FY3/2027 H1 Results

November 11, 2026

Stock code: 9007

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odakyu

小田急電鉄株式会社

Executive Summary

FY3/2027 H1 Results

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Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change		H1 forecasts as of May	Change	
Operating revenue	198,448	205,717	+7,269	(+3.7%)	211,600	-5,882	(-2.8%)
Operating profit	28,034	30,540	+2,506	(+8.9%)	28,700	+1,840	(+6.4%)
Profit*	23,069	26,608	+3,539	(+15.3%)	23,000	+3,608	(+15.7%)

- YoY change: Both operating revenue and operating profit increased, mainly due to an increase in the number of passengers carried and fare revisions in Transportation. Profit* rose, chiefly due to an increase in extraordinary income (gain on the sale of cross-shareholdings).
- Change from forecast: Although operating revenue was below the forecast level, mainly because of a decrease in the number of units sold in Sales, operating profit increased, chiefly reflecting an increase in operating revenue and a decrease in expenses in Transportation. Profit* increased as extraordinary income (gain on the sale of cross-shareholdings) exceeded expectations.

FY3/2027 Forecasts

Changed from the May forecast

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Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change		Forecast as of May	Change	
Operating revenue	418,732	461,300	+42,567	(+10.2%)	461,300	–	(–)
Operating profit	52,659	55,000	+2,340	(+4.4%)	54,000	+1,000	(+1.9%)
Profit*	37,368	38,300	+931	(+2.5%)	38,300	–	(–)

- YoY change: Operating revenue and operating profit will increase, chiefly reflecting an increase in projected unit sales in Sales. Profit* will increase mainly due to posting of extraordinary income (gain on the sale of cross-shareholdings).
- Change from forecast: Operating revenue in Life Services decreased, but operating revenue is unchanged, mainly reflecting an increase in operating revenue in Transportation. Operating profit increased 1.0 billion yen. The forecast level of profit* is unchanged, partly reflecting an increase in extraordinary losses.

Shareholder Returns

Unchanged from the May forecast

(Page 24)

	FY3/2026 Results	FY3/2027 Forecasts
Annual dividends per share	¥55	¥60
Share buybacks	–	¥20.0 bn

*Profit attributable to owners of parent

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Consolidated Statements of Income: Major Indicators

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■ YoY change: Operating revenue increased 7.2 billion yen, mainly reflecting an increase in the number of passengers carried and fare revisions in Transportation, an increase in rental income from commercial facility in Leasing, and improved results at existing stores and new store openings in Stores and Retail.
Operating profit rose 2.5 billion yen, and profit*1 increased 3.5 billion yen mainly due to an increase in gain on sale of investment securities (cross-shareholdings).

■ Change from May forecast: Although operating revenue decreased 5.8 billion yen mainly due to decreases in the number of units sold and the number of properties sold in Sales, operating profit grew 1.8 billion yen, chiefly reflecting an increase in operating revenue and lower expenses in Transportation and an increase in operating revenue in Leasing.
Profit*1 grew 3.6 billion yen, reflecting a higher gain on the sale of investment securities (cross-shareholdings) than expected.

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	H1 forecasts as of May	Change
Operating revenue	198,448	205,717	+7,269 (+3.7%)	211,600	-5,882 (-2.8%)
Operating profit	28,034	30,540	+2,506 (+8.9%)	28,700	+1,840 (+6.4%)
Non-operating income	3,387	2,795	-591		
Non-operating expenses	3,961	4,792	+830		
Ordinary profit	27,459	28,543	+1,083 (+3.9%)	26,300	+2,243 (+8.5%)
Extraordinary income	5,410	11,222	+5,811		
Extraordinary losses	952	1,511	+559		
Profit attributable to owners of parent	23,069	26,608	+3,539 (+15.3%)	23,000	+3,608 (+15.7%)
Capital investments	18,856	21,812	+2,956		
Depreciation	21,651	22,722	+1,070		
Interest-bearing debt	699,754*2	705,463	+5,709		

Changes in non-operating and extraordinary items and major factors for the changes

■ Non-operating income
Share of profit of entities accounted for using equity method 1,006 (-464)

■ Non-operating expenses
Interest expenses 3,945 (+1,084)

■ Extraordinary income
Gain on sale of investment securities 9,556 (+4,531)
Gain on sale of non-current assets 1,083 (+1,027)

■ Extraordinary losses
Impairment losses 309 (+271)
Redevelopment related expenses 346 (+175)

*1 Profit attributable to owners of parent *2 End of FY3/2026

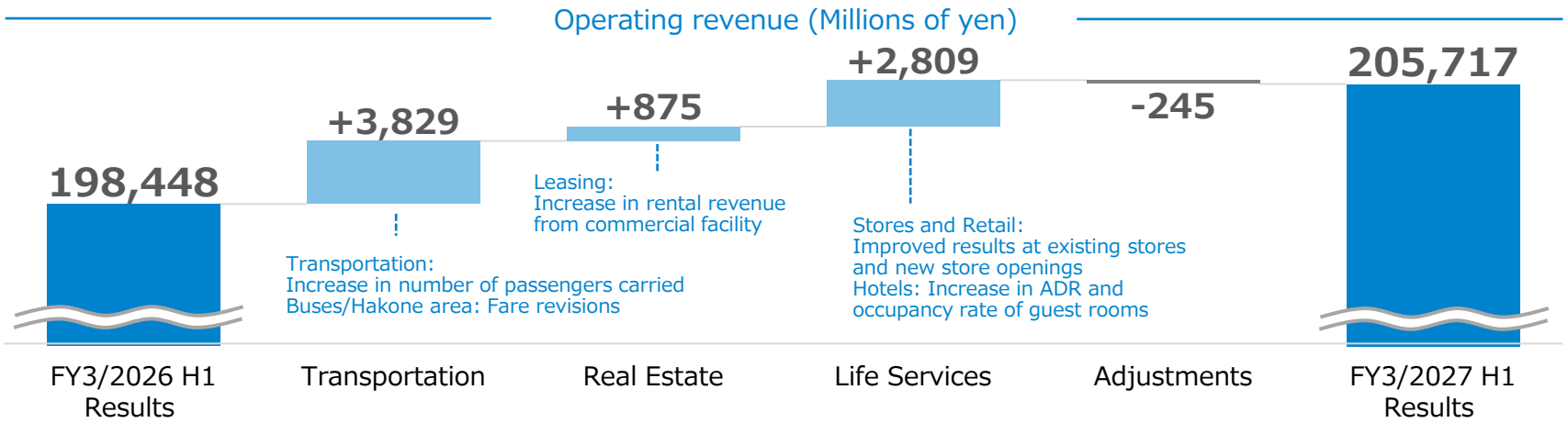
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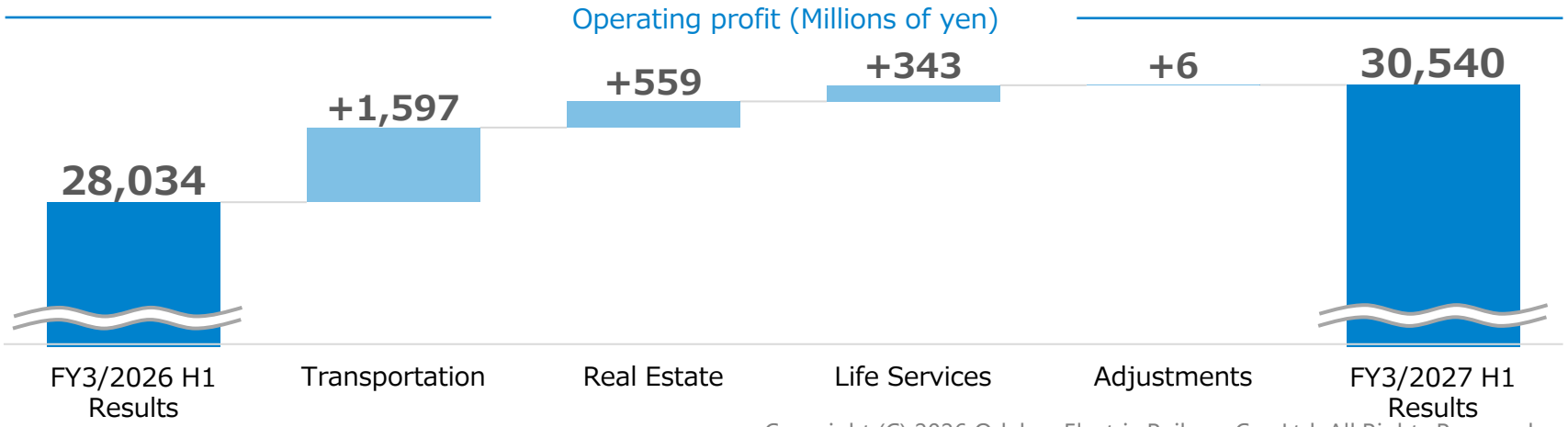
Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

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- ■ Transportation: Operating revenue rose 3.8 billion yen and operating profit increased 1.5 billion yen, chiefly reflecting strong performance in terms of the number of passengers carried at each company and fare revisions in Buses and in the Hakone area.
- ■ Real Estate: Operating revenue rose 0.8 billion yen and operating profit increased 0.5 billion yen, resulting mainly from a hike in commercial facility rental revenue in Leasing.
- ■ Life Services: Operating revenue rose 2.8 billion yen and operating profit increased 0.3 billion yen, mainly due to improved results at existing stores and new store openings in Stores and Retail and increased average daily rate (ADR) and occupancy rate in Hotels.

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Operating revenue	198,448	205,717	+7,269
Transportation	90,143	93,972	+3,829
Real Estate	39,816	40,692	+875
Life Services	76,341	79,150	+2,809
Adjustments	-7,852	-8,098	-245
Operating profit	28,034	30,540	+2,506
Operating profit margin	14.1%	14.8%	+0.7p
Transportation	18,418	20,015	+1,597
	20.4%	21.3%	+0.9p
Real Estate	6,630	7,189	+559
	16.7%	17.7%	+1.0p
Life Services	2,979	3,323	+343
	3.9%	4.2%	+0.3p
Adjustments	5	12	+6





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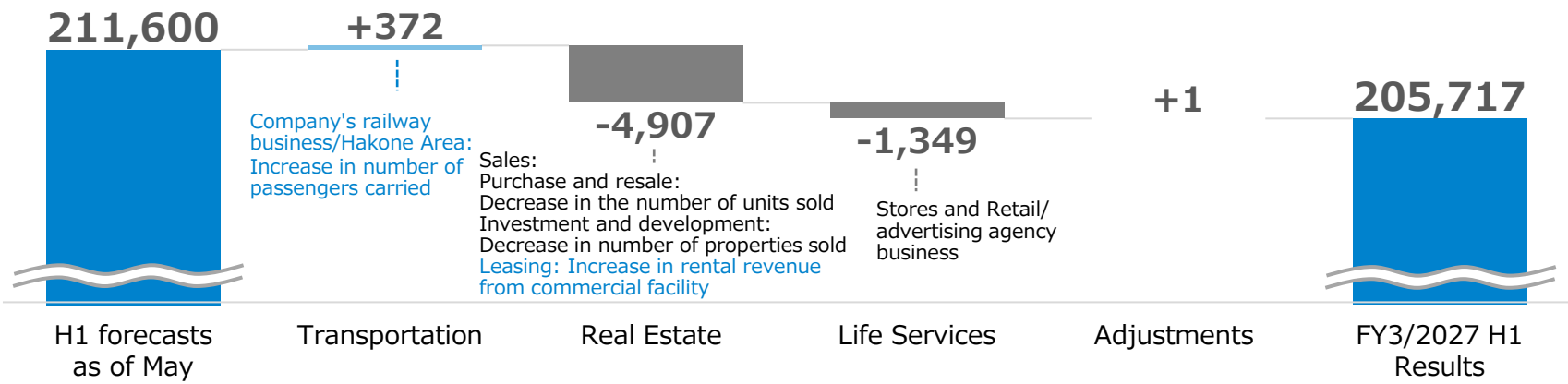
Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast as of May)

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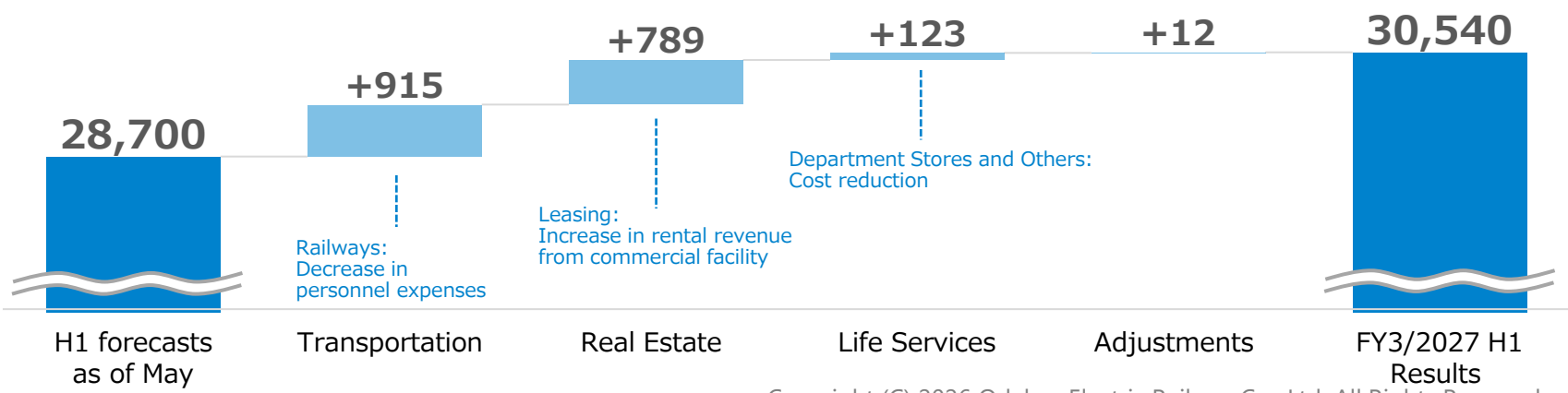
- ■ Transportation: Operating revenue increased 0.3 billion yen following a rise in the number of passengers carried in the Company's railway business and in the Hakone area. Operating profit rose 0.9 billion yen mainly due to a decrease in personnel expenses in Railways.
- ■ Real Estate: Although operating revenue decreased 4.9 billion yen mainly due to decreases in number of units sold posted for purchase and resale and number of properties sold in investment and development in Sales, operating profit increased 0.7 billion yen, chiefly reflecting an increase in rental revenue from commercial facility in Leasing.
- ■ Life Services: Operating revenue dropped 1.3 billion yen, chiefly due to a decrease in operating revenue in the Stores and Retail and advertising agency business, but operating profit rose 0.1 billion yen, mainly reflecting a decrease in expenses in Department Stores.

Millions of yen	H1 forecasts as of May	FY3/2027 H1 Results	Change
Operating revenue	211,600	205,717	-5,882
Transportation	93,600	93,972	+372
Real Estate	45,600	40,692	-4,907
Life Services	80,500	79,150	-1,349
Adjustments	-8,100	-8,098	+1
Operating profit	28,700	30,540	+1,840
Operating profit margin	13.6%	14.8%	+1.2p
Transportation	19,100	20,015	+915
	20.4%	21.3%	+0.9p
Real Estate	6,400	7,189	+789
	14.0%	17.7%	+3.7p
Life Services	3,200	3,323	+123
	4.0%	4.2%	+0.2p
Adjustments	0	12	+12

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



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Consolidated Balance Sheets

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- Total assets: Total assets decreased 2.1 billion yen from the end of the previous fiscal year to 1,391.3 billion yen, despite an increase reflecting the acquisition of land and buildings for sale in lots, which was more than offset mainly by a decrease in cash and deposits following share buybacks.
- Liabilities: Liabilities decreased 5.3 billion yen from the end of the previous fiscal year, to 879.3 billion yen due in part to a decrease in accounts payable - other related to the Shinjuku West Gate Development Project, more than offsetting an increase in interest-bearing debt after borrowings.
- Net assets: Net assets increased 3.2 billion yen from the end of the previous fiscal year to 512.0 billion yen, despite a decrease after share buybacks, more than offset mainly by an increase in retained earnings.

Millions of yen	FY3/2026 Results	FY3/2027 H1 Results		Change and major factors
Current assets	181,317	177,600	-3,717	Cash and deposits -19,893 Accounts receivable - other -7,667 Land and buildings for sale in lots +19,174
Non-current assets	1,212,204	1,213,782	+1,577	Investment securities +2,862
Total assets	1,393,521	1,391,382	-2,139	
Current liabilities	330,612	328,558	-2,053	Accounts payable - other -16,468 Interest-bearing debt +10,843
Non-current liabilities	554,126	550,782	-3,343	Interest-bearing debt -5,133
Total liabilities	884,738	879,341	-5,397	
Total net assets	508,783	512,041	+3,258	Retained earnings +16,180 Treasury shares -12,688
Total liabilities and net assets	1,393,521	1,391,382	-2,139	
Equity ratio	36.4%	36.7%	+0.3p	

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Consolidated Statements of Cash Flows

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- Cash flows from operating activities: Cash inflows decreased 13.8 billion yen mainly due to an increase in purchase of land and buildings for sale in lots.
- Cash flows from investing activities: Cash outflows decreased 9.5 billion yen, chiefly reflecting a decrease in purchase of investment securities including investments in SPCs and increase in proceeds from sale and redemption of investment securities.
- Cash flows from financing activities: Cash inflows decreased 58.7 billion yen mainly due to a decrease in proceeds from borrowings and an increase in spending for share buybacks.

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results		Change and major factors
Cash flows from operating activities	28,641	14,769	-13,872	Increase in purchase of land and buildings for sale in lots -8,196
Cash flows from investing activities	-26,677	-17,175	+9,501	Decrease in purchase of investment securities +5,041 Increase in proceeds from sale and redemption of investment securities +5,315
Free cash flow	1,964	-2,406	-4,370	
Cash flows from financing activities	41,227	-17,486	-58,714	Decrease in proceeds from borrowings -54,293 Increase in spending for share buybacks -12,691
Net increase (decrease) in cash and cash equivalents	43,192	-19,893	-63,085	
Cash and cash equivalents at end of period	78,144	19,970	-58,174	

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Segment Information (Transportation)

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change and major factors		H1 forecasts as of May	Change and major factors	
Operating revenue	90,143	93,972	+3,829	Change +4.2%	93,600	+372	Change +0.4%
Railways	66,434	68,220	+1,786	(+) Increase in number of passengers carried (+1.2% in commuters and +2.1% in non-commuters in the Company's railway business)	68,100	+120	(+) Increase in number of passengers carried (+0.4% in commuters and +0.7% in non-commuters in the Company's railway business)
Buses	19,173	20,242	+1,069	(+) Fare revisions (+) Increase in number of passengers carried	20,100	+142	
Others	4,535	5,509	+973	(+) Fare revisions (From October 1, 2025 Hakone area) (+) Increase in number of passengers carried	5,400	+109	
Operating profit	18,418	20,015	+1,597	Change +8.7%	19,100	+915	Change +4.8%
Operating profit margin	20.4%	21.3%	+0.9p		20.4%	+0.9p	
Railways	15,241	16,110	+869		15,400	+710	(+) Decrease in personnel expenses
	22.9%	23.6%	+0.7p		22.6%	+1.0p	
Buses	1,795	2,008	+212		2,000	+8	
	9.4%	9.9%	+0.5p		10.0%	-0.1p	
Others	1,381	1,896	+514		1,700	+196	
	30.5%	34.4%	+3.9p		31.5%	+2.9p	
Capital investments	11,226	14,249	+3,022				
Depreciation	14,486	15,143	+657				

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Segment Information (Transportation): Major Indicators

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Total	363,275	369,040	+5,765 (+1.6%)
Commuters	213,039	215,626	+2,587 (+1.2%)
Work commuters	148,024	150,555	+2,531 (+1.7%)
School commuters	65,015	65,071	+56 (+0.1%)
Non-commuters	150,236	153,414	+3,178 (+2.1%)

■ Revenue

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Total	60,709	61,975	+1,265 (+2.1%)
Commuters	22,033	22,314	+280 (+1.3%)
Work commuters	18,728	19,028	+299 (+1.6%)
School commuters	3,305	3,286	-18 (-0.6%)
Non-commuters	37,154	38,061	+906 (+2.4%)
Miscellaneous revenues	1,521	1,599	+78 (+5.1%)

■ Operating expenses

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Total	46,310	46,753	+443	(+1.0%)
Personnel expenses	12,945	13,153	+208	(+1.6%)
Repair expenses	3,510	3,461	-49	(-1.4%)
Power costs	3,615	3,479	-136	(-3.8%)
Property and equipment disposal expenses	480	481	+0	(+0.2%)
Depreciation	11,257	11,647	+389	(+3.5%)
Others	14,500	14,531	+30	(+0.2%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

* The calculation method was changed, and the FY3/2026 H1 results (inbound only) were modified accordingly.

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Tourism revenue	38,458	42,864	+4,406	(+11.5%)
Inbound tourism only	11,711	14,846	+3,135	(+26.8%)

■ Hakone area only

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Tourism revenue	13,991	16,079	+2,088	(+14.9%)
Inbound tourism only	3,685	4,829	+1,144	(+31.0%)

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Segment Information (Real Estate)

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change and major factors		H1 forecasts as of May	Change and major factors	
Operating revenue	39,816	40,692	+875	Change +2.2%	45,600	-4,907	Change -10.8%
Sales	11,088	10,987	-101		16,100	-5,112	(-) Purchase and resale: Decrease in the number of units sold (-2) (-) Investment and development: Decrease in number of properties sold (-1)
Leasing	22,260	22,969	+708	(+) Increase in rental revenue from commercial facility	22,500	+469	(+) Increase in rental revenue from commercial facility
Others	6,466	6,735	+268		7,000	-264	
Operating profit	6,630	7,189	+559	Change +8.4%	6,400	+789	Change +12.3%
Operating profit margin	16.7%	17.7%	+1.0p		14.0%	+3.7p	
Sales	-311	-397	-85		-300	-97	
	–	–	–		–	–	
Leasing	6,849	7,268	+418		6,600	+668	
	30.8%	31.6%	+0.8p		29.3%	+2.3p	
Others	91	318	+226		100	+218	
	1.4%	4.7%	+3.3p		1.4%	+3.3p	
Capital investments	5,514	4,934	-579				
Depreciation	4,938	5,211	+273				

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Segment Information (Real Estate): Major Indicators

Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Total	11,088	10,987	-101	(-0.9%)
Investment and development*	433	990	+556	(+128.4%)
Sales	6,549	5,434	-1,115	(-17.0%)
Purchase and resale	709	1,223	+514	(+72.6%)
Others	3,396	3,338	-57	(-1.7%)

* Revenue from the sale of investment properties, rental income and dividend income from SPCs are posted.

■ Leasing

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Total	22,260	22,969	+708	(+3.2%)
Commercial facility	14,310	14,855	+544	(+3.8%)
Office	4,317	4,369	+51	(+1.2%)
Residence	2,095	2,174	+79	(+3.8%)
Others	1,537	1,570	+32	(+2.1%)

Sales (Odakyu Electric Railway, Odakyu Real Estate)

■ Investment and development: Number of properties sold

Number of properties	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Investment and development	–	–	–

■ Purchase and resale: Number of units sold

Residences/sections	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Purchase and resale	2	3	+1

<Major properties included in unit sales>	Address
Motoazabu Hills Forest Tower	Minato-ku, Tokyo

■ Sales: Number of units sold

Residences/sections	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Total	77	65	-12
Land	5	–	-5
Detached house	22	3	-19
Condominium	50	62	+12

<Major properties included in unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries
LEAFIA Residence Hachioji Kitano	48	2025/1
LEAFIA Residence Sagamiono Style Suite	52	2026/3
BRANZ Tower Hashimoto	91	2026/9

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Segment Information (Life Services)

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results		Change and major factors	H1 forecasts as of May		Change and major factors
Operating revenue	76,341	79,150	+2,809	Change +3.7%	80,500	-1,349	Change -1.7%
Department Stores	10,823	10,761	-61		11,000	-238	(-) Shinjuku Store: Decrease in domestic sales
Stores and Retail	33,258	34,656	+1,398	(+) Improved results at existing stores and new store openings	35,000	-343	(-) Store division: Decrease in sales
Hotels	6,710	7,371	+660	(+) On December 15, 2025 Opening of RETONA HAKONE (+) Rises in ADR and occupancy rate at Southern Tower	7,400	-28	
Restaurants	8,362	8,903	+540	(+) Improved results at existing stores and new store openings	9,200	-296	(-) Decrease in the number of customers due to bad weather
Others	17,186	17,457	+270		17,900	-442	(-) Advertising agency business
Operating profit	2,979	3,323	+343	Change +11.5%	3,200	+123	Change +3.9%
Operating profit margin	3.9%	4.2%	+0.3p		4.0%	+0.2p	
Department Stores	110	277	+167		100	+177	(+) Decreases in personnel expenses and advertising expenses
	1.0%	2.6%	+1.6p		0.9%	+1.7p	
Stores and Retail	807	963	+155		1,100	-136	
	2.4%	2.8%	+0.4p		3.1%	-0.3p	
Hotels	1,261	1,324	+62		1,500	-175	
	18.8%	18.0%	-0.8p		20.3%	-2.3p	
Restaurants	197	236	+38		400	-163	
	2.4%	2.7%	+0.3p		4.3%	-1.6p	
Others	601	521	-80		100	+421	(+) Cost reduction
	3.5%	3.0%	-0.5p		0.6%	+2.4p	

Capital investments	2,116	2,629	+513
Depreciation	2,246	2,388	+142

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Segment Information (Life Services): Major Indicators

Department Stores

■ Odakyu Department Store: Sales

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Total	30,178	30,857	+679	(+2.3%)
Shinjuku Store	13,784	14,155	+371	(+2.7%)
Machida Store	13,685	13,963	+278	(+2.0%)
Fujisawa Store	2,708	2,737	+28	(+1.1%)

Stores and Retail

■ Breakdown of operating revenue

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Results	Change	
Total	33,258	34,656	+1,398	(+4.2%)
Store division only	26,315	26,835	+519	(+2.0%)
7-Eleven only	6,850	7,740	+889	(+13.0%)

Hotels

■ Occupancy rate

Area	Hotel name	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Shinjuku	Hotel Century Southern Tower	88.5%	91.3%	+2.8p
Hakone	Hotel de Yama	81.4%	80.8%	-0.6p
	Hatsuhana	64.9%	67.9%	+3.0p
	HAKONE YUTOWA	79.5%	84.3%	+4.8p
	RETONA HAKONE*1	–	64.2%	–
	HOTEL CLAD	78.4%	82.0%	+3.6p

■ Percentage of foreign guests

Area	Hotel name	FY3/2026 H1 Results	FY3/2027 H1 Results	Change
Shinjuku	Hotel Century Southern Tower	88.1%	90.3%	+2.2p
Hakone	Hotel de Yama	17.9%	22.2%	+4.3p
	Hatsuhana	32.2%	38.2%	+6.0p
	HAKONE YUTOWA	53.5%	51.5%	-2.0p
	RETONA HAKONE*1	–	0.1%	–
	HOTEL CLAD	49.9%	50.4%	+0.5p

(Reference) Average daily rate among hotels in Hakone area: +5.0%*2 (YoY change)
*1 Opened on December 15, 2025
*2 Excluding RETONA HAKONE

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Major Assumptions in Each Segment

Forecasts were revised down in Life Services, but operating revenue forecast is unchanged and operating profit forecast was revised up to 55.0 billion yen, mainly reflecting strong performance in Railways.

	Forecast as of May (YoY change)	New forecast (YoY change)
Transportation	■ Railways (Odakyu Electric Railway) Number of passengers carried: Commuters: +0.7%, Non-commuters: +1.0%, Total: +0.8% Revenue: Commuters: +0.8%, Non-commuters: +1.2% Miscellaneous revenues: +8.8%, Total: +1.3%	■ Railways (Odakyu Electric Railway) Number of passengers carried: Commuters: **+1.3%**, Non-commuters: **+2.1%**, Total: **+1.7%** Revenue: Commuters: **+1.4%**, Non-commuters: **+2.5%** Miscellaneous revenues: **+7.3%**, Total: **+2.2%**
Real Estate	■ Sales (Odakyu Electric Railway, Odakyu Real Estate) Sales: Projected unit sales: 431 units (+201 units) Investment and development: Number of properties projected to be sold 5 (+3) ■ Leasing (Odakyu SC Development) Commercial facility: Commission rent: -3.5%	■ Sales (Odakyu Electric Railway, Odakyu Real Estate) Sales: Projected unit sales: **441 units** (+211 units) Investment and development: Number of properties projected to be sold 5 (+3) ■ Leasing (Odakyu SC Development) Commercial facility: Commission rent: **+2.9%**
Life Services	■ Department Stores (Odakyu Department Stores) Sales: +1.0% ■ Stores and Retail (Odakyu Shoji) Sales at existing stores in Store division +3.3%	■ Department Stores (Odakyu Department Stores) Sales: **+1.1%** ■ Stores and Retail (Odakyu Shoji) Sales at existing stores in Store division **+2.4%**

Topics for this fiscal year

■ Buses/Hakone area
Fare revisions (From October 1, 2025 Odakyu Bus and Hakone area, and from March 31, 2026 Enoshima Electric Railway Buses, etc.)

■ Hotels (Hotel Century Southern Tower)
From October 1, 2026, suspension of accommodation operations due to renovation work Operating revenue -¥2.4 bn

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FY3/2027 Forecasts

Consolidated Statements of Income: Major Indicators

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■ YoY change: Operating revenue will increase 42.5 billion yen and operating profit will climb 2.3 billion yen, chiefly reflecting an increase in projected unit sales in Sales. Ordinary profit will decrease chiefly due to absence of gain on settlement of construction contracts posted in the previous fiscal year. Profit*1 will increase 0.9 billion yen to 38.3 billion yen, chiefly due to posting of a gain on sale of investment securities (cross-shareholdings).

■ Change from May forecast: Operating revenue forecast is unchanged, but operating profit grew 1.0 billion yen, mainly reflecting an increase in the number of passengers carried in the Company's railway business. Profit*1 is unchanged, mainly reflecting an increase in extraordinary losses.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	Forecast as of May	Change
Operating revenue	418,732	461,300	+42,567 (+10.2%)	461,300	– (–)
Operating profit	52,659	55,000	+2,340 (+4.4%)	54,000	+1,000 (+1.9%)
Ordinary profit	54,028	48,600	-5,428 (-10.0%)	47,900	+700 (+1.5%)
Profit attributable to owners of parent	37,368	38,300	+931 (+2.5%)	38,300	– (–)
Capital investments	81,385	132,800	+51,414	132,800	–
Depreciation	44,352	46,700	+2,347	46,700	–
Interest-bearing debt	699,754	790,500	+90,745	790,500	–
Interest-bearing debt/EBITDA ratio (times)	7.2	7.8	+0.6p	7.9	-0.1p
ROA*2	2.8%	2.7%	-0.1p	2.7%	–
ROE*3	8.0%	8.0%	–	8.0%	–

*1 Profit attributable to owners of parent
*2 Profit attributable to owners of parent / Total assets (average of the start and end of the fiscal year, excluding net unrealized gain on securities)
*3 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gain on securities)

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FY3/2027 Forecasts

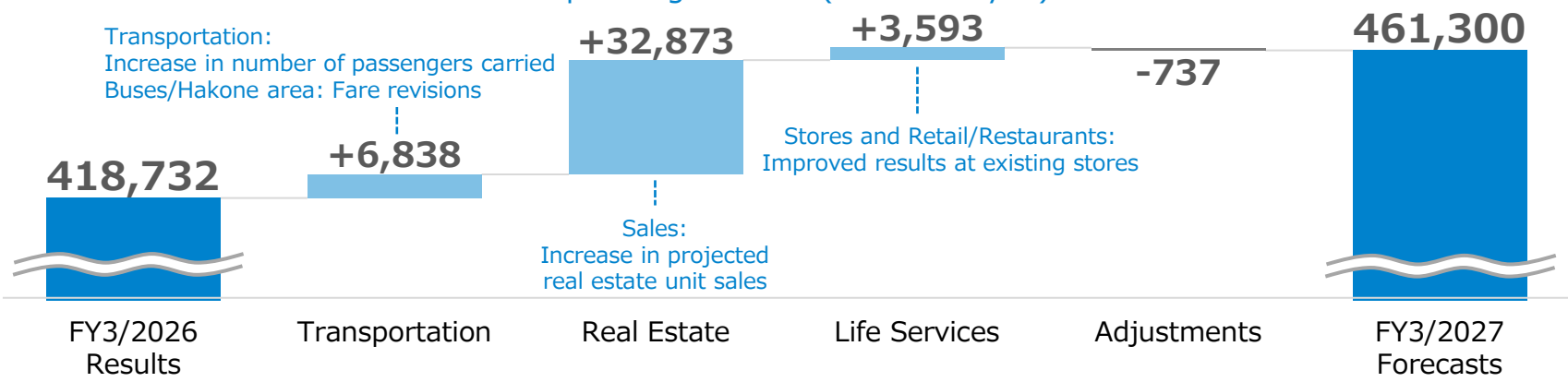
Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

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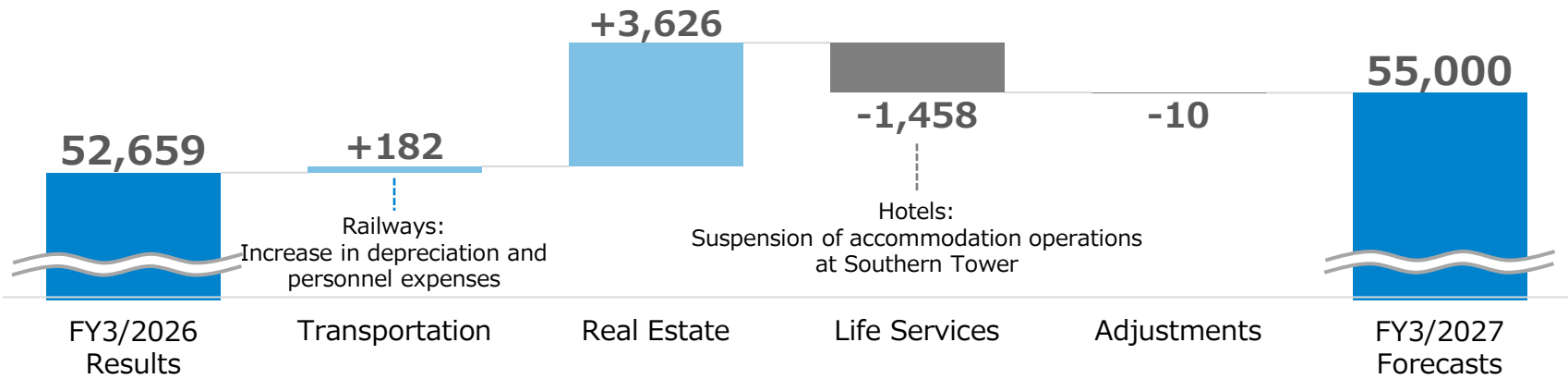
- ■ Transportation: Operating revenue will increase 6.8 billion yen, mainly given the strong performance in terms of the number of passengers carried at each company and fare revisions in Buses and the Hakone area. Operating profit, meanwhile, will increase 0.1 billion yen, with increases in depreciation and personnel expenses in Railways partially offsetting the increase.
- ■ Real Estate: Operating revenue will rise 32.8 billion yen and operating profit will increase 3.6 billion yen, mainly reflecting higher projected unit sales in the sales and purchase and resale sides of Sales.
- ■ Life Services: Although operating revenue will increase 3.5 billion yen, principally on the strength of improved results at existing stores in Stores and Retail and Restaurants, operating profit will decline 1.4 billion yen, primarily due to the suspension of accommodation operations at Southern Tower in Hotels.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Operating revenue	418,732	461,300	+42,567
Transportation	181,261	188,100	+6,838
Real Estate	96,226	129,100	+32,873
Life Services	158,606	162,200	+3,593
Adjustments	-17,362	-18,100	-737
Operating profit	52,659	55,000	+2,340
Operating profit margin	12.6%	11.9%	-0.7p
Transportation	29,517	29,700	+182
	16.3%	15.8%	-0.5p
Real Estate	15,473	19,100	+3,626
	16.1%	14.8%	-1.3p
Life Services	7,658	6,200	-1,458
	4.8%	3.8%	-1.0p
Adjustments	10	0	-10

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



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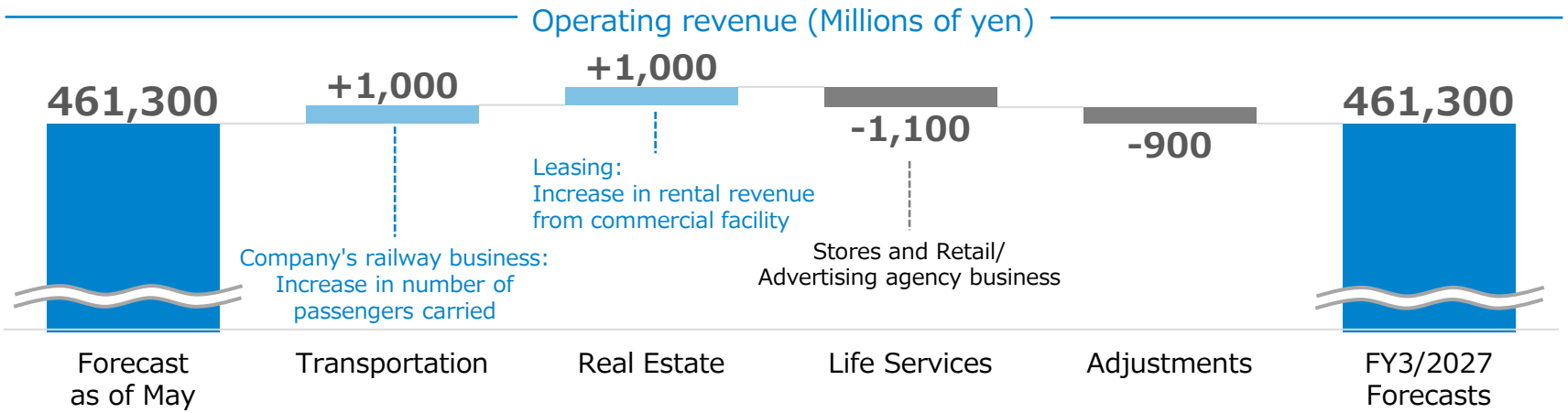
FY3/2027 Forecasts

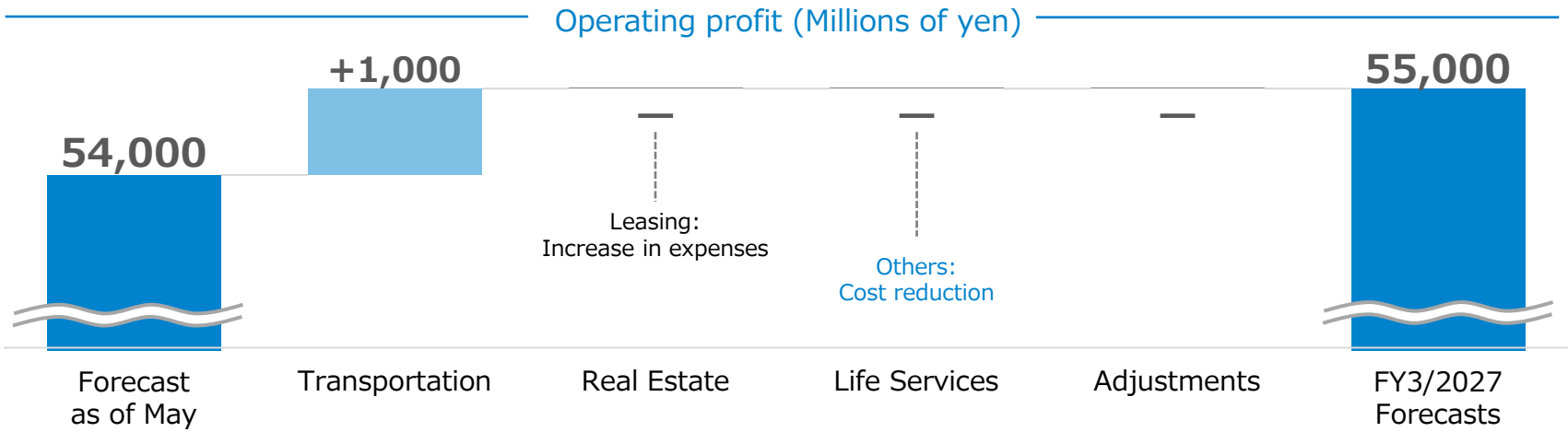
Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast as of May)

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- Transportation: Operating revenue will increase 1.0 billion yen and operating profit will increase 1.0 billion yen, mainly due to an increase in the number of passengers carried in Railways.
- Real Estate: Operating revenue will increase 1.0 billion yen, mainly due to an increase in rental revenue from commercial facility in Leasing. Meanwhile, the operating profit forecast is unchanged, chiefly reflecting an increase in expenses in Leasing.
- Life Services: Operating revenue is forecast to drop 1.1 billion yen, due in part to lower revenue from Stores and Retail and the advertising agency business. However, the operating profit forecast is unchanged, chiefly reflecting cost reduction.

Millions of yen	Forecast as of May	FY3/2027 Forecasts	Change
Operating revenue	461,300	461,300	–
Transportation	187,100	188,100	+1,000
Real Estate	128,100	129,100	+1,000
Life Services	163,300	162,200	-1,100
Adjustments	-17,200	-18,100	-900
Operating profit	54,000	55,000	+1,000
Operating profit margin	11.7%	11.9%	+0.2p
Transportation	28,700	29,700	+1,000
	15.3%	15.8%	+0.5p
Real Estate	19,100	19,100	–
	14.9%	14.8%	-0.1p
Life Services	6,200	6,200	–
	3.8%	3.8%	+0.0p
Adjustments	0	0	–





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FY3/2027 Forecasts

Segment Information (Transportation)

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Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue	181,261	188,100	+6,838	Change +3.8%	187,100	+1,000	Change +0.5%
Railways	132,621	136,300	+3,678	(+) Increase in number of passengers carried (+1.3% in commuters and +2.1% in non-commuters in the Company's railway business)	135,300	+1,000	(+) Increase in number of passengers carried (+0.7% in commuters and +1.1% in non-commuters in the Company's railway business)
Buses	38,363	40,400	+2,036	(+) Increase in number of passengers carried (+) Fare revisions	40,400	–	
Others	10,277	11,400	+1,122	(+) Fare revisions (From October 1, 2025 Hakone area) (+) Increase in number of passengers carried	11,400	–	
Operating profit	29,517	29,700	+182	Change +0.6%	28,700	+1,000	Change +3.5%
Operating profit margin	16.3%	15.8%	-0.5p		15.3%	+0.5p	
Railways	23,350	23,200	-150	(-) Increase in depreciation (-) Increase in personnel expenses	22,200	+1,000	
	17.6%	17.0%	-0.6p		16.4%	+0.6p	
Buses	3,060	3,100	+39	(-) Increase in personnel expenses	3,100	–	
	8.0%	7.7%	-0.3p		7.7%	–	
Others	3,106	3,400	+293		3,400	–	
	30.2%	29.8%	-0.4p		29.8%	–	
Capital investments	51,013	77,700	+26,686		77,700	–	
Depreciation	29,706	31,400	+1,693		31,400	–	
Operating profit ROA	4.3%	4.2%	-0.1p		4.0%	+0.2p	

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Segment Information (Transportation): Major Indicators

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	712,628	724,496	+11,868	(+1.7%)
Commuters	410,778	416,313	+5,535	(+1.3%)
Work commuters	292,290	297,289	+4,999	(+1.7%)
School commuters	118,488	119,024	+536	(+0.5%)
Non-commuters	301,850	308,183	+6,333	(+2.1%)

■ Revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	121,039	123,740	+2,701	(+2.2%)
Commuters	43,034	43,653	+619	(+1.4%)
Work commuters	37,034	37,665	+630	(+1.7%)
School commuters	6,000	5,988	-11	(-0.2%)
Non-commuters	74,883	76,736	+1,853	(+2.5%)
Miscellaneous revenues	3,121	3,350	+228	(+7.3%)

■ Operating expenses

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	98,591	100,881	+2,290	(+2.3%)
Personnel expenses	26,262	26,852	+589	(+2.2%)
Repair expenses	10,054	9,918	-135	(-1.4%)
Power costs	7,028	6,879	-148	(-2.1%)
Property and equipment disposal expenses	2,684	2,888	+203	(+7.6%)
Depreciation	22,956	24,126	+1,170	(+5.1%)
Others	29,605	30,216	+610	(+2.1%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Tourism revenue	80,614	84,452	+3,837	(+4.8%)
Inbound tourism only	26,078	27,687	+1,608	(+6.2%)

■ Hakone area only

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Tourism revenue	29,758	32,714	+2,955	(+9.9%)
Inbound tourism only	8,278	9,784	+1,505	(+18.2%)

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FY3/2027 Forecasts

Segment Information (Real Estate)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue	96,226	129,100	+32,873	Change +34.2%	128,100	+1,000	Change +0.8%
Sales	35,688	67,900	+32,211	(+) Increase in projected real estate unit sales (Sales: +211, Purchase and resale: +13) (+) Investment and development: Increase in number of properties to be sold (+3)	67,900	–	
Leasing	45,140	46,100	+959	(+) Increase in rental revenue from commercial facility	45,400	+700	(+) Increase in rental revenue from commercial facility
Others	15,397	15,100	-297		14,800	+300	
Operating profit	15,473	19,100	+3,626	Change +23.4%	19,100	–	Change –
Operating profit margin	16.1%	14.8%	-1.3p		14.9%	-0.1p	
Sales	2,231	6,700	+4,468		6,700	–	
	6.3%	9.9%	+3.6p		9.9%	–	
Leasing	12,483	11,600	-883	(-) Increase in repair expenses	11,600	–	(-) Increase in personnel expenses and depreciation
	27.7%	25.2%	-2.5p		25.6%	-0.4p	
Others	758	800	+41		800	–	
	4.9%	5.3%	+0.4p		5.4%	-0.1p	
Capital investments	21,625	38,700	+17,074		38,700	–	
Depreciation	10,083	10,200	+116		10,200	–	
Operating profit ROA	3.1%	3.4%	+0.3p		3.4%	–	

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Segment Information (Real Estate): Major Indicators

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Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	35,688	67,900	+32,211	(+90.3%)
Investment and development*	4,341	15,100	+10,758	(+247.8%)
Sales	17,578	32,800	+15,221	(+86.6%)
Purchase and resale	5,969	11,600	+5,630	(+94.3%)
Others	7,799	8,400	+600	(+7.7%)

■ Leasing

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	45,140	46,100	+959	(+2.1%)
Commercial facility	29,123	30,100	+976	(+3.4%)
Office	8,623	8,700	+76	(+0.9%)
Residence	4,231	4,300	+68	(+1.6%)
Others	3,161	3,000	-161	(-5.1%)

* Revenue from the sale of investment properties, rental income and dividend income from SPCs are posted.

Sales (Odakyu Electric Railway, Odakyu Real Estate)

■ Investment and development: Number of properties projected to be sold

Number of properties	FY3/2026 Results	FY3/2027 Forecasts	Change
Investment and development	2	5	+3

<Major properties projected to be sold>	Address	Total floor area
Odakyu Real Estate Logistics Center Kanie	Kanie-cho, Ama-gun, Aichi	15,778.18㎡
Odakyu Real Estate Logistics Center Fukuoka Shime	Shime-machi, Kasuya-gun, Fukuoka	11,366.05㎡

■ Purchase and resale: Projected unit sales

Residences/sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Purchase and resale	12	25	+13

<Major properties included in projected unit sales>	Address
Akasaka Apartment	Minato-ku, Tokyo
CLASSY HOUSE Takanawa	Minato-ku, Tokyo

■ Sales: Projected unit sales

Residences/sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	230	441	+211
Land	18	–	-18
Detached house	38	12	-26
Condominium	174	429	+255

<Major properties included in projected unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA Kitami Gate Terrace	5	2026/7
LEAFIA Residence Kurihira Terrace	127	2026/12
LEAFIA Residence Ebina Bright Garden	116	2027/1
LEAFIA Tower Ebina Chronos Court	304	2027/1

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FY3/2027 Forecasts

Segment Information (Life Services)

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Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue	158,606	162,200	+3,593	Change +2.3%	163,300	-1,100	Change -0.7%
Department Stores	22,922	22,900	-22		22,900	–	
Stores and Retail	67,490	70,200	+2,709	(+) Improved results at existing stores and new store openings	70,700	-500	(-) Store division : Decrease in sales
Hotels	14,145	12,500	-1,645	(-) From October 2026 suspension of accommodation operations at Southern Tower (-2.4 billion yen) (+) From December 2025 RETONA HAKONE open for full year	12,500	–	
Restaurants	17,092	18,500	+1,407	(+) Improved results at existing stores	18,500	–	
Others	36,955	38,100	+1,144	(+) Resort temporary staffing	38,700	-600	(-) Advertising agency business
Operating profit	7,658	6,200	-1,458	Change -19.0%	6,200	–	Change –
Operating profit margin	4.8%	3.8%	-1.0p		3.8%	+0.0p	
Department Stores	715	1,000	+284		800	+200	
	3.1%	4.4%	+1.3p		3.5%	+0.9p	
Stores and Retail	1,843	2,000	+156		2,100	-100	
	2.7%	2.8%	+0.1p		3.0%	-0.2p	
Hotels	2,818	1,000	-1,818		1,300	-300	(-) Increase in depreciation
	19.9%	8.0%	-11.9p		10.4%	-2.4p	
Restaurants	510	700	+189		700	–	
	3.0%	3.8%	+0.8p		3.8%	–	
Others	1,770	1,500	-270		1,300	+200	(+) Cost reduction
	4.8%	3.9%	-0.9p		3.4%	+0.5p	
Capital investments	8,746	16,400	+7,653		16,400	–	
Depreciation	4,607	5,100	+492		5,100	–	
Operating profit ROA	6.3%	5.0%	-1.3p		5.0%	–	

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Segment Information (Life Services): Major Indicators

Department Stores

■ Odakyu Department Store: Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	64,680	65,380	+700	(+1.1%)
Shinjuku Store	29,329	29,503	+174	(+0.6%)
Machida Store	29,601	30,055	+453	(+1.5%)
Fujisawa Store	5,749	5,822	+72	(+1.3%)

Stores and Retail

■ Breakdown of operating revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	67,490	70,200	+2,709	(+4.0%)
Store division only	53,242	54,600	+1,357	(+2.5%)
7-Eleven only	14,067	15,400	+1,332	(+9.5%)

Hotels

■ Occupancy rate

Area	Hotel name	FY3/2026 Results	FY3/2027 Forecasts	Change
Shinjuku	Hotel Century Southern Tower*	87.7%	91.3%	+3.6p
Hakone	Hotel de Yama	78.4%	78.8%	+0.4p
	Hatsuhana	72.9%	76.9%	+4.0p
	HAKONE YUTOWA	79.7%	84.7%	+5.0p
	RETONA HAKONE	64.7%	71.9%	+7.2p
	HOTEL CLAD	81.7%	84.4%	+2.7p

(Reference) ADR among hotels in Hakone area: +4.6% (YoY change)
* Accommodation operations have been suspended since October 1, 2026 due to renovation

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Shareholder Returns

* The information announced in May 2026 has not been revised.

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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)

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 profit attributable to owners of parent for the four years ≥ 40%

Dividend

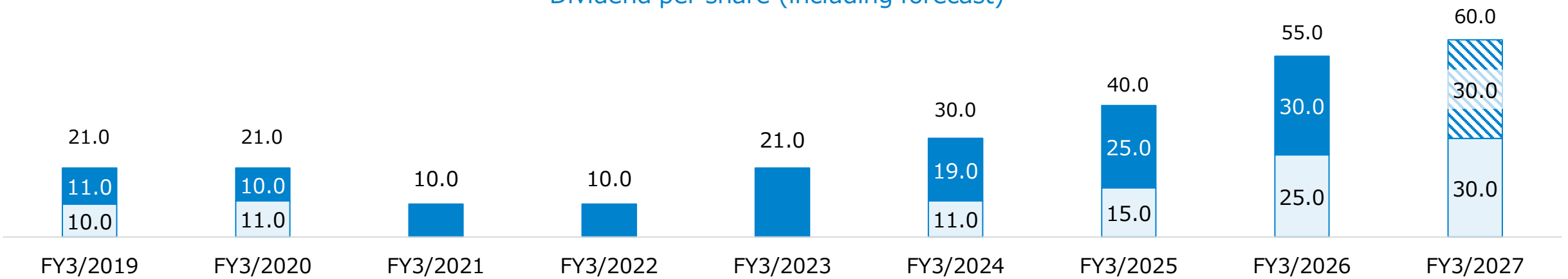
- FY3/2026: Pay **annual dividend of 55 yen** per share
- FY3/2027: Planning to pay **annual dividend of 60 yen** per share

Share buybacks

- **Aiming to implement share buybacks of 20.0 billion yen by the end of December 2026 (Balance sheet control based on an awareness of the shareholders' equity ratio)**
- Considering the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, balance between share supply and demand, and other factors

(Acquisitions that were made) Total for FY3/2024 and FY3/2025: 32.7 billion yen

Dividend per share (including forecast)



* Diagonal lines indicate forecasts

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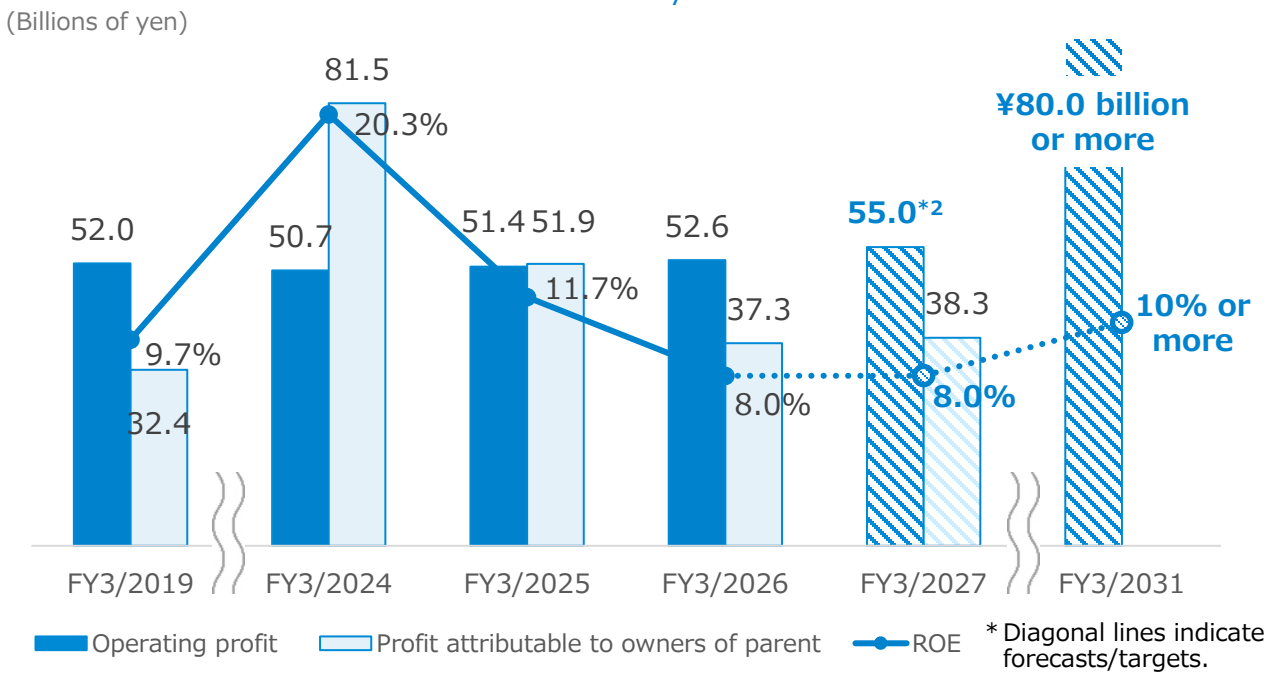
Consolidated Financial Targets

ROE*1	■ FY3/2027: **8.0%** FY3/2031: **10% or more** ROE will be on a downward trend temporarily until FY3/2027 due to a decrease in extraordinary income but will grow to a level above 10% in FY3/2031 due to increases in ROA and financial leverage.
Operating profit	■ FY3/2027: **¥55.0 billion*2** FY3/2031: **¥80.0 billion or more** Income will continue to increase moderately until FY3/2027 but will grow to 80.0 billion yen or more in FY3/2031, reflecting efforts to achieve growth in tourism and Real Estate and revise fares in the Company's railway business.
Interest-bearing debt/EBITDA ratio (times)	■ FY3/2027 and FY3/2031:**Controlling it to maintain a 7-time level** The ratio will be on an upward trend due to an increase in interest-bearing debt resulting from aggressive investment in growth areas but will be kept controlled to maintain a 7-time level until FY3/2031.

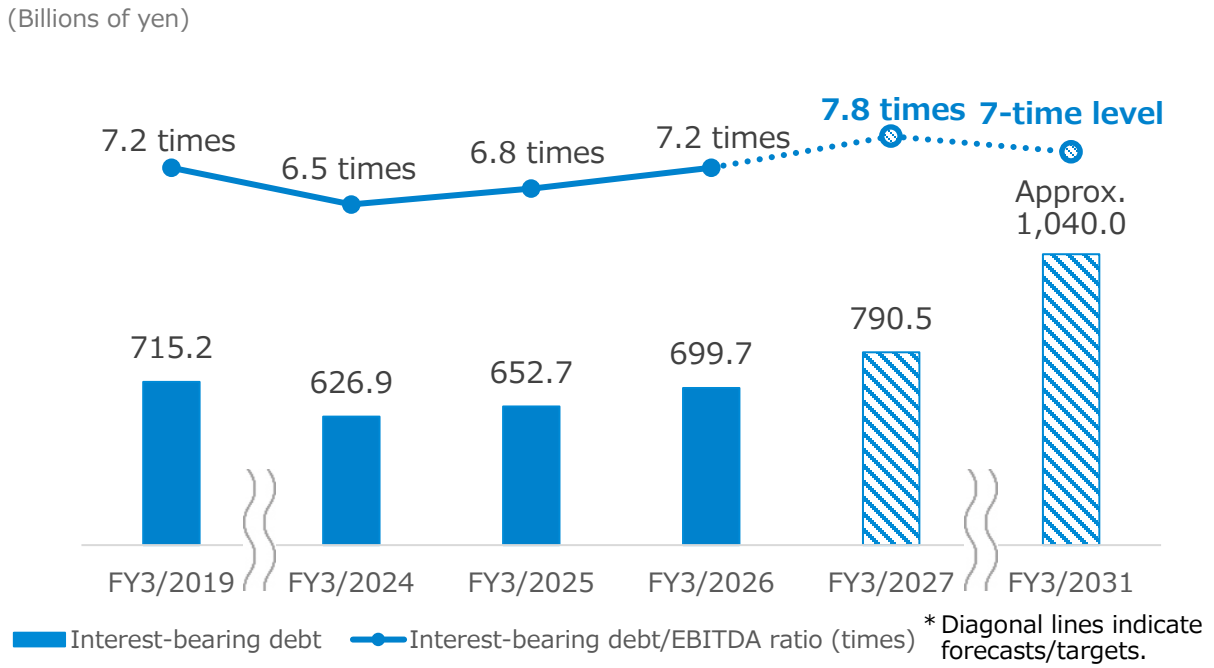
*1 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gain on securities)

*2 New Forecast

Profitability



Financial Soundness



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■ Notice

In addition to this financial results briefing document, the Company has posted the following documents as financial results information on the Financial Results section of the Odakyu corporate website (https://www.odakyu.jp/ir/en/financial/).

- Earnings Release
- FAQ (released a few days after the announcement of the financial results)

■ 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.

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