November 2026

Odakyu Electric Railway Co., Ltd.

Principal Questions and Answers from the Briefing Session:
FY3/2027 H1 Results for Institutional Investors and Analysts

Q1. What were the factors in the increase in expenses in Real Estate in the revised FY3/2027 forecast? (Page 7 of the presentation material)

- In Real Estate, we revised the operating revenue forecast 1.0 billion yen upward due to the strong performance of commercial facility in Leasing. However, we kept operating profit forecast unchanged mainly because we expect expenses to increase.
- This is a result of an accumulation of various expenses, including personnel expenses, not entirely due to the persistent increase in expenses.

Q2. What factors are necessary to expand the operation in trust in the Hakone area in Hotels? (p.18)

- We believe that the most important points are to secure employees and establish credibility in the area. The Group has done both, so it has received many offers.
- To expand further in the future, we will collect more information and enhance our communication capabilities.

Q3. What is the specific risk picture regarding rising construction expenses in the Shinjuku West Gate Development Project? （p.21）

- We recognize there are risks related to rising construction expenses caused by inflation. However, we believe that the fact that we have already started new construction is a big advantage.
- We believe that, even if construction expenses rise, the project will contribute approx. 10.0 billion yen, or potentially more to the profits of the Group as a whole because the office market conditions are strong and facilities in commercial districts and other Group facilities have sufficient room for the growth of revenue.

Q4. How is the leasing of offices progressing in the Shinjuku West Gate Development Project? （p.21）

- We hear that rent is rising in other areas, and we intend to aim for higher rents.
- In Leasing at present, we are receiving many business inquiries from potential tenants. We feel the positive responses, such as strong interest in the property due to its overwhelmingly advantageous location directly above Shinjuku Station and the scarcity of newly supplied properties.

Q5. Are there any changes in the demand for quick returns in Real Estate in the current environment which includes rising interest rates? (p.23)

- While interest rates are rising at the present, business inquiries about condominiums for sale, including the LEAFIA Tower in Ebina, are strong, and no major changes have been seen in the demand related to the asset rotation model at this time.
- On the other hand, it is expected that the market will continue to change. We will therefore

monitor the situation and invest selectively in accordance with our policy on strengthening these investments (in inner-city areas, residences, offices, and properties under operation).

(Reference) LEAFIA Tower Ebina Chronos Court

Total units: 304

Projected unit sales: Approx. 70% in FY3/2027 and approx. 30% in FY3/2028

Contracts: Contracts for over 86% of the units for FY3/2027 have been signed (as of the end of H1).

End

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