



MEMBERSHIP

May 13, 2025

Company name: Odakyu Electric Railway Co., Ltd.
Name of representative: Shigeru Suzuki, President & CEO
(Stock code: 9007; Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Revision (Increase) of Year-end Dividend Forecast for the Fiscal Year Ended March 2025

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held on May 13, 2025, the year-end dividend forecast for the fiscal year ended March 2025, which was announced on May 14, 2024, has been revised as follows.

1. Details of the revision

	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
Previous forecast (Announced on May 14, 2024)		15.00 yen	30.00 yen
Revised forecasts		25.00 yen	40.00 yen
Results for the current fiscal year	15.00 yen		
(Reference) Results for the previous fiscal year (Fiscal year ended March 2024)	11.00 yen	19.00 yen	30.00 yen

2. Reason for the revision

In the Medium-Term Management Plan announced today, the Company stipulates that, in practicing management with an awareness of capital cost and share price, it will strive to improve ROE by improving ROA and extending financial leverage and control the cost of shareholders' equity. As part of this initiative, the Company has decided to provide shareholder returns worth 200.0 billion yen in cumulative total during FY2025 to FY2030, and to reduce shareholders' equity ratio to 30% by FY2030.

The Company has already set its basic policy on shareholder returns for FY2023 to FY2026 as described below.

Basic policy (FY2023- FY2026)	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 FY2023 through FY2026 *Total amount of shareholder returns for the four years / total amount of net income attributable to owners of parent for the four years \geq 40%
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Reflecting the basic policy and the shareholder returns plan under the Medium-Term Management Plan, the Company will revise the year-end dividend forecast for the fiscal year ended March 2025 to 25 yen per share. As a result, the annual dividend forecast will be 40 yen per share, an increase of 10 yen from the actual amount paid in the previous fiscal year.

In addition, the Company forecasts the amount of annual dividend for the fiscal year ending March 2026 to be 50 yen per share (with interim and year-end dividends at 25 yen per share each).

Regarding share buybacks, the Company will continue to consider the timing of its implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors.

*For details of the Medium-Term Management Plan, please refer to the “Notice Concerning Formulation of Medium-Term Management Plan (FY2025–FY2026),” which was announced separately today.

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