



Results for the First Three Quarters of FY2021 ending March 31, 2022

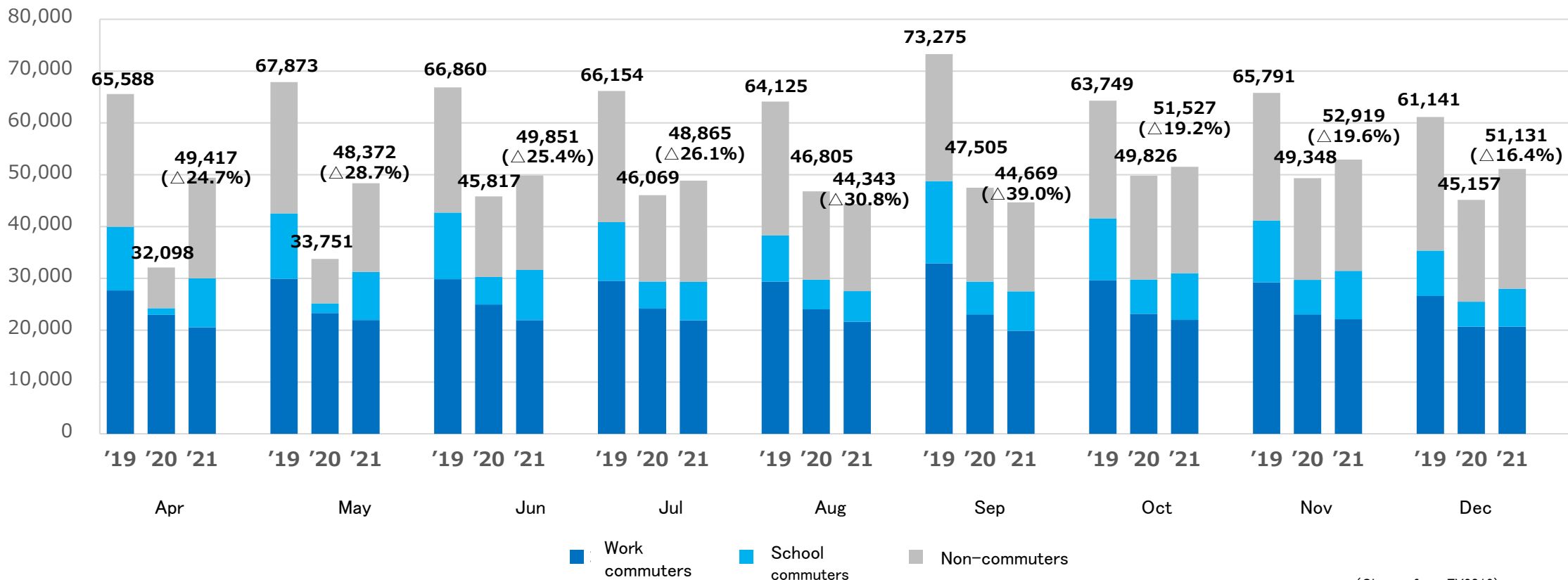
February 9, 2022

Monthly Trends of Operations



Odakyu Electric Railway Number of Passengers

(Thousands)



(Change from FY2019)

(Reference) State of emergency declaration periods

Fiscal FY2020: 4/7 – 5/25

Fiscal FY2021: 4/25 – 6/20, 7/12–9/30

Consolidated Statement of Income

*Since the Company is adopting standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), from FY2021, results for the previous fiscal year have not been reclassified.
Furthermore, the impact of adopting these new accounting standards is stated in in the FAQ section of our website.



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Revenue from operations	273,302	267,732	△5,569 (△2.0%)
Transportation	87,466	98,686	+11,219
Merchandising	114,556	74,563	△39,993
Real Estate	43,023	61,880	+18,857
Other Businesses	49,313	52,799	+3,486
Adjustments	△21,057	△20,198	+859
Operating income	△17,678	9,137	+26,815 (-)
Transportation	△16,525	△485	+16,040
Merchandising	△1,596	477	+2,073
Real Estate	10,417	15,984	+5,566
Other Businesses	△10,012	△6,873	+3,139
Adjustments	38	34	△3
Ordinary income	△22,156	8,144	+30,301 (-)
Net income attributable to owners of parent	△19,010	15,985	+34,996 (-)

Non-operating and extraordinary profit / loss



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change and major factors	
Non-operating income	3,093	4,195	+1,102	Non-operating income 415(+415)
Non-operating expenses	7,571	5,188	△2,383	Non-operating expenses -(△2,224)
Extraordinary profit	7,563	20,909	+13,346	Proceeds from sales of investment securities 11,881(+8,097) Subsidy income 4,564(+1,711) Gain on sale of property and equipment 3,185(+2,833)
Extraordinary loss	3,729	2,053	△1,676	Special retirement payments 670(+670) Loss on temporary closure -(△2,587)

Consolidated Balance Sheets



Millions of yen	FY2020	First Three Quarters of FY2021	Change and major factors
Current assets	146,692	140,654	△6,038
Noncurrent assets	1,180,304	1,154,255	△26,048
Total assets	1,326,996	1,294,909	△32,086 Cash and time deposits △5,188 Investment securities △18,611
Current liabilities	339,704	340,158	+454
Long-term liabilities	634,835	601,325	△33,509
Total liabilities	974,539	941,484	△33,054 Interest-bearing debt △18,369
Net assets	352,456	353,424	+967 Retained earnings +11,512 Net realized gain on securities, net of taxes △10,142
Total liabilities and net assets	1,326,996	1,294,909	△32,086

(Reference) Other financial information

Millions of yen	FY2020	First Three Quarters of FY2021	Change
Cash and time deposits	49,397	44,209	△5,188
Interest-bearing debt	782,822	764,452	△18,369
Equity ratio	26.4%	27.1%	+0.7P

Segment Information (Transportation)



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change and major factors	
Revenue from operations	87,466	98,686	+11,219 (+12.8%)	
Railways	65,938	74,541	+8,602	(+) Recovery of non-commuter revenue +7,362
Busses	18,418	20,994	+2,575	
Others	3,109	3,150	+41	
Operating income	△16,525	△485	+16,040 (-)	
Railways	△9,831	2,625	+12,456	
Busses	△5,732	△2,170	+3,561	
Others	△961	△939	+22	

<Freepass unit sales (Change from FY2020)>

Hakone Freepass	△10.0%
Enoshima-Kamakura Freepass	+56.0%

<Odakyu Sightseeing Service Center (Change from FY2020)>

Ticket purchasers	△8.1%
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<Hakone Area Revenue from Operations >

Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Hakone area*	8,673	8,349	△324

(Reference) Passengers of Hakone transportation companies +9.5% (Change from FY2020)

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

Segment Information (Transportation)



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

■ Number of passengers carried

Thousands	First Three Quarters of FY2020	First Three Quarters of FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	253,265	267,704	+ 14,439	(+5.7%)	(△27.8%)
Work commuters	209,353	192,674	△16,679	(△8.0%)	(△27.1%)
School commuters	43,912	75,030	+ 31,118	(+70.9%)	(△29.6%)
Non-commuters	143,111	173,390	+ 30,279	(+21.2%)	(△22.5%)
Total	396,376	441,094	+ 44,718	(+11.3%)	(△25.8%)

■ Revenue

Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	25,977	27,076	+ 1,098	(+4.2%)	(△27.0%)
Work commuters	23,968	23,271	△696	(△2.9%)	(△26.3%)
School commuters	2,009	3,804	+ 1,795	(+89.4%)	(△30.7%)
Non-commuters	32,340	39,703	+ 7,362	(+22.8%)	(△26.2%)
Revenues from passenger transportation	58,318	66,779	+ 8,461	(+14.5%)	(△26.5%)
Miscellaneous revenues	2,421	2,562	+ 140	(+5.8%)	(△9.8%)
Total revenues from transportation	60,739	69,342	+ 8,602	(+14.2%)	(△26.0%)

■ Operating expenses

Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Operating expenses	68,674	65,521	△3,152
Personnel expenses	19,869	18,136	△1,733
Repair expenses	4,486	3,997	△488
Power costs	3,991	3,658	△333
Property and equipment disposal expenses	928	552	△375
Depreciation	18,652	19,004	+ 352
Others	20,746	20,172	△573

Segment Information (Merchandising)



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change and major factors	
Revenue from operations	114,556	74,563	△39,993 (△34.9%)	
Department Stores	61,791	23,310	△38,480	(-) Impact of accounting standard revision △46,556 (+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period
Stores and retail	47,721	45,886	△1,834	(-) Impact of accounting standard revision △4,291 (+) Recovery in number of users at in-station convenience stores
Others	5,044	5,366	+321	
Operating income	△1,596	477	+2,073 (-)	
Department Stores	△1,318	311	+1,630	
Stores and retail	△54	210	+264	
Others	△223	△44	+178	

<Department stores: Department store sales by store (Actual, Change from FY2020)>

Millions of yen	First Three Quarters of FY2021	Change
Shinjuku Store	14,122	△64.6%
Over-the-counter	13,748	△61.3%
Machida Store	5,759	△65.4%
Fujisawa	1,320	△63.9%
Others	2,108	+35.1%
Total	23,310	△62.3%

<Department stores: Transactions of Odakyu Department Store Sales (Change from FY2020)>

Shinjuku	+15.7%
Machida Store	+10.0%
Fujisawa	+7.4%
Total	+13.7%

* Comparisons made while deducting the impact of accounting standard revision

<Stores and retail: Odakyu Shoji store division sales (Change from FY2020)>

Total	+0.0%
Existing stores	△0.4%

* Comparisons made while deducting the impact of accounting standard revision

Segment Information (Real Estate)



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021	Change and major factors	
Revenue from operations	43,023	61,880	+18,857 (+43.8%)	
Sales	12,682	29,424	+16,742	(+) Increase in real estate unit sales/unit price
Leasing	30,341	32,456	+2,114	(+) Rebound from rent concessions at commercial facilities in previous period
Operating income	10,417	15,984	+5,566 (+53.4%)	
Sales	△691	3,111	+3,803	
Leasing	11,109	12,872	+1,762	

< Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Detached house	66	59	△7
Condominium	23	320	+297
Land	34	138	+104
Total	123	517	+394

Segment Information (Other Businesses)



Millions of yen	First Three Quarters of FY2020	First Three Quarters of FY2021		Change and major factors
Revenue from operations	49,313	52,799	+3,486 (+7.1%)	
Hotels	7,837	9,132	+1,294	(+) Recovery of operations at city hotels (+) Properties opened in previous period will contribute to full-year results
Restaurants	8,357	9,001	+644	
Others	33,118	34,665	+1,547	(+) Impact of accounting standard revision +2,598
Operating income	△10,012	△6,873	+3,139 (-)	
Hotels	△7,977	△5,836	+2,140	(+) Decrease in costs
Restaurants	△1,420	△1,090	+329	
Others	△614	54	+669	

<Hotels: Ratio of foreign guests at city hotels>

	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Hyatt Regency Tokyo	14.5%	16.7%	+ 2.2P
Hotel Century Southern Tower	0.6%	5.7%	+ 5.1P

<Hotels: Occupancy rate>

	First Three Quarters of FY2020	First Three Quarters of FY2021	Change
Hyatt Regency Tokyo	10.2%	20.5%	+ 10.3P
Hotel Century Southern Tower	11.4%	25.2%	+ 13.8P
Hotel de Yama	50.7%	37.8%	△12.9P
Hakone Highland Hotel	48.1%	38.6%	△9.5P
Hotel Hatsuhana	58.8%	42.5%	△16.3P

Forecast of Consolidated Operations

*Since the Company is adopting standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), from FY2021, results for the previous fiscal year have not been reclassified. Furthermore, the impact of adopting these new accounting standards is stated in in the FAQ section of our website.



These business performance forecasts include a partial revision of previous forecasts including an expected increase in the number of units recorded in real estate sales business and reduced costs in the railway business.

Millions of yen	FY2020	FY2021	Change	Forecast at Oct. 2021	Change
Revenue from operations	385,978	365,400	△20,578 (△5.3%)	364,400	+1,000 (+0.3%)
Transportation	116,230	135,100	+18,869	135,100	—
Merchandising	157,685	101,500	△56,185	101,500	—
Real Estate	72,872	81,900	+9,027	80,900	+1,000
Other Businesses	68,131	73,700	+5,568	73,700	—
Adjustments	△28,941	△26,800	+2,141	△26,800	—
Operating income	△24,190	5,400	+29,590 (—)	3,500	+1,900 (+54.3%)
Transportation	△25,937	△3,700	+22,237	△4,600	+900
Merchandising	△1,741	1,000	+2,741	1,000	—
Real Estate	16,459	18,000	+1,540	17,000	+1,000
Other Businesses	△13,020	△9,900	+3,120	△9,900	—
Adjustments	49	0	△49	0	—
Ordinary income	△31,223	4,300	+35,523 (—)	2,000	+2,300 (+115.0%)
Net income attributable to owners of parent	△39,804	10,000	+49,804 (—)	10,000	— (0.0%)
Capital investments	62,943	76,100	+13,156	76,100	—
Depreciation	51,258	49,500	△1,758	49,500	—
Interest-bearing debt	782,822	769,300	△13,522	769,300	—

Forecast of Consolidated Operations by Segment (Transportation)



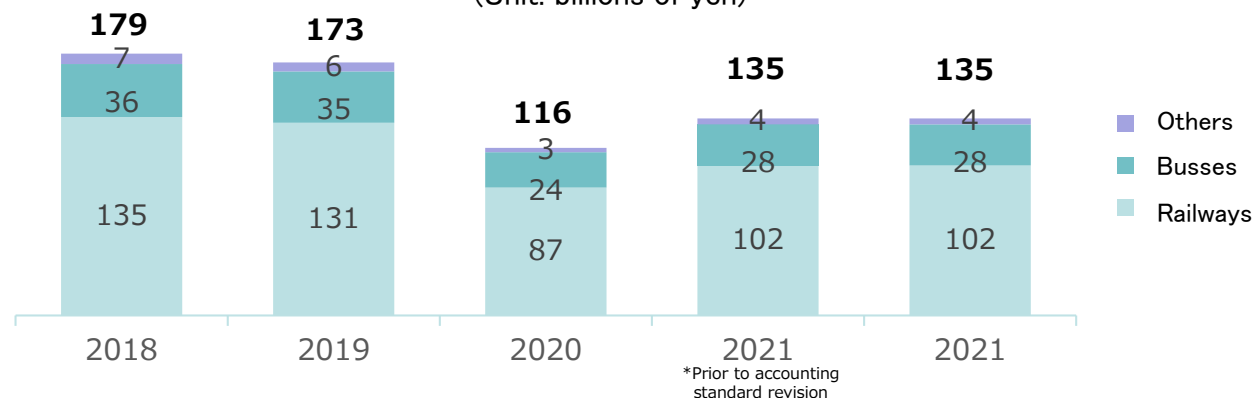
Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Oct. 2021	Change and major factors	
Revenue from operations	116,230	135,100	+18,869 (+16.2%)		135,100	— (0.0%)	
Railways	87,868	102,200	+14,331	(+) Recovery of non-commuter revenue	102,200	—	
Busses	24,491	28,400	+3,908		28,400	—	
Others	3,870	4,500	+629		4,500	—	
Operating income	△25,937	△3,700	+22,237 (-)		△4,600	+900 (-)	
Railways	△16,710	900	+17,610		0	+900	(+) Decrease in costs
Busses	△7,494	△3,200	+4,294		△3,200	—	
Others	△1,733	△1,400	+333		△1,400	—	
Capital investments	35,155	32,700	△2,455		32,700	—	
Depreciation	33,309	33,000	△309		33,000	—	

<Hakone Area Revenue from Operations >

Millions of yen	FY2020	FY2021	Change
Hakone area*	10,757	12,226	+1,469

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

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



*Prior to accounting standard revision

Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers

Thousands	FY2020	FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	331,963	356,375	+ 24,412	(+ 7.4%)	(△25.4%)
Work commuters	274,678	261,544	△13,134	(△4.8%)	(△25.1%)
School commuters	57,285	94,831	+ 37,546	(+ 65.5%)	(△26.1%)
Non-commuters	193,262	238,888	+ 45,626	(+ 23.6%)	(△16.9%)
Total	525,225	595,263	+ 70,038	(+ 13.3%)	(△22.2%)

■ Revenue

Millions of yen	FY2020	FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	34,290	36,255	+ 1,964	(+ 5.7%)	(△25.0%)
Work commuters	31,638	31,448	△190	(△0.6%)	(△24.7%)
School commuters	2,652	4,806	+ 2,154	(+ 81.2%)	(△27.2%)
Non-commuters	43,575	55,200	+ 11,624	(+ 26.7%)	(△19.9%)
Revenues from passenger transportation	77,866	91,455	+ 13,589	(+ 17.5%)	(△22.0%)
Miscellaneous revenues	3,191	3,524	+ 333	(+ 10.4%)	(△7.2%)
Total revenues from transportation	81,057	94,980	+ 13,922	(+ 17.2%)	(△21.6%)

■ Operating expenses

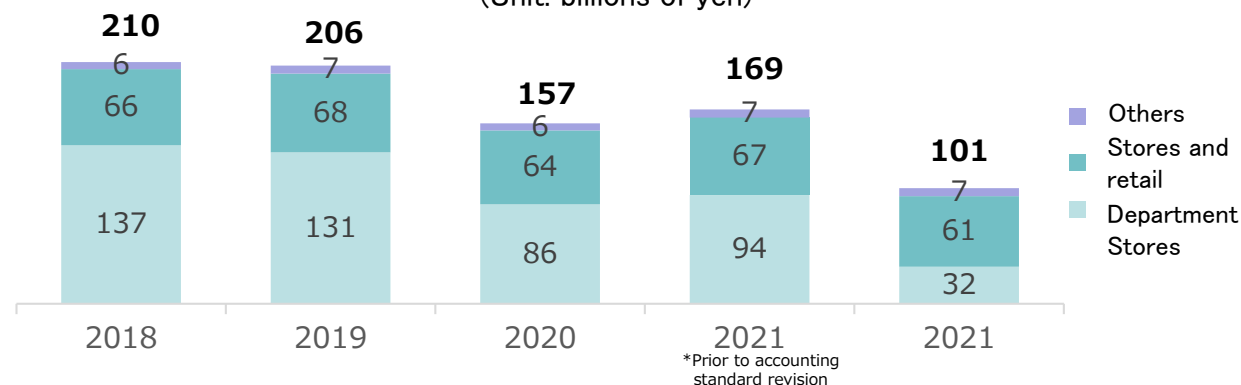
Millions of yen	FY2020	FY2021	Change
Operating expenses	94,934	92,135	△2,798
Personnel expenses	27,231	24,846	△2,385
Repair expenses	7,508	7,404	△104
Power costs	5,143	5,209	+ 66
Property and equipment disposal expenses	1,401	1,180	△221
Depreciation	25,175	25,593	+ 418
Others	28,473	27,900	△572

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2020	FY2021	Change and major factors	Forecast at Oct. 2021	Change and major factors
Revenue from operations	157,685	101,500	△56,185 (△35.6%)	101,500	— (0.0%)
Department Stores	86,371	32,600	△53,771 (-) Impact of accounting standard revision △62,200 (+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period	32,600	—
Stores and retail	64,428	61,300	△3,128 (-) Impact of accounting standard revision △5,800 (+) Recovery in number of users at in-station convenience stores	61,300	—
Others	6,884	7,600	+715	7,600	—
Operating income	△1,741	1,000	+2,741 (-)	1,000	— (0.0%)
Department Stores	△1,514	600	+2,114	600	—
Stores and retail	57	500	+442	500	—
Others	△284	△100	+184	△100	—
Capital investments	3,091	2,700	△391	2,700	—
Depreciation	3,557	2,800	△757	2,800	—

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



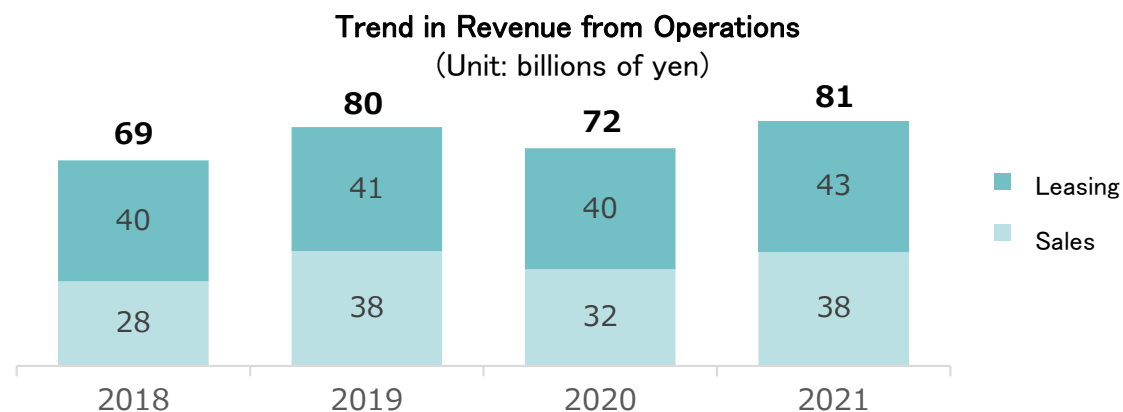
Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Oct. 2021	Change and major factors	
Revenue from operations	72,872	81,900	+9,027 (+12.4%)		80,900	+1,000 (+1.2%)	
Sales	32,044	38,700	+6,655	(+) Increase in real estate unit sales/unit price	38,100	+600	(+) Increase in real estate unit sales/unit price
Leasing	40,828	43,200	+2,371	(+) Rebound from rent concessions at commercial facilities in previous period	42,800	+400	
Operating income	16,459	18,000	+1,540 (+9.4%)		17,000	+1,000 (+5.9%)	
Sales	2,067	2,800	+732	(-) Rebound from sale of subdivision sites in previous period	2,600	+200	
Leasing	14,392	15,200	+807		14,400	+800	(+) Decrease in costs
Capital investments	19,265	38,300	+19,034		38,300	—	
Depreciation	10,052	9,600	△452		9,600	—	

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	FY2020	FY2021	Change
Detached house	128	69	△59
Condominium	196	416	+220
Land	52	149	+97
Total	376	634	+258

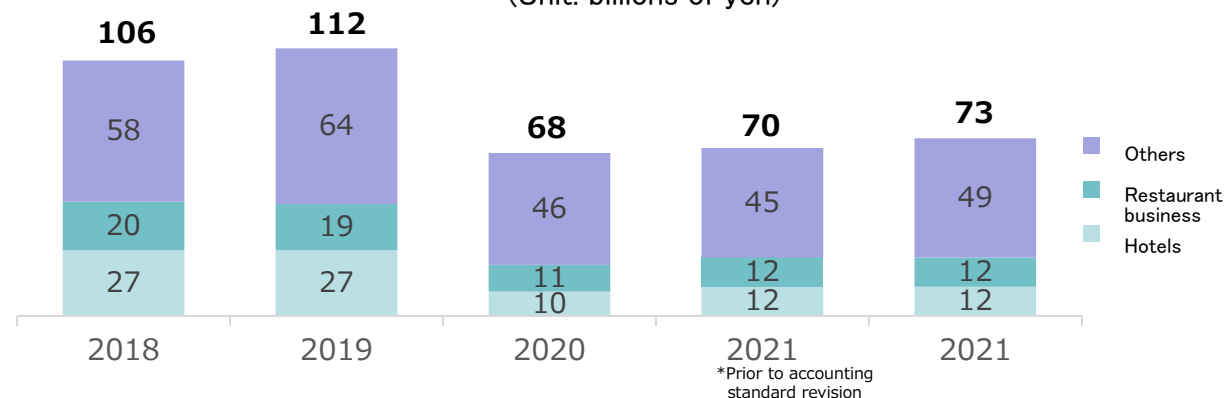


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Oct. 2021	Change and major factors	
Revenue from operations	68,131	73,700	+5,568 (+8.2%)		73,700	- (0.0%)	
Hotels	10,891	12,600	+1,708	(+) Recovery of operations at city hotels (+) Recovery of operations at resort hotels	12,600	-	
Restaurants	11,160	12,100	+939	(+) Recovery of customer numbers at in-station restaurants	12,100	-	
Others	46,079	49,000	+2,920	(-) Impact of accounting standard revision +3,500 (+) Recovery of resort temporary staffing demand and advertising demand	49,000	-	
Operating income	△13,020	△9,900	+3,120 (-)		△9,900	- (-)	
Hotels	△10,429	△8,100	+2,329		△8,100	-	
Restaurants	△2,008	△1,600	+408		△1,600	-	
Others	△582	△200	+382		△200	-	
Capital investments	5,431	2,400	△3,031		2,400	-	
Depreciation	4,422	4,100	△322		4,100	-	

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



■ 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 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.