



MEMBERSHIP
May 21, 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 Dividend of Surplus

Odakyu Electric Railway Co., Ltd. (the "Company") hereby announces that a meeting of its Board of Directors held on May 21, 2026 resolved to submit the following dividend payment from retained earnings with a record date of March 31, 2026 for approval at the 105th Annual General Meeting of Shareholders scheduled to be held on June 26, 2026.

1. Details of dividends

	Determined amount	Most recent forecast (Announced May 13, 2026)	Results for the previous fiscal year (Fiscal year ended March 2025)
Record date	March 31, 2026	Same as left	March 31, 2025
Dividend per share	30.00 yen	Same as left	25.00 yen
Total dividends	10,428 million yen	—	8,690 million yen
Effective date	June 29, 2026	—	June 30, 2025
Dividend source	Retained earnings	—	Retained earnings

2. Reason

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 target (-FY3/2031) for shareholder returns in the Medium-Term Management Plan announced on May 13, 2026.

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 56%, far exceeding the target level.

In light of this long-term target and the basic policy, on May 13, 2026, the Company revised its year-end dividend forecast for the fiscal year ended March 2026. As per this forecast, the year-end dividend for the fiscal year ended March 2026 is 30 yen per share. As a result, the annual dividend will be 55 yen per share, an increase of 15 yen from the actual amount paid in the previous fiscal year.

(Reference) Breakdown of Annual Dividends

Record date	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
Results for the current fiscal year (Fiscal year ended March 2026)	25.00 yen	30.00 yen	55.00 yen
Result for the previous fiscal year (Fiscal year ended March 2025)	15.00 yen	25.00 yen	40.00 yen

End