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May 13, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 9007
 URL: <https://www.odakyu.jp/english/about/ir/>
 Representative: President & CEO Shigeru Suzuki
 Inquiries: Executive Officer, Manager of Investor Relations Office Takeshi Yamamoto
 TEL: +81-3-3349-2526
 Scheduled date of the annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file Annual Securities Report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	422,700	3.1	51,431	1.3	50,474	(0.4)	51,958	(36.3)
March 31, 2024	409,837	3.7	50,766	90.8	50,670	101.7	81,524	100.1

Note: Comprehensive income For the fiscal year ended March 31, 2025 ¥50,514 million [(47.8)%]
 For the fiscal year ended March 31, 2024 ¥96,789 million [117.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	147.51	–	11.1	3.9	12.2
March 31, 2024	225.28	–	19.3	3.9	12.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025 ¥1,397 million
 For the fiscal year ended March 31, 2024 ¥817 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,299,991	479,263	36.8	1,385.44
March 31, 2024	1,301,578	460,176	35.3	1,283.65

Reference: Equity
 As of March 31, 2025 ¥478,276 million
 As of March 31, 2024 ¥459,319 million

Note: The Company has applied the “Accounting Standard for Current Income Taxes,” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025, and each figure for the fiscal year ended March 31, 2024, is the figure after applying the accounting standard and other relevant ASBJ regulations.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	55,877	(74,495)	(7,040)	34,952
March 31, 2024	71,626	23,435	(102,079)	60,532

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	–	11.00	–	19.00	30.00	10,860	13.2	2.6
Fiscal year ended March 31, 2025	–	15.00	–	25.00	40.00	13,998	26.8	3.0
Fiscal year ending March 31, 2026 (Forecast)	–	25.00	–	25.00	50.00		49.3	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	200,000	(4.6)	27,000	(7.0)	27,000	(9.3)	21,000	(36.3)	60.83
Fiscal year ending March 31, 2026	425,000	0.5	53,000	3.0	51,000	1.0	35,000	(32.6)	101.39

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (UDS Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatement of prior period financial statements: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	368,497,717 shares
As of March 31, 2024	368,497,717 shares

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

As of March 31, 2025	23,281,182 shares
As of March 31, 2024	10,675,357 shares

(iii) Average number of shares during the period

Fiscal year ended March 31, 2025	352,234,247 shares
Fiscal year ended March 31, 2024	361,890,803 shares

Note: The Company's shares held by the Board Incentive Plan Trust Account, which have been included in the treasury shares, are as follows.

For the fiscal year ended March 31, 2025: 349,427 shares

For the fiscal year ended March 31, 2024: 120,468 shares

Reference: Summary of non-consolidated financial results

**Non-consolidated financial results for the fiscal year ended March 31, 2025
(from April 1, 2024 to March 31, 2025)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	158,757	2.7	33,586	6.3	34,572	(5.4)	41,594	(41.2)
March 31, 2024	154,545	7.3	31,602	58.8	36,555	116.3	70,797	152.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	117.41	—
March 31, 2024	194.53	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,086,582	397,856	36.6	1,145.70
March 31, 2024	1,109,048	393,314	35.5	1,092.95

Reference: Equity

As of March 31, 2025 ¥397,856 million

As of March 31, 2024 ¥393,314 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecasts and other special items

Caution regarding forward-looking statements and others

The financial results forecasts are calculated based on information obtained at the current time.

Accordingly, actual results may differ from the forecast figures due to changes in business conditions and other factors.

How to obtain supplementary material on financial results

Supplementary material on financial results is disclosed on the same day on TDnet. Please refer to the Company website to review the supplementary material on financial results and “FAQ,” which is also disclosed on the same day.

How to access the contents of the financial results meeting

A financial results meeting will be held on May 16, 2025, for institutional investors and analysts.

The material used for this financial results meeting will be disclosed on TDnet and published on the Company website on the same day.

Consolidated Financial Statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	60,662	35,032
Notes and accounts receivable - trade, and contract assets	26,154	27,034
Lease receivables and investments in leases	1,166	1,123
Merchandise and finished goods	2,520	2,532
Land and buildings for sale in lots	44,789	49,337
Work in process	976	661
Raw materials and supplies	2,449	2,948
Other	35,101	22,570
Allowance for doubtful accounts	(702)	(144)
Total current assets	173,118	141,096
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	460,899	456,491
Machinery, equipment and vehicles, net	49,727	51,993
Land	435,909	441,546
Leased assets, net	515	416
Construction in progress	60,464	76,321
Other, net	6,498	6,470
Total property, plant and equipment	1,014,014	1,033,239
Intangible assets		
Goodwill	853	571
Leased assets	224	210
Other	17,445	16,487
Total intangible assets	18,523	17,269
Investments and other assets		
Investment securities	76,269	85,605
Long-term loans receivable	911	109
Retirement benefit asset	492	6,510
Deferred tax assets	2,463	2,220
Other	16,710	14,669
Allowance for doubtful accounts	(925)	(729)
Total investments and other assets	95,922	108,386
Total non-current assets	1,128,460	1,158,895
Total assets	1,301,578	1,299,991

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,016	18,366
Short-term borrowings	219,611	197,863
Current portion of bonds payable	–	20,000
Lease liabilities	1,310	1,155
Income taxes payable	21,534	5,180
Provision for bonuses	7,758	8,054
Allowance for unredeemed gift certificates and others	1,876	1,946
Other	125,315	91,763
Total current liabilities	396,422	344,331
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	200,362	234,188
Long-term accounts payable to Japan railway construction, transport and technology agency	43,537	37,479
Lease liabilities	435	392
Deferred tax liabilities	8,592	11,112
Deferred tax liabilities for land revaluation	964	992
Asset retirement obligations	1,499	1,493
Other	32,588	33,738
Total non-current liabilities	444,979	476,397
Total liabilities	841,402	820,728
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	321,506	362,391
Treasury shares	(18,650)	(39,004)
Total shareholders' equity	421,329	441,860
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,667	23,174
Revaluation reserve for land	540	512
Remeasurements of defined benefit plans	10,782	12,729
Total accumulated other comprehensive income	37,990	36,416
Non-controlling interests	856	986
Total net assets	460,176	479,263
Total liabilities and net assets	1,301,578	1,299,991

(2) Consolidated statement of income and comprehensive income**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	409,837	422,700
Operating expenses		
Operating expenses and cost of sales of transportation	281,431	296,537
Selling, general and administrative expenses	77,638	74,731
Total operating expenses	359,070	371,268
Operating profit	50,766	51,431
Non-operating income		
Interest income	14	47
Dividend income	1,306	1,518
Share of profit of entities accounted for using equity method	817	1,397
Forced relocation compensation income	1,143	–
Gain on settlement of contracted construction	205	621
Adjustments of property tax	777	2
Miscellaneous income	3,060	2,329
Total non-operating income	7,324	5,916
Non-operating expenses		
Interest expenses	4,250	4,839
Taxes and dues	918	2
Miscellaneous expenses	2,251	2,032
Total non-operating expenses	7,421	6,873
Ordinary profit	50,670	50,474
Extraordinary income		
Gain on sale of non-current assets	60,008	415
Contribution received for construction	1,195	4,047
Gain on sale of investment securities	3,768	8,443
Gain on sale of shares of subsidiaries and associates	973	17,179
Other	295	186
Total extraordinary income	66,241	30,273
Extraordinary losses		
Loss on sale of non-current assets	282	47
Loss on tax purpose reduction entry of non-current assets	1,052	4,000
Loss on retirement of non-current assets	2,801	1,364
Impairment losses	6,383	1,058
Redevelopment related expenses	4,684	2,194
Other	96	28
Total extraordinary losses	15,301	8,693
Profit before income taxes	101,610	72,054
Income taxes - current	25,857	17,194
Income taxes - deferred	(5,846)	2,771
Total income taxes	20,010	19,965
Profit	81,600	52,088
Profit attributable to non-controlling interests	75	129
Profit attributable to owners of parent	81,524	51,958

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	81,600	52,088
Other comprehensive income		
Valuation difference on available-for-sale securities	8,603	(3,807)
Revaluation reserve for land	2	(27)
Remeasurements of defined benefit plans, net of tax	5,986	1,947
Share of other comprehensive income of entities accounted for using equity method	595	314
Total other comprehensive income	15,188	(1,573)
Comprehensive income	96,789	50,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	96,717	50,384
Comprehensive income attributable to non-controlling interests	71	129

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,089	252,402	(6,262)	364,589
Cumulative effects of changes in accounting policies			67		67
Restated balance	60,359	58,089	252,470	(6,262)	364,656
Changes during period					
Dividends of surplus			(11,697)		(11,697)
Profit attributable to owners of parent			81,524		81,524
Reversal of revaluation reserve for land			(1)		(1)
Increase by merger					–
Decrease by merger			(774)		(774)
Increase resulting from increase in consolidated subsidiaries					–
Purchase of treasury shares				(12,388)	(12,388)
Disposal of treasury shares		0		0	0
Decrease in retained earnings resulting from reduction of entities accounted for using equity method			(14)		(14)
Change in ownership interest of parent due to transactions with non-controlling interests		24			24
Net changes in items other than shareholders' equity					
Total changes during period	–	24	69,036	(12,388)	56,672
Balance at end of period	60,359	58,113	321,506	(18,650)	421,329

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,462	537	4,797	22,797	1,103	388,490
Cumulative effects of changes in accounting policies						67
Restated balance	17,462	537	4,797	22,797	1,103	388,557
Changes during period						
Dividends of surplus						(11,697)
Profit attributable to owners of parent						81,524
Reversal of revaluation reserve for land						(1)
Increase by merger						–
Decrease by merger						(774)
Increase resulting from increase in consolidated subsidiaries						–
Purchase of treasury shares						(12,388)
Disposal of treasury shares						0
Decrease in retained earnings resulting from reduction of entities accounted for using equity method						(14)
Change in ownership interest of parent due to transactions with non-controlling interests						24
Net changes in items other than shareholders' equity	9,205	2	5,984	15,192	(246)	14,945
Total changes during period	9,205	2	5,984	15,192	(246)	71,618
Balance at end of period	26,667	540	10,782	37,990	856	460,176

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,113	321,506	(18,650)	421,329
Cumulative effects of changes in accounting policies					
Restated balance	60,359	58,113	321,506	(18,650)	421,329
Changes during period					
Dividends of surplus			(12,147)		(12,147)
Profit attributable to owners of parent			51,958		51,958
Reversal of revaluation reserve for land					-
Increase by merger			218		218
Decrease by merger					-
Increase resulting from increase in consolidated subsidiaries			855		855
Purchase of treasury shares				(20,405)	(20,405)
Disposal of treasury shares		(0)		51	51
Decrease in retained earnings resulting from reduction of entities accounted for using equity method					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	40,884	(20,353)	20,531
Balance at end of period	60,359	58,113	362,391	(39,004)	441,860

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	26,667	540	10,782	37,990	856	460,176
Cumulative effects of changes in accounting policies						–
Restated balance	26,667	540	10,782	37,990	856	460,176
Changes during period						
Dividends of surplus						(12,147)
Profit attributable to owners of parent						51,958
Reversal of revaluation reserve for land						–
Increase by merger						218
Decrease by merger						–
Increase resulting from increase in consolidated subsidiaries						855
Purchase of treasury shares						(20,405)
Disposal of treasury shares						51
Decrease in retained earnings resulting from reduction of entities accounted for using equity method						–
Change in ownership interest of parent due to transactions with non-controlling interests						–
Net changes in items other than shareholders' equity	(3,492)	(27)	1,946	(1,573)	129	(1,444)
Total changes during period	(3,492)	(27)	1,946	(1,573)	129	19,086
Balance at end of period	23,174	512	12,729	36,416	986	479,263

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	101,610	72,054
Depreciation	45,785	43,954
Impairment losses	6,383	1,058
Amortization of goodwill	279	281
Increase (decrease) in provision for bonuses	842	373
Increase (decrease) in retirement benefit asset and liability	(1,473)	(3,020)
Increase (decrease) in allowance for doubtful accounts	131	207
Increase (decrease) in allowance for unredeemed gift certificates and others	93	70
Interest and dividend income	(1,320)	(1,566)
Interest expenses	4,250	4,839
Share of loss (profit) of entities accounted for using equity method	(817)	(1,397)
Contribution received for construction	(1,195)	(4,047)
Loss (gain) on sale of investment securities	(3,768)	(8,443)
Loss (gain) on sale of shares of subsidiaries and associates	(973)	(17,179)
Loss (gain) on sale of non-current assets	(59,725)	(368)
Loss on tax purpose reduction entry of non-current assets	1,052	4,000
Loss on retirement of non-current assets	959	802
Loss (gain) on valuation of securities	59	209
Loss on valuation of inventories	1	310
Redevelopment related expenses	4,684	2,194
Decrease (increase) in trade receivables	(3,230)	(2,409)
Decrease (increase) in inventories	501	(4,262)
Decrease (increase) in accounts receivable-other	(6,808)	10,165
Increase (decrease) in trade payables	3,015	(245)
Increase (decrease) in accounts payable - other	(6,931)	(874)
Other, net	3,178	(3,856)
Subtotal	86,588	92,852
Interest and dividends received	1,535	2,138
Interest paid	(4,280)	(4,782)
Income taxes paid	(12,216)	(34,330)
Net cash provided by (used in) operating activities	71,626	55,877

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of investment securities	(7,806)	(15,477)
Proceeds from sale of investment securities	4,962	9,803
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	20,962
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(4,136)	–
Sale of investments in affiliates accounted for using equity method	797	–
Purchase of property, plant and equipment	(60,331)	(108,129)
Proceeds from sale of property, plant and equipment	75,298	985
Net decrease (increase) in short-term loans receivable	(228)	(3)
Long-term loan advances	(267)	(44)
Proceeds from collection of long-term loans receivable	116	13
Proceeds from advances received for contract consignment	4,985	17,501
Proceeds from sale of businesses	9,175	–
Other, net	871	(108)
Net cash provided by (used in) investing activities	23,435	(74,495)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,600	(7,200)
Proceeds from long-term borrowings	17,100	77,500
Repayments of long-term borrowings	(34,094)	(58,222)
Proceeds from issuance of bonds	–	20,000
Redemption of bonds	(60,005)	–
Repayments of accounts payable to Japan railway construction, transport and technology agency	(9,029)	(6,239)
Dividends paid	(11,637)	(12,095)
Purchase of treasury shares	(12,388)	(20,405)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(293)	–
Other, net	(331)	(378)
Net cash provided by (used in) financing activities	(102,079)	(7,040)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(7,017)	(25,658)
Cash and cash equivalents at beginning of period	67,474	60,532
Increase in cash and cash equivalents resulting from merger	75	14
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	64
Cash and cash equivalents at end of period	60,532	34,952