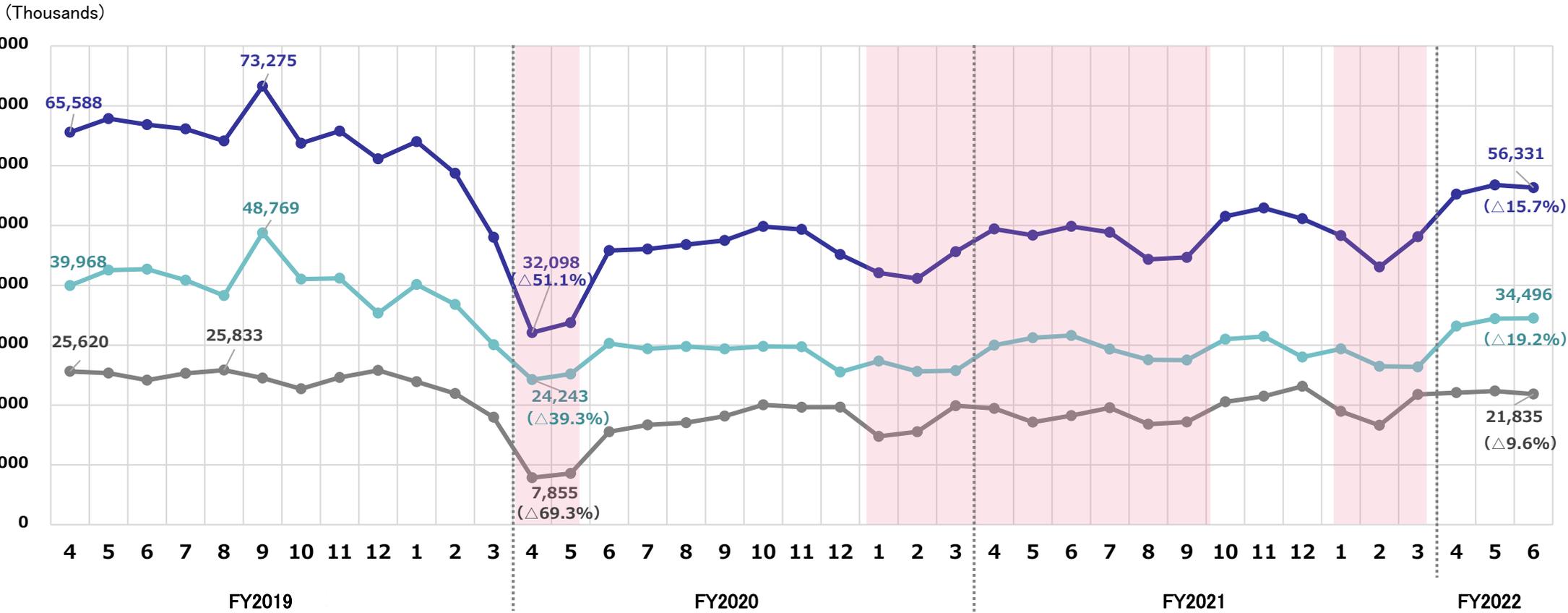




Results for the First Quarter of FY2022 ending March 31, 2023

July 29, 2022

Odakyu Electric Railway Number of Passengers



● Commuters
 ● Non-commuters
 ● Total

State of emergency and quasi-state of emergency

(Change from 2019)

Consolidated Statement of Income



Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change
Revenue from operations	88,355	91,469	+3,113 (+3.5%)
Transportation	31,712	37,401	+5,688
Merchandising	24,382	24,690	+307
Real Estate	23,019	16,024	△6,994
Other Businesses	15,847	19,261	+3,413
Adjustments	△6,606	△5,908	+698
Operating income	3,120	7,252	+4,132 (+132.4%)
Transportation	△45	3,835	+3,880
Merchandising	△129	502	+632
Real Estate	6,475	4,309	△2,166
Other Businesses	△3,191	△1,406	+1,785
Adjustments	11	11	—
Ordinary income	3,634	8,665	+5,031 (+138.4%)
Net income attributable to owners of parent	7,341	5,593	△1,748 (△23.8%)

Non-operating and extraordinary profit / loss, Consolidated Balance Sheets



<Non-operating and extraordinary profit / loss>

Millions of yen	First Quarter of FY2021	First Quarter of FY2022		Change and major factors
Non-operating income	2,024	2,880	+856	Non-operating income 595(+431) Subsidy income 549(+549)
Non-operating expenses	1,511	1,468	△42	
Extraordinary profit	9,513	770	△8,743	Construction costs allotted to and received from others 483(+50) Proceeds from sale of property and equipment 204(△2,754) Proceeds from sales of investment securities 32(△4,234)
Extraordinary loss	432	1,012	+579	Loss on deduction of property and equipment 449(+67) Loss on disposal of property and equipment 248(+212)

<Consolidated Balance Sheets>

Millions of yen	FY2021	First Quarter of FY2022		Change and major factors
Current assets	125,542	145,440	+19,898	
Noncurrent assets	1,159,687	1,153,492	△6,195	
Total assets	1,285,230	1,298,933	+13,703	Cash and time deposits +20,078 Property and equipment △4,936
Current liabilities	340,182	353,271	+13,088	
Long-term liabilities	595,789	594,376	△1,413	
Total liabilities	935,972	947,647	+11,674	Interest-bearing debt +20,803
Net assets	349,257	351,285	+2,028	Retained earnings +1,938
Total liabilities and net assets	1,285,230	1,298,933	+13,703	

Segment Information (Transportation)



Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change and major factors	
Revenue from operations	31,712	37,401	+5,688 (+17.9%)	
Railways	24,155	28,377	+4,221	(+) Recovery of non-commuter revenue +3,074
Busses	6,705	7,765	+1,060	(+) Recovery of number of users
Others	851	1,257	+406	
Operating income	△45	3,835	+3,880 (-)	
Railways	1,267	3,701	+2,434	
Busses	△855	218	+1,074	
Others	△457	△85	+372	

<Freepass unit sales (Change from FY2021)>

Hakone Freepass	+108.9%
Enoshima-Kamakura Freepass	+81.4%

<Hakone Area Revenue from Operations (Change from FY2021)>

Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change
Hakone area*	2,267	3,308	+1,040

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

(Reference) Passengers of Hakone transportation companies +22.0% (Change from FY2021)

<Odakyu Sightseeing Service Center (Change from FY2021)>

Ticket purchasers	△3.6%
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Segment Information (Transportation)

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

■ Number of passengers carried

Thousands	First Quarter of FY2021	First Quarter of FY2022	Change		
			Change from 2021		Change from 2019
Commuters	92,848	102,099	+9,251	(+10.0%)	(△18.5%)
Work commuters	64,463	68,163	+3,700	(+5.7%)	(△22.0%)
School commuters	28,385	33,936	+5,551	(+19.6%)	(△10.2%)
Non-commuters	54,792	66,241	+11,449	(+20.9%)	(△11.8%)
Total	147,640	168,340	+20,700	(+14.0%)	(△16.0%)

■ Revenue

Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change		
			Change from 2021		Change from 2019
Commuters	9,328	9,824	+496	(+5.3%)	(△20.9%)
Work commuters	7,885	8,059	+174	(+2.2%)	(△23.0%)
School commuters	1,443	1,765	+321	(+22.3%)	(△9.9%)
Non-commuters	12,387	15,462	+3,074	(+24.8%)	(△14.8%)
Revenues from passenger transportation	21,715	25,286	+3,571	(+16.4%)	(△17.3%)
Miscellaneous revenues	860	789	△70	(△8.2%)	(△18.8%)
Total revenues from transportation	22,576	26,076	+3,500	(+15.5%)	(△17.4%)

■ Operating expenses

Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change
Operating expenses	20,885	22,450	+1,565
Personnel expenses	5,692	6,739	+1,047
Repair expenses	962	926	△36
Power costs	1,058	1,469	+410
Property and equipment disposal expenses	96	122	+25
Depreciation	6,234	6,096	△138
Others	6,840	7,096	+255

Segment Information (Merchandising)



Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change and major factors	
Revenue from operations	24,382	24,690	+307 (+1.3%)	
Department Stores	7,322	8,080	+758	(+) Temporary closure of some stores in previous period
Stores and retail	15,246	14,851	△395	(-) Bakery business transferred outside Group (+) Recovery in number of users at in-station convenience stores
Others	1,813	1,757	△55	
Operating income	△129	502	+632 (-)	
Department Stores	△251	486	+737	
Stores and retail	155	△10	△165	
Others	△33	26	+60	

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

Millions of yen	First Quarter of FY2022	Change
Shinjuku Store	4,803	7.9%
Over-the-counter	4,686	8.3%
Machida Store	2,104	19.8%
Fujisawa	436	5.8%
Others	736	5.0%
Total	8,080	10.4%

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

Total	△1.1%
Existing stores	△1.1%

Segment Information (Real Estate)



Millions of yen	First Quarter of FY2021	First Quarter of FY2022		Change and major factors
Revenue from operations	23,019	16,024	△6,994 (△30.4%)	
Sales	12,378	4,874	△7,504	(-) Decrease in real estate unit sales/unit price
Leasing	10,640	11,150	+509	
Operating income	6,475	4,309	△2,166 (△33.5%)	
Sales	2,063	153	△1,910	
Leasing	4,412	4,156	△256	(-) Increase in expenses for newly opened properties

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Quarter of FY2021	First Quarter of FY2022	Change
Detached house	12	17	+5
Condominium	198	30	△168
Land	104	20	△84
Total	314	67	△247

Segment Information (Other Businesses)



Millions of yen	First Quarter of FY2021	First Quarter of FY2022	Change and major factors	
Revenue from operations	15,847	19,261	+3,413 (+21.5%)	
Hotels	2,357	3,632	+1,274	(+) Recovery of operations at hotels
Restaurants	2,682	3,620	+937	(+) Recovery of number of users
Others	10,807	12,008	+1,200	(+) Recovery in resort temporary staffing demand
Operating income	△3,191	△1,406	+1,785 (-)	
Hotels	△2,554	△1,571	+983	
Restaurants	△558	△86	+471	
Others	△78	251	+330	

<Hotels: Ratio of foreign guests at city hotels>

	First Quarter of FY2021	First Quarter of FY2022	Change
Hyatt Regency Tokyo	16.5%	19.9%	+3.4P
Hotel Century Southern Tower	2.4%	9.9%	+7.5P

<Hotels: Occupancy rate>

	First Quarter of FY2021	First Quarter of FY2022	Change
Hyatt Regency Tokyo	11.8%	47.5%	+35.7P
Hotel Century Southern Tower	13.1%	38.1%	+25.0P
Hotel de Yama	30.5%	54.6%	+24.1P
Hakone Highland Hotel	29.4%	45.0%	+15.6P
Hotel Hatsuhana	35.3%	—	—

* Hotel Hatsuhana was temporarily closed for renovation construction work from January 2022

Forecast of Consolidated Operations



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	FY2021	FY2022	Change
Revenue from operations	358,753	401,100	+42,346 (+11.8%)
Transportation	131,207	154,600	+23,392
Merchandising	100,853	101,400	+546
Real Estate	80,946	82,600	+1,653
Other Businesses	74,143	91,300	+17,156
Adjustments	△28,397	△28,800	△402
Operating income	6,152	24,600	+18,447 (+299.8%)
Transportation	△5,491	11,400	+16,891
Merchandising	1,695	700	△995
Real Estate	18,570	15,900	△2,670
Other Businesses	△8,668	△3,400	+5,268
Adjustments	46	0	△46
Ordinary income	4,699	22,300	+17,600 (+374.5%)
Net income attributable to owners of parent	12,116	10,000	△2,116 (△17.5%)
Capital investments	64,693	78,100	+13,406
Depreciation	49,363	48,300	△1,063
Interest-bearing debt	756,537	759,100	+2,562

<Reference> Forecast for recovery in revenue from operations compared with FY2019

Transportation	<ul style="list-style-type: none"> ■ Results of Railway Business of Odakyu Electric Railway Recovery to approximately 80% for commuters and 90% for non-commuters ■ Busses Recovery to approximately 90% ■ Hakone (Transportation Companies)* Recovery to approximately 85% <p>* Compared to FY2018, when service was not impacted by typhoon damage</p>
Merchandising	<ul style="list-style-type: none"> ■ Department Stores Recovery to approximately 70% ■ Stores and Retail Revenue from operations at same level as FY2019
Real Estate	<ul style="list-style-type: none"> ■ Leasing Revenue from operations at same level as FY2019
Other Businesses	<ul style="list-style-type: none"> ■ Hotels Recovery to approximately 70% ■ Restaurants Recovery to approximately 80%

* Standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) have been applied since FY2021 and comparisons are made after adopting the impact of said standards.

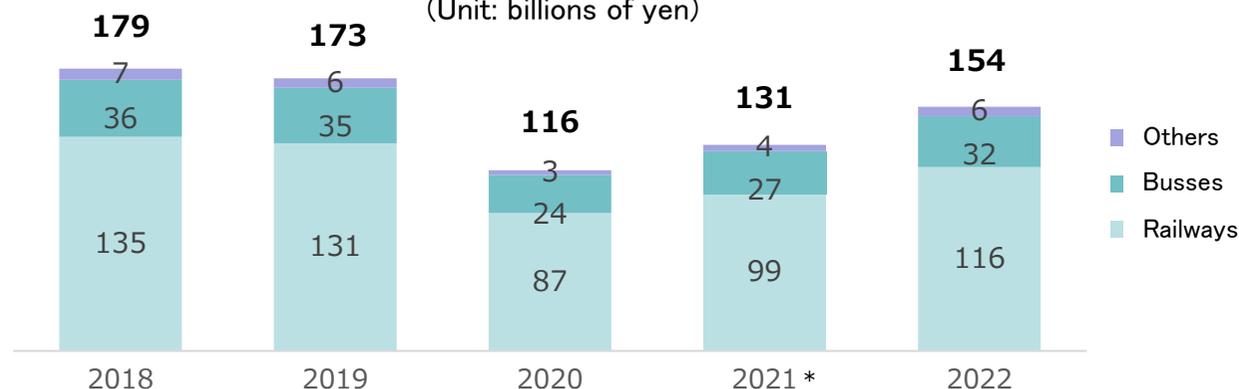
Forecast of Consolidated Operations by Segment (Transportation)



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	131,207	154,600	+23,392 (+17.8%)
Railways	99,086	116,200	+17,113 (+) Recovery of non-commuter revenue +10,409
Busses	27,865	32,100	+4,234
Others	4,254	6,300	+2,045
Operating income	△5,491	11,400	+16,891 (-)
Railways	△816	11,200	+12,016
Busses	△3,201	100	+3,301
Others	△1,472	100	+1,572
Capital investments	28,469	36,300	+7,830
Depreciation	32,830	31,500	△1,330

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



<Hakone Area Revenue from Operations (Change from FY2020)>

Millions of yen	FY2021	FY2022	Change
Hakone area*	11,215	18,604	+7,389

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

*Prior to accounting standard revision

Forecast of Consolidated Operations by Segment (Transportation)



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

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

■ Number of passengers carried

Thousands	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	349,917	396,689	+46,772	(+13.4%)	(△17.0%)
Work commuters	257,710	287,249	+29,539	(+11.5%)	(△17.8%)
School commuters	92,207	109,440	+17,233	(+18.7%)	(△14.8%)
Non-commuters	230,695	268,891	+38,196	(+16.6%)	(△6.5%)
Total	580,612	665,580	+84,968	(+14.6%)	(△13.0%)

■ Revenue

Millions of yen	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	35,618	39,588	+3,970	(+11.1%)	(△18.1%)
Work commuters	30,963	33,979	+3,015	(+9.7%)	(△18.6%)
School commuters	4,654	5,609	+954	(+20.5%)	(△15.0%)
Non-commuters	52,991	63,400	+10,409	(+19.6%)	(△8.1%)
Revenues from passenger transportation	88,609	102,989	+14,379	(+16.2%)	(△12.2%)
Miscellaneous revenues	3,376	3,174	△202	(△6.0%)	(△16.4%)
Total revenues from transportation	91,986	106,163	+14,177	(+15.4%)	(△12.3%)

■ Operating expenses

Millions of yen	FY2021	FY2022	Change
Operating expenses	91,139	94,995	+3,855
Personnel expenses	24,695	26,450	+1,754
Repair expenses	6,855	7,873	+1,017
Power costs	5,106	5,668	+562
Property and equipment disposal expenses	1,362	1,809	+446
Depreciation	25,583	24,693	△890
Others	27,534	28,500	+965

Forecast of Consolidated Operations by Segment (Merchandising)

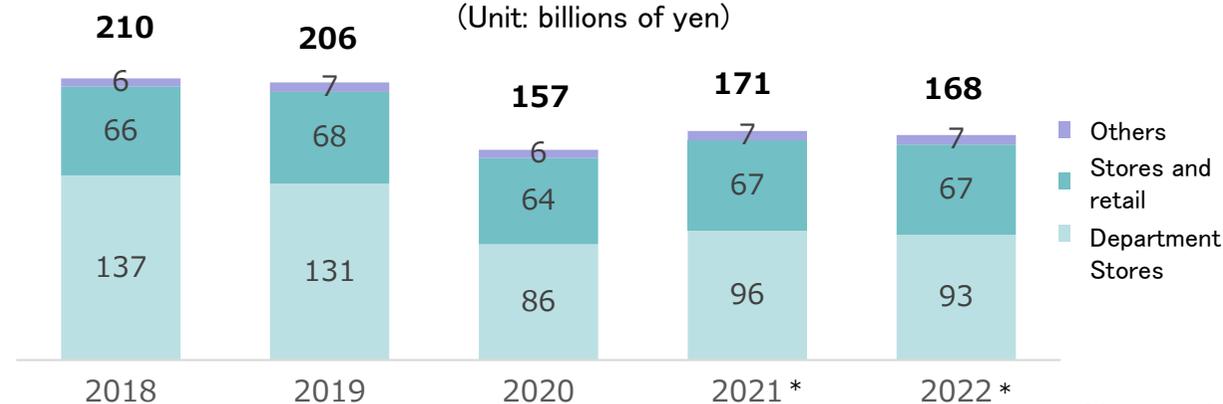


Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	FY2021	FY2022	Change and major factors	
Revenue from operations	100,853	101,400	+546 (+0.5%)	
Department Stores	32,115	32,500	+384	(+) Recovery of number of users (-) Decrease in Shinjuku floor space due to Shinjuku West Gate Redevelopment Plan
Stores and retail	61,527	61,400	△127	(-) Closure of bakery business (+) Recovery in number of users at in-station convenience stores
Others	7,210	7,500	+289	
Operating income	1,695	700	△995 (△58.7%)	
Department Stores	1,264	△700	△1,964	(-) Costs associated with renewal of Shinjuku store
Stores and retail	462	1,300	+837	(+) Closure of bakery business
Others	△31	100	+131	
Capital investments	1,657	7,600	+5,942	
Depreciation	2,730	2,800	+69	

Trend in Revenue from Operations

(Unit: billions of yen)



*Prior to accounting standard revision

Forecast of Consolidated Operations by Segment (Real Estate)



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	80,946	82,600	+1,653 (+2.0%)
Sales	37,427	39,000	+1,572 (+) number of properties (-) Expected decrease in real estate unit sales/unit price
Leasing	43,519	43,600	+80
Operating income	18,570	15,900	△2,670 (△14.4%)
Sales	3,529	1,400	△2,129 (-) Expected decrease in real estate unit sales/unit price
Leasing	15,040	14,500	△540 (-) Increase in expenses for newly opened properties
Capital investments	32,875	28,600	△4,275
Depreciation	9,707	10,200	+492

<Sales: Odakyu Real Estate planned unit sales>

Residences /sections	FY2021	FY2022	Change
Detached house	66	87	+21
Condominium	413	110	△303
Land	148	34	△114
Total	627	231	△396

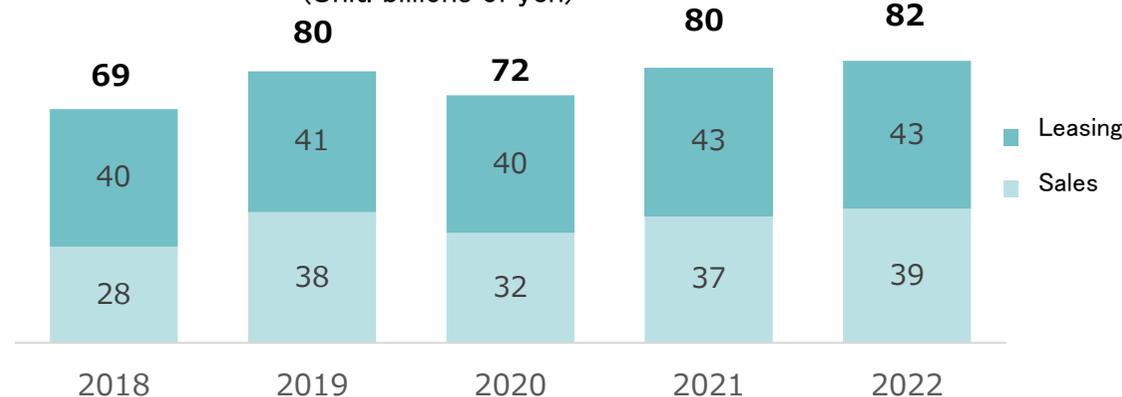
<Sales: Odakyu Real Estate

Number of investment properties scheduled to be sold>

number of properties	FY2021	FY2022	Change
Investment properties	—	5	+5

Trend in Revenue from Operations

(Unit: billions of yen)

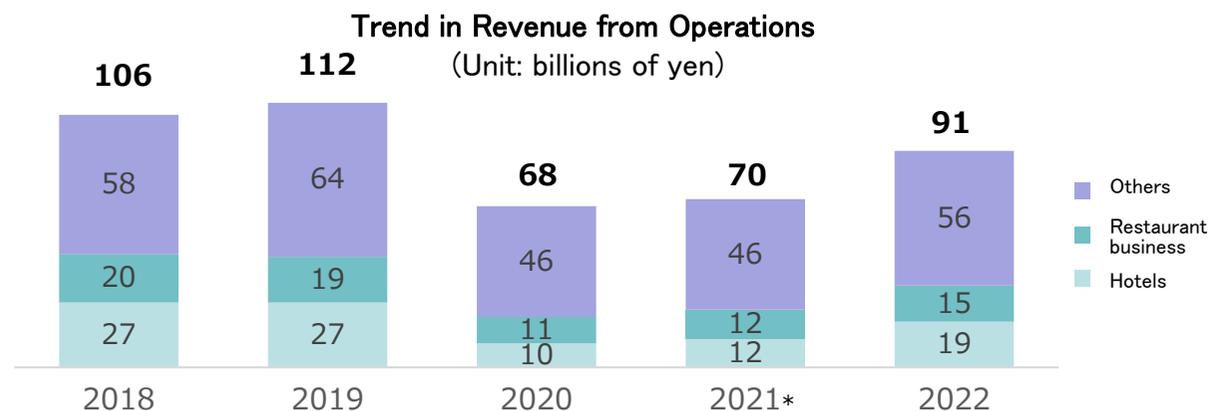


Forecast of Consolidated Operations by Segment (Other Businesses)



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	74,143	91,300	+17,156 (+23.1%)
Hotels	12,342	19,300	+6,957
Restaurants	12,115	15,900	+3,784
Others	49,685	56,100	+6,414 (+) Recovery in demand for dispatch agency (+) Recovery of number of users (travel business)
Operating income	△8,668	△3,400	+5,268 (-)
Hotels	△7,779	△4,100	+3,679
Restaurants	△1,500	200	+1,700
Others	612	500	△112
Capital investments	1,690	5,600	+3,909
Depreciation	4,170	3,800	△370



*Prior to accounting standard revision

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



Note: Forecasts for consolidated performance announced in April 2022 have not been revised.

Millions of yen	First half of FY2021	First half of FY2022	Change
Revenue from operations	174,777	195,500	+20,722 (+11.9%)
Transportation	62,749	77,200	+14,450
Railways	47,417	58,100	+10,682
Busses	13,555	16,000	+2,444
Others	1,775	3,100	+1,324
Merchandising	49,747	53,600	+3,852
Department Stores	15,375	18,900	+3,524
Stores and retail	30,720	31,000	+279
Others	3,651	3,700	+48
Real Estate	42,346	35,500	△6,846
Sales	20,926	13,900	△7,026
Leasing	21,419	21,600	+180
Other Businesses	33,161	42,400	+9,238
Hotels	5,277	8,400	+3,122
Restaurants	5,343	8,200	+2,856
Others	22,540	25,800	+3,259
Adjustments	△13,227	△13,200	+27

Millions of yen	First half of FY2021	First half of FY2022	Change
Operating income	2,808	14,800	+11,991 (+426.9%)
Transportation	△2,945	7,900	+10,845
Railways	△21	7,600	+7,621
Busses	△2,031	200	+2,231
Others	△892	100	+992
Merchandising	108	1,800	+1,691
Department Stores	10	1,100	+1,089
Stores and retail	143	700	+556
Others	△44	0	+44
Real Estate	11,364	8,000	△3,364
Sales	2,884	100	△2,784
Leasing	8,480	7,900	△580
Other Businesses	△5,741	△2,900	+2,841
Hotels	△4,566	△3,000	+1,566
Restaurants	△1,043	100	+1,143
Others	△130	0	+130
Adjustments	23	0	△23
Ordinary income	2,547	14,000	+11,452 (+449.6%)
Net income attributable to owners of parent	7,986	7,600	△386 (△4.8%)

■ 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.