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November 11, 2026

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9007
URL: https://www.odakyu.jp/ir/en/
Representative: Shigeru Suzuki, President & CEO
Inquiries: Takeshi Yamamoto, Executive Officer, Manager of Investor Relations Office
Telephone: +81-3-3349-2526
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	205,717	3.7	30,540	8.9	28,543	3.9	26,608	15.3
September 30, 2025	198,448	(5.4)	28,034	(3.5)	27,459	(7.8)	23,069	(30.1)

Note: Comprehensive income For the six months ended September 30, 2026: ¥26,375 million [11.6%]
For the six months ended September 30, 2025: ¥23,638 million [(21.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	77.65	-
September 30, 2025	66.83	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,391,382	512,041	36.7
March 31, 2026	1,393,521	508,783	36.4

Reference: Equity
As of September 30, 2026: ¥510,721 million
As of March 31, 2026: ¥507,596 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	30.00	55.00
Fiscal year ending March 31, 2027	-	30.00			
Fiscal year ending March 31, 2027 (Forecast)			-	30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	461,300	10.2	55,000	4.4	48,600	(10.0)	38,300	2.5	112.57

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	368,497,717 shares
As of March 31, 2026	368,497,717 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	30,715,620 shares
As of March 31, 2026	23,279,829 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	342,659,771 shares
Six months ended September 30, 2025	345,218,969 shares

Note: The number of shares of the Company held by the Officer Remuneration Trust Account included in treasury shares is as follows.
The first half of the fiscal year ending March 31, 2027 : 342,496 Shares
The fiscal year ended March 31, 2026 : 345,303 Shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Earnings forecasts are calculated based on information available at the time of publication. Therefore, actual results may differ from the stated forecasts due to changes in business conditions and other factors.

(How to obtain supplementary explanatory materials for financial results)

The "FY3/2027 H1 Results" is disclosed on TDnet on the same day. In addition, the "FAQ (Frequently Asked Questions)" on the Company's website will be also disclosed later, so please refer to it as well.

(How to obtain financial results briefing materials)

The Company plans to hold an earnings briefing for institutional investors and analysts on November 16, 2026.
The materials used in this briefing will be published on TDnet on the same day and will be posted on the Company's website.

Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	39,943	20,050
Notes and accounts receivable - trade, and contract assets	29,677	28,110
Merchandise and finished goods	2,567	2,594
Land and buildings for sale in lots	76,026	95,200
Work in process	1,129	3,386
Raw materials and supplies	3,162	3,477
Other	28,961	24,920
Allowance for doubtful accounts	(150)	(139)
Total current assets	181,317	177,600
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	460,827	455,297
Machinery, equipment and vehicles, net	51,271	53,420
Land	445,319	446,528
Construction in progress	87,846	89,808
Other, net	8,683	8,285
Total property, plant and equipment	1,053,950	1,053,341
Intangible assets		
Goodwill	523	358
Other	16,046	14,974
Total intangible assets	16,569	15,332
Investments and other assets		
Investment securities	110,089	112,951
Other	31,922	32,484
Allowance for doubtful accounts	(326)	(328)
Total investments and other assets	141,685	145,108
Total non-current assets	1,212,204	1,213,782
Total assets	1,393,521	1,391,382

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,913	17,106
Short-term borrowings	192,552	204,952
Income taxes payable	5,410	11,011
Provision for bonuses	8,258	8,460
Allowance for unredeemed gift certificates and others	1,962	1,961
Other provisions	12	13
Other	99,501	85,052
Total current liabilities	330,612	328,558
Non-current liabilities		
Bonds payable	187,000	187,000
Long-term borrowings	282,723	279,166
Long-term accounts payable to Japan railway construction, transport and technology agency	31,461	29,884
Asset retirement obligations	1,505	1,492
Other	51,435	53,239
Total non-current liabilities	554,126	550,782
Total liabilities	884,738	879,341
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	382,380	398,560
Treasury shares	(39,001)	(51,690)
Total shareholders' equity	461,851	465,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,236	29,564
Revaluation reserve for land	512	512
Remeasurements of defined benefit plans	16,994	15,300
Total accumulated other comprehensive income	45,744	45,378
Non-controlling interests	1,186	1,319
Total net assets	508,783	512,041
Total liabilities and net assets	1,393,521	1,391,382

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	198,448	205,717
Operating expenses		
Operating expenses and cost of sales of transportation	136,703	140,533
Selling, general and administrative expenses	33,710	34,643
Total operating expenses	170,413	175,176
Operating profit	28,034	30,540
Non-operating income		
Interest income	35	120
Dividend income	775	688
Share of profit of entities accounted for using equity method	1,470	1,006
Miscellaneous income	1,106	980
Total non-operating income	3,387	2,795
Non-operating expenses		
Interest expenses	2,861	3,945
Miscellaneous expenses	1,099	846
Total non-operating expenses	3,961	4,792
Ordinary profit	27,459	28,543
Extraordinary income		
Gain on sale of non-current assets	56	1,083
Contribution received for construction	328	368
Gain on sale of investment securities	5,024	9,556
Other	1	214
Total extraordinary income	5,410	11,222
Extraordinary losses		
Loss on sale of non-current assets	2	1
Loss on tax purpose reduction entry of non-current assets	292	345
Loss on retirement of non-current assets	435	507
Impairment losses	38	309
Redevelopment related expenses	170	346
Other	11	2
Total extraordinary losses	952	1,511
Profit before income taxes	31,918	38,254
Income taxes - current	8,448	10,173
Income taxes - deferred	305	1,340
Total income taxes	8,754	11,513
Profit	23,164	26,740
Profit attributable to non-controlling interests	95	132
Profit attributable to owners of parent	23,069	26,608

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	23,164	26,740
Other comprehensive income		
Valuation difference on available-for-sale securities	1,336	220
Remeasurements of defined benefit plans, net of tax	(1,263)	(1,693)
Share of other comprehensive income of entities accounted for using equity method	400	1,107
Total other comprehensive income	474	(365)
Comprehensive income	23,638	26,375
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,543	26,242
Comprehensive income attributable to non-controlling interests	95	132

(Notes on segment information, etc.)

I. Previous semi-annual consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Semi-annual Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	88,940	34,831	74,676	198,448	-	198,448
Internal operating revenue or transfers between segments	1,202	4,985	1,664	7,852	(7,852)	-
Total	90,143	39,816	76,341	206,300	(7,852)	198,448
Segment Profit	18,418	6,630	2,979	28,028	5	28,034

Note: 1 The 5 million yen adjustment for segment profit is the elimination of inter-segment transactions.
2 Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

2. Information on impairment losses on non-current assets or goodwill for each reported segment
(Significant impairment losses on non-current assets)
There are no significant impairment losses.

II. The semi-annual consolidated accounting period (April 1, 2026 to September 30, 2026)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Semi-annual Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	92,751	35,649	77,316	205,717	-	205,717
Internal operating revenue or transfers between segments	1,220	5,043	1,834	8,098	(8,098)	-
Total	93,972	40,692	79,150	213,815	(8,098)	205,717
Segment Profit	20,015	7,189	3,323	30,528	12	30,540

Note: 1 The 12 million yen adjustment for segment profit is the elimination of inter-segment transactions.
2 Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

2. Information on impairment losses on non-current assets or goodwill for each reported segment
(Significant impairment losses on non-current assets)
In the Life services segment, we recorded impairment losses of 304 million yen.
The amount of impairment losses recorded was 309 million yen in the semi-annual consolidated accounting period under review.