



Results for the FY2022 (Ended March 31, 2023)

April 28, 2023

Consolidated Statement of Income



Millions of yen	FY2021	FY2022	Change	Forecast at Mar. 2023	Change
Revenue from operations	358,753	395,159	+36,405 (+10.1%)	391,400	+3,759 (+1.0%)
Transportation	131,207	151,704	+20,496	151,000	+704
Merchandising	100,853	96,156	-4,696	95,900	+256
Real Estate	80,946	84,034	+3,087	83,800	+234
Other Businesses	74,143	90,716	+16,572	89,000	+1,716
Adjustments	-28,397	-27,451	+945	-28,300	+848
Operating income	6,152	26,601	+20,449 (+332.4%)	21,600	+5,001 (+23.2%)
Transportation	-5,491	8,463	+13,955	7,600	+863
Merchandising	1,695	866	-829	-500	+1,366
Real Estate	18,570	18,047	-522	17,700	+347
Other Businesses	-8,668	-821	+7,846	-3,200	+2,378
Adjustments	46	46	-	0	+46
Ordinary income	4,699	25,119	+20,419 (+434.5%)	19,000	+6,119 (+32.2%)
Net income attributable to owners of parent	12,116	40,736	+28,619 (+236.2%)	36,400	+4,336 (+11.9%)
Capital investments	64,693	52,889	-11,803	58,700	-5,810
Depreciation	49,363	47,866	-1,497	48,300	-433
Interest-bearing debt	756,537	706,479	-50,058	744,700	-38,220

Non-operating and extraordinary profit / loss

Extent of Consolidated Accounting



<Non-operating and extraordinary profit / loss>

Millions of yen	FY2021	FY2022		Change and major factors
Non-operating income	5,020	5,334	+314	Subsidy income 829(+829)
Non-operating expenses	6,473	6,817	+343	
Extraordinary profit	25,390	44,126	+18,736	Gain on sale of property and equipment 42,840(+39,376) Construction costs allotted to and received from others 889(-459) Proceeds from sales of investment securities 309(-14,249)
Extraordinary loss	6,863	10,479	+3,616	Costs related to redevelopment 2,535(+2,527) Special retirement payments 2,465(+1,642) Impairment loss 1,122(-1,237)

<Number of subsidiaries and affiliated companies (Change from the end of the previous fiscal year)>

Number of consolidated subsidiaries :35(-3)

- (Decrease) Hakone Ropeway Co.,Ltd. : Merged with Hakone Tozan Railway Co., Ltd. (April 2022)
- HOKUO TOKYO CO., LTD. : Exclusion from consolidated subsidiaries (November 2022)
- Shirohato Co., Ltd. : Change to affiliated company (March 2023)

Number of affiliated companies accounted for by the equity method: 2(+1)

- (Increase) Shirohato Co., Ltd. : Exclusion from consolidated subsidiaries (March 2023)

Consolidated Balance Sheets, Consolidated Statements of Cash Flows



<Consolidated Balance Sheets>

Millions of yen	FY2021	FY2022	Change and major factors	
Current assets	125,542	168,590	+43,048	
Noncurrent assets	1,159,687	1,111,385	-48,301	
Total assets	1,285,230	1,279,976	-5,253	Cash and time deposits +45,622 Property and equipment -52,683
Current liabilities	340,182	378,938	+38,755	
Long-term liabilities	595,789	512,547	-83,242	
Total liabilities	935,972	891,485	-44,486	Interest-bearing debt -50,058
Net assets	349,257	388,490	+39,233	Retained earnings +36,827
Total liabilities and net assets	1,285,230	1,279,976	-5,253	

<Consolidated Statements of Cash Flows>

Millions of yen	FY2021	FY2022	Change and major factors	
Cash flows from operating activities	48,617	62,928	+14,311	
Cash flows from investing activities	-45,515	34,712	+80,228	(+) Increase in revenue from sale of property and equipment (+) Decrease in capital investment spending
Cash flows from financing activities	-30,573	-51,056	-20,483	(-) Increase in borrowings and proceeds from issuance of bonds
Net change in cash and cash equivalents	-27,471	46,584	+74,056	
Cash and cash equivalents end of half year	21,852	67,474	+45,622	

Segment Information (Transportation)



Millions of yen	FY2021	FY2022	Change and major factors	Forecast at Mar. 2023	Change and major factors
Revenue from operations	131,207	151,704	+20,496 (+15.6%)	151,000	+704 (+0.5%)
Railways	99,086	114,055	+14,968 (+) Recovery of non-commuter revenue +10,238	113,600	+455
Busses	27,865	31,643	+3,777 (+) Recovery of number of users	31,600	+43
Others	4,254	6,004	+1,749 (+) Recovery of number of users	5,800	+204
Operating income	-5,491	8,463	+13,955 (-)	7,600	+863 (+11.4%)
Railways	-816	8,629	+9,445	8,200	+429
Busses	-3,201	-372	+2,829	-300	-72
Others	-1,472	206	+1,679	-300	+506

Assets	660,848	654,143	-6,704
Capital investments	28,469	26,280	-2,189
Depreciation	32,830	31,424	-1,406

< Freepass unit sales (Change from FY2021) >

Hakone Freepass	+112.1%
Enoshima-Kamakura Freepass	+97.4%

< Odakyu Sightseeing Service Center >

Thousands	FY2021	FY2022	Change
Ticket purchasers	4	95	+91

< Hakone Area Revenue from Operations >

Millions of yen	FY2021	FY2022	Change
Hakone area	12,830	18,377	+5,546

* In addition to Transportation revenue, a portion of Hotels revenue is also included.

(Reference) Passengers of Hakone transportation companies +27.8% (Change from FY2021)

Segment Information (Transportation)



<Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd.>

■ Number of passengers carried

Thousands	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2018
Commuters	349,917	381,658	+31,741	(+9.1%)	(-19.1%)
Work commuters	257,710	270,879	+13,169	(+5.1%)	(-20.9%)
School commuters	92,207	110,779	+18,572	(+20.1%)	(-14.5%)
Non-commuters	230,695	266,998	+36,303	(+15.7%)	(-9.4%)
Total	580,612	648,656	+68,044	(+11.7%)	(-15.4%)

■ Revenue

Millions of yen	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2018
Commuters	35,618	37,804	+2,186	(+6.1%)	(-20.7%)
Work commuters	30,963	32,103	+1,139	(+3.7%)	(-21.7%)
School commuters	4,654	5,701	+1,046	(+22.5%)	(-14.8%)
Non-commuters	52,991	63,229	+10,238	(+19.3%)	(-12.0%)
Revenues from passenger transportation	88,609	101,034	+12,424	(+14.0%)	(-15.5%)
Miscellaneous revenues	3,376	3,004	-372	(-11.0%)	(-21.7%)
Total revenues from transportation	91,986	104,038	+12,052	(+13.1%)	(-15.7%)

■ Operating expenses

Millions of yen	FY2021	FY2022	Change
Operating expenses	91,139	95,597	+4,458
Personnel expenses	24,695	26,084	+1,388
Repair expenses	6,855	6,969	+114
Power costs	5,106	7,418	+2,312
Property and equipment disposal expenses	1,362	1,372	+9
Depreciation	25,583	24,744	-839
Others	27,534	29,007	+1,472

Segment Information (Merchandising)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Mar. 2023	Change and major factors	
Revenue from operations	100,853	96,156	-4,696 (-4.7%)		95,900	+256 (+0.3%)	
Department Stores	32,115	29,460	-2,654	(-) Decrease in Shinjuku floor space (from October 3, 2022) (+) Recovery of number of users	29,600	-139	
Stores and retail	61,527	59,408	-2,119	(-) Bakery business transferred outside Group (+) Recovery in number of users at in-station convenience stores	58,800	+608	
Others	7,210	7,287	+77		7,500	-212	
Operating income	1,695	866	-829 (-48.9%)		-500	+1,366 (-)	
Department Stores	1,264	259	-1,005	(-) Costs associated with renewal of Shinjuku store	-900	+1,159	
Stores and retail	462	536	+74		300	+236	
Others	-31	70	+101		100	-29	
Assets	57,379	47,521	-9,858				
Capital investments	1,657	5,623	+3,966				
Depreciation	2,730	2,600	-129				

< Department stores: Department store sales by store (Actual, Change from FY2021) >

Millions of yen	FY2022	Change
Shinjuku Store	16,379	-15.6%
Over-the-counte	15,953	-15.9%
Machida Store	8,638	8.0%
Fujisawa	1,918	2.8%
Others	2,523	-11.4%
Total	29,460	-8.3%

< Stores and retail: Transaction volume of Odakyu Shoji store division (Change from FY2021) >

Total	-0.4%
Existing stores	-0.4%

Segment Information (Real Estate)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Mar. 2023	Change and major factors	
Revenue from operations	80,946	84,034	+3,087 (+3.8%)		83,800	+234 (+0.3%)	
Sales	37,427	38,913	+1,486	(+) Sale of investment properties (-) Decrease in real estate unit sales	40,000	-1,086	(-) Decrease in real estate unit sales
Leasing	43,519	45,121	+1,601	(+) Newly opened properties	43,800	+1,321	
Operating income	18,570	18,047	-522 (-2.8%)		17,700	+347 (+2.0%)	
Sales	3,529	3,337	-191	(-) Decrease in real estate unit sales	2,900	+437	
Leasing	15,040	14,710	-330	(-) Increase in expenses for newly opened properties	14,800	-89	

Assets	437,455	396,032	-41,423
Capital investments	32,875	16,670	-16,204
Depreciation	9,707	10,131	+424

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	FY2021	FY2022	Change
Detached house	66	79	+13
Condominium	413	111	-302
Land	148	28	-120
Total	627	218	-409

<Sales: Odakyu Real Estate Number of investment properties sold>

Number of properties	FY2021	FY2022	Change
Investment properties	-	5	+5

Segment Information (Other Businesses)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Mar. 2023	Change and major factors	
Revenue from operations	74,143	90,716	+16,572 (+22.4%)		89,000	+1,716 (+1.9%)	
Hotels	12,342	20,016	+7,674	(+) Recovery of operations	18,600	+1,416	(+) Recovery of operations
Restaurants	12,115	14,501	+2,385	(+) Recovery of number of users	14,300	+201	
Others	49,685	56,197	+6,512	(+) Recovery in resort temporary staffing demand	56,100	+97	
Operating income	-8,668	-821	+7,846 (-)		-3,200	+2,378 (-)	
Hotels	-7,779	-3,255	+4,523		-4,300	+1,044	
Restaurants	-1,500	-37	+1,463		-300	+262	
Others	612	2,470	+1,858		1,400	+1,070	

Assets	117,450	117,984	+534
Capital investments	1,690	4,315	+2,624
Depreciation	4,170	3,774	-395

<Hotels: Ratio of foreign guests at city hotels>

	FY2021	FY2022	Change
Hyatt Regency Tokyo	14.5%	52.0%	+37.5P
Hotel Century Southern Tower	4.6%	52.0%	+47.4P

<Hotels: Occupancy rate>

	FY2021	FY2022	Change
Hyatt Regency Tokyo	22.5%	51.7%	+29.2P
Hotel Century Southern Tower	25.6%	64.3%	+38.7P
Hotel de Yama	35.9%	57.8%	+21.9P
Hakone Highland Hotel	36.2%	53.4%	+17.2P
Hotel Hatsuhana	32.8%	64.0%*	-

* Hotel Hatsuhana was temporarily closed from January 4, 2022 for renovation construction and reopened September 11, 2022. Occupancy rates during the operating period since then are listed above.

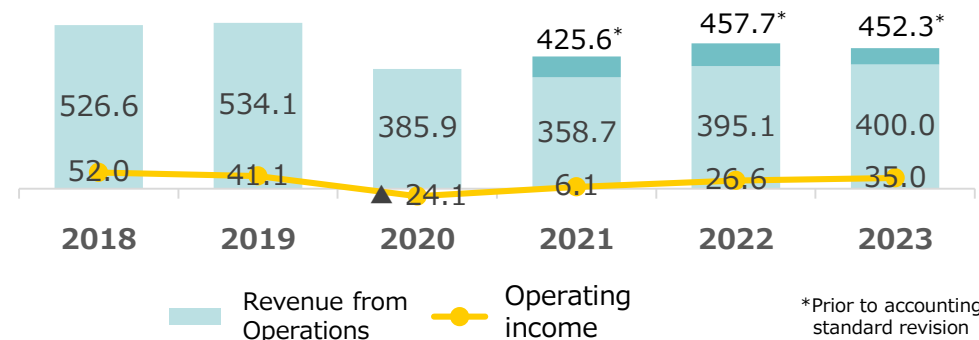
Forecast of Consolidated Operations



Millions of yen	FY2022	FY2023	Change
Revenue from operations	395,159	400,000	+4,840 (+1.2%)
Transportation	151,704	165,000	+13,295
Merchandising	96,156	89,100	-7,056
Real Estate	84,034	80,800	-3,234
Other Businesses	90,716	93,000	+2,283
Adjustments	-27,451	-27,900	-448
Operating income	26,601	35,000	+8,398 (+31.6%)
Transportation	8,463	16,100	+7,636
Merchandising	866	2,400	+1,533
Real Estate	18,047	14,900	-3,147
Other Businesses	-821	1,600	+2,421
Adjustments	46	0	-46
Ordinary income	25,119	32,700	+7,580 (+30.2%)
Net income attributable to owners of parent	40,736	62,800	+22,063 (+54.2%)
Capital investments	52,889	77,100	+24,210
Depreciation	47,866	46,300	-1,566
Interest-bearing debt	706,479	627,300	-79,179

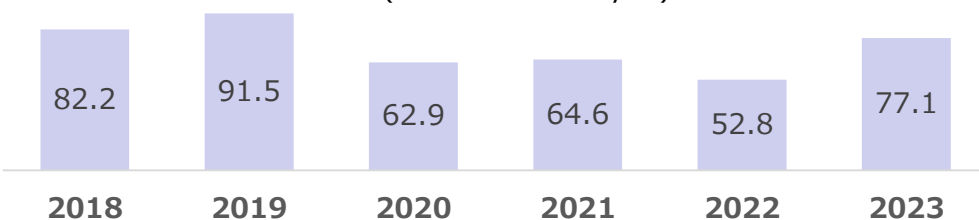
Trends in Revenue from Operations and Operating Income

(Unit: billions of yen)



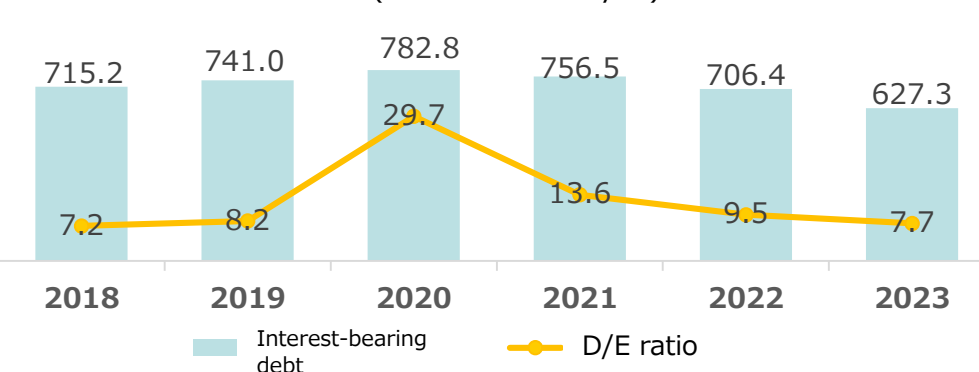
Trends in Capital Investments

(Unit: billions of yen)



Trends in Interest-Bearing Debt

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Transportation)

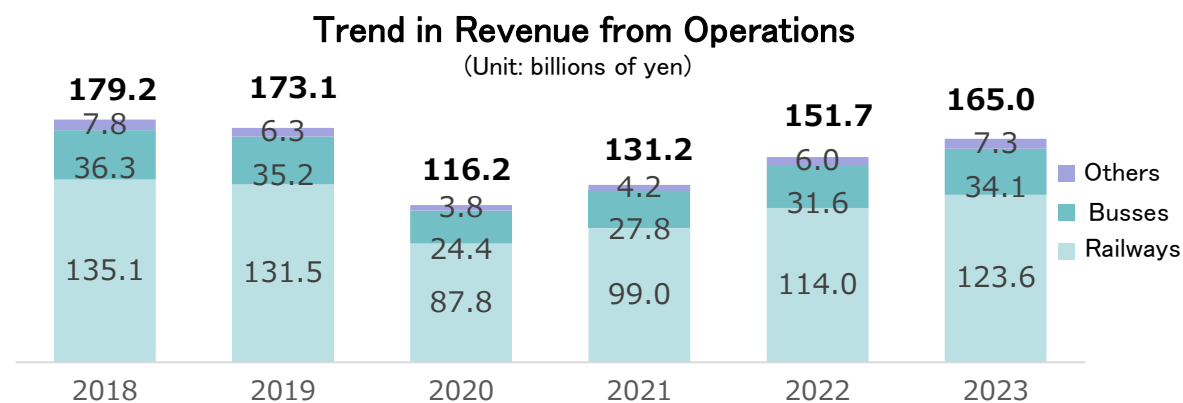


Millions of yen	FY2022	FY2023	Change and major factors	
Revenue from operations	151,704	165,000	+13,295 (+8.8%)	
Railways	114,055	123,600	+9,544	(+) Adoption of barrier-free fare system (from March 18, 2023) (+) Recovery of number of users
Busses	31,643	34,100	+2,456	(+) Recovery of number of users (+) Fare revisions
Others	6,004	7,300	+1,295	
Operating income	8,463	16,100	+7,636 (+90.2%)	
Railways	8,629	14,100	+5,470	
Busses	-372	1,200	+1,572	
Others	206	800	+593	
Capital investments	26,280	35,400	+9,119	
Depreciation	31,424	30,900	-524	

<Hakone Area Revenue from Operations >

Millions of yen	FY2022	FY2023	Change
Hakone area	18,377	22,733	+4,356

*In addition to Transportation revenue, a portion of Hotels revenue is also included in the Hakone area figures.



Forecast of Consolidated Operations by Segment (Transportation)



< Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd >

■ Number of passengers carried

Thousands	FY2022	FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	381,658	392,468	+10,810	(+2.8%)	(-16.8%)
Work commuters	270,879	275,545	+4,666	(+1.7%)	(-19.5%)
School commuters	110,779	116,923	+6,144	(+5.5%)	(-9.8%)
Non-commuters	266,998	278,357	+11,359	(+4.3%)	(-5.5%)
Total	648,656	670,825	+22,169	(+3.4%)	(-12.5%)

■ Revenue

Millions of yen	FY2022	FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	37,804	41,089	+3,284	(+8.7%)	(-13.9%)
Work commuters	32,103	35,017	+2,914	(+9.1%)	(-14.6%)
School commuters	5,701	6,071	+369	(+6.5%)	(-9.2%)
Non-commuters	63,229	68,681	+5,451	(+8.6%)	(-4.4%)
Revenues from passenger transportation	101,034	109,770	+8,735	(+8.6%)	(-8.2%)
Miscellaneous revenues	3,004	2,946	-58	(-1.9%)	(-23.2%)
Total revenues from transportation	104,038	112,716	+8,677	(+8.3%)	(-8.6%)

■ Operating expenses

Millions of yen	FY2022	FY2023	Change
Operating expenses	95,597	98,951	+3,353
Personnel expenses	26,084	25,787	-297
Repair expenses	6,969	7,743	+773
Power costs	7,418	8,734	+1,315
Property and equipment disposal expenses	1,372	1,173	-199
Depreciation	24,744	23,914	-829
Others	29,007	31,597	+2,590

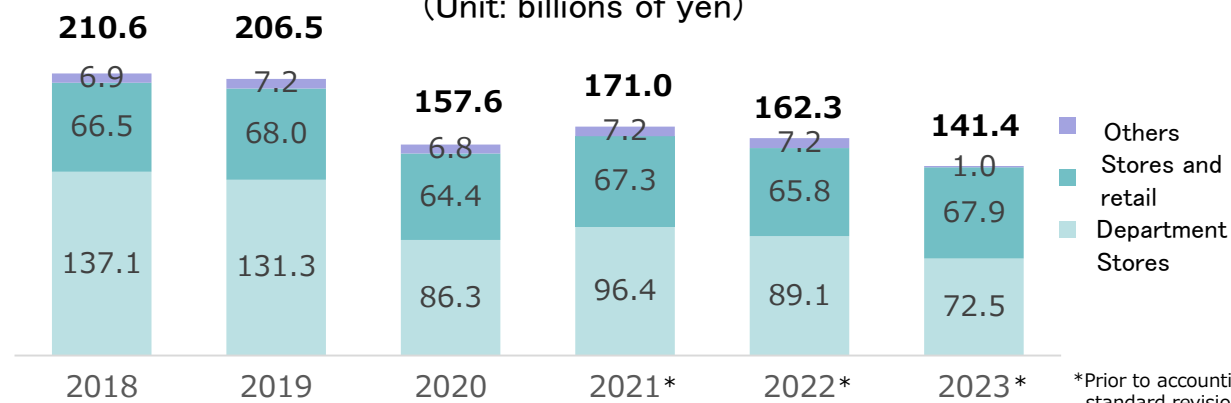
Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2022	FY2023	Change and major factors	
Revenue from operations	96,156	89,100	-7,056 (-7.3%)	
Department Stores	29,460	26,400	-3,060	(-) Decrease in Shinjuku floor space (from October 3, 2022)
Stores and retail	59,408	61,700	+2,291	(+) Opening of new stores
Others	7,287	1,000	-6,287	(-) Shirohato excluded from consolidation
Operating income	866	2,400	+1,533 (+177.1%)	
Department Stores	259	1,000	+740	(+) Decrease in personnel expenses
Stores and retail	536	1,400	+863	
Others	70	0	-70	
Capital investments	5,623	3,100	-2,523	
Depreciation	2,600	2,700	+99	

Trend in Revenue from Operations

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2022	FY2023	Change and major factors
Revenue from operations	84,034	80,800	-3,234 (-3.8%)
Sales	38,913	38,500	-413
Leasing	45,121	42,300	-2,821 (-) Sale of stake in Odakyu Dai-ichi Seimei Building
Operating income	18,047	14,900	-3,147 (-17.4%)
Sales	3,337	3,100	-237
Leasing	14,710	11,800	-2,910
Capital investments	16,670	35,800	+19,129
Depreciation	10,131	9,600	-531

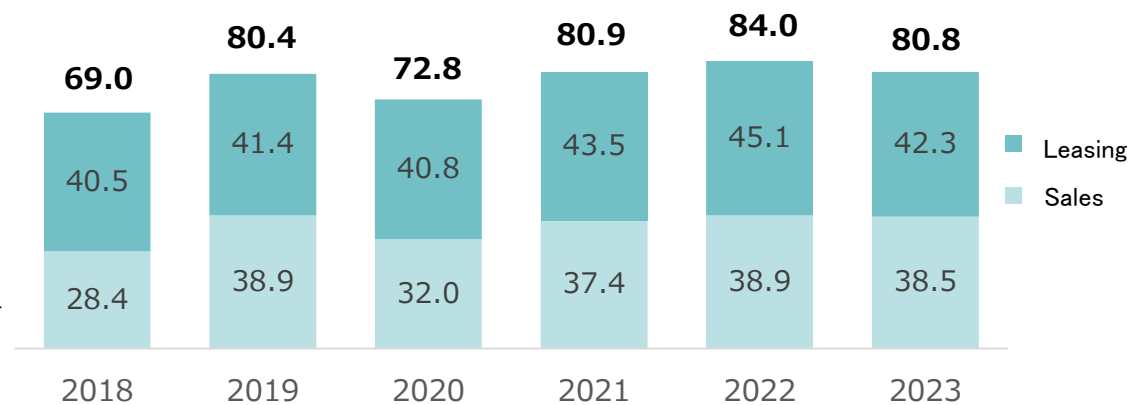
< Sales: Odakyu Real Estate unit sales >

Residences/ sections	FY2022	FY2023	Change
Detached house	79	34	-45
Condominium	111	215	+104
Land	28	15	-13
Total	218	264	+46

< Sales: Odakyu Real Estate Number of investment properties scheduled to be sold >

Number of properties	FY2022	FY2023	Change
Investment properties	5	4	-1

Trend in Revenue from Operations
(Unit: billions of yen)

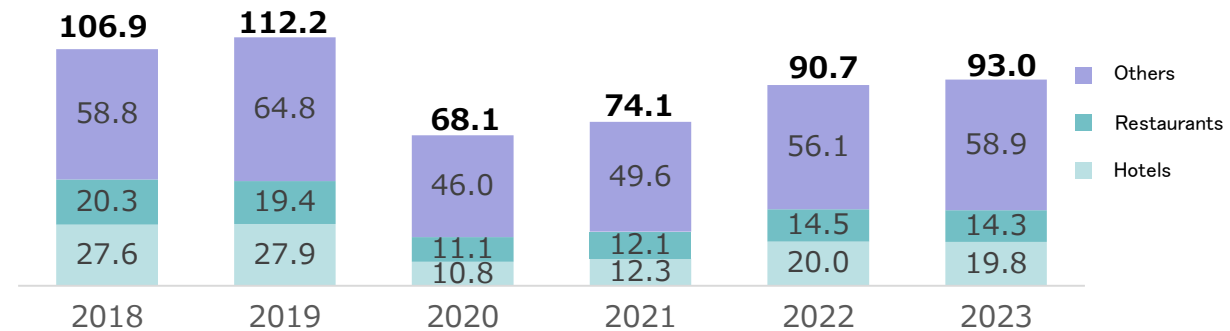


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2022	FY2023	Change and major factors	
Revenue from operations	90,716	93,000	+2,283 (+2.5%)	
Hotels	20,016	19,800	-216	(-) Odakyu Hotels excluded from consolidation (+) Recovery of operations
Restaurants	14,501	14,300	-201	
Others	56,197	58,900	+2,702	(+) Recovery in resort temporary staffing and travel demand (+) Recovery in advertising demand
Operating income	-821	1,600	+2,421 (-)	
Hotels	-3,255	0	+3,255	(+) Recovery of operations (+) Odakyu Hotels excluded from consolidation
Restaurants	-37	0	+37	
Others	2,470	1,600	-870	
Capital investments	4,315	2,800	-1,515	
Depreciation	3,774	3,100	-674	

Trend in Revenue from Operations
(Unit: billions of yen)



(Reference) Forecast of Consolidated Operations for the First Half of the Fiscal Year



Millions of yen	First half of FY2022	First half of FY2023	Change
Revenue from operations	189,984	187,900	-2,084 (-1.1%)
Transportation	73,919	81,800	+7,880
Railways	55,744	61,500	+5,755
Busses	15,553	16,900	+1,346
Others	2,621	3,400	+778
Merchandising	49,957	44,300	-5,657
Department Stores	16,615	12,900	-3,715
Stores and retail	29,688	31,000	+1,311
Others	3,652	400	-3,252
Real Estate	38,556	31,100	-7,456
Sales	16,175	10,200	-5,975
Leasing	22,381	20,900	-1,481
Other Businesses	40,197	43,100	+2,902
Hotels	7,842	9,500	+1,657
Restaurants	7,180	6,600	-580
Others	25,174	27,000	+1,825
Adjustments	-12,645	-12,400	+245

Millions of yen	First half of FY2022	First half of FY2023	Change
Operating income	14,512	16,700	+2,187 (+15.1%)
Transportation	6,188	9,300	+3,111
Railways	6,129	8,000	+1,870
Busses	157	1,000	+842
Others	-98	300	+398
Merchandising	1,116	1,000	-116
Department Stores	1,050	400	-650
Stores and retail	-0	600	+600
Others	66	0	-66
Real Estate	9,738	6,800	-2,938
Sales	1,623	200	-1,423
Leasing	8,115	6,600	-1,515
Other Businesses	-2,553	-400	+2,153
Hotels	-3,179	-300	+2,879
Restaurants	-178	-200	-21
Others	803	100	-703
Adjustments	23	0	-23
Ordinary income	14,736	15,900	+1,163 (+7.9%)
Net income attributable to owners of parent	10,086	53,000	+42,913 (+425.5%)

Basic policy

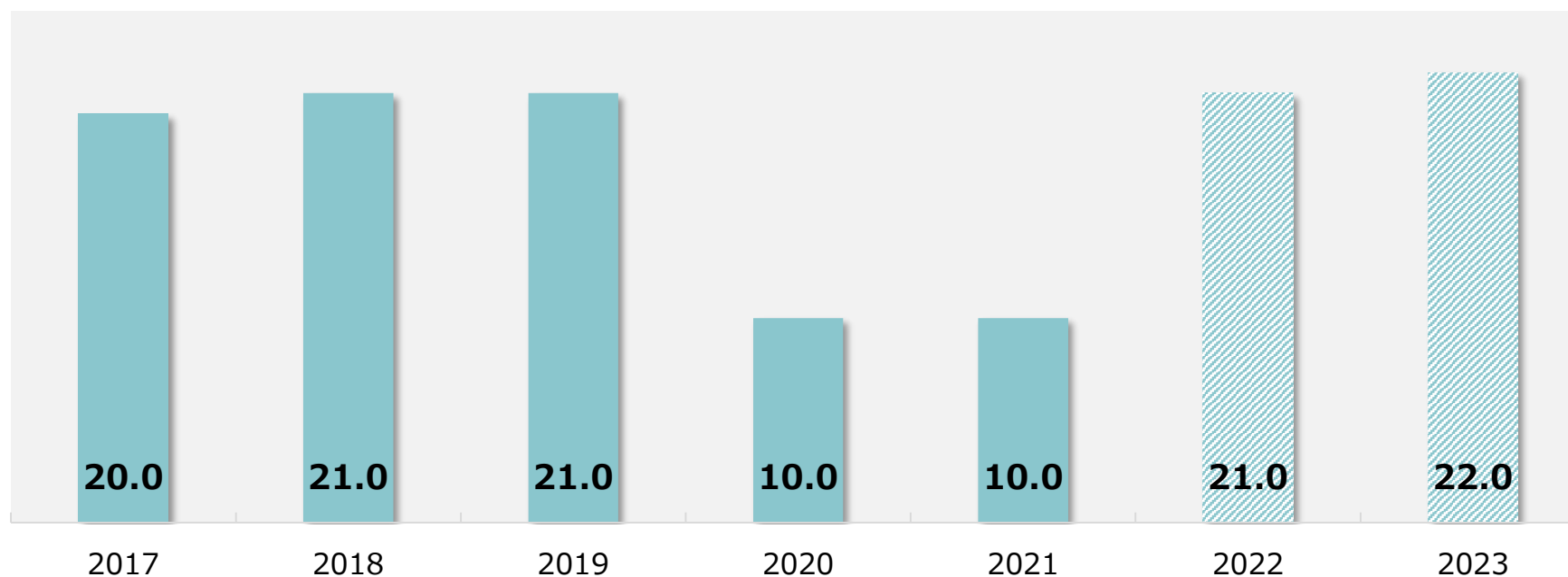
The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approx.30%.

FY2023 Dividend

Annual dividends scheduled to be ¥22.0 per share

<Dividend per share (including forecast)>

(Unit: yen)



In addition to the above basic policy, we are examining reinforcement of shareholder returns after taking into account changes in the business environment, business performance, and capital efficiency.

■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents as financial results information on the Summary of Financial Results section of the Odakyu corporate website (<https://www.odakyu.jp/ir/financial/>).

- Financial Results
- Financial Results Briefing (with Explanatory Notes)
- Financial Results FAQ

■ 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.

Odakyu Electric Railway Co., Ltd.