



MEMBERSHIP

May 13, 2026

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 2026 and Determination of Matters Related to Share Buyback

Odakyu Electric Railway Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held on May 13, 2026, the Company adopted resolutions on the revision of the year-end dividend forecast for the fiscal year ended March 2026 as well as on matters related to share buyback pursuant to the provisions of Article 156 of the Companies Act that are applied by replacing terms pursuant to the provisions of Article 165, Paragraph 3 of the Act. Details are as follows.

### 1. Reasons for revision of dividend forecast and share buyback

In practicing management with an awareness of capital cost and share price, the Company is striving to improve ROE by improving ROA and extending financial leverage and to control the cost of shareholders' equity.

As part of these efforts, the Company set out the following long-term targets (-FY3/2031) for shareholder returns in the Medium-Term Management Plan announced today and, based on comprehensive consideration of a range of factors, including these targets, the financial situation and the share price level, the Company decided to revise the year-end dividend forecast for the fiscal year ended March 2026 and to conduct share buyback.

Long-term target (-FY3/2031)	- Reduction of shareholders' equity ratio to 30% by FY3/2031 (36.4% at the end of FY3/2026) - Shareholder returns worth 180.0 billion yen in cumulative total during FY3/2027 to FY3/2031 (200.0 billion yen in cumulative total during FY3/2026 to FY3/2031) - Aiming for progressive dividends through to FY3/2031 (fiscal year for achieving consolidated financial target)
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The Company has already set its basic policy on shareholder returns (FY3/2024 to FY3/2027) as described below.

Basic policy (FY3/2024- FY3/2027)	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 FY3/2024 through FY3/2027 *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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Notably, the average consolidated total payout ratio for FY3/2024 through FY3/2027 is expected to be around 56%, far exceeding the target level.

In addition, the Company today also adopted a resolution on the change of the shareholder benefit program, deciding to lower the minimum shareholding required to be eligible for the program from "500 shares or more" to "100 shares or more"\*1 and expanding long-term shareholder benefits\*2.

Please refer to "Notice Concerning Change (Expansion) of Shareholder Benefit Program," released separately, for details.

\*1 Applicable starting from shareholder benefits to be sent to shareholders as of the end of March 2027

\*2 Applicable starting from shareholder benefits to be sent to shareholders as of the end of September 2026

## 2. Details of revision of dividend forecast

	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
Previous forecast (Announced on May 13, 2025)		25.00 yen	50.00 yen
Revised forecast		30.00 yen	55.00 yen
Results for the current fiscal year	25.00 yen		
(Reference) Results for the previous fiscal year (Fiscal year ended March 2025)	15.00 yen	25.00 yen	40.00 yen

The Company has revised the year-end dividend forecast for the fiscal year ended March 2026 to 30 yen per share, resulting in an annual dividend forecast of 55 yen, which represents an increase of 15 yen from the actual annual dividend the previous fiscal year.

In addition, the Company forecasts the amount of annual dividend for the fiscal year ending March 2027 to be 60 yen per share (with interim and year-end dividends at 30 yen per share each).

## 3. Details of share buyback

(1) Type of shares to be bought back	Shares of common stock of the Company
(2) Total number of shares to be bought back	16,000,000 shares (maximum) (4.60% of the total number of outstanding shares (excluding treasury shares))
(3) Total amount of buyback	20,000,000,000 yen (maximum)
(4) Period of buyback	From May 14, 2026 to December 31, 2026
(5) Method of buyback	Market purchases on the Tokyo Stock Exchange

(Reference) Status of treasury shares held as of April 30, 2026

Total number of shares outstanding (excluding treasury shares)	347,605,744 shares
Total number of treasury shares	20,891,973 shares

(Note) 344,403 shares of the Company held by the Board Incentive Plan Trust Account are not included in the treasury shares.

\*For details of the Medium-Term Management Plan, please refer to the “Notice Concerning the Update of Medium-Term Management Plan (FY3/2025–FY3/2027),” which was announced separately today.

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