Briefing Session
FY3/2027 H1 Results

November 16, 2026

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I. Overview of FY3/2027 H1 Results and Forecasts

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Overview of FY3/2027 H1 Results

Operating profit hit a new record high, chiefly reflecting an increase in the number of passengers carried in Transportation, mainly in the Company's railway business

- YoY change: Both operating revenue and operating profit increased, mainly reflecting an increase in the number of passengers carried and fare revisions in Transportation and new openings in Stores and Retail and Hotels within Life Services
- Change from forecast: Although operating revenue was below the forecast level, mainly because of a decrease in the number of units sold in Real Estate, operating profit increased chiefly due to an increase in operating revenue in Transportation and a decrease in expenses in each segment
- Reduction of cross-shareholdings made steady progress (gain on sale of investment securities at ¥9.5 bn in FY3/2027 H1 and ¥5.0 bn in FY3/2026 H1)

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%)
Transportation	90,143	93,972	+3,829	93,600	+372
Real Estate	39,816	40,692	+875	45,600	-4,907
Life Services	76,341	79,150	+2,809	80,500	-1,349
Adjustments	-7,852	-8,098	-245	-8,100	+1
Operating profit	28,034	30,540	+2,506 (+8.9%)	28,700	+1,840 (+6.4%)
Transportation	18,418	20,015	+1,597	19,100	+915
Real Estate	6,630	7,189	+559	6,400	+789
Life Services	2,979	3,323	+343	3,200	+123
Adjustments	5	12	+6	0	+12
Ordinary profit	27,459	28,543	+1,083 (+3.9%)	26,300	+2,243 (+8.5%)
Profit attributable to owners of parent	23,069	26,608	+3,539 (+15.3%)	23,000	+3,608 (+15.7%)

The Company's railway business Number of passengers carried

FY3/2027 H1 Results	YoY change	Change from forecast
Total	+1.6%	+0.6%
Commuters	+1.2%	+0.4%
Non-commuters	+2.1%	+0.7%

Reduction of cross-shareholdings

	FY3/2026 H1 Results	FY3/2027 H1 Results
Sales of investment securities	¥6.8 bn	¥10.7 bn
Gain on sale of investment securities	¥5.0 bn	¥9.5 bn

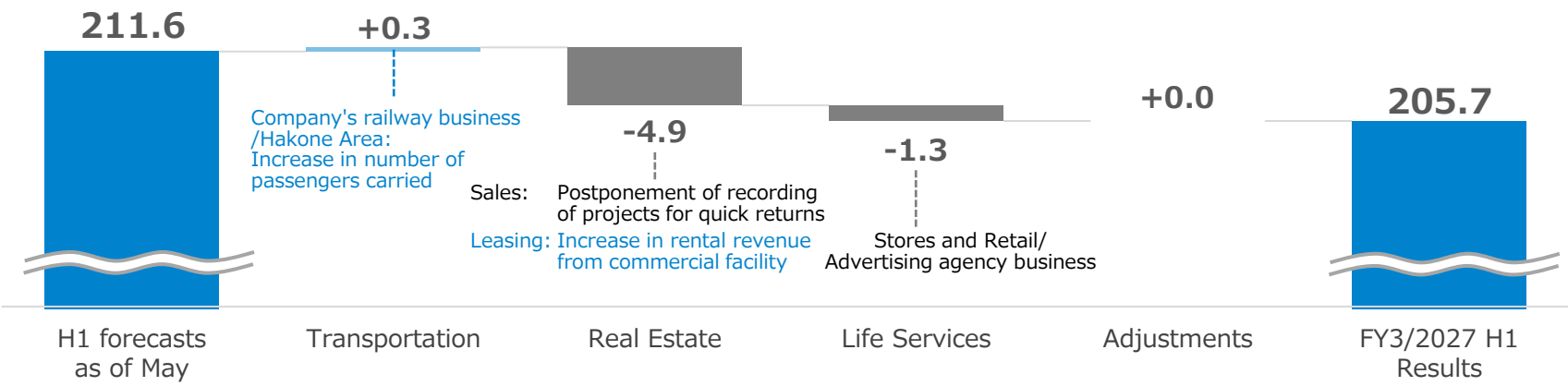
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Overview of FY3/2027 H1 Results (vs. Forecasts as of May)

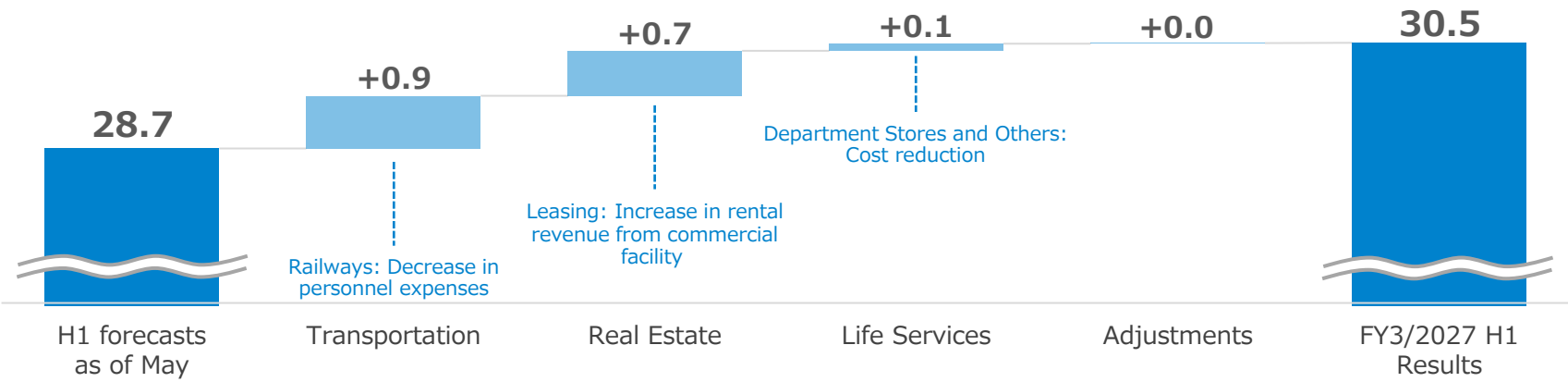
- ■ Transportation: Operating revenue increased ¥0.3 bn following a rise in the number of passengers carried in the Company's railway business and in the Hakone area. Operating profit rose ¥0.9 bn mainly due to a decrease in personnel expenses in Railways.
- ■ Real Estate: Although operating revenue decreased ¥4.9 bn, mainly due to the postponement of the recording of projects for quick returns in Sales, operating profit increased ¥0.7 bn, chiefly reflecting an increase in rental revenue from commercial facility in Leasing.
- ■ Life Services: Operating revenue dropped ¥1.3 bn, chiefly due to a decrease in operating revenue in the Stores and Retail and advertising agency business, but operating profit rose ¥0.1 bn, 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 (Billions of yen)



Operating profit (Billions of yen)



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Overview of FY3/2027 Forecasts

Compared to Forecast as of May, operating revenue is unchanged but operating profit was revised up to ¥55.0 bn (record high)

- YoY change: The Company forecasts gains in operating revenue and operating profit, mainly due to an increase in projected unit sales in Real Estate (LEAFIA Tower Ebina Chronos Court).
- Change from forecast: Although operating revenue decreased in Life Services, operating revenue is unchanged and operating profit was revised upwards, mainly reflecting an increase in operating revenue in Transportation.
- Consolidated financial targets for FY3/2027 (operating profit of ¥54.0 bn*1, ROE of 8.0%*2, and interest-bearing debt/EBITDA ratio (times) at a 7-time level) are expected to be achieved.

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	– (-)
Transportation	181,261	188,100	+6,838	187,100	+1,000
Real Estate	96,226	129,100	+32,873	128,100	+1,000
Life Services	158,606	162,200	+3,593	163,300	-1,100
Adjustments	-17,362	-18,100	-737	-17,200	-900
Operating profit	52,659	**55,000**	+2,340 (+4.4%)	54,000	+1,000 (+1.9%)
Transportation	29,517	29,700	+182	28,700	+1,000
Real Estate	15,473	19,100	+3,626	19,100	-
Life Services	7,658	6,200	-1,458	6,200	-
Adjustments	10	0	-10	0	-
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	- (-)
ROE*2	8.0%	**8.0%**	-	8.0%	-
Interest-bearing debt/ EBITDA ratio (times)	7.2	**7.8**	+0.6p	7.9	-0.1p

Main non-operating and extraordinary profit / loss

	FY3/2026 Results	FY3/2027 Forecasts
Non-operating income		
Gain on settlement of construction contracts	¥3.9 bn	–
Non-operating expenses		
Interest expenses	¥6.1 bn	¥9.7 bn
Extraordinary income		
Gain on sale of investment securities	¥7.7 bn	¥17.2 bn

(Reference) Cross-shareholdings reduction target

Selling cross-held listed shares, whose total market value is ¥46.4 bn as of the end of FY3/2026, **by at least ¥30.0 bn from FY3/2027 to FY3/2031**

*1 Revised up to ¥55.0 bn this time

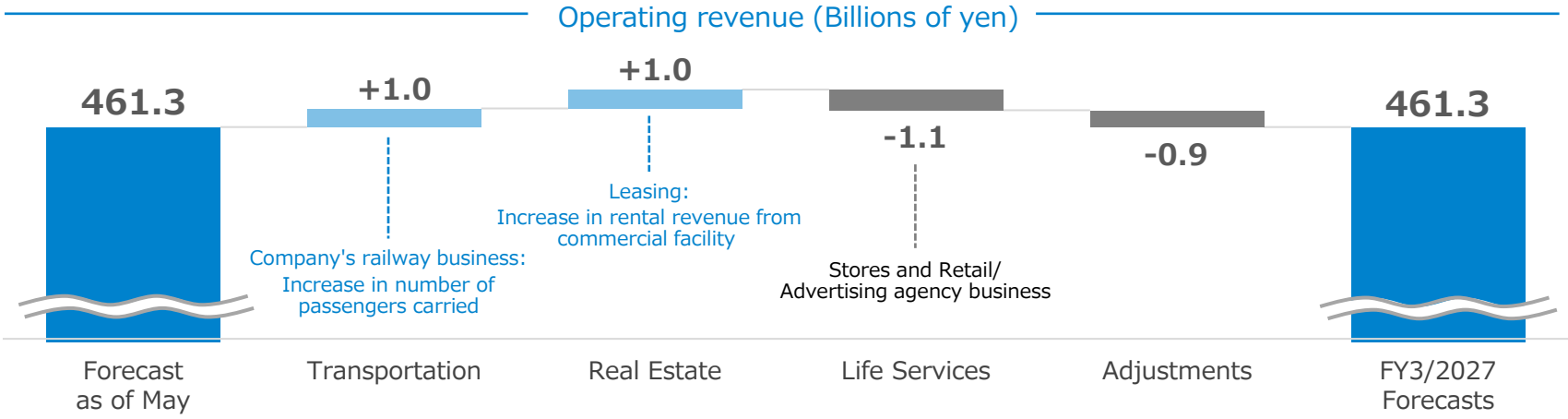
*2 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gain on securities)

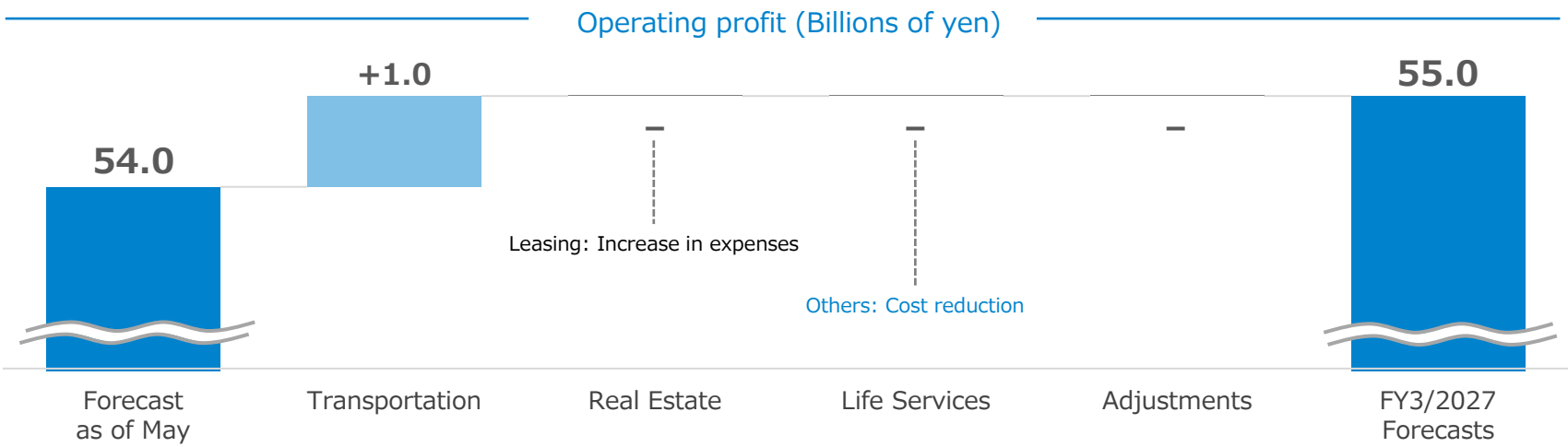
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Overview of FY3/2027 Forecasts (vs. Forecasts as of May)

- Transportation: Operating revenue will increase ¥1.0 bn and operating profit will increase ¥1.0 bn, mainly due to an increase in the number of passengers carried in Railways.
- Real Estate: Operating revenue will increase ¥1.0 bn, 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 bn, 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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II. Message from the President & CEO

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Message from the President & CEO
- Progress in FY3/2027 and Initiatives towards the next Medium-Term Management Plan -

<Direction of growth in response to environmental changes>

- In May this year, the Odakyu Group set **"community development of areas along the Odakyu Lines" and "tourism" as the direction of business growth**, leveraging the business environment and its strengths
- It is crucial to respond flexibly to the external environment, including population decline, ongoing **inflation and rise in interest rates**
- In particular, the Group will press ahead with transformation to an inflation-resilient business portfolio and funding in response to the rising interesting rates

<Strengthening shareholder returns>

- The Company's stock price is a serious issue, and share buybacks worth ¥20.0 bn are being implemented with awareness of the market
- The Company will also enhance shareholder benefits and response to individual shareholders

<Sustainable enhancement of corporate value>

- Regarding full-year forecasts for FY3/2027, **operating profit forecast has been revised up to ¥55.0 bn**, with smooth progress towards the FY3/2031 consolidated financial targets
- The Odakyu Group will consider the next Medium-Term Management Plan that will start in FY3/2028 and aim for **sustainable growth peculiar to Odakyu alongside communities**, with an eye on what it will be like after the development of Shinjuku.

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Business Growth Driven by "Community Development of Areas along the Odakyu Lines" and "Tourism"

Goal Using the appealing areas along the Odakyu Lines to integrate **community development of areas along the Odakyu Lines** and **tourism** and realize growth peculiar to Odakyu alongside communities

Community development of areas along the Odakyu Lines



Areas being strengthened

Shin-Yurigaoka, Machida, Ebina

✖ Tourism



Shinjuku

・Shinjuku West Gate Development Project
・Inbound tourism hub



Tourism strongholds

Hakone, Shonan, and multiple locations along the line



Investment of capital in local communities that will bring out the potential of the areas along the Odakyu Lines

↓

Sustainable growth driven by the Real Estate and Transportation

Investment of capital in tourism that will take advantage of the ability of tourism strongholds to attract visitors

↓

Rapid growth across businesses, especially the transportation and hotel businesses

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Changes in the External Environment

- Steady progress in a growth strategy focused on “community development of areas along the Odakyu Lines" and "tourism".
- Addressing the ongoing inflation and rise in interest rates, in addition to the population decline and labor shortage, is a key management issue.

External environment

Week yen
Inbound growth
Geopolitical risks

Inflation
Rise in interest rates
Rising construction expenses

Population decline
Falling birthrate and aging population
Increase in personnel expenses

Evolution of digital technology and AI
Labor shortages

Strengths of Odakyu

Appealing areas along the Odakyu Lines
Tourism strongholds including Shinjuku, Hakone, and Shonan

Extensive business expertise
Community development/ Transportation infrastructure

A corporate culture featuring the active participation of diverse human resources
Development of value creating human resources

Direction of business growth

Business growth driven by **"community development of areas along the Odakyu Lines"** and **"tourism"**

Key measures

Business

- Tapping into **tourism demand**
- Strengthening the **real estate business**
- Strengthening stores and retail business
- Expansion of **Hotel Business**
- Evolution of **transportation business**
- Creating businesses with digital technologies

Management foundation

- Enhancement of **human capital**
- **Use of AI** and promotion of **DX**
- Governance
- Environment
- Strengthening dialogue with the market

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Risk awareness and response (Inflation and rising interest rates)

- The Company recognizes the ongoing inflation and interest rate hike as risks, and a certain level of countermeasures have already made progress
- Pressing ahead with transformation to an inflation-resilient business portfolio and funding by controlling the rise of average interest rate and increase of interest expenses

An inflation-resilient business portfolio

Selection and concentration on existing businesses

- Implementing selection and concentration since the COVID-19 pandemic in light of growth potential, competitiveness, and external environment
- Transforming the portfolio into an inflation-resilient one by strengthening real estate investment for quick returns and Hotels, founded on Transportation and community development.

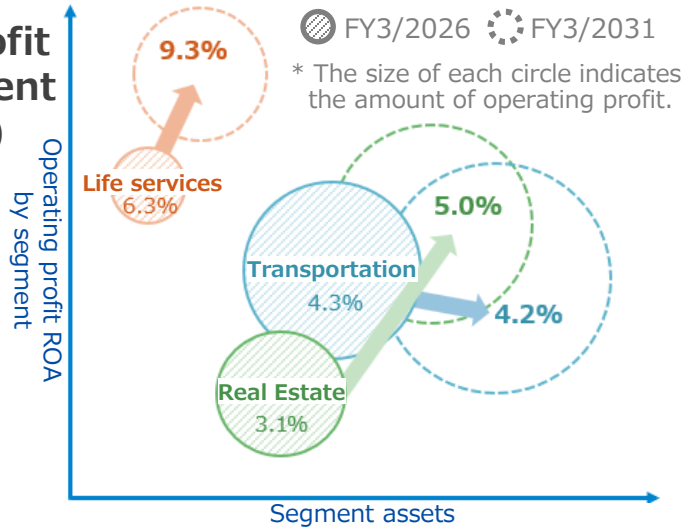
Number of consolidated subsidiaries

End of FY3/2019
45

▼

Present
29

Operating profit ROA by segment (rough idea)



Specific measures

Transportation	Revising fares and charges for railways, buses, and others in a timely and appropriate manner
Real Estate	Investment for long-term holding: Increasing rent appropriately in accordance with market conditions, etc. (FY3/2027 Plan: Rate of increase of rent for major offices owned by the Company at over 12%) Investment for quick returns: Diversifying areas and investment schemes and scrutinizing projects
Life Services	Increasing unit prices by enhancing added value and opening new facilities in Hotels

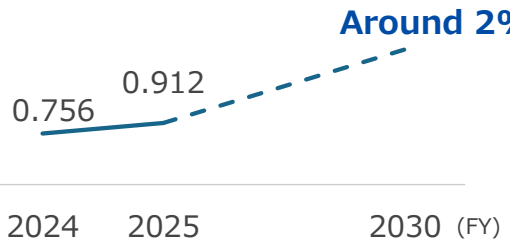
Responding to rising interest rates

Current composition of interest-bearing debts and outlook on average interest rate

- Long-term fixed debts constitute 75% of interest-bearing debts, holding down the rise in interest rates to a certain degree (average remaining maturity of long-term debts: approx. 8 years)
- Under the current projection, stepwise increase of policy interest rate is assumed, but the Group's average interest rate* as of FY3/2031 is expected to remain around 2%

[Group's average interest rate*]

* Interest expenses/interest-bearing debt (average at beginning and end of fiscal year)



Future actions

- **Diversifying borrowing methods** based on capital collection period, such as investing in real estate for quick returns
  (Borrowing with short- and medium-term maturities and use of variable interest borrowing)
- **Tightening the criteria** to invest selectively in **properties that generate revenue exceeding the rise in interest rates**
  A priority domain where growth in demand and competitive advantage are expected
  (1) Shinjuku area (development and acquisition)
  (2) Increasing the value of properties owned (Hakone area and Hotels)
  (3) Overseas real estate (United States and Australia)
- Managing the total amount of interest-bearing debts by **controlling shareholders' equity ratio to keep it at 30% and interest-bearing debt/EBITDA ratio (times) to maintain a 7-time level**

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Strengthening shareholder returns

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 bn in cumulative total during FY3/2027 to FY3/2031 (¥200.0 bn 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)

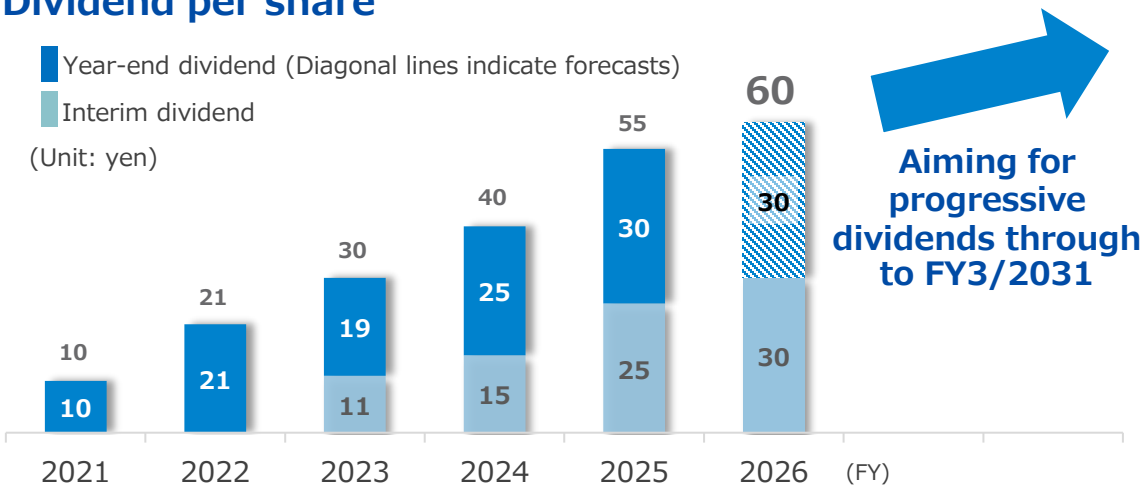
- Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40%* on average for FY3/2024 through FY3/2027

⇒ Average for FY3/2024 through FY3/2027: 56%; expecting to far exceed target (at least 40%)

* Total amount of shareholder returns for the four years / total amount of net profit attributable to owners of parent for four years ≥ 40%

Dividend and share buybacks

Dividend per share



Share buybacks

FY3/2027: Planning share buybacks worth ¥20.0 bn (May to December)

Acquisitions that were made: Total for FY3/2024 and FY3/2025 ¥32.7 bn

Enhancing shareholder benefits

Expansion of benefits for long-term shareholders (who have continuously held shares for three years or more)

* From benefits for shareholders as of the end of September 2026

Number of shares held ○: Eligible	 Digital Hakone Freepass	 Hakone Yuryo or Konohana no Yu admission ticket	 Romancecar Museum admission ticket
5,000 shares or more	○	○	○
2,500 shares or more	–	○	○
500 shares or more	–	–	○

Lowering of the minimum number of shares required (500 ⇒ 100 shares)

* From benefits for shareholders as of the end of March 2027

Four shareholder benefit passes for all Odakyu Lines
+
One shareholder benefit discount coupon (Once a year/End of March)

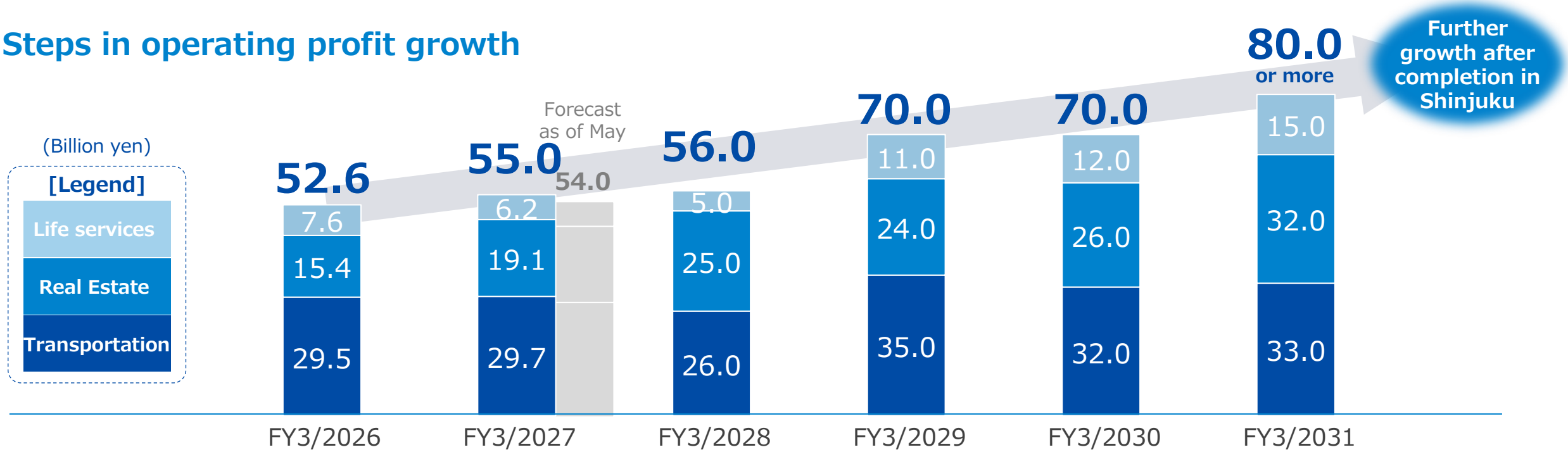


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Sustainable enhancement of corporate value

Consolidated financial targets		FY3/2027	FY3/2031
Management with an awareness of capital cost and stock price	ROE*	8.0%	10% or more
Profit growth	Operating profit	¥54.0 billion (Revised up to ¥55.0 bn this time)	¥80.0 billion or more
Securing of financial soundness	Interest-bearing debt/ EBITDA ratio (times)	Controlling it to maintain a 7-time level	

Steps in operating profit growth



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

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III. Progress in Strengthening Businesses and Management Foundation

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Overview of Tourism Strategies

1 Developing Shinjuku into an inbound tourism hub

Strengthening features for attracting visitors and channeling visitors towards areas along the Odakyu Lines

- Expanding facilities that attract visitors at Shinjuku West Gate Development Project
- Create lineup of digital tickets and products for tourism in areas along the Odakyu Lines
- Improve station facilities to make them suitable as a gateway for tourism in areas along the Odakyu Lines

2 Increasing revenue at tourism strongholds

Tapping into the demand for travel within tourism strongholds

- Introducing new train models that will offer the enjoyment of looking a views of Hakone and Shonan

Expanding capacity to absorb tourism demand

- Expanding the scale of Hotels' operations, especially in Hakone

3 Maximizing the demand for travel between tourism strongholds

Improving the appeal and convenience of the limited express service

- Introducing new model of the Limited Express Romancecar (March, 2029)

Increasing unit prices due to improvement in added value

4 Increasing tourism strongholds along the Odakyu Lines

Attracting visitors to all areas along the Odakyu Lines including the Tanzawa Mountains and Mt. Oyama, and Izu. Building a platform combining destinations along the Odakyu Lines and transport products



FY3/2031 tourism-related numerical targets
(Included in values for Transportation, Real Estate, and Life Services)

Tourism Revenue	Operating profit
¥120.0 billion ↑	¥15.0 billion ↑
FY3/2026 ¥80.6 billion	FY3/2026 ¥10.5 billion

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Increasing Revenue at Tourism Strongholds and Maximizing the demand for Travel between Tourism Strongholds

Strengthening businesses

- In Hakone, a leading tourist attraction in Japan, tourism revenue increased steadily, effectively capturing domestic and overseas demand
- Introducing the new model of the Limited Express Romancecar and other new train models one by one, aiming to maximize demand for travel

Increasing revenue in the Hakone area

Hakone area Tourism revenue

- Both the number of passengers carried and the ADR of hotels increased year on year, with an increase in tourism revenue as well
- The number of Hakone Freepass tickets sold hit **a new record high** despite the price increase in October last year

FY3/2027 H1 results (YoY change)

¥16.0 billion (+14.9%) **Inbound tourism only** **¥4.8** billion (+31.0%)

Number of transportation passengers carried	Number of Hakone Freepass tickets sold	Hotels ADR
+3.0%	**+4.0%**	**+5.0%**







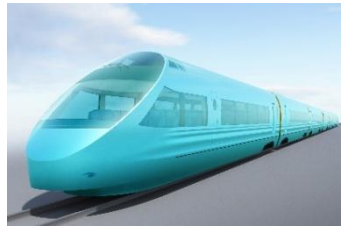
Increase in demand from inbound tourists

- In FY3/2027 H1, the number of foreign tourists to Japan decreased nationwide, but the number and percentage of Hakone Freepass tickets sold to inbound tourists increased to **a record level**

Japan National Tourism Organization: Visitor Arrivals (YoY Change)	Hakone Freepass (Inbound)	Number of tickets sold (YoY Change)	Ratio of inbound tourists
-5.1%		**+7.5%**	**42.3%**

Maximizing the demand for travel

Start of manufacturing of the new model of the Limited Express Romancecar 80000 series



- Manufacturing three trains to increase the tourism transportation capacity, thus further enhancing the ability to channel visitors to tourist attractions along the Odakyu Lines
- Introducing diverse seats to provide a special onboard experience
- The new model is expected to come into service in March 2029



Image of Observation deck lounge seats (working title) that Enjoy the view and conversation through the large circular window



Image of Comfortable seats (working title) One of the widest seat widths among domestic rail cars

Introducing new train models at tourism strongholds

- Introducing new train models that will offer better views of Hakone and Shonan for an even more enjoyable experience



Enoshima Electric Railway 700 series (In service since April 2026)



Hakone Tozan Line 4000 series (Scheduled to come into service in FY3/2029)

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Expansion of Hotel Business

- Strengthening Hotels, which is resilient to inflation, mainly in Shinjuku and the Hakone area to increase revenue at tourism strongholds
- Tapping into domestic and overseas demand while increasing added value and ADR, with a FY3/2031 operating profit target of ¥5.0 bn

Direction for enhancement

Shinjuku and Hakone 1 Renovation of existing hotels

Enhancing the value of three hotels by FY3/2031

* Planned to open

December, 2025	RETONA HAKONE (Togendai)
Autumn 2027*	Hakone Highland Hotel (Sengokuhara)
Spring 2028*	Hotel Century Southern Tower (Shinjuku) Accommodation operations suspended since October 1, 2026



Luxury hotel exclusively for guests with their beloved dogs RETONA HAKONE



Hakone Highland Hotel, which will be renovated so that all guestrooms have hot spring baths



Century Southern Tower, which will be renovated to enhance services for inbound tourists

Hakone 2 Developing new high value-added hotels

Opening two or three hotels by FY3/2031

* Planned to open

May, 2026	SYLA HOTEL HAKONE GORA acquired A detached villa hotel with a total of four guestrooms with kitchens in two buildings in total
Spring 2028*	All-detached Japanese-style villa hotel (Gora) A total of 18 buildings designed under the concept of "forest residence"



SYLA HOTEL HAKONE GORA, a detached villa hotel with kitchens



Japanese-style villa concept image
Rooms for six guests, meeting diverse needs



(Ref.) Existing hotel HAKONE YUTOWA, near two villas

Hakone 3 Operation in trust and M&A

Winning three to four new projects by FY3/2031

September, 2025 edit x seven FUJI GOTEMBA



FY3/2031 numerical targets of the hotel business

Total investment
(FY3/2027-FY3/2031)
¥42.0 billion

Operating profit
FY3/2026
¥2.8 billion
↑ **¥5.0** billion

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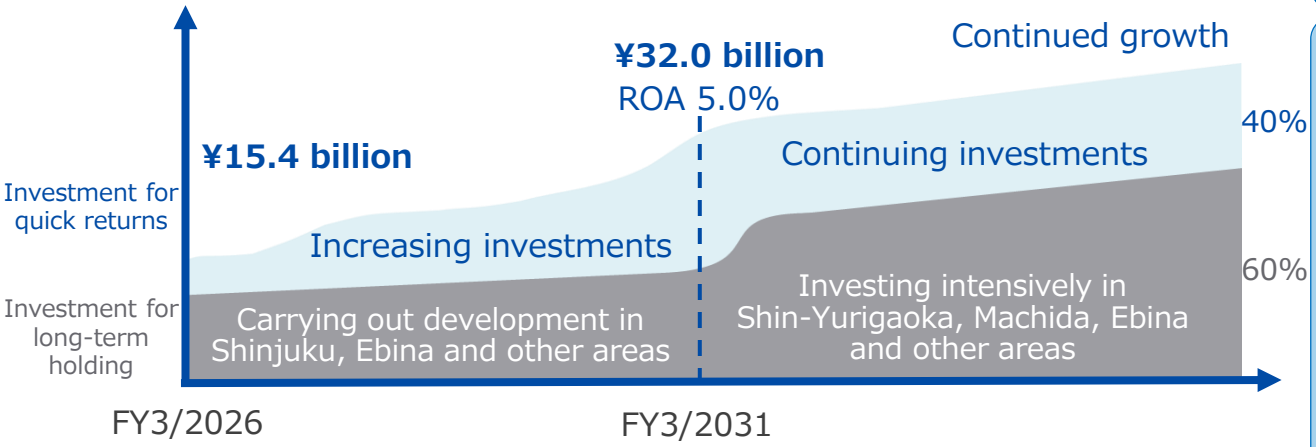
Strengthening Real Estate Business

- Diversifying investment to investment for quick returns founded on profit expansion with investment for long-term holding for community development in areas being strengthened along the Odakyu Lines
- Aiming to expand profit and improve ROA through a combination of investment methods -- investment for long-term holding and that for quick returns

Maximizing profit with diverse investment methods

Expanding business with a target ratio of operating profit at: 60% from investment for long-term holding to 40% from investment for quick returns

[Operating profit breakdown of Real Estate]



FY3/2031 numerical targets of real estate business

Total investment (FY3/2027-FY3/2031)

¥**510.0** billion

- Investment for long-term holding ¥145.0 billion
- Investment for quick returns ¥365.0 billion

Operating profit

FY3/2026 ¥15.4 billion → ¥**32.0** billion

Investment for long-term holding

1 **Development, renovation** and improving profitability of **existing properties**

Investment for quick returns

2 Strengthening asset **rotation model** by leveraging the track record of value enhancement and development

3 Increasing the number of residential units for sale in **residential sales** inside and outside areas along the Odakyu Lines

4 Core investments and investments in development-type **domestic SPC** projects

5 Investment in **overseas** real estate in the United States and Australia, which are promising markets

Revising the portfolio that combines investment for long-term holding and investment for quick returns through a combination of investment methods

Achieving **ROA improvement** through **increased profitability** and control of asset size

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Strengthening Real Estate Business (Long-term Holding, Strongholds for Community Development in Areas along the Odakyu Lines)

• The areas along the Odakyu Lines feature many major urban areas and Japan's leading tourist attractions and benefit from a wealth of local resources.



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Strengthening Real Estate Business (Long-term Holding, Shinjuku West Gate Development Plan)

- Office leasing started this fiscal year, aiming for completion in FY3/2030, opening in FY3/2031 and contribution to profit from FY3/2032
- Aiming to have this plan contribute approx. ¥10.0 bn to the profit of the overall Group and maximize the value of the area, with the enhanced value of existing properties

Maximizing revenue in the Shinjuku area

Started office leasing (2026)

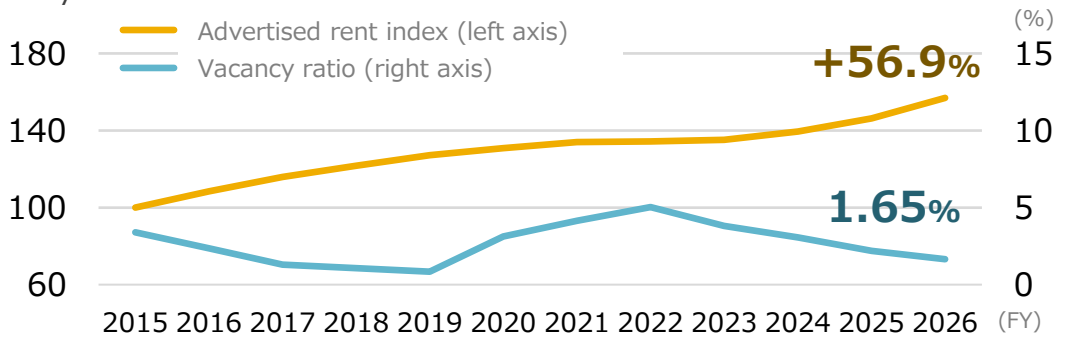
・Targeting a wide range of tenants in light of characteristics of the area, etc.

・Many business inquiries received due to the overwhelming convenience of the location that is directly above Shinjuku Station, as well as the rarity of new offices



[Leased office market conditions in Shinjuku-ku]

Advertised rent increased 56.9% compared to the FY3/2016 level, and the vacancy ratio has remained low



Cited from Sanko Estate Co., Ltd.: Market Data (September 2026)
FY2026 is as of September 30

Maximizing the value of surrounding facilities

・Renovation of the Southern Tower (hotel) (to be opened in Spring 2028)

・**Area development with enhancement of added value of existing properties in the surrounding area and new acquisitions also being in sight**

Value creation through development

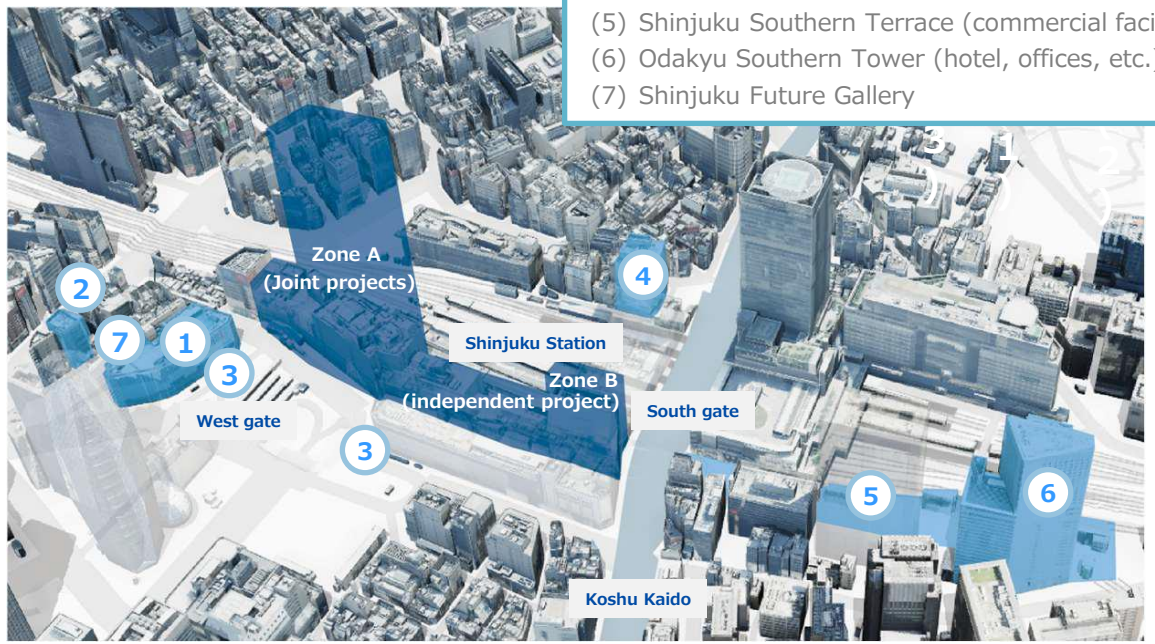
Number of users at Shinjuku Station

FY3/2026		FY3/2031		FY3/2041
458,000 people	→	470,000 people	→	530,000 people

The Company's total investment	Approx. ¥130.0 billion (including the portion already paid, removal costs and others)

[Other business bases in the Shinjuku area]

(1) Shinjuku West Exit Halc (commercial facility)
(2) Shinjuku Nishi Building (offices)
(3) Odakyu Ace (commercial facility *Underground shopping center in front of the West Gate)
(4) Flags (commercial facility)
(5) Shinjuku Southern Terrace (commercial facility)
(6) Odakyu Southern Tower (hotel, offices, etc.)
(7) Shinjuku Future Gallery



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Strengthening Real Estate Business (Long-term Holding, Ebina area)

- In Ebina, community development for attracting the next generation of people even in the situation of population decline while also enabling the Group to grow has been in progress in cooperation with the local government and other companies
- Moving forward, the Group will expand the initiative to other areas along the Odakyu Lines, including Shin-Yurigaoka and Machida, to create community value that can be linked to sustainable growth

Value creation story in the Ebina area

Community development: Completed projects

[Odakyu Group]

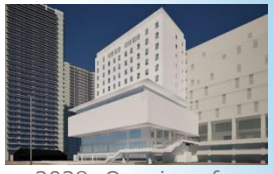




2002: Opening of ViNAWALK



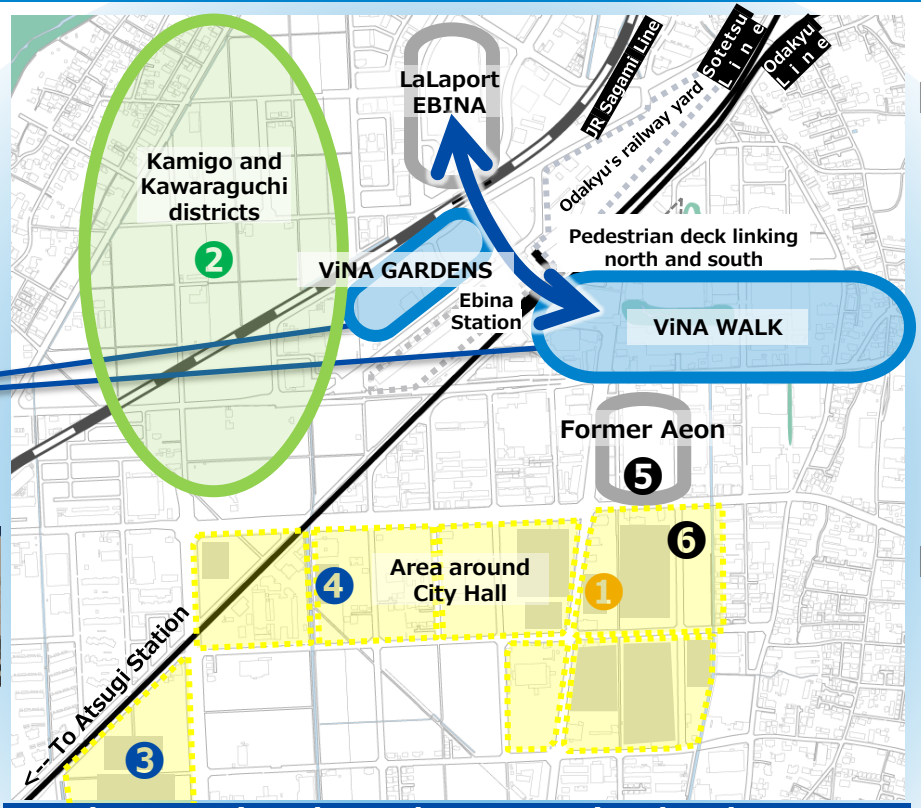
2016: Limited Express Romancecar began to stop at the station



2028: Opening of a hotel and hot bath building planned

[Influx of external capital]

- 2005: Establishment of Technology Center of Ricoh
- 2010: Opening of the section between Ebina Junction and Ebina Interchange on the KEN-O EXPWY
- 2015: Opening of LaLaport EBINA
  Opening of Hotel Route-Inn Ebina Ekimae
- 2026: Completion of mixed-use facility of Mitsui Fudosan



Value creation through community development (from FY3/2001 to FY3/2026)

- Population of Ebina City +Approx. 20%
- Land price in the surroundings of Ebina Station +Approx. 60%
- Number of users at Ebina Station +Approx. 10%

Community development: Planned/ongoing projects

[Ebina city district plan]

Area around City Hall ❶

- Planning to develop a residential zone and attract commercial facilities and companies
- **Odakyu Real Estate has joined** the land readjustment project ❸
- **Condominium for sale of a JV with Odakyu Real Estate** ❹ (Delivery to be started in January 2027)

Kamigo and Kawaraguchi districts ❷

- Four districts including the above have been designated as a candidate area to be classified as an urbanization promotion area

[Development by other companies]

- Demolition of former Aeon Ebina under way ❺ (A plan to construct a residential complex in a part of the site has been announced)
- Condominium for sale under construction ❻

Areas for community development have been increasing year by year, and the population, land prices, and number of users at the station are expected to continue rising

Increase in the Group's revenue
FY3/2041 target number of users at Ebina station: +Approx. 25%*

*compared to the FY3/2001 level

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Strengthening Real Estate Business (Quick Returns)

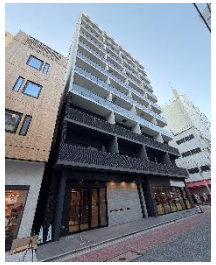
- At present, investments under the asset rotation model, residential sales in areas along the Odakyu Lines, and overseas investments are making steady progress
- Further strengthening diversification and selection of locations, asset types, investment schemes, etc., reflecting rising interest rates and market conditions

Quick returns

Key points in strengthening selective investments reflecting environmental changes

- **Inner-city areas** where population inflow and steady demand are expected
- **Residence and office**, where high mobility is expected
- **Properties under operation**, which are unlikely to be affected by rising construction expenses

Examples of properties acquired in FY3/2027 H1



Residence in Nihonbashi Yokoyama-cho, Chuo-ku



Student apartments in Tama, Kawasaki

Residential sales in areas being strengthened along the Odakyu Lines

- LEAFIA Tower Ebina Chronos Court, the third condominium building in the area for development between stations in Ebina

Sales planned to be started in January 2027
(Approx. 70% of 304 units to be sold this fiscal year)

Contract rate (units to be sold this fiscal year)
Over 86%

Expansion of overseas real estate business

- In FY3/2027 H1, Odakyu participated in multiple joint investment projects for rental housing in the United States, among others
- Continuing investments mainly in the United States and Australia, where population growth and stable economic growth are expected

Total investment in the United States
Over ¥10.0 bn

Total investment in Australia
Over ¥10.0 bn

Examples of investment in FY3/2027 H1





Rental housing in California, the United States

	FY3/2027-FY3/2031 Cumulative operating profit	*Ratio of properties acquired/ invested in*
Asset rotation model	¥23.0 billion	approx. 85% (including existing properties)
Residential sales	¥15.0 billion	approx. 70%
Domestic SPC	¥8.0 billion	approx. 70%
Overseas real estate	¥13.0 billion	approx. 70%
Total	¥59.0 billion	Over 75%

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Evolution of Transportation Business

- Aiming to achieve sustained profit growth through fare revisions and other measures while building an operating structure in preparation for future labor shortages and increasing capital investments for improving safety and services

Building a sustainable operation system

Building a small-team operation system in the Company's railway business

Aiming to reduce personnel by 30% by FY3/2036 compared to the FY3/2021 level

FY3/2021

Optimizing train schedules (such as bringing forward last train departures)

Extending the time when station staff are absent, and reducing counters with ticketless operations

Start of driver-only operation on Hakone Tozan Line (between Odawara and Hakone-Yumoto Stations)

FY3/2026 **Reduced personnel by Approx. 10% compared to the FY3/2021 level**

Continuing to streamline station operations and concentrate signal operations

Introduction of driver-only operation

Gradual rollout, starting with the introduction between Shinjuku and Sagami-Ono Stations around 2030

Relocating the general train depot (from Sagami-Ono to Isehara)

Construction to be started in FY3/2027 (include land acquisition) and completed in FY3/2033

Addressing aging infrastructure and increasing maintenance efficiency by radically upgrading equipment

FY3/2036

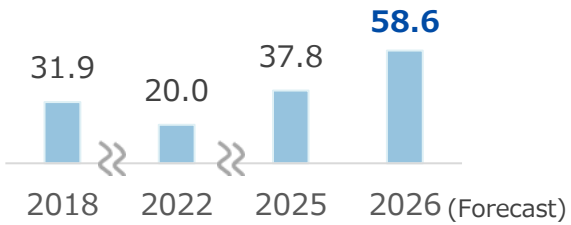
Enhancing safety and disaster control measures and improving services

Expanding platform door installation

End of October 2026
Installed on
20 stations, 58 platforms

47 stations, 130 platforms*
by FY3/2033
Aiming to develop fall prevention measures based on installation of platform doors at the remaining stations by the mid 2030s

[Capital investments in the Company's railway business (Billions of yen)]



* All stations between Shinjuku and Isehara and on the Tama Line and some stations on the Enoshima Line

Capital investments are expected to remain high, being above the FY3/2027 level for several fiscal years to come

Sustainably creating income

Creating demand for travel by introducing new train models and taking steps to support childcare, etc. Revising fares and charges due to improvement in added value

Fare revisions at seven companies in the Group's transportation network and price revisions of Hakone Freepass implemented in and after FY3/2025

Considering applying for approval to revise fares in the Company's railway business



Childcare support mascot Mocoron, which has celebrated its 3rd anniversary

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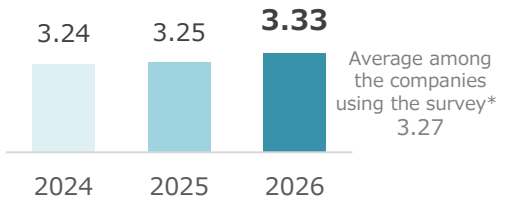
Strengthening the Management Foundations

Enhancement of Human Capital

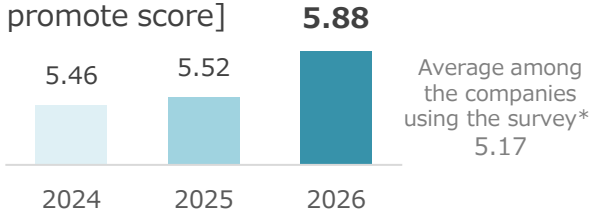
Employee engagement survey

- In FY3/2027, the total general score, average employee net promote score, and response rate all exceeded the previous year's level and the average among the companies using the survey
- Scores for items as challenges were also improved steadily

[Changes in total general score]



[Changes in average employee net promote score]



Strengths

Response rate: **99.86%**
(YoY Change+0.09P)
Average among the companies using the survey*: 89.86%

Good human relationships: 3.63/5
(YoY Change +0.04)

Ease of taking leave: 3.69/5
(YoY Change +0.16)

Issues

Comfortable workplace environment: 3.11/5
(YoY Change +0.09)

Optimal staff assignment: 2.99/5
(YoY Change +0.11)

Measures to enhance human capital implemented in FY3/2026 to FY3/2027

- Ongoing wage increases
  21% increase in annual income over the four fiscal years from FY3/2024
- Promoting mid-career recruitment
- Conducting career dialogues and proper assignment
- Introducing office fridge services for healthy meals
- Upgrading of air-conditioning systems



Career dialogues for all employees of the Company

* Companies using Hataraku Karte, an awareness survey and organizational issue solution service (OKAN Inc.), as of September 2026

Controlling the Cost of Shareholders' Equity

Attaining selection as constituent of ESG indices

[Selected by the Government Pension Investment Fund (GPIF)]

- **FTSE JPX Blossom Japan Index [selected for the first time]**
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

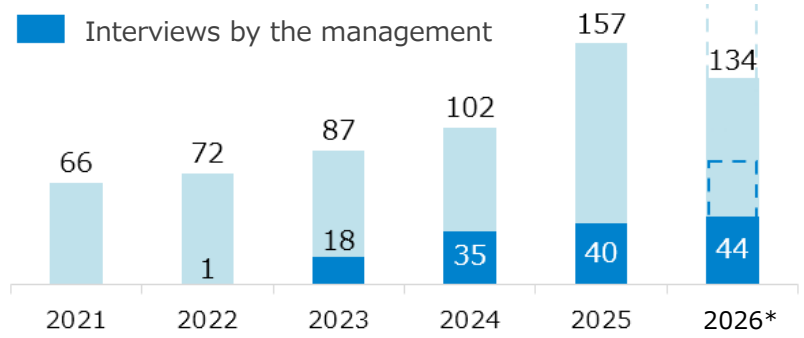
[Others]

- **FTSE4Good Index Series [selected for the first time]**
- Sompo Sustainability Index etc.

Strengthening dialogue with the market

- Enhanced interviews by management with investors, such as overseas IR roadshows

[Trend in number of interviews for institutional investors]



* As of October 31, 2026

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小田急電鉄株式会社

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.

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