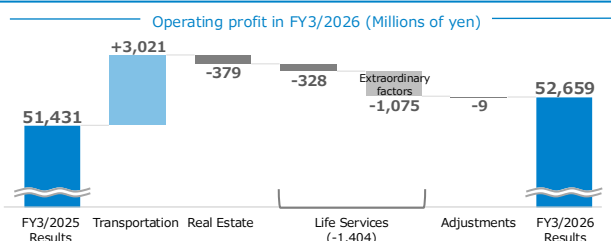
\* Only available in Japanese

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## Overview of FY3/2026 Results and FY3/2027 Forecasts

- FY3/2026 results: **Operating revenue** fell to ¥418.7 bn, mainly reflecting extraordinary factors in Life Services (13-month consolidation for the previous fiscal year, etc.) However, **operating profit** rose to ¥52.6 bn due mainly to increased revenue in the Transportation **Profit attributable to owners of parent** sank to ¥37.3 bn, 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
- FY3/2027 forecasts: The Company forecasts gains in sales and profit, with **operating revenue** of ¥461.3 bn and **operating profit** of ¥54.0 bn, mainly due to an increase in projected unit sales in the Real Estate Business  
Although ordinary profit will decrease due to the absence of gain on settlement of construction contracts, among other factors, **profit attributable to owners of parent** is expected to increase to ¥38.3 bn, chiefly owing to the posting of a gain on sale of cross-shareholdings

Millions of yen	FY3/2025 Results	FY3/2026 Results	Change	FY3/2027 Forecasts	Change
Operating revenue	422,700	418,732	-3,968 (-0.9%)	461,300	+42,567 (+10.2%)
Transportation	174,927	181,261	+6,333	187,100	+5,838
Real Estate	95,897	96,226	+328	128,100	+31,873
Life Services	168,695	158,606	-10,089	163,300	+4,693
Adjustments	-16,821	-17,362	-541	-17,200	+162
Operating profit	51,431	52,659	+1,228 (+2.4%)	54,000	+1,340 (+2.5%)
Transportation	26,495	29,517	+3,021	28,700	-817
Real Estate	15,852	15,473	-379	19,100	+3,626
Life Services	9,062	7,658	-1,404	6,200	-1,458
Adjustments	20	10	-9	0	-10
Ordinary profit	50,474	54,028	+3,553 (+7.0%)	47,900	-6,128 (-11.3%)
profit attributable to owners of parent	51,958	37,368	-14,590 (-28.1%)	38,300	+931 (+2.5%)
ROE*	11.7%	8.0%	-3.7p	8.0%	-
Interest-bearing debt/EBITDA ratio (times)	6.8	7.2	+0.4p	7.9	+0.7p



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

36

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**Yamamoto:** Once again, I am Yamamoto, Manager of the IR Office. Thank you.

To begin, I will give an overview of the FY3/2026 results and the FY3/2027 earnings forecast.

First, the shaded section on the left side of the table shows the FY3/2026 actual results. Operating revenue came in at JPY418.7 billion and operating profit at JPY52.6 billion, meaning that at the operating line we posted lower revenue but higher profit YoY. The decline in revenue reflects the fact that in the prior year, FY3/2025, the department store business and the stores and retail business were consolidated for 13 months due to a fiscal-year-end change, in addition to the external transfer of UDS, which had been a consolidated subsidiary in FY3/2025.

On the other hand, with strong passenger numbers in our railway business and the transportation business overall, operating profit fell slightly short of the JPY53 billion target but still came in higher YoY. Profit attributable to owners of parent was JPY37.3 billion, down YoY, reflecting the reaction from the gain on sale of UDS shares booked in the prior year. ROE came in at 8%, down 3.7 points YoY, due to the increase in net assets and the decline in profit.

Next, the shaded section on the right, the FY3/2027 forecast. We are planning operating revenue of JPY461.3 billion and operating profit of JPY54 billion, which would be a record high for operating profit. As shown in the chart at the lower right, in the transportation business we expect lower profit due to higher expenses. Further along, in the life services business we also expect lower profit due to the drop-off in profit from Hotel Century Southern Tower, which will begin renovation

work this October. However, the real estate business will see higher profit, driven by sales of the Ebina tower condominium in the condominium sales business, so on a consolidated basis we expect both higher revenue and higher profit. Sales of the Ebina condominiums have already begun, and as of the end of March, 70% of the units scheduled to be booked this fiscal year are already under contract, so it is tracking well.

Ordinary profit is expected to decline, reflecting the pullback from JPY3.9 billion in gains on settlement of construction contracts booked as non-operating income in FY3/2026, as well as higher interest expense. Profit attributable to owners of parent is expected to grow, as we continue selling cross-shareholdings.

For ROE, we will maintain the 8% target set in our medium-term management plan by combining shareholder returns such as share buybacks with growth in profit attributable to owners of parent.

The interest-bearing debt/EBITDA ratio is expected to rise to 7.9x as the interest-bearing debt balance increases. Capital investment will remain at a high level for the foreseeable future as we continue with railway safety investments such as platform doors and the Shinjuku West Gate Development Project, but from the standpoint of maintaining financial soundness, we intend to keep the debt/EBITDA ratio in the 7x range.

That is a brief overview of the results and the forecast. For details, please refer to the earnings briefing materials we released on May 13.

Next, President Suzuki will deliver the message from top management.




## I. Message from the President & CEO

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## Message from the President & CEO - Progress in FY3/2026 -

- Performance in FY3/2026 was mostly in line with forecasts, with operating **profit reaching ¥52.6 bn.** The Odakyu Group set high targets, and steadily achieved year-on-year profit growth
- Measures in each business toward achieving the FY3/2027 and FY3/2031 targets are also going well
- Progress is also being made on the reduction of cross-shareholdings. The Group will use the sales proceeds of ¥9.8 bn mainly on its next growth investments, etc.

### Progress on Key Measures in FY3/2026

Transportation	Real Estate	Life Services
<ul style="list-style-type: none"> <li>• <b>Record-high Hakone Freepass sales</b> Inbound tourism ratio 40.8% <small>*Based on number of pass tickets sold</small></li> <li>• <b>Start of detailed design for a new model of Limited Express Romancecar</b> The new model is expected to come into service in March 2029</li> <li>• <b>Progress on consideration of expansion in safety and growth investments and fare revisions</b></li> </ul>  <p>New model of the Limited Express Romancecar</p>	<ul style="list-style-type: none"> <li>• <b>Shinjuku West Gate development</b> Demolition of the aboveground part of the former Odakyu Department Store Shinjuku finished and progress made on construction of new building</li> <li>• <b>Development of the district between stations in Ebina</b> Construction of two new facilities was started and progress was made on sales at third condominium building</li> <li>• <b>Progress of 75%* against target ratio for investments and acquisitions for quick returns</b> <small>*Ratio of cumulative operating profit of ¥59.0 bn for FY3/2027 - FY3/2031</small></li> </ul>  <p>Shinjuku West Gate Development Project</p>	<ul style="list-style-type: none"> <li>• <b>Opening of RETONA HAKONE</b> Luxury hotel exclusively for guests with their beloved dogs</li> <li>• <b>Contracted operation of edit x seven Fuji Gotemba</b> Hotel with views of Mt. Fuji</li> <li>• <b>Record-high transaction volume of EMot/MaaS Japan</b></li> </ul>  <p>RETONA HAKONE</p>  <p>EMot (Electronic ticket sales service)</p>

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4

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

To begin, I have summarized the key points I would like to share with you today.

First, progress in FY3/2026. As Yamamoto just explained, operating profit was JPY52.6 billion, an increase YoY. Compared with the prior year, we had factors that pushed profit down, including the closure of Shinjuku MYLORD and the deconsolidation of certain group companies. Against that backdrop, we set a profit-growth target not as a buildup of numbers but as a clear management intention, and the group as a whole worked together while adapting to changes in the environment. As a result, I believe we were able to deliver meaningful progress over the course of the year.

Initiatives across the businesses are progressing well toward our FY3/2027 and FY3/2031 targets. We are also continuing to reduce our cross-shareholdings. The JPY9.8 billion in proceeds from those sales will be used mainly for growth investments.

The lower part of the slide shows key progress by business. First, on the left, the transportation business. While ticket volume for the Hakone Freepass did not reach a record high, fare revisions pushed sales to a record high. The inbound ratio on a ticket-volume basis exceeded 40%, also the highest ever. We have begun detailed design work on the new Limited Express Romancecar and are preparing for service entry in March 2029. Across the transportation business as a whole, we

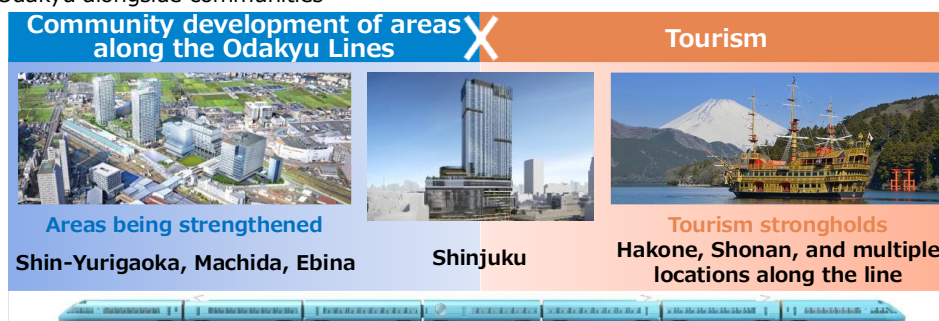
are expanding safety and growth investments while steadily building the foundation for the future, including consideration of fare revisions on our railway business and elsewhere.

Next, the real estate business. Development work on the large-scale Shinjuku project and in Ebina is progressing smoothly. For the investments-for-quick-returns pipeline, roughly 75% of the equity contributions and acquisitions for properties to be booked through FY3/2031 are already complete, so progress is broadly in line with plan.

On the right, the life services business. We opened RETONA HAKONE and edit x seven Fuji Gotemba, so expansion of the hotel business is progressing well. In addition, the digital ticketing service EMot achieved a record-high transaction volume. As you can see, we are firmly capturing near-term earnings growth while also making solid progress on initiatives that will drive future growth.

## Message from the President & CEO - Looking towards FY3/2031 -

- The Company's stock price rose temporarily on the announcement of the Medium-Term Management Plan last year but since then the railway sector as a whole has seen slow growth under the impact of inflation
- The Odakyu Group will aim for **growth peculiar to Odakyu** by leveraging the appealing areas along the Odakyu Lines and its strengths and focusing on **development of areas along the Odakyu Lines** and **tourism**
- The Group will strive for an **inflation-resilient strong business portfolio** by concentrating on businesses such as investments for quick returns and hotels, in addition to businesses that provide long-term stability such as transportation and real estate leasing
- These efforts will lead to **steady profit growth** and the **enhancement of shareholder returns** that will in turn drive improvement in the stock price and total market value despite inflationary pressures, leading to rapid growth peculiar to Odakyu alongside communities



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5

From here, I would like to talk about the direction of our growth toward FY3/2031.

Our stock price rose temporarily when we announced the medium-term management plan last year. Since then, however, against the backdrop of inflation, the railway sector as a whole has struggled to gain traction. It is precisely at times like these that we need to clearly define and execute Odakyu's own brand of growth.

We have an attractive corridor stretching from Shinjuku to Hakone and Shonan, along with the transportation and real estate expertise we have built up over the years. By making the most of those strengths, we will pursue sustainable growth centered on community development of areas along the Odakyu Lines and tourism growth.

On top of that, we will continue to grow shorter-payback investments and our hotel business while still relying on long-term stable businesses such as transportation and real estate leasing as our foundation. Through this, we will transform our portfolio into a resilient one that can deliver solid earnings growth even under inflation. And through these initiatives, by combining steady profit growth with stronger shareholder returns, we will work to improve our share price and market capitalization and achieve the kind of dramatic, Odakyu-style growth that goes hand in hand with the communities we serve.

## Executive Summary - Growth Story for FY3/2031

### Consolidated financial targets (FY3/2031)

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

### 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' equity

#### Active investment in growth areas

(including M&A, FY3/2027-FY3/2031)

Growth investments **¥400.0 billion**

- **Real Estate** **¥235.0 billion**  
Shinjuku West Gate Development Project, etc.
- **Transportation** **¥105.0 billion**  
Investment in the development of a new model of Limited Express Romancecar and labor-saving measures, etc.
- **Life Services** **¥60.0 billion**  
Opening new hotels and renovating existing ones, etc.
- \* **Tourism** **¥80.0 billion**  
(Included in values for Real Estate, Transportation and Life Services)

#### Strengthening shareholder returns

(FY3/2027-FY3/2031)

Shareholder Returns **¥180.0 billion**  
(Cumulative total for FY3/20263/2031: ¥200.0 billion)

- Reducing net assets to a shareholders' equity ratio of 30%
- FY3/2026 **¥55** FY3/2027 **¥60**  
(Revised upward from the initial forecast of ¥50 for FY3/2026)
- Aiming for progressive dividends (through to FY3/2031)
- Implemented share buybacks of **¥20.0 billion** in FY3/2027

#### Enhancement of human capital

- Driving structural reforms and securing human resources  
Building a sustainable management system in the Company's railway business  
\*Reduce personnel by 30% by FY3/2036 (compared to the FY3/2021 level)
- Improving ease of work and job satisfaction  
Received Silver in 2025 Human Capital Management Quality Awards
- Intensive human investment in growth areas
- Well-planned development of next-generation management personnel

This slide is the summary of our medium-term management plan.

There are three pillars: active investment in growth areas, strengthening shareholder returns, and enhancing human capital. I will explain the specifics of each on the following slides.

Regarding the current Middle East situation, at this point we view the impact on our group as limited. It is not reflected in the numerical plan we are announcing today, but we will continue to monitor developments closely. If we identify any impact that needs to be communicated, we will disclose it promptly and respond appropriately.

## **II. Financial Policy for Improving Corporate Value**

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## Consolidated Financial Targets

- Aiming to steadily achieve consolidated financial targets (announced in May 2025)

Key indicators		FY3/2027	FY3/2031
Management with an awareness of capital cost and stock price	ROE*	8.0%	10% or more
Profit growth	Operating profit	¥54.0 billion	¥80.0 billion or more <small>Last year's announcement ¥80.0 billion</small>
Securing of financial soundness	Interest-bearing debt/EBITDA ratio (times)	Controlling it to maintain a 7-time level	

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

From here, I would like to discuss our financial policy for enhancing corporate value.

Let me first reintroduce our consolidated financial targets. First, ROE. Unchanged from last year, we are targeting 8% in FY3/2027 and 10% or more in FY3/2031.

Next, operating profit. The forecast for this fiscal year is JPY54 billion. We aim to grow this to JPY80 billion or more by FY3/2031. Last May we had set the target at JPY80 billion, and this time we have indicated our intention to push beyond that.

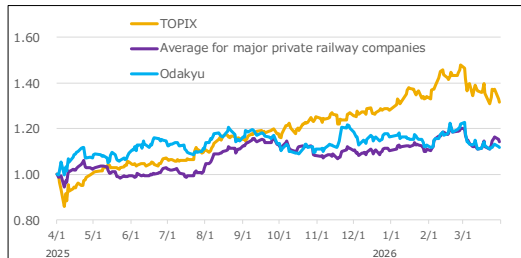
Next, the interest-bearing debt/EBITDA ratio. We will continue to control this in the 7x range through FY3/2031 while advancing growth investments. To give greater confidence in achieving these three targets, we have refined the plan this time.

## Practicing Management with an Awareness of Capital Cost and Stock Price

Understanding of current circumstances

- Revised consolidated financial targets upward in May 2025, aiming to extend the equity spread (ROE FY3/2027: 8%, FY3/2031: 10% or more)
- The Company's stock price and PBR improved to some degree after announcement of the targets but has since remained flat
- Some institutional investors and analysts have pointed out that information about the probability and feasibility of profit growth is lacking

(Reference 1) Changes in share prices (Rate of rise/decline from the level on April 1, 2025)



(Reference 2) The Company's PBR

As of March 31, 2025: 1.07 times => As of March 31, 2026: 1.12 times

(Reference 3) Comments made by institutional investors and analysts (excerpt)



(Reference 4) Estimated cost of shareholders' equity of the Company (As of March 31, 2026)

(1) Risk free rate Approx. 2.4%	+	(2) Beta value Approx. 0.6	×	(3) Market risk premium Approx. 6-8%	=	(4) Cost of shareholders' equity Approx. 6-7%
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- (1) Yield of 10-year government bond  
 (2) vs. TOPIX 5-year monthly/weekly historical beta  
 (3) Quoted from multiple intelligence agencies  
 (Beta value and market risk premium were calculated with CAPM by setting multiple patterns.)

Issue

### Increasing the probability of extending the equity spread through a more specific plan and value enhancement

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9

First, our view of the challenges in preparing this update.

In May last year, we announced a target of ROE of 10% or more by FY3/2031. In response, our share price improved to a certain degree, but recently it has been moving sideways.

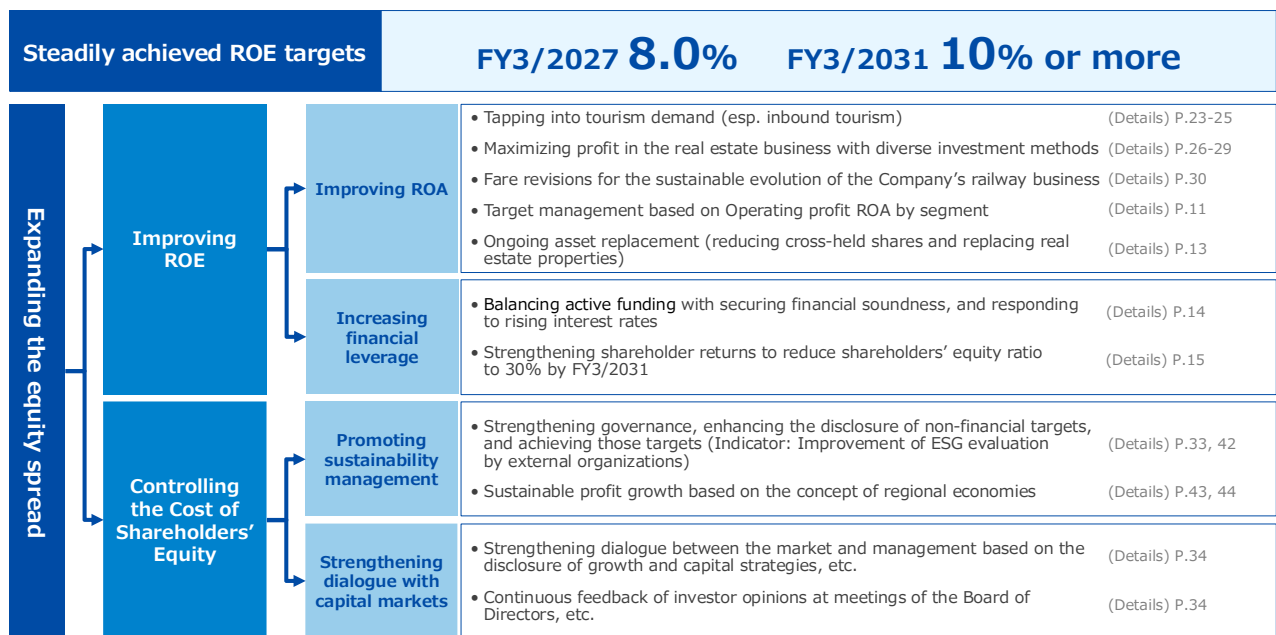
Through repeated dialogue with capital market participants, I came to recognize several issues.

One was that the probability and concreteness of achieving the targets were difficult to see.

Another was that we had not sufficiently conveyed our policy for responding to changes in the external environment, such as rising interest rates.

Against that backdrop, we have reviewed the plan this time to make it more concrete. In doing so, we have positioned raising the probability of widening the equity spread as an important issue.

## Practicing Management with an Awareness of Capital Cost and Stock Price



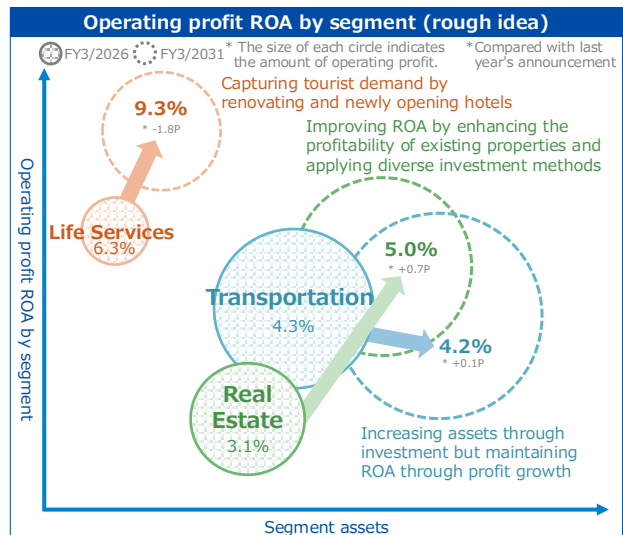
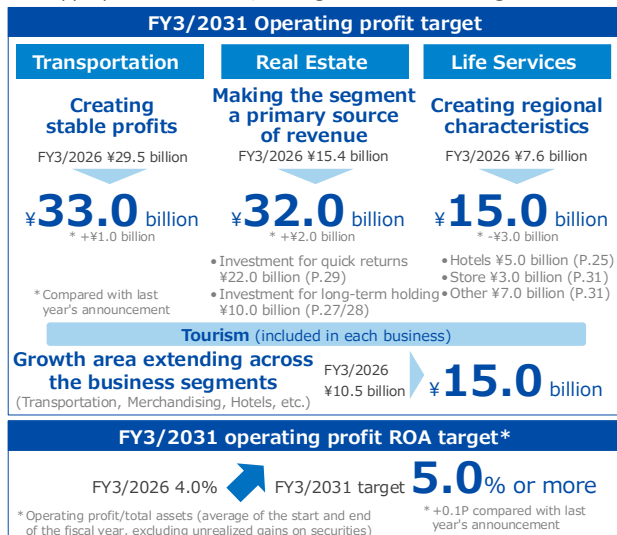
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10

On this slide, the left side shows expansion of the equity spread, and the right side breaks down its components. I will now walk through each initiative in turn.

## Specific Initiatives to Improve ROE (1. Target Management Based on Operating Profit ROA by Segment)

- Setting FY3/2031 operating profit targets at ¥33.0 billion for Transportation, ¥32.0 billion for Real Estate, and ¥15.0 billion for Life Services and aiming for operating profit ROA at 5.0% or more
- Setting FY3/2031 ROA targets by segment and achieving improvements in Real Estate and Life Services (from the FY3/2026 level)
- Monitoring the progress in investment and profit regularly to find points needing improvement as soon as possible and taking appropriate measures, aiming to achieve the targets



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11

First, the first initiative for improving ROE: target management based on operating profit ROA by segment.

Our FY3/2031 operating profit target is JPY80 billion or more for the group as a whole, with the breakdown shown on the left side of the slide.

Starting with the transportation business. Even taking into account higher investments and expenses, through fare revisions backed by higher value added, as well as the creation of new travel demand, we are targeting JPY33 billion in operating profit in FY3/2031.

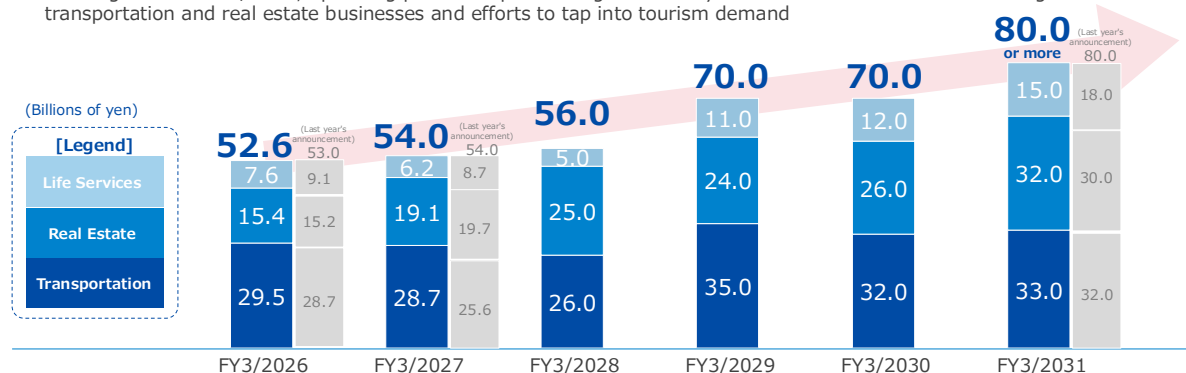
Next, the real estate business. In addition to improving the profitability of existing properties, we are expanding investments for quick returns with an eye on asset efficiency, raising operating profit from JPY15.4 billion in FY3/2026 to JPY32 billion.

Next, the life services business. By expanding the hotel business and capturing tourism demand, we will grow operating profit from JPY7.6 billion in FY3/2026 to JPY15 billion.

Through these efforts, we are targeting group-wide operating profit ROA of 5% or more. To achieve the target, we are constantly refining our approach through regular monitoring of investments and profit. As a result, profitability is steadily improving in each business. We will continue to raise ROA and link this to higher ROE.

## [Reference] Steps in Operating Profit Growth

- In FY3/2027, sales and income will likely increase due to an increase in the projected unit sales sold in the real estate business, despite an expected increase in expenses associated with progress in investment in the Company's railway business
- Heading towards FY3/2031, operating profit is expected to grow steadily due to income contributions from growth in the transportation and real estate businesses and efforts to tap into tourism demand



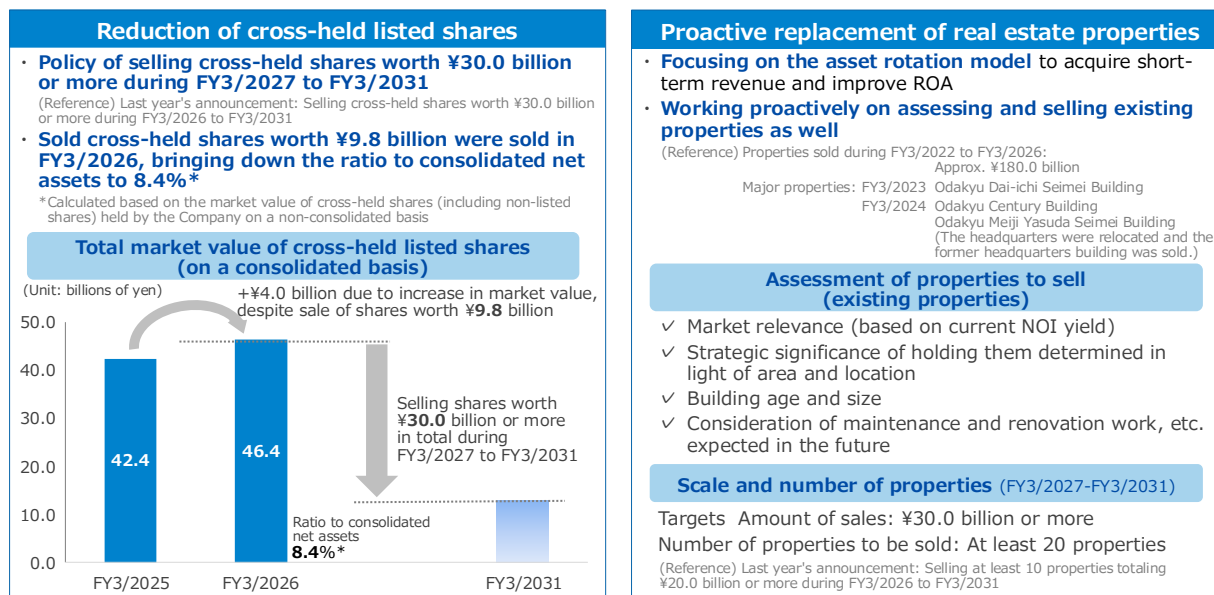
### FY3/2026 Results vs. FY3/2031 Target

- Tapping into tourism demand (turning Shinjuku into an inbound tourism hub, increasing revenue at tourism strongholds, maximizing demand for travel between tourism strongholds, and increasing tourism strongholds along the Odakyu Lines)
- Expanding Life Services (renovating existing hotels, developing new hotels, and opening new stores, retail and restaurants)
- Strengthening real estate business (steadily expanding profit income through progress with quick return investment and acquisitions, and improving profitability of existing properties through asset replacement and rent revisions)
- Evolution of transportation business (revising fares, introducing new train models, increasing customer numbers during quiet periods, creating demand for trips, increasing the efficiency of maintenance through the use of AI, etc.)

This shows the steps in operating profit growth from FY3/2026 through FY3/2031. The lower section lists the key factors. Building on current profit and steadily advancing initiatives in each business, we will accumulate profit step by step toward FY3/2031.

## Specific Initiatives to Improve ROE (2. Ongoing Asset Replacement)

- Reducing cross-held listed shares and replacing real estate properties, while appropriating funds from the sales to growth investment and shareholder returns, with the aim of improving ROE



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13

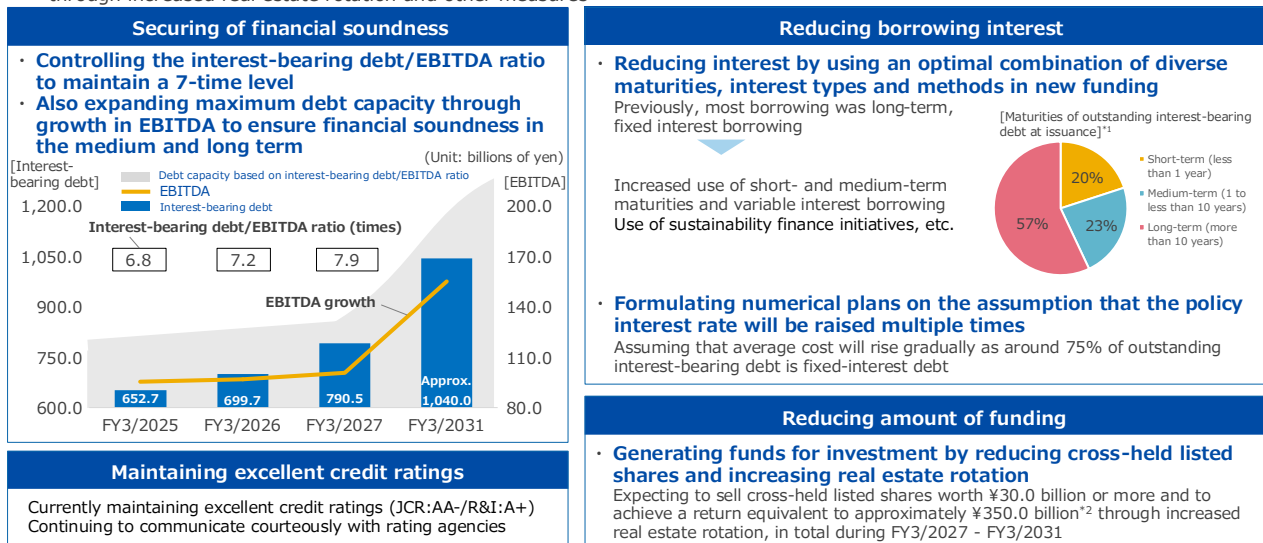
Next, the second initiative: ongoing asset replacement. By selling listed cross-shareholdings and existing real estate properties to free up capital, and channeling those funds into growth investments and shareholder returns, we will aim to improve ROE.

First, on the left, cross-shareholdings. Our policy is to sell more than JPY30 billion over the next five years. Last fiscal year we sold JPY9.8 billion, bringing the ratio of cross-shareholdings to consolidated net assets to 8.4%. With share prices also rising, sales progressed at a faster pace than we had assumed, so this time we have revised our sales target up.

Next, on the right, real estate property replacement. In addition to focusing on the asset rotation model, we will closely review existing properties based on marketability and growth potential, and continue with sales. The proceeds will be channeled into the next round of asset rotation investments and higher-growth development projects, with the aim of improving ROA across the real estate business overall. As shown at the bottom, we have raised the sales target from last year and now plan to sell more than JPY30 billion over the next five years.

### Specific Initiatives to Improve ROE (3. Ensuring Financial Soundness and Responding to Rising Interest Rates)

- Ensuring financial soundness in the medium and long term by controlling the interest-bearing debt/EBITDA ratio to maintain a 7-time level through growth in EBITDA, despite increased debt due to active funding
- Also focusing on reducing interest through the use of diverse maturities and interest types and reducing the amount of funding through increased real estate rotation and other measures



\*1 Odakyu Electric Railway non-consolidated/as of the end of March 2026  
\*2 Sales proceeds from quick-return investments + Residential sales proceeds

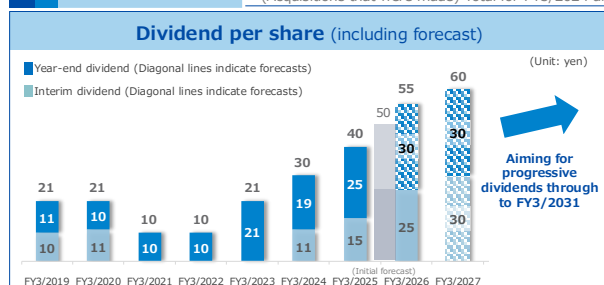
Next, the third initiative: ensuring financial soundness and responding to rising interest rates.

On the left side of the slide, our policy is to allow interest-bearing debt to rise to a certain degree through proactive funding while growing EBITDA so that the interest-bearing debt/EBITDA ratio stays in the 7x range.

Next, on the right, our response to rising interest rates. In a rising-rate environment, we are putting together a well-balanced mix of maturities and rate types, both fixed and floating, so that the impact of higher rates remains limited. This plan assumes multiple further hikes in the policy rate. Even so, since roughly 75% of our interest-bearing debt is fixed-rate, we expect the impact to be relatively gradual. In addition, to reduce the need for funding itself, we will secure investment funds by reducing cross-shareholdings and selling real estate.

## Specific Initiatives to Improve ROE (4. Strengthening Shareholder Returns)

<b>Long-term target</b> (-FY3/2031)	<ul style="list-style-type: none"> <li>Reduction of shareholders' equity ratio to 30% by FY3/2031 (36.4% at the end of FY3/2026)</li> <li>Shareholder returns worth 180.0 billion yen in cumulative total during FY3/2026 to FY3/2031 (200.0 billion yen in cumulative total during FY3/2026 to FY3/2031)</li> <li>Aiming for <b>progressive dividends</b> through to FY3/2031 (fiscal year for achieving consolidated financial target)</li> </ul>
<b>Basic policy</b> (FY3/2024-FY3/2027)	<ul style="list-style-type: none"> <li>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</li> <li>⇒Average for FY3/2024 through FY3/2027: 56%; expecting to far exceed target (at least 40%)</li> <li>* Total amount of shareholder returns for the four years / total amount of net profit attributable to owners of parent for four years ≥ 40%</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>FY3/2026: Planning to pay <b>annual dividend of ¥55</b> per share (The forecast amount of annual dividend was revised upward from ¥50.)</li> <li>FY3/2027: Planning to pay <b>annual dividend of ¥60</b> per share</li> </ul>
<b>Share buybacks</b>	<ul style="list-style-type: none"> <li><b>Aiming to implement share buybacks of ¥20.0 billion by the end of December 2026 (Balance sheet control with an awareness of the shareholders' equity ratio)</b></li> <li>Considering the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, balance between share supply and demand, and other factors (Acquisitions that were made) Total for FY3/2024 and FY3/2025: ¥32.7 billion</li> </ul>



**Enhancing shareholder benefits**

- Lowering of the minimum number of shares required (500 ⇒ 100 shares)** \* From benefits for shareholders as of the end of March 2027
- Expansion of benefits for long-term shareholders (who have continuously held shares for three years or more)** \* From benefits for shareholders as of the end of September 2026

Lowering of the minimum number of shares required for long-term shareholder benefits (1,500 ⇒ 500 shares) and expansion of benefit content [5,000 shares or more]

-Current-  
Extra benefit ride ticket x 6

-After enhancement-  
Extra benefit ride ticket x 8 + Hakone Freepass + Hakone Yuryo, etc.  
admission ticket + Romancecar Museum admission ticket

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15

Finally, the fourth initiative: strengthening shareholder returns. As long-term shareholder return targets through FY3/2031, we have set out three points.

The first is balance-sheet control. We will lower the shareholders' equity ratio to 30% by FY3/2031.

The second is shareholder returns. We will execute a cumulative JPY180 billion in returns over the five years from FY3/2027 to FY3/2031.

And the third is that we will aim for progressive dividends through FY3/2031. This is an approach we have been working toward, but to make our stance toward shareholders clearer, we have now articulated it explicitly.

Building on these, we will increase the dividend and execute share buybacks. First, on dividends, our previous FY3/2026 forecast had been JPY50 per share for the full year. We are raising that to JPY55, and in FY3/2027 we plan to raise it further to JPY60.

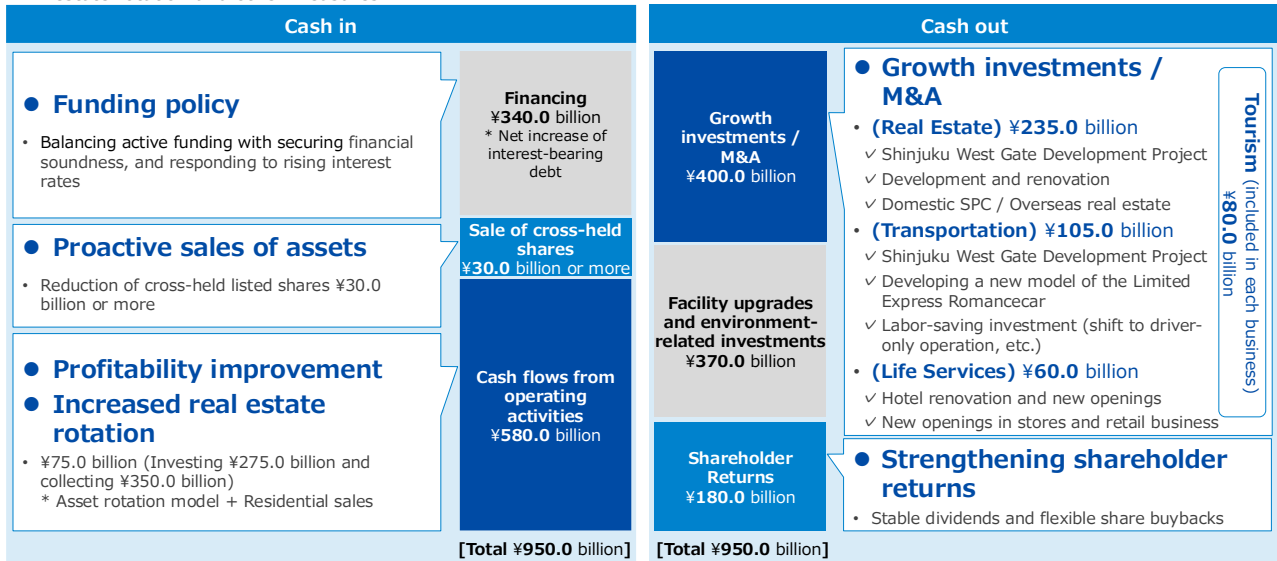
On share buybacks, by the end of December this year we will conduct buybacks in the market totaling JPY20 billion. As a result, the four-year cumulative consolidated total payout ratio from FY3/2024 to FY3/2027 is expected to come to 56%, well above the 40% target.

Also, as shown at the lower right, we have expanded our shareholder benefits program this time. We have lowered the minimum share ownership threshold for eligibility from 500 to 100 shares.

We have also expanded the long-term holding benefits. Through this we aim to enhance the appeal of investing in our shares and broaden our individual investor base. While maintaining the balance with growth investments, we will continue to advance shareholder returns with an awareness of capital efficiency, linking this to medium- to long-term improvement in corporate value.

## Capital Allocation in FY3/2027 to FY3/2031 (Five Year Cumulative)

- Intensive allocation in growth areas focused on real estate (cumulative total of ¥400.0 billion), and Strengthening shareholder returns (cumulative total of ¥180.0 billion)
- Securing funds through active funding, asset sales, and maximization of cash flows from operating activities through increased real estate rotation and other measures



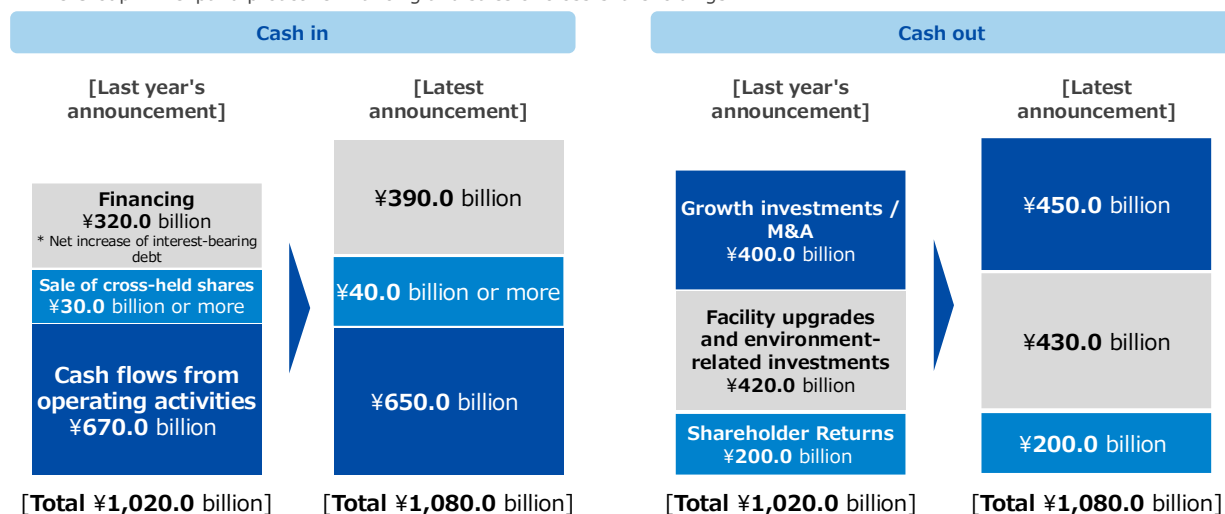
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16

This slide shows our capital allocation for the next five years, FY3/2027 through FY3/2031. Since last May we had shown a six-year plan covering FY3/2026 through FY3/2031, on the next slide I will explain the differences.

## [Reference] Comparison of Capital Allocation in FY3/2026 to FY3/2031 (Six Year Cumulative) with Last Year's Announcement

- Due to measures in response to inflation and a more specific plan, capital investment will increase while shareholder returns will remain unchanged
- While profitability will improve, cash flows from operating activities will decrease mainly due to increased interest expenses. The Group will expand proactive financing and sales of cross-shareholdings



This compares the six-year capital allocation plan we announced last year with the current plan.

First, on the right, cash out. Reflecting recent increases in construction costs and the progress of development projects, growth investments in particular have increased. As a result, total cash out, including shareholder returns, has risen by JPY60 billion from the previous plan.

Next, on the left, cash in. The increase will be covered by expanded funding. Operating cash flow shows a slight decline. This reflects higher interest expense partly offsetting the improvement in profitability. So while we are absorbing some inflation impact, ROE, the interest-bearing debt/EBITDA ratio, and shareholder returns are unchanged from the previous plan.

On inflation, there are negative aspects such as higher construction costs and rising interest rates, but there are also positives such as higher rent levels and higher hotel room rates. In particular, for the development projects already under construction, including the Shinjuku project, we expect earnings to come in above our initial plan. We have also incorporated investments for quick returns, building a portfolio that can respond flexibly to changes in the environment. So we believe the impact of inflation as a whole is manageable.

That covers our financial policy.

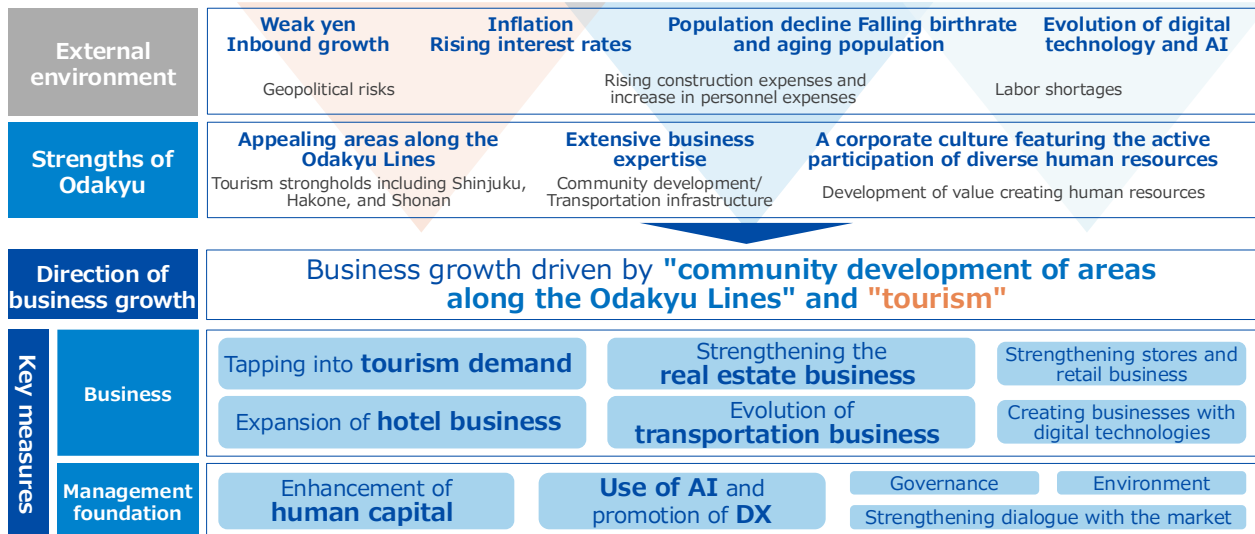
### **Ⅲ. Key Measures**

## **(Strengthening Businesses and Management Foundation)**

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## Direction of Business Growth in Light of External Environment

- Expanding business by understanding the external business environment, including growing inbound demand and population decline and leveraging the Company's strengths such as the appealing areas along the Odakyu Lines and extensive business expertise
- Aiming for business growth driven by "community development of areas along the Odakyu Lines" and "tourism," focusing on initiatives such as tapping into tourism demand, strengthening the real estate business and enhancing human capital



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19

From here, I will explain our key measures for strengthening the business and strengthening the management foundation.

This slide, from top to bottom, lays out the external environment, our strengths, the direction we have set for business growth, and our key measures.

First, the external environment. While we capture opportunities such as a weaker yen and growth in inbound demand, we will also respond firmly to inflation, rising interest rates, and advances in digital technology.

Next, our strengths. We have an attractive corridor along the Odakyu Lines, along with expertise in transportation infrastructure and community development. We also have a corporate culture that lets diverse talent thrive. By combining all of these, we have once again clearly defined the direction of our growth as community development of areas along the Odakyu Lines, multiplied by tourism. Under this direction, we will advance each of our key measures.

**Business Growth Driven by "Community Development of Areas along the Odakyu Lines" and "Tourism"**

**Goal** Using the appealing areas along the Odakyu Lines to integrate **community development of areas along the Odakyu Lines** and **tourism** and realize growth peculiar to Odakyu alongside communities



Investment of capital in local communities that will bring out the potential of the areas along the Odakyu Lines

Investment of capital in tourism that will take advantage of the ability of tourism strongholds to attract visitors

Sustainable growth driven by the Real Estate and Transportation

Rapid growth across businesses, especially the transportation and hotel businesses

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The upper part of the slide shows the goal we are aiming for. To repeat, with our attractive railway corridor as the foundation, we will achieve sustainable, Odakyu-style growth through community development of areas along the Odakyu Lines and tourism.

First, on the left, community development of areas along the Odakyu Lines. We will concentrate investment in areas with strong potential along the corridor, such as Shinjuku, Machida, and Ebina. By driving station-front development ourselves and at the same time drawing in development by other companies, we will raise the appeal of the corridor as a whole and increase both the flow of people and the local population. Through this, we will deliver growth centered on transportation and real estate.

Next, on the right, tourism. In Hakone, over roughly the past quarter century, we have made large investments in transportation infrastructure, including capacity expansion. Those investments have largely run their course, and we believe the Hakone transportation business is entering a harvest phase. That is why we now want to expand further as a destination, including hotels, and link this to higher earnings. In addition to channeling travelers to Hakone and Shonan, we will also nurture tourism hubs along other parts of the corridor and increase the number of visitors to those areas.

At the center of both community development and tourism is Shinjuku. Through the development we are currently advancing, in addition to expanding Shinjuku's own earnings as a tourism hub

that draws people from Japan and overseas, we will also strengthen its role as a gateway that channels travelers out to other parts of the corridor.

Supporting all of this, as shown at the bottom, is the transportation business. Through the transportation network centered on the Romancecar, we will connect Shinjuku, points along the corridor, and our tourist destinations, expand demand for travel, and link this to growth in the transportation business.

Pulling Odakyu's growth strategy together, we believe a unique strength of Odakyu is that we can operate seamlessly across the entire chain: urban development in Shinjuku, Japan's largest terminal; community development across an attractive corridor; tourism that is close to the metropolitan area and that captures both domestic and inbound demand; and the transportation business that connects all of this. In other words, each individual investment ripples out into other businesses and segments, effectively driving growth across the group. By making the most of the characteristics and potential of the corridor, we will link these synergies to sustained profit growth.

## Initiatives in Areas being Strengthened and Tourism Strongholds

### Hakone area

Tourism

Expanding tourism revenue through the new development and renovation of hotels, in addition to the Group's transportation network within the area

- ✓ Hakone Highland Hotel

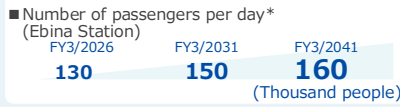


### Ebina area

Community development of areas along the Odakyu Lines

Promoting community development integrating work, residence, business, education, recreation, and wellness

- ✓ Development of Ebina station area



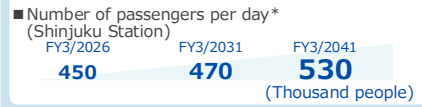
### Shinjuku area

Tourism

Community development of areas along the Odakyu Lines

Enhancing the area's value with the project directly above the station to maximize revenue, including revenue at Group surrounding facilities.

- ✓ Shinjuku West Gate Development Project
- ✓ Hotel Century Southern Tower



Hakone Tozan Line

Enoshima Electric Railway Line

Odakyu Line

### Shonan area (Fujisawasa / Kamakura)

Tourism

Creating tourism content that will give rise to a new influx of people, especially in Enoshima

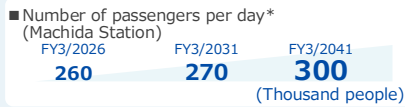
- ✓ Project for Utilization of Former Site of Kanagawa Women's Center



### Machida area

Community development of areas along the Odakyu Lines

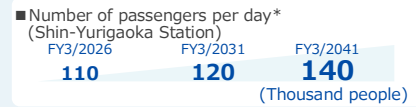
Considering community development plan in anticipation of an improvement in the region's potential as a result of the Tama Urban Monorail extension



### Shin-Yurigaoka area

Community development of areas along the Odakyu Lines

Considering community development plan in anticipation of an improvement in the region's potential as a result of the Yokohama municipal subway extension



This slide pulls together each of the priority areas and tourism hubs, so please refer to it later.

That concludes my part of the presentation.

## Specific Key Measures

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- 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
- Aiming to achieve tourism revenue of ¥120.0 billion and operating profit of ¥15.0 billion by FY3/2031, by increasing revenue at tourism strongholds, travel between tourism strongholds, and the number of tourism strongholds

Policies to strengthen business		Attraction and potential of the Company's tourism strongholds	
Shinjuku	<b>1</b> Developing Shinjuku into an inbound tourism hub	Shinjuku	The world's best terminal station(s) <b>No. 2 destination</b> for foreign visitors to Japan in Tokyo
Hakone and Shonan	<b>2</b> Increasing revenue at tourism strongholds	Hakone	Number of overnight guests: Approx. <b>4 million</b> Number of tourists: Approx. <b>20 million</b>
Shinjuku ↔ Hakone and Shonan	<b>3</b> Maximizing the demand for travel between tourism strongholds	Shonan	Shrines and temples, Enoshima Electric Railway, anime sacred sites Number of tourists: Approx. <b>36 million</b> (Fujisawa, Kamakura)
All areas along the Odakyu Lines	<b>4</b> Increasing tourism strongholds along the Odakyu Lines	Areas along the Odakyu Lines	<b>Shimo-Kitazawa</b> renowned for vintage clothes, cafes, music and theatre <b>Mt. Oyama</b> (Isehara) renowned as a hiking destination and Japan heritage site
Enhancing promotion X Coordinating digital measures		Tapping into domestic and international tourism demand	

FY3/2031 tourism-related numerical targets			
* Included in values for Transportation, Real Estate, and Life Services			
Total investment (FY3/2027-FY3/2031)	Tourism revenue * Including tax-free sales	Operating profit	
¥80.0 billion	FY3/2026 ¥80.6 billion → <b>¥120.0 billion</b> [Inbound tourism only] FY3/2026 ¥26.0 billion → <b>¥45.0 billion</b>	FY3/2026 ¥10.5 billion → <b>¥15.0 billion</b> [Inbound tourism only] FY3/2026 ¥4.4 billion → <b>¥6.0 billion</b>	

**Mizuyoshi:** From here, I, Mizuyoshi, will explain the specific key measures for strengthening the business and strengthening the management foundation.

First, within business strengthening, I will start with how we plan to capture the robust tourism demand.

As shown on the right side of the slide, along the Odakyu Lines we have a wide range of attractive tourist destinations, headlined by Shinjuku, a terminal station with the world's highest passenger volume, and by Hakone and Shonan, two of Japan's premier tourist areas. To make the most of these rich tourism resources, based on the four reinforcement strategies shown on the left, we will capture tourism demand from Japan and overseas.

Over the next five years we will invest a cumulative JPY80 billion, targeting FY3/2031 tourism revenue of JPY120 billion and operating profit of JPY15 billion. Within this, for inbound we are targeting operating revenue of JPY45 billion and operating profit of JPY6 billion.

**1 Developing Shinjuku into an inbound tourism hub**

**Strengthening features for attracting visitors and channeling visitors towards areas along the Odakyu Lines**

- Expanding facilities that attract visitors at Shinjuku West Gate Development Project
- Create lineup of digital tickets and products for tourism in areas along the Odakyu Lines
- Improve station facilities to make them suitable as a gateway for tourism in areas along the Odakyu Lines

**2 Increasing revenue at tourism strongholds**

**Tapping into the demand for travel within tourism strongholds**

- Introducing new train models that will offer the enjoyment of looking a views of Hakone and Shonan

**Expanding capacity to absorb tourism demand**

- Expanding the scale of Hotels' operations, especially in Hakone

**3 Maximizing the demand for travel between tourism strongholds**

**Improving the appeal and convenience of the limited express service**

- Introducing new model of the Limited Express Romancecar (March, 2029)

**Increasing unit prices due to improvement in added value**

**4 Increasing tourism strongholds along the Odakyu Lines**

**Attracting visitors to all areas along the Odakyu Lines including the Tanzawa Mountains and Mt. Oyama, and Izu.**

**Building a platform combining destinations along the Odakyu Lines and transport products**



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Next, the reinforcement strategies for the tourism business.


The first is developing Shinjuku into an inbound tourism hub. We will advance the Shinjuku West Gate Development Project, our largest project, and further enhance the appeal of Shinjuku, a city with many faces, to strongly attract inbound visitors from Haneda and Narita. As the name 'hub' suggests, beyond attracting visitors to Shinjuku itself, we will also strengthen the function of channeling visitors to tourism hubs along the Odakyu Lines.

The second is expanding earnings at tourism hubs, including Hakone and Shonan. In addition to introducing new train models on the Hakone Tozan Line and Enoshima Electric Railway, through fare and charge revisions and expansion of the hotel business centered on Hakone, we will expand earnings at our tourism hubs.

The third is maximizing travel demand between tourism hubs, connecting Shinjuku with Hakone and Shonan. We plan to introduce the new Limited Express Romancecar in March 2029, and through measures such as stronger combined sales with the Hakone Freepass, we will maximize travel demand between these hubs.

And the fourth is increasing the number of tourism hubs along the Odakyu Lines. Beyond Hakone and Shonan, the Odakyu Lines are dotted with appealing tourist destinations such as Shimo-Kitazawa, Tanzawa-Oyama, and Izu. We will raise awareness of these destinations and attract tourists across the entire corridor.

- Strengthening the hotel business, which is highly adaptable to inflation, and capturing demand from inbound tourists through initiatives such as renovation and the development of high value-added hotels
- Strengthening the business by investing ¥42.0 billion with a focus on Shinjuku and area around Hakone, aiming for operating profit of ¥5.0 billion

Direction of improvement	
Shinjuku and Hakone	<b>1 Renovation</b> of existing hotels
Enhancing the value of three hotels by FY3/2031	
FY3/2026 RETONA HAKONE (Togendai)	
FY3/2028 Hakone Highland Hotel (Sengokuhara)	
FY3/2029 Hotel Century Southern Tower (Shinjuku)	
Hakone	<b>2 Developing new</b> high value-added hotels
Opening two or three hotels by FY3/2031	
Hakone	<b>3 Operation in trust and M&amp;A</b>
Winning three to four new projects by FY3/2031	
FY3/2026 edit x seven Fuji Gotemba	
FY3/2031 numerical targets of the hotel business	
<b>Total investment</b> (FY3/2027-FY3/2031)	<b>Operating profit</b>
¥42.0 billion	FY3/2026 ¥2.8 billion  ¥5.0 billion



Hakone Highland Hotel which will be renovated so that all guestrooms have hot spring baths, designed under the concept of "forest residence surrounded by Hakone's natural beauty"



Hotel Century Southern Tower which will be renovated into a more refined urban-style hotel



edit x seven Fuji Gotemba which the Company has been contracted to operate for the first time and which opened in September 2025

Next, the expansion of the hotel business.

The hotel business is relatively able to pass higher prices through, and it also contributes to growth in our tourism and inbound business, so we will focus on strengthening and expanding it.

The left side of the slide shows the direction of our business strengthening. The first item, renovation of existing hotels: by FY3/2031 we will upgrade three hotels. RETONA HAKONE opened in December last year as a luxury hotel specializing in stays with dogs. It has been well received, and room rates are running above our assumptions at more than JPY100,000.

Hotel Century Southern Tower, at Shinjuku's South Gate, will suspend its accommodation business this October and reopen after renovation in the spring of 2028. As a more refined hotel, we are targeting room rates in the JPY50,000 range, up from the current JPY30,000 range.

The second item, development of new high-value-added hotels: in the Hakone area, we are targeting the opening of two to three properties by FY3/2031, and we are currently exploring use of land we already own and acquisitions of additional properties.

The third item is the use of operating contracts and M&A. Rather than limiting ourselves to direct operation, we will use a variety of approaches, including operating contracts and M&A, and aim to secure three to four deals by FY3/2031. As a recent example, last September we took on operation of edit x seven Fuji Gotemba on a contract basis, and occupancy is tracking well. Under

these three directions, as shown at the lower left of the slide, by FY3/2031 we will invest a cumulative JPY42 billion, targeting operating profit of JPY5 billion.

- Aiming to expand profit and improve ROA through a combination of improvement in the profitability of existing properties and diverse investment methods (operating profit ¥32.0 billion and ROA 5.0%)
- Stepping up investment for quick returns, while increasing profits through focused investment in priority areas along the Odakyu Lines from FY3/2031 onward

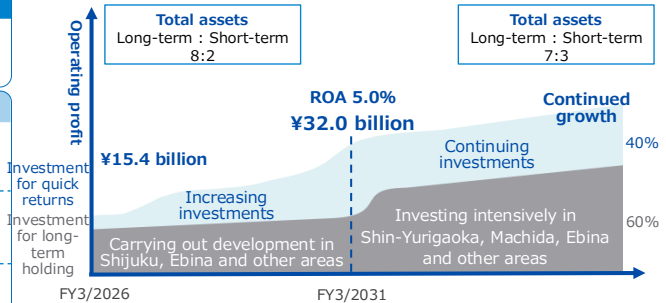
Maximizing profit with diverse investment methods

- Investment for long-term holding**
- 1 Development, renovation and improving** profitability of **existing properties**
- Investment for quick returns**
- 2** Strengthening asset **rotation model** by leveraging the track record of value enhancement and development
  - 3** Increasing the number of residential units for sale in **residential sales** inside and outside areas along the Odakyu Lines
  - 4** Core investments and investments in development-type **domestic SPC** projects
  - 5** Investment in **overseas** real estate in the United States and Australia, which are promising markets

Revising the portfolio that combines investment for long-term holding and investment for quick returns through a combination of investment methods

Achieving **ROA improvement** through **increased profitability** and control of asset size

Image of growth for further growth



FY3/2031 numerical targets of real estate business

Total investment (FY3/2027-FY3/2031)	Operating profit
<p><b>¥510.0 billion</b></p> <ul style="list-style-type: none"> <li>Investment for long-term holding ¥145.0 billion</li> <li>Investment for quick returns ¥365.0 billion</li> </ul>	<p><b>¥32.0 billion</b></p> <p>FY3/2026: ¥15.4 billion</p>

Next, the real estate business.

In real estate, by combining long-term holding centered on station-front properties with investments for quick returns such as the asset rotation model and SPC contributions, which can be expected to deliver higher returns, we will pursue both profit growth and higher ROA.

The upper right shows a schematic of operating profit growth. The vertical axis is operating profit and the horizontal axis is time. Toward FY3/2031, by strengthening the investments for quick returns shown in light blue, we will control the size of our balance sheet while aiming for operating profit of JPY32 billion and ROA of 5%. The gray long-term holding portion will see operating profit move roughly sideways through FY3/2031 due to temporary declines in revenue accompanying the progress of the Shinjuku development. After that, with profit contribution from the Shinjuku development and concentrated investment in priority areas along the Odakyu Lines, such as Shin-Yurigaoka, Machida, and Ebina, we will pursue further profit growth.

- Enhancing the Shinjuku area's value through the project directly above the station (commercial facilities, offices, etc.), which will be a symbol of Shinjuku, to maximize revenue, including revenue at surrounding facilities.
- Benefiting from the scarcity of newly developed properties and first-mover advantage and aiming for a profit contribution of around ¥10.0 billion on a consolidated basis upon stable operation

**Development and renovation**

**Shinjuku West Gate Development Project**

**The Company's total investment** **Approx. ¥130.0 billion**  
(including the portion already paid, removal costs and others)

Fiscal Year

**3/2023** Start of dismantlement

**3/2024** Start of new construction

**3/2027** Started office leasing  
Opening of **Shinjuku Future Gallery**, an information hub for general visitors

**3/2030** Completed

**3/2031** Opening

**Aiming for a profit contribution of around ¥10.0 billion on a consolidated basis**  
(Upon stable operation and including related Life Services)



Office leasing ads



Office atrium space on the top floor



View from Koshu Kaido



Ground platform floor

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Next, within long-term holding, the progress of the Shinjuku West Gate Development Project.

In this project, we will invest approximately JPY130 billion as a company, raise the value of the Shinjuku area, and maximize revenue including at surrounding facilities.

The left side of the slide shows the main schedule. Demolition work began in FY3/2023 and is on track to be completed within this fiscal year. New construction started in FY3/2024 and is progressing well. In April this year, we also began office leasing. Construction completion is planned for FY3/2030 and opening for FY3/2031, and the main schedule is unchanged from before. Leveraging the overwhelming advantage of the location, the competitiveness and scarcity of a large-scale, newly built property, and the first-mover advantage of being among the earliest redevelopments in the Shinjuku area, we are targeting around JPY10 billion in profit contribution for the group as a whole at stable operation.

The office floors that form the core of this project occupy floors 14 through 46 of a 48-story building. Capturing robust office demand, we are conducting leasing activities aimed at securing top-tier deals. On rent levels, we hear that Meiji Yasuda Life Shinjuku Building, scheduled to complete this fiscal year, is at the mid-JPY40,000 per tsubo range; properties directly connected to Shibuya Station are in the JPY50,000 range; and around Tokyo Station rents exceed JPY60,000. We have confidence that this project is a top-tier property within the Shinjuku-Shibuya area and

that its competitiveness is on a par with large-scale properties around Tokyo Station. We will continue to monitor market conditions and aim to lock in deals at higher levels.

- Enhancing the area's value through improvement of transport convenience and investment of capital in the area and aiming for maximization of revenue, including revenue at surrounding facilities
- Improving the profitability of existing properties by revising rents to appropriate levels based on market rents, alongside rising land prices in the surrounding area due to the investment of capital in the region

**Development and renovation**

**Community development of areas along the Odakyu Lines**

Achieving a virtuous cycle of regional development and sustainable business growth (including effective use of railway land) through investment of capital in the region, including Shin-Yurigaoka, Machida and Ebina



- Increasing profitability of existing properties**
- Appropriate rent pricing based on market research
  - Revision of rents to reasonable levels, including on replacement
  - Replacement of assets held by the company through scrutiny and sale of existing properties (including future sales to own funds)

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**Investment of capital in local communities (Example: Ebina)**

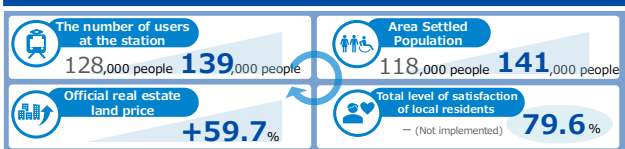
[Rail Convenience Improvement] [Housing supply/opening of commercial, office and tourist centers]

Free passageway opens/ Limited express stops

VINAWALK/VINA GARDENS Romancecar Museum

**Influx of external capital** Opening of commercial facilities and hotels, relocation of corporate headquarters and interconnection with other companies' lines

**Community-based value creation (FY3/2001 --> FY3/2026)**



Next, within long-term holding, development and renovation outside Shinjuku and improving the profitability of existing properties.

The left side of the slide shows how community development of areas along the railway corridor flows through to our growth. In priority areas along the corridor such as Shin-Yurigaoka, Machida, and Ebina, we will concentrate capital, drive real estate development, and improve transportation convenience to create regional value. Then, growth in the regional economy and the local population will translate into higher use of our transportation network, commercial facilities, and hotels, and into higher rents on our rental properties, putting our sustainable growth on a firmer footing.

Also, as shown at the lower left, in response to a strong real estate market and higher prices, we will revise rents on existing properties and continuously replace assets to keep ROA at the appropriate level.

The right side of the slide shows the example of Ebina, where we have brought our community development approach to life and continuously created regional value. Our long-running, community-rooted efforts are bearing fruit: external capital is flowing in, Ebina Station passenger volume and the local population are rising, and land prices are increasing. By systematically advancing similar community development in other areas, we will pursue sustained value enhancement across the entire corridor.

- Allocating investments for quick returns in consideration of diversification of risk in addition to the external environment and achievements from initiatives, thereby controlling the portfolio
- Continuing to strengthen with a view to gaining short-term revenue and improving ROA, though the majority of cumulative total operating profit during FY3/2027 to FY3/2031 will be from acquisitions and investments already made

	(FY3/2025-FY3/2026) Results	Future initiatives	(FY3/2027-FY3/2031)		FY3/2031 Operating profit
			Total investment	Cumulative operating profit	
<b>Asset rotation model</b>	Sale · <b>Logistics</b> : 1 · <b>Residence</b> : 27	· <b>Logistics/Commercial</b> : 4 under development · <b>Residence</b> : 25-30 cases per year · Future fund formation	¥125.0 billion	¥23.0 billion * Acquired projects: approx. 80% (including gain on sale of existing properties)	¥11.0 billion
<b>Residential sales</b>	440 (including joint projects)	Promote station-front redevelopment, etc. (Ebina, Noborito, Isehara, etc.)	¥150.0 billion	¥15.0 billion * Lots already acquired: approx. 70%	¥3.0 billion
<b>Domestic SPC</b>	New investments 13	Investment in about 5 projects per year	¥40.0 billion	¥8.0 billion * Invested projects: approx. 70%	¥3.0 billion
<b>Overseas real estate</b>	New investments · <b>United States</b> : 6 · <b>Australia</b> : 5	Investment in about 5 projects per year, mainly in <b>Residence and Office</b>	¥50.0 billion	¥13.0 billion * Invested projects: approx. 65%	¥5.0 billion
<b>Total</b>			¥365.0 billion	¥59.0 billion Approx. 75%	¥22.0 billion

Next, investments for quick returns within the real estate business.

For these, taking into account changes in the external environment, such as rising interest rates and land prices, the progress of the plan, and risk diversification, we will optimize the allocation of investments and control the portfolio appropriately to grow earnings.

The table here lists, from top to bottom, our four approaches: the asset rotation model, residential sales, domestic SPCs, and overseas real estate. For each, it shows the FY3/2025 and FY3/2026 results, future initiatives, cumulative investment and operating profit, and the FY3/2031 operating profit target. Over the five years through FY3/2031, we will deploy a cumulative JPY365 billion in funds and expect cumulative operating profit of JPY59 billion. Of that JPY59 billion, property acquisitions and investments are roughly 75% complete at this point, so progress is broadly in line with plan. Within the FY3/2031 operating profit target of JPY32 billion for the real estate business as a whole, JPY22 billion comes from investments for quick returns.

- Strengthening safety and disaster prevention measures, improve services, and build a sustainable operating structure, while aiming for continuous profit growth through fare revisions, etc.
- Achieving sustainable evolution of the transportation business through a virtuous cycle of these initiatives

### Enhancing safety and disaster control measures and improving services

**Taking measures to protect against natural disasters**  
(implementing seismic reinforcement of elevated bridges and platform sheds, etc.)

**Expanding platform door installation**

Plan for installation of platform doors on Odakyu Lines

**47 stations, 130 platforms**  
by FY3/2033\*

Planning the installation of platform doors and other measures to prevent falls at the remaining stations by the mid 2030s

\*All stations between Shinjuku and Isehara and on the Tama Line and some stations on the Enoshima Line

### Building a sustainable operation system

**Introduction of driver-only operation** (gradual rollout, starting with introduction between Shinjuku and Sagami-Ono Stations around 2030)

**Relocating the general train depot** (from Sagami-Ono to Isehara)

Addressing aging infrastructure and increasing maintenance efficiency by radically upgrading equipment to next-generation equipment



**Reducing personnel**  
by **30%** by FY3/2036 in the Company's railway business (compared to the FY3/2021 level)

Realizing **sustainable evolution of the transportation business** through a virtuous cycle of initiatives

### Sustainably creating income

**Introducing new train models**(Enoshima Electric Railway in FY3/2027 and Romancecar and Hakone Tozan Line in FY3/2029)

**Increasing the number of passengers during off-season**(Holding events and stepping up sales)

**Creating demand for trips**(Expanding measures to support the generation raising children)  
Child-rearing support mascot Mokoron



**Revising fares and charges due to improvement in added value**

- Actual revision of fares and charges (since FY3/2025)
- ✓ Six group companies including railways and buses
- ✓ Hakone Freepass

**Considering applying for approval to revise fares**  
in the Company's railway business

Next, the evolution of the transportation business.

In transportation, in addition to strengthening safety and disaster-prevention measures and improving service, it is essential that we adapt to labor shortages and build a sustainable operating structure. On safety, disaster prevention, and service, as shown at the upper left of the slide, we will advance natural-disaster countermeasures and accelerate installation of platform doors on our railway lines.

On building a sustainable operating structure, as shown at the upper right, by steadily advancing initiatives such as the introduction of one-person train operation and the relocation of the general train depot, we will establish an efficient operating structure with fewer personnel while maintaining safety and service. Through these efforts, in our railway business we expect to reduce headcount by 30% by FY3/2036 compared with FY3/2021.

Also, to keep generating profit on an ongoing basis, as shown in the lower section, we will continue to consider and implement new train models including the Romancecar, along with fare and charge revisions, as appropriate. Several of our group transportation companies have already implemented fare and charge revisions, and we will consider further revisions as needed going forward.

Strengthening stores and retail business

•Aiming for an operating profit margin above 3% through a combination of expansion in business scale and improvement in productivity achieved through aggressive new store openings, utilization of DX and improving of store operating capability

New store openings and store renovation

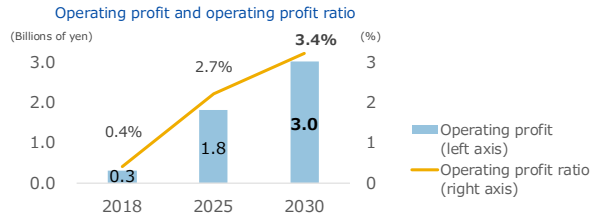
•Strategy of establishing dominance mainly in areas along the Odakyu Lines

Improving store operating capability

•Leveraging business alliance with YORK Holdings Co., Ltd. to promote enhancement of the product and the mutual sharing of operational knowhow through the exchange of human resources  
•Reforming operations through a merchandising strategy, self checkout and other measures

Utilization of DX

•Building an operation system with a small number of employees



FY3/2031 numerical targets for Stores and Retail Business

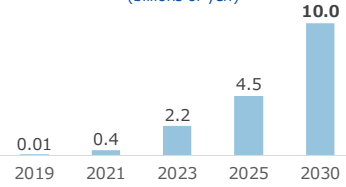
Total investment (FY3/2027-FY3/2031) **¥5.0 billion**  
Operating profit FY3/2026 **¥1.8 billion** → **¥3.0 billion**

Creating businesses with digital technologies

•Implementing a strategy of business selection and concentration and intensively investing management resources in MaaS and WOOMS\*, aiming for early profit generation

\* Optimized solutions for collection and transportation of resources and waste

Transaction volume of EMot and MaaS Japan (billions of yen)



Strengthening sales, aiming for increased contract volumes with local governments and others (WOOMS)

Others

•Expanding the size of the tourism temporary staffing industry and the resort part-time jobs market  
•Increasing store openings in the restaurant business (160 stores in FY3/2026 → 190 stores in FY3/2031)  
•Transferring six directly operated businesses to specialized business companies

FY3/2031 numerical targets for Life Services (excluding hotels and Stores and Retail)

Total investment (FY3/2027-FY3/2031) **¥13.0 billion**  
Operating profit FY3/2026 **¥3.0 billion** → **¥7.0 billion**

This slide covers the life services business outside hotels.

On the left, in strengthening the stores and retail business, based on a dominance strategy centered on the Odakyu Lines, we will continue to actively open new stores and 7-Eleven outlets, while using DX to build an efficient operating structure. In addition, through our business alliance with YORK Holdings, we will strengthen our store operating capabilities, pursue both scale and higher productivity, and target an operating margin of 3% or more.

As shown at the lower left, we will invest a cumulative JPY5 billion in these efforts and grow operating profit to JPY3 billion in FY3/2031.

On the creation of digitally driven businesses at the upper right, we will continue with selection and focus and aim to reach profitability early.

For the other businesses, we will expand the tourism temporary staffing and restaurant businesses, while transferring some directly operated life-related businesses to specialized subsidiaries, reviewing the business mix as appropriate to raise profitability.

To implement these measures, as shown at the lower right, for life services excluding hotels and the stores-and-retail business, we will invest a cumulative JPY13 billion and target operating profit of JPY7 billion in FY3/2031.

- Investing human capital strategically to reflect priority tasks, aiming to achieve business growth through improved employee engagement and labor productivity
- Visualizing and improving measures to enhance employee engagement and labor productivity through regular monitoring

Priority tasks	Specific policies		
<p><b>1</b> Driving structural reform and acquiring human resources in anticipation of a decline in working population</p>	<p><b>Labor productivity and human resource investment, in which the Company aims to be No. 1 in the private railway industry</b></p> <ul style="list-style-type: none"> <li>Building a sustainable small-team operation system</li> <li>Ongoing wage increases</li> </ul> <p>(21% increase in annual income over the four fiscal years from FY3/2024)</p> <p><b>Improving workplace environment and expanding welfare benefits</b>  <b>[Examples of Recent Initiatives]</b></p> <ul style="list-style-type: none"> <li>Establishing new residences for the Group's single employees</li> <li>Enhancement of Housing Support Program(already sold 3 company housing buildings)</li> <li>Making existing dormitories for single employees free of charge</li> </ul> <p><b>Developing qualified personnel</b> in areas such as real estate, tourism, hotels, etc.</p> <p><b>Recruiting specialized and industry-ready human resources from outside the Company</b></p> <table border="0"> <tr> <td> <p><b>Specialized human resources</b></p> <ul style="list-style-type: none"> <li>11 redevelopment planners</li> <li>24 real estate securitization masters</li> </ul> </td> <td> <p><b>Mid-career hires and comeback hires</b></p> <p>46 (YoY Change +19)</p> </td> </tr> </table> <p><b>Developing a career path model</b> that facilitates the acquisition of business administration or specialized business skills</p> <p><b>Actively promote and train young employees</b> based on the above</p>	<p><b>Specialized human resources</b></p> <ul style="list-style-type: none"> <li>11 redevelopment planners</li> <li>24 real estate securitization masters</li> </ul>	<p><b>Mid-career hires and comeback hires</b></p> <p>46 (YoY Change +19)</p>
<p><b>Specialized human resources</b></p> <ul style="list-style-type: none"> <li>11 redevelopment planners</li> <li>24 real estate securitization masters</li> </ul>		<p><b>Mid-career hires and comeback hires</b></p> <p>46 (YoY Change +19)</p>	
<p><b>2</b> Improving comfort of work and job satisfaction</p>			
<p><b>3</b> Intensive human investment in growth areas</p>			
<p><b>4</b> The well-planned development of next-generation management personnel</p>			

**External Evaluations**

- Won the grand prize in the Career Ownership Management Award 2025 in the category of Transformation of Corporate Culture (large company)
- Received Silver (29 companies) in 2025 Human Capital Management Quality Awards

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From the next slide, I will discuss the strengthening of our management foundation.

First, on the enhancement of human capital, which we particularly emphasize, as shown on the left side of the slide, we have set four priority issues. I will touch on some of these initiatives.

On the first issue, driving structural reform and acquiring human resources in anticipation of a declining working-age population, we will continue to aim for the highest labor productivity and human-capital investment in the private railway industry, build a sustainable operating structure, and continue with ongoing wage increases.

Also, on the third issue, intensive human investment in growth areas, we will train people with the required credentials in priority businesses such as real estate, tourism, and hotels, and step up external hiring of specialized and job-ready talent.

By driving these initiatives, as shown at the upper right, we will improve both employee engagement and labor productivity to create a virtuous cycle that becomes the source of business growth.

<p><b>Use of AI and promotion of DX</b></p> <p><b>Realization of business reform</b></p> <p><b>Digitalization</b> Increasing the efficiency of operations in anticipation of a decrease in the working population</p> <p><b>Data utilization</b> Expansion of Group data analysis platform and promotion of utilization</p> <p><b>Use of AI</b> Increasing the sophistication of business operations and implementing radical business reforms</p> <p><b>Digital human resource development and culture reform</b></p> <ul style="list-style-type: none"> <li>Developing human resources with advanced skills, who are capable of planning and implementing DX measures (developing approx. 520 persons by FY3/2027 *80% progress against target at FY3/2026)</li> </ul> <p><b>Optimizing information system environment and enhancing information security</b></p>	<p><b>Environment</b></p> <p><b>Action Guidelines</b> Odakyu Group Carbon Neutral 2050</p> <p><b>1 Realization of a decarbonized society</b></p> <p><b>Achievement of long-term environmental targets for FY3/2031</b></p> <ul style="list-style-type: none"> <li>Early achievement by converting 100% of the Group's transportation network to renewable energy</li> <li>Consideration of new goals for Scope 1, 2, 3</li> </ul> <p><b>Enhancing the environmental performance of real estate</b></p> <ul style="list-style-type: none"> <li>Promoting green building certification</li> </ul> <p><b>2 Realization of a resource recycling society</b></p> <p><b>3 Conservation and utilization of nature</b></p>
<p><b>Governance</b></p> <p><b>Enhancing the supervisory function</b></p> <ul style="list-style-type: none"> <li>Improvement of systems and operations related to nomination and compensation</li> </ul> <p><b>Initiatives to ensure respect for human rights</b></p> <ul style="list-style-type: none"> <li>Rolling out sustainability questionnaire surveys for business partners across the Group</li> </ul> <p><b>Review of risk management system</b></p> <ul style="list-style-type: none"> <li>Redefining critical risks in conjunction with management strategy and materiality</li> <li>Improving effectiveness by restructuring the company-wide risk management system</li> </ul>	<p><b>External Evaluations</b></p> <p><b>CDP2025</b></p>  <p>✓ Climate change <b>A</b> (Highest rating)</p> <p>✓ Water security <b>A-</b> (Highest in the railroad industry)</p>

This slide covers the promotion of DX, governance, and the environment.

On the use of AI and the promotion of DX at the upper left, we will drive operational reform through digital and AI, and to strengthen business competitiveness we will advance both talent development and cultural change.

Also, as shown at the lower left, by strengthening our supervisory function, advancing initiatives that respect human rights, and reviewing our risk management framework, we will strengthen governance and link this to higher corporate value.

On the environment, shown on the right side of the slide, we have set a target of net-zero CO2 emissions by FY3/2051. By converting 100% of the group's transportation network to renewable energy, we have already achieved our interim FY3/2031 target. We plan to set new targets and present them to you in conjunction with our next medium-term management plan.

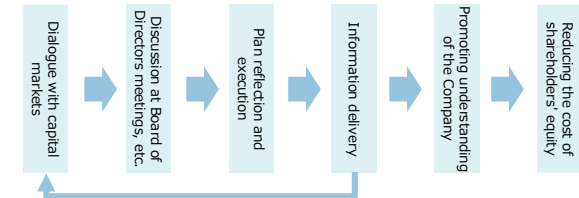
In recognition of our efforts to date, as shown at the lower right, in CDP 2025 we received high ratings in the climate change and water security categories.

- Strengthening dialogue with capital markets and promoting understanding of the Company to reduce the cost of shareholders' equity and maximize corporate value

**Policies to strengthen dialogue**

- Expanding investor-specific approaches (institutional and individual/overseas and domestic)
- Strengthening management dialogue with capital markets
- Using dialogue with capital markets as a starting point for management improvements
- Strengthening the dissemination of information (enhancement of disclosures, etc.)

<Process to enhance corporate value by strengthening dialogue>



**Initiatives**

- Enhancing investor-specific approaches**

Target		Measures
Institutional Investors	Overseas	<ul style="list-style-type: none"> <li>Management visits to European investors</li> <li>SR interviews with overseas investors by outside directors</li> </ul>
	Domestic	<ul style="list-style-type: none"> <li>Tour of facilities (Hakone and Shinjuku)</li> </ul>
Individual Investors		<ul style="list-style-type: none"> <li>PR activities at local events</li> <li>In-person presentations in areas along Odakyu Lines and online presentations</li> </ul>
- Strengthening management dialogue with capital markets**

<Trend in number of interviews for institutional investors>

Year	Total Interviews	Interviews by Management
2021	66	0
2022	72	1
2023	87	18
2024	102	35
2025	157	40
- Using dialogue with capital markets as a starting point for management improvements**

  - Update on consolidated financial targets
  - Enhancing shareholder returns and expanding shareholder benefits
- Strengthening the dissemination of information**

  - Expansion of IR website
  - Expansion and acceleration of English disclosure

FY3/2026 Awarded

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Finally, the strengthening of dialogue with the capital markets.

To make our dialogue with capital market participants more substantive, as shown at the upper left, we have set out four reinforcement strategies. We will continue to expand the most appropriate approaches tailored to each investor.

Among these, the second strategy is one we particularly emphasize: strengthening dialogue led by senior management, including President Suzuki. As shown in the bar chart at the lower right of the slide, the dark blue bars showing the number of meetings involving senior management have risen significantly in recent years.

And on the third strategy, we will promptly reflect the valuable opinions and requests we gather from the markets through these dialogues into our medium-term management plan and various initiatives, linking them to management improvement as appropriate. We will also strengthen our information output through expanded disclosures and other measures. By continuing these efforts, we will help capital market participants better understand our potential and maximize corporate value.

Since our time is limited, please refer to the slides that follow at your convenience.

That concludes my explanation.

# 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.