

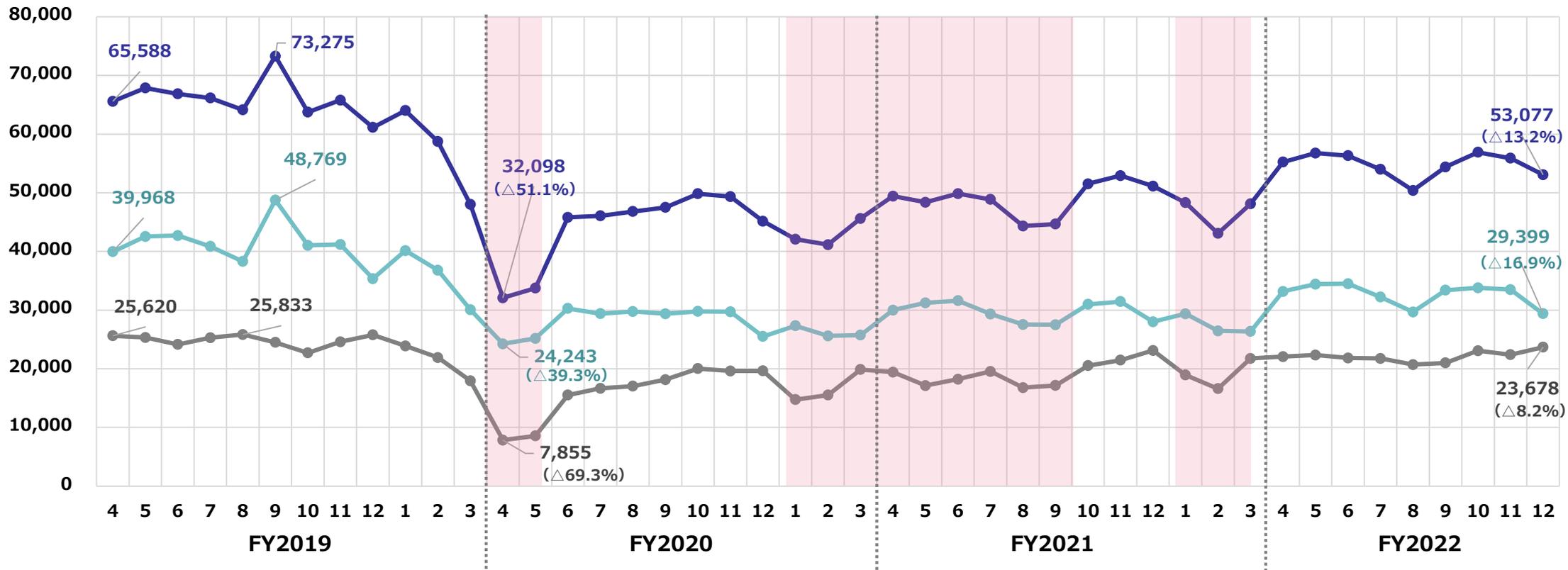


Results for the First Three Quarters of FY2022 ending March 31, 2023

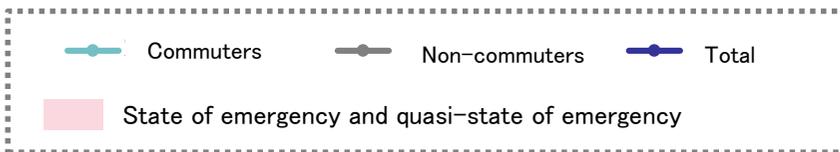
February 8, 2023

Odakyu Electric Railway Number of Passengers

(Thousands)



(Change from 2019)



Consolidated Statement of Income



Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Revenue from operations	267,732	295,648	+27,915 (+10.4%)
Transportation	98,686	113,198	+14,512
Merchandising	74,563	73,138	△1,424
Real Estate	61,880	64,895	+3,015
Other Businesses	52,799	64,046	+11,246
Adjustments	△20,198	△19,631	+566
Operating income	9,137	23,842	+14,704 (+160.9%)
Transportation	△485	10,380	+10,865
Merchandising	477	490	+13
Real Estate	15,984	14,894	△1,089
Other Businesses	△6,873	△1,957	+4,916
Adjustments	34	34	—
Ordinary income	8,144	23,828	+15,683 (+192.6%)
Net income attributable to owners of parent	15,985	10,967	△5,018 (△31.4%)

Non-operating and extraordinary profit / loss, Consolidated Balance Sheets



<Non-operating and extraordinary profit / loss>

Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022		Change and major factors
Non-operating income	4,195	4,728	+532	Subsidy income 793(+793)
Non-operating expenses	5,188	4,742	△446	Interest expenses 3,406(△252)
Extraordinary profit	20,909	2,846	△18,062	Proceeds from sale of property and equipment 1,995(△1,190) Construction costs allotted to and received from others 502(△273) Proceeds from sales of investment securities 302(△11,579)
Extraordinary loss	2,053	6,431	+4,378	Special retirement payments 2,482(+1,811) Loss on disposal of property and equipment 1,691(+1,280) Loss on deduction of property and equipment 469(△255)

<Consolidated Balance Sheets>

Millions of yen	FY2021	First Three Quarters of FY2022		Change and major factors
Current assets	125,542	131,270	+5,728	
Noncurrent assets	1,159,687	1,152,912	△6,775	
Total assets	1,285,230	1,284,183	△1,046	Cash and time deposits +13,538 Land and buildings for sale △8,909 Property and equipment △6,505
Current liabilities	340,182	416,537	+76,354	
Long-term liabilities	595,789	509,823	△85,965	
Total liabilities	935,972	926,361	△9,611	Interest-bearing debt △7,690
Net assets	349,257	357,821	+8,564	Retained earnings +7,261
Total liabilities and net assets	1,285,230	1,284,183	△1,046	

Segment Information (Transportation)



Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change and major factors	
Revenue from operations	98,686	113,198	+14,512 (+14.7%)	
Railways	74,541	85,119	+10,578	(+) Recovery of non-commuter revenue +7,115
Busses	20,994	23,724	+2,730	(+) Recovery of number of users
Others	3,150	4,353	+1,203	(+) Recovery of number of users
Operating income	△485	10,380	+10,865 (-)	
Railways	2,625	9,809	+7,184	
Busses	△2,170	370	+2,541	
Others	△939	200	+1,139	

<Freepass unit sales (Change from FY2021)>

Hakone Freepass	+92.7%
Enoshima-Kamakura Freepass	+73.8%

<Hakone Area Revenue from Operations>

Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Hakone area*	8,349	11,641	+ 3,292

<Odakyu Sightseeing Service Center (Change from FY2021)>

Ticket purchasers	+934.3%
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(Reference) Passengers of Hakone transportation companies +20.3% (Change from FY2021)

* In addition to Transportation revenue, a portion of Hotels revenue is also included.

Segment Information (Transportation)



<Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd.>

■ Number of passengers carried

Thousands	First Three Quarters of FY2021	First Three Quarters of FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	267,704	294,120	+26,416	(+9.9%)	(△20.7%)
Work commuters	192,674	203,076	+10,402	(+5.4%)	(△23.1%)
School commuters	75,030	91,044	+16,014	(+21.3%)	(△14.6%)
Non-commuters	173,390	198,860	+25,470	(+14.7%)	(△11.2%)
Total	441,094	492,980	+51,886	(+11.8%)	(△17.1%)

■ Revenue

Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	27,076	28,741	+1,664	(+6.1%)	(△22.5%)
Work commuters	23,271	24,029	+758	(+3.3%)	(△23.9%)
School commuters	3,804	4,711	+906	(+23.8%)	(△14.2%)
Non-commuters	39,703	46,818	+7,115	(+17.9%)	(△13.0%)
Revenues from passenger transportation	66,779	75,559	+8,780	(+13.1%)	(△16.8%)
Miscellaneous revenues	2,562	2,268	△294	(△11.5%)	(△20.1%)
Total revenues from transportation	69,342	77,828	+8,486	(+12.2%)	(△16.9%)

■ Operating expenses

Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Operating expenses	65,521	68,255	+2,733
Personnel expenses	18,136	19,289	+1,153
Repair expenses	3,997	3,852	△145
Power costs	3,658	5,333	+1,675
Property and equipment disposal expenses	552	550	△2
Depreciation	19,004	18,426	△577
Others	20,172	20,802	+630

Segment Information (Merchandising)



Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022		Change and major factors
Revenue from operations	74,563	73,138	△1,424 (△1.9%)	
Department Stores	23,310	23,456	+145	(+) Recovery of number of users (-) Decrease in Shinjuku floor space (from October 3, 2022)
Stores and retail	45,886	44,260	△1,626	(-) Bakery business transferred outside Group (+) Recovery in number of users at in-station convenience stores
Others	5,366	5,421	+55	
Operating income	477	490	+13 (+2.8%)	
Department Stores	311	268	△43	(-) Costs associated with renewal of Shinjuku store
Stores and retail	210	167	△42	
Others	△44	54	+99	

<Department stores: Sales by store
(Actual, Change from FY2021)>

Millions of yen	First Three Quarters of FY2022	Change
Shinjuku Store	13,727	△2.8%
Over-the-counter	13,364	△2.8%
Machida Store	6,315	+9.6%
Fujisawa	1,367	+3.6%
Others	2,045	△3.0%
Total	23,456	+0.6%

<Stores and retail: Transaction volume of Odakyu Shoji store division (Change from FY2021)>

Total	△1.0%
Existing stores	△1.0%

Segment Information (Real Estate)



Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change and major factors	
Revenue from operations	61,880	64,895	+3,015 (+4.9%)	
Sales	29,424	30,957	+1,532	(+) Sale of investment properties (-) Decrease in real estate unit sales
Leasing	32,456	33,938	+1,482	(+) Newly opened properties
Operating income	15,984	14,894	△1,089 (△6.8%)	
Sales	3,111	2,918	△193	(-) Decrease in real estate unit sales
Leasing	12,872	11,975	△896	(-) Increase in expenses for newly opened properties

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Detached house	59	58	△1
Condominium	320	111	△209
Land	138	27	△111
Total	517	196	△321

<Sales: Odakyu Real Estate Number of investment properties sold >

Number of properties	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Investment properties	—	3	+3

Segment Information (Other Businesses)



Millions of yen	First Three Quarters of FY2021	First Three Quarters of FY2022	Change and major factors	
Revenue from operations	52,799	64,046	+11,246 (+21.3%)	
Hotels	9,132	13,844	+4,711	(+) Recovery of operations
Restaurants	9,001	10,927	+1,926	(+) Recovery of number of users
Others	34,665	39,274	+4,608	(+) Recovery in resort temporary staffing demand
Operating income	△6,873	△1,957	+4,916 (-)	
Hotels	△5,836	△3,171	+2,665	
Restaurants	△1,090	△108	+982	
Others	54	1,322	+1,268	

<Hotels: Ratio of foreign guests at city hotels>

	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Hyatt Regency Tokyo	16.7%	41.6%	+ 24.9P
Hotel Century Southern Tower	5.7%	39.0%	+ 33.3P

<Hotels: Occupancy rate>

	First Three Quarters of FY2021	First Three Quarters of FY2022	Change
Hyatt Regency Tokyo	20.5%	51.3%	+ 30.8P
Hotel Century Southern Tower	25.2%	56.3%	+ 31.1P
Hotel de Yama	37.8%	58.5%	+ 20.7P
Hakone Highland Hotel	38.6%	51.4%	+ 12.8P
Hotel Hatsuhana	42.5%	62.0%*	-

* Hotel Hatsuhana was temporarily closed from January 4, 2022 for renovation construction and reopened September 11, 2022. Occupancy rates during the operating period since then are listed above.

Forecast of Consolidated Operations



Millions of yen	FY2021	FY2022	Change	Forecast at Oct. 2022	Change
Revenue from operations	358,753	391,400	+32,646 (+9.1%)	391,400	— (0.0%)
Transportation	131,207	151,000	+19,792	151,000	—
Merchandising	100,853	95,900	△4,953	95,900	—
Real Estate	80,946	83,800	+2,853	83,800	—
Other Businesses	74,143	89,000	+14,856	89,000	—
Adjustments	△28,397	△28,300	+97	△28,300	—
Operating income	6,152	21,600	+15,447 (+251.1%)	19,600	+2,000 (+10.2%)
Transportation	△5,491	7,600	+13,091	6,100	+1,500
Merchandising	1,695	△500	△2,195	△500	—
Real Estate	18,570	17,700	△870	17,200	+500
Other Businesses	△8,668	△3,200	+5,468	△3,200	—
Adjustments	46	0	△46	0	—
Ordinary income	4,699	19,000	+14,300 (+304.3%)	18,300	+700 (+3.8%)
Net income attributable to owners of parent	12,116	11,500	△616 (△5.1%)	10,000	+1,500 (+15.0%)
Capital investments	64,693	58,700	△5,993	78,100	△19,400
Depreciation	49,363	48,300	△1,063	48,300	—
Interest-bearing debt	756,537	744,700	△11,837	759,100	△14,400

Forecast of Consolidated Operations by Segment (Transportation)



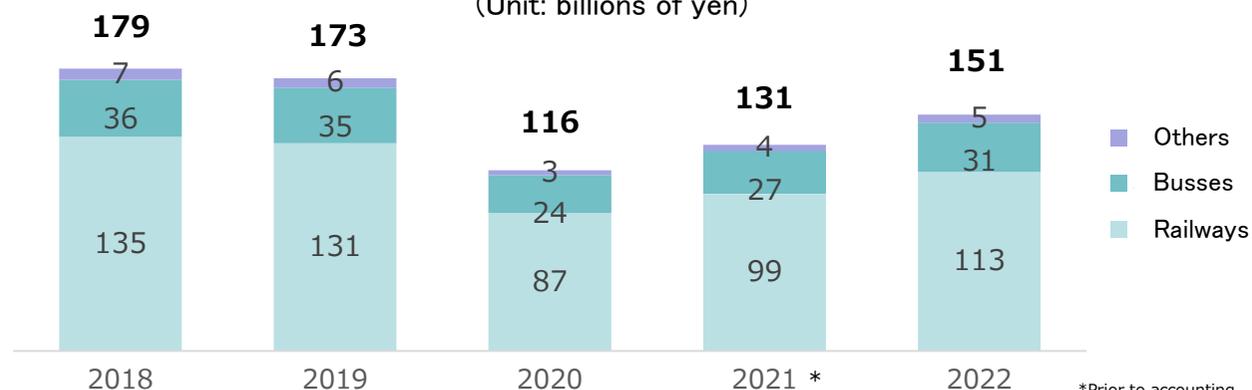
Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Oct. 2022	Change and major factors	
Revenue from operations	131,207	151,000	+19,792 (+15.1%)		151,000	— (0.0%)	
Railways	99,086	113,600	+14,513	(+) Recovery of non-commuter revenue +9,964	113,600	—	
Busses	27,865	31,600	+3,734		31,600	—	
Others	4,254	5,800	+1,545		5,800	—	
Operating income	△5,491	7,600	+13,091 (—)		6,100	+1,500 (+24.6%)	
Railways	△816	8,200	+9,016		6,700	+1,500	(+) Decrease in expenses
Busses	△3,201	△300	+2,901		△300	—	
Others	△1,472	△300	+1,172		△300	—	
Capital investments	28,469	28,600	+130		36,300	△7,700	
Depreciation	32,830	31,500	△1,330		31,500	—	

<Hakone Area Revenue from Operations>

Millions of yen	FY2021	FY2022	Change
Hakone area*	11,215	16,061	+4,845

* In addition to Transportation revenue, a portion of Hotels revenue is also included.

Trend in Revenue from Operations (Unit: billions of yen)



*Prior to accounting standard revision

Forecast of Consolidated Operations by Segment (Transportation)



<Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd>

■ Number of passengers carried

Thousands	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	349,917	385,013	+ 35,096	(+ 10.0%)	(△19.4%)
Work commuters	257,710	271,684	+ 13,974	(+ 5.4%)	(△22.2%)
School commuters	92,207	113,329	+ 21,122	(+ 22.9%)	(△11.7%)
Non-commuters	230,695	266,474	+ 35,779	(+ 15.5%)	(△7.3%)
Total	580,612	651,487	+ 70,875	(+ 12.2%)	(△14.9%)

■ Revenue

Millions of yen	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	35,618	38,042	+ 2,424	(+ 6.8%)	(△21.3%)
Work commuters	30,963	32,188	+ 1,224	(+ 4.0%)	(△22.9%)
School commuters	4,654	5,854	+ 1,199	(+ 25.8%)	(△11.3%)
Non-commuters	52,991	62,955	+ 9,964	(+ 18.8%)	(△8.7%)
Revenues from passenger transportation	88,609	100,998	+ 12,389	(+ 14.0%)	(△13.9%)
Miscellaneous revenues	3,376	3,053	△322	(△9.6%)	(△19.6%)
Total revenues from transportation	91,986	104,052	+ 12,066	(+ 13.1%)	(△14.1%)

■ Operating expenses

Millions of yen	FY2021	FY2022	Change
Operating expenses	91,139	96,033	+ 4,894
Personnel expenses	24,695	25,990	+ 1,294
Repair expenses	6,855	7,214	+ 358
Power costs	5,106	7,557	+ 2,450
Property and equipment disposal expenses	1,362	1,413	+ 51
Depreciation	25,583	24,777	△806
Others	27,534	29,081	+ 1,546

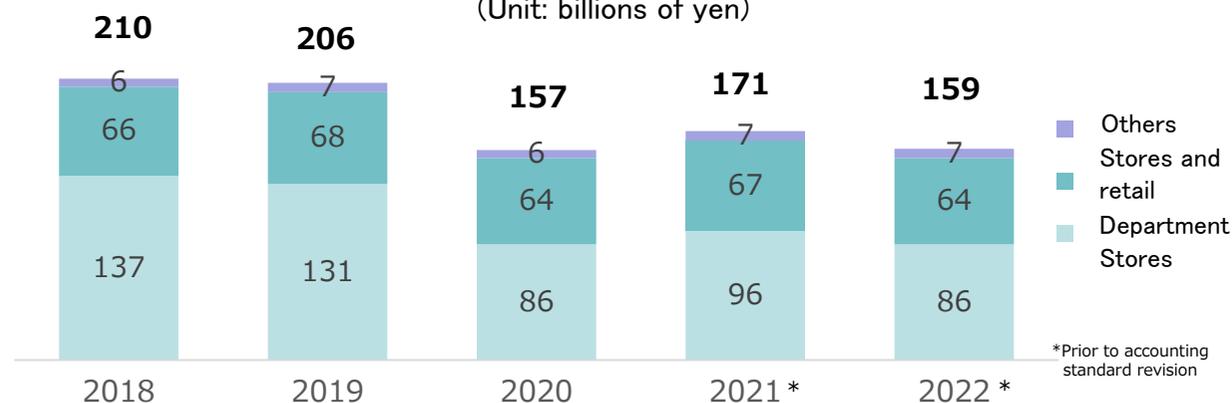
Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Oct. 2022	Change and major factors	
Revenue from operations	100,853	95,900	△4,953 (△4.9%)		95,900	— (0.0%)	
Department Stores	32,115	29,600	△2,515	(-) Decrease in Shinjuku floor space (from October 3, 2022) (+) Recovery in number of users	29,600	—	
Stores and retail	61,527	58,800	△2,727	(-) Closure of bakery business (+) Recovery in number of users at in-station convenience stores	58,800	—	
Others	7,210	7,500	+289		7,500	—	
Operating income	1,695	△500	△2,195 (-)		△500	— (-)	
Department Stores	1,264	△900	△2,164	(-) Costs associated with renewal of Shinjuku store	△1,400	+500	(+) Decrease in costs associated with renewal of Shinjuku store
Stores and retail	462	300	△162		800	△500	(-) Increase in personnel expenses
Others	△31	100	+131		100	—	
Capital investments	1,657	5,700	+4,042		7,600	△1,900	
Depreciation	2,730	2,800	+69		2,800	—	

Trend in Revenue from Operations

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Oct. 2022	Change and major factors	
Revenue from operations	80,946	83,800	+2,853 (+3.5%)		83,800	— (0.0%)	
Sales	37,427	40,000	+2,572	(+) Sale of investment properties (-) Expected decrease in real estate unit sales	40,000	—	
Leasing	43,519	43,800	+280		43,800	—	
Operating income	18,570	17,700	△870 (△4.7%)		17,200	+500 (+2.9%)	
Sales	3,529	2,900	△629	(-) Expected decrease in real estate unit sales	2,900	—	
Leasing	15,040	14,800	△240	(-) Increase in expenses for newly opened properties	14,300	+500	(+) Decrease in expenses
Capital investments	32,875	17,900	△14,975		28,600	△10,700	
Depreciation	9,707	10,200	+492		10,200	—	

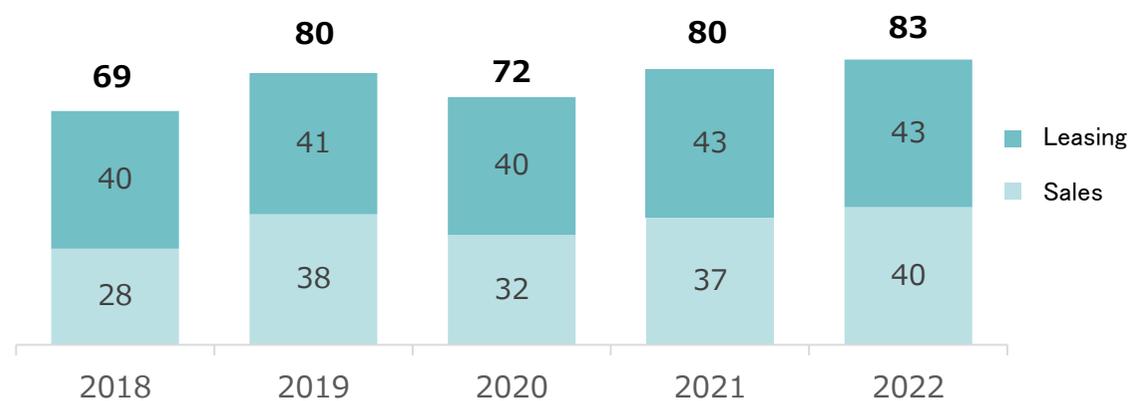
<Sales: Odakyu Real Estate planned unit sales>

Residences/ sections	FY2021	FY2022	Change
Detached house	66	86	+20
Condominium	413	111	△302
Land	148	35	△113
Total	627	232	△395

<Sales: Odakyu Real Estate Number of investment properties scheduled to be sold>

Number of properties	FY2021	FY2022	Change
Investment properties	—	5	+5

Trend in Revenue from Operations
(Unit: billions of yen)

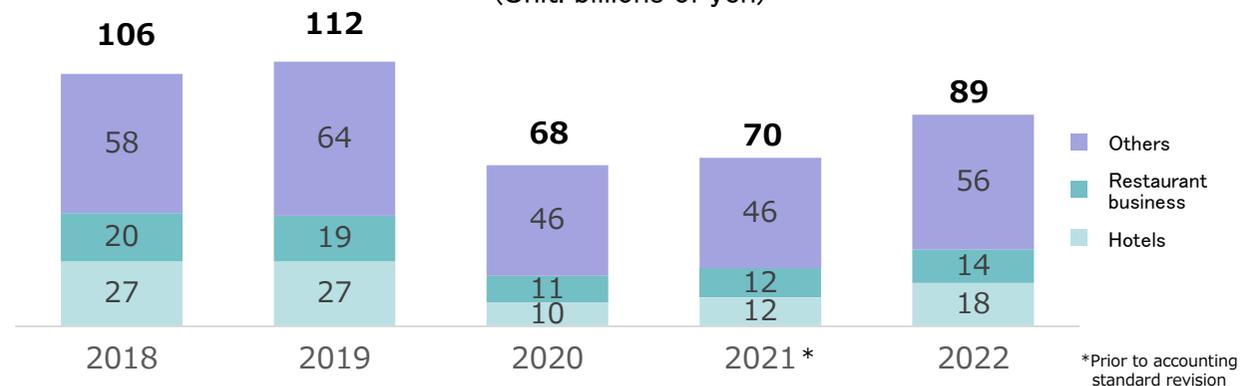


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Oct. 2022	Change and major factors	
Revenue from operations	74,143	89,000	+14,856 (+20.0%)		89,000	- (0.0%)	
Hotels	12,342	18,600	+6,257	(+) Recovery of operations	18,600	-	
Restaurants	12,115	14,300	+2,184		14,300	-	
Others	49,685	56,100	+6,414	(+) Recovery of resort temporary staffing demand	56,100	-	
Operating income	△8,668	△3,200	+5,468 (-)		△3,200	- (-)	
Hotels	△7,779	△4,300	+3,479		△4,300	-	
Restaurants	△1,500	△300	+1,200		△300	-	
Others	612	1,400	+787		1,400	-	
Capital investments	1,690	6,500	+4,809		5,600	+900	
Depreciation	4,170	3,800	△370		3,800	-	

Trend in Revenue from Operations
(Unit: billions of yen)



■ Notice

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

- Financial Results
- Financial Results Briefing (with Explanatory Notes)
- Financial Results FAQ

■ 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.