



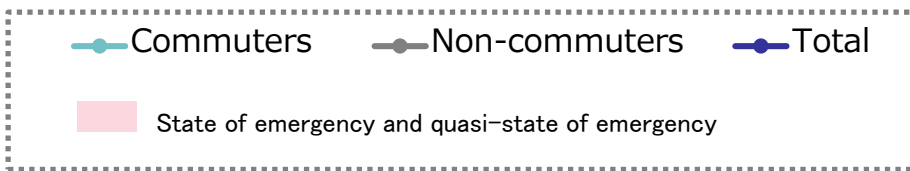
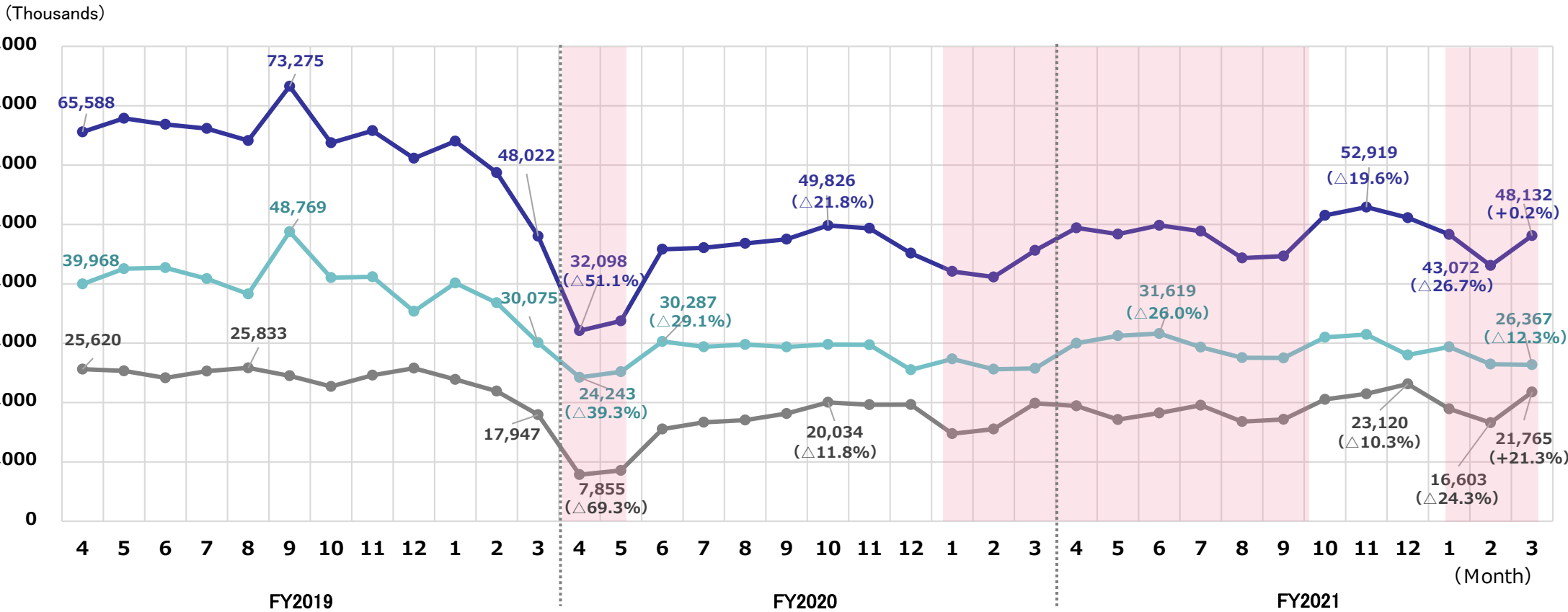
# Results for the FY2021 (Ended March 31, 2022)

April 28, 2022

# Monthly Trends of Operations



## Odakyu Electric Railway Number of Passengers



(Change from 2019)

# Consolidated Statement of Income

\*Since the Company is adopting standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), from FY2021, results for the previous fiscal year have not been reclassified.

Furthermore, the impact of adopting these new accounting standards is stated in in the FAQ section of our website.



Millions of yen	FY2020	FY2021	Change	Forecast at Feb. 2022	Change
Revenue from operations	385,978	358,753	△27,224 (△7.1%)	365,400	△6,646 (△1.8%)
Transportation	116,230	131,207	+14,977	135,100	△3,892
Merchandising	157,685	100,853	△56,831	101,500	△646
Real Estate	72,872	80,946	+8,074	81,900	△953
Other Businesses	68,131	74,143	+6,011	73,700	+443
Adjustments	△28,941	△28,397	+543	△26,800	△1,597
Operating income	△24,190	6,152	+30,343 (-)	5,400	+752 (+13.9%)
Transportation	△25,937	△5,491	+20,446	△3,700	△1,791
Merchandising	△1,741	1,695	+3,437	1,000	+695
Real Estate	16,459	18,570	+2,110	18,000	+570
Other Businesses	△13,020	△8,668	+4,352	△9,900	+1,231
Adjustments	49	46	△3	0	+46
Ordinary income	△31,223	4,699	+35,923 (-)	4,300	+399 (+9.3%)
Net income attributable to owners of parent	△39,804	12,116	+51,921 (-)	10,000	+2,116 (+21.2%)
Capital investments	62,943	64,693	+1,749	76,100	△11,406
Depreciation	51,258	49,363	△1,895	49,500	△136
Interest-bearing debt	782,822	756,537	△26,284	769,300	△12,762

# Non-operating and extraordinary profit / loss

## Extent of Consolidated Accounting



### <Non-operating and extraordinary profit / loss>

Millions of yen	FY2020	FY2021		Change and major factors
Non-operating income	4,111	5,020	+909	Non-operating income 238(+238)
Non-operating expenses	11,144	6,473	△4,671	Interest expenses 4,839(△556) Non-operating expenses -(△3,398)
Extraordinary profit	14,153	25,390	+11,237	Proceeds from sales of investment securities 14,559(+8,254) Subsidy income 5,488(+1,879) Gain on sale of property and equipment 3,464(+2,332)
Extraordinary loss	24,191	6,863	△17,328	Impairment loss 2,360(△13,391) Loss on temporary closure -(△2,587)

### <Number of subsidiaries and affiliated companies (Change from the end of the previous fiscal year)>

Number of consolidated subsidiaries :38 (-1)

(Decrease) Generic Corporation Co., Ltd. : Transfer of shares to SINCERE Corporation (November 2021)

Number of affiliated companies accounted for by the equity method: 1 (no change)

# Consolidated Balance Sheets, Consolidated Statements of Cash Flows



## <Consolidated Balance Sheets>

Millions of yen	FY2020	FY2021		Change and major factors
Current assets	146,692	125,542	△21,150	
Noncurrent assets	1,180,304	1,159,687	△20,616	
<b>Total assets</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>△41,766</b>	Cash and time deposits △27,415 Investment securities △20,649
Current liabilities	339,704	340,182	+478	
Long-term liabilities	634,835	595,789	△39,045	
<b>Total liabilities</b>	<b>974,539</b>	<b>935,972</b>	<b>△38,566</b>	Interest-bearing debt △26,284
<b>Net assets</b>	<b>352,456</b>	<b>349,257</b>	<b>△3,199</b>	Retained earnings +7,722 Net realized gain on securities, net of taxes △10,382
<b>Total liabilities and net assets</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>△41,766</b>	

## <Consolidated Statements of Cash Flows>

Millions of yen	FY2020	FY2021		Change and major factors
Cash flows from operating activities	27,178	48,617	+21,438	
Cash flows from investing activities	△43,582	△45,515	△1,933	(-) Increase in capital investments (+) Increase in proceeds from sales of investment securities
Cash flows from financing activities	37,207	△30,573	△67,780	(-) Increase in borrowings and proceeds from issuance of bonds
<b>Net change in cash and cash equivalents</b>	<b>20,803</b>	<b>△27,471</b>	<b>△48,274</b>	
Increase in cash and cash equivalents associated with mergers	—	56	+56	
<b>Cash and cash equivalents end of the year</b>	<b>49,267</b>	<b>21,852</b>	<b>△27,415</b>	

# Segment Information (Transportation)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Feb. 2022	Change and major factors	
Revenue from operations	116,230	131,207	+14,977 (+12.9%)		135,100	△3,892 (△2.9%)	
Railways	87,868	99,086	+11,217	(+) Recovery of non-commuter revenue +9,415	102,200	△3,113	(-) Delay in recovery of users due to extension of quasi-state of emergency
Busses	24,491	27,865	+3,374		28,400	△534	
Others	3,870	4,254	+384		4,500	△245	
Operating income	△25,937	△5,491	+20,446 (-)		△3,700	△1,791 (-)	
Railways	△16,710	△816	+15,893		900	△1,716	
Busses	△7,494	△3,201	+4,292		△3,200	△1	
Others	△1,733	△1,472	+260		△1,400	△72	

Assets	671,599	660,848	△10,751
Capital investments	35,155	28,469	△6,686
Depreciation	33,309	32,830	△478

## <Freepass unit sales (Change from FY2020)>

Hakone Freepass	+2.4%
Enoshima-Kamakura Freepass	+71.2%

## <Odakyu Sightseeing Service Center (Change from FY2020)>

Ticket purchasers	△1.7%
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## <Hakone Area Revenue from Operations (Change from FY2020)>

Millions of yen	FY2020	FY2021	Change
Hakone area*	10,757	11,215	+458

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

(Reference) Passengers of Hakone transportation companies +15.0% (Change from FY2020)

# Segment Information (Transportation)



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

### ■ Number of passengers carried

Thousands	FY2020	FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	331,963	349,917	+ 17,954	(+ 5.4%)	(△26.8%)
Work commuters	274,678	257,710	△16,968	(△6.2%)	(△26.2%)
School commuters	57,285	92,207	+ 34,922	(+ 61.0%)	(△28.2%)
Non-commuters	193,262	230,695	+ 37,433	(+ 19.4%)	(△19.8%)
Total	525,225	580,612	+ 55,387	(+ 10.5%)	(△24.1%)

### ■ Revenue

Millions of yen	FY2020	FY2021	Change		
			Change from FY2020		Change from FY2019
Commuters	34,290	35,618	+ 1,327	(+ 3.9%)	(△26.3%)
Work commuters	31,638	30,963	△675	(△2.1%)	(△25.8%)
School commuters	2,652	4,654	+ 2,002	(+ 75.5%)	(△29.5%)
Non-commuters	43,575	52,991	+ 9,415	(+ 21.6%)	(△23.1%)
Revenues from passenger transportation	77,866	88,609	+ 10,742	(+ 13.8%)	(△24.5%)
Miscellaneous revenues	3,191	3,376	+ 185	(+ 5.8%)	(△11.1%)
Total revenues from transportation	81,057	91,986	+ 10,928	(+ 13.5%)	(△24.0%)

### ■ Operating expenses

Millions of yen	FY2020	FY2021	Change
Operating expenses	94,934	91,139	△3,794
Personnel expenses	27,231	24,695	△2,536
Repair expenses	7,508	6,855	△652
Power costs	5,143	5,106	△37
Property and equipment disposal expenses	1,401	1,362	△39
Depreciation	25,175	25,583	+ 408
Others	28,473	27,534	△938

# Segment Information (Merchandising)



Millions of yen	FY2020	FY2021	Change and major factors	Forecast at Feb. 2022	Change and major factors
Revenue from operations	157,685	100,853	△56,831 (△36.0%)	101,500	△646 (△0.6%)
Department Stores	86,371	32,115	△54,256 (-) Impact of accounting standard revision △64,344 (+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period	32,600	△484
Stores and retail	64,428	61,527	△2,901 (-) Impact of accounting standard revision △5,780 (+) Recovery in number of users at in-station convenience stores	61,300	+227
Others	6,884	7,210	+325	7,600	△389
Operating income	△1,741	1,695	+3,437 (-)	1,000	+695 (+69.6%)
Department Stores	△1,514	1,264	+2,779	600	+664
Stores and retail	57	462	+405	500	△37
Others	△284	△31	+252	△100	+68
Assets	59,146	57,379	△1,766		
Capital investments	3,091	1,657	△1,433		
Depreciation	3,557	2,730	△827		

<Department stores: Department store sales by store  
(Actual, Change from FY2020)>

Millions of yen	FY2021	Change
Shinjuku Store	19,403	△65.2%
Over-the-counte	18,967	△62.4%
Machida Store	7,996	△65.8%
Fujisawa	1,866	△63.5%
Others	2,848	+34.6%
Total	32,115	△62.8%

<Department stores: Transactions of Odakyu Department Store Sales (Change from FY2020)>

Shinjuku Store	+14.0%
Machida Store	+8.3%
Fujisawa	+5.9%
Total	+11.9%

\* Comparisons made while deducting the impact of accounting standard revision

<Stores and retail: Odakyu Shoji store division sales (Change from FY2020)>

Total	△0.1%
Existing stores	△0.4%

\* Comparisons made while deducting the impact of accounting standard revision



# Segment Information (Real Estate)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Feb. 2022	Change and major factors	
Revenue from operations	72,872	80,946	+8,074 (+11.1%)		81,900	△953 (△1.2%)	
Sales	32,044	37,427	+5,382	(+) Increase in real estate unit sales/unit price	38,700	△1,272	
Leasing	40,828	43,519	+2,691	(+) Rebound from rent concessions at commercial facilities in previous period	43,200	+319	
Operating income	16,459	18,570	+2,110 (+12.8%)		18,000	+570 (+3.2%)	
Sales	2,067	3,529	+1,461		2,800	+729	
Leasing	14,392	15,040	+648		15,200	△159	
Assets	407,252	437,455	+30,203				
Capital investments	19,265	32,875	+13,610				
Depreciation	10,052	9,707	△344				

## <Sales: Odakyu Real Estate unit sales >

Residences/ sections	FY2020	FY2021	Change
Detached house	128	66	△62
Condominium	196	413	+217
Land	52	148	+96
Total	376	627	+251

# Segment Information (Other Businesses)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Feb. 2022	Change and major factors	
Revenue from operations	68,131	74,143	+6,011 (+8.8%)		73,700	+443 (+0.6%)	
Hotels	10,891	12,342	+1,451	(+) Recovery of operations at city hotels (+) Properties opened in previous period will contribute to full-year results	12,600	△257	
Restaurants	11,160	12,115	+955		12,100	+15	
Others	46,079	49,685	+3,605	(+) Impact of accounting standard revision +3,465	49,000	+685	
Operating income	△13,020	△8,668	+4,352 (-)		△9,900	+1,231 (-)	
Hotels	△10,429	△7,779	+2,650	(+) Decrease in costs	△8,100	+320	
Restaurants	△2,008	△1,500	+507		△1,600	+99	
Others	△582	612	+1,194		△200	+812	
Assets	125,166	117,450	△7,716				
Capital investments	5,431	1,690	△3,741				
Depreciation	4,422	4,170	△252				

## <Hotels: Ratio of foreign guests at city hotels>

	FY2020	FY2021	Change
Hyatt Regency Tokyo	13.7%	14.5%	+0.8P
Hotel Century Southern Tower	1.0%	4.6%	+3.6P

## <Hotels: Occupancy rate>

	FY2020	FY2021	Change
Hyatt Regency Tokyo	11.7%	22.5%	+10.8P
Hotel Century Southern Tower	11.2%	25.6%	+14.4P
Hotel de Yama	43.5%	35.9%	△7.6P
Hakone Highland Hotel	43.1%	36.2%	△6.9P
Hotel Hatsuhana	52.2%	32.8%	△19.4P

# Forecast of Consolidated Operations



Millions of yen	FY2021	FY2022	Change
Revenue from operations	358,753	401,100	+42,346 (+11.8%)
Transportation	131,207	154,600	+23,392
Merchandising	100,853	101,400	+546
Real Estate	80,946	82,600	+1,653
Other Businesses	74,143	91,300	+17,156
Adjustments	△28,397	△28,800	△402
Operating income	6,152	24,600	+18,447 (+299.8%)
Transportation	△5,491	11,400	+16,891
Merchandising	1,695	700	△995
Real Estate	18,570	15,900	△2,670
Other Businesses	△8,668	△3,400	+5,268
Adjustments	46	0	△46
Ordinary income	4,699	22,300	+17,600 (+374.5%)
Net income attributable to owners of parent	12,116	10,000	△2,116 (△17.5%)
Capital investments	64,693	78,100	+13,406
Depreciation	49,363	48,300	△1,063
Interest-bearing debt	756,537	759,100	+2,562

<Reference> Forecast for recovery in revenue from operations compared with FY2019

Transportation	<ul style="list-style-type: none"> <li>■ Results of Railway Business of Odakyu Electric Railway Recovery to approximately 80% for commuters and 90% for non-commuters</li> <li>■ Busses Recovery to approximately 90%</li> <li>■ Hakone (Transportation Companies)* Recovery to approximately 85%</li> </ul> <p>* Compared to FY2018, when service was not impacted by typhoon damage</p>
Merchandising	<ul style="list-style-type: none"> <li>■ Department Stores Recovery to approximately 70%</li> <li>■ Stores and Retail Revenue from operations at same level as FY2019</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>■ Leasing Revenue from operations at same level as FY2019</li> </ul>
Other Businesses	<ul style="list-style-type: none"> <li>■ Hotels Recovery to approximately 70%</li> <li>■ Restaurants Recovery to approximately 80%</li> </ul>

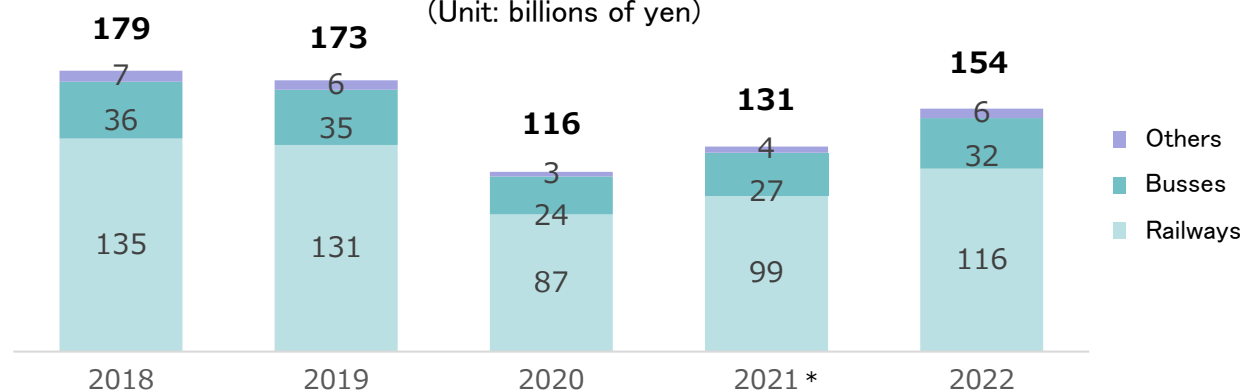
\* Standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) have been applied since FY2021 and comparisons are made after adopting the impact of said standards.

# Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	131,207	154,600	+23,392 (+17.8%)
Railways	99,086	116,200	+17,113 (+) Recovery of non-commuter revenue +10,409
Busses	27,865	32,100	+4,234
Others	4,254	6,300	+2,045
Operating income	△5,491	11,400	+16,891 (-)
Railways	△816	11,200	+12,016
Busses	△3,201	100	+3,301
Others	△1,472	100	+1,572
Capital investments	28,469	36,300	+7,830
Depreciation	32,830	31,500	△1,330

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



<Hakone Area Revenue from Operations (Change from FY2020)>

Millions of yen	FY2021	FY2022	Change
Hakone area*	11,215	18,604	+7,389

\*In addition to Transportation revenue, a portion of Hotels revenue is also included in the Hakone area figures.

\*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	396,689	+46,772	(+13.4%)	(△17.0%)
Work commuters	257,710	287,249	+29,539	(+11.5%)	(△17.8%)
School commuters	92,207	109,440	+17,233	(+18.7%)	(△14.8%)
Non-commuters	230,695	268,891	+38,196	(+16.6%)	(△6.5%)
Total	580,612	665,580	+84,968	(+14.6%)	(△13.0%)

### ■ Revenue

Millions of yen	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	35,618	39,588	+3,970	(+11.1%)	(△18.1%)
Work commuters	30,963	33,979	+3,015	(+9.7%)	(△18.6%)
School commuters	4,654	5,609	+954	(+20.5%)	(△15.0%)
Non-commuters	52,991	63,400	+10,409	(+19.6%)	(△8.1%)
Revenues from passenger transportation	88,609	102,989	+14,379	(+16.2%)	(△12.2%)
Miscellaneous revenues	3,376	3,174	△202	(△6.0%)	(△16.4%)
Total revenues from transportation	91,986	106,163	+14,177	(+15.4%)	(△12.3%)

### ■ Operating expenses

Millions of yen	FY2021	FY2022	Change
Operating expenses	91,139	94,995	+3,855
Personnel expenses	24,695	26,450	+1,754
Repair expenses	6,855	7,873	+1,017
Power costs	5,106	5,668	+562
Property and equipment disposal expenses	1,362	1,809	+446
Depreciation	25,583	24,693	△890
Others	27,534	28,500	+965

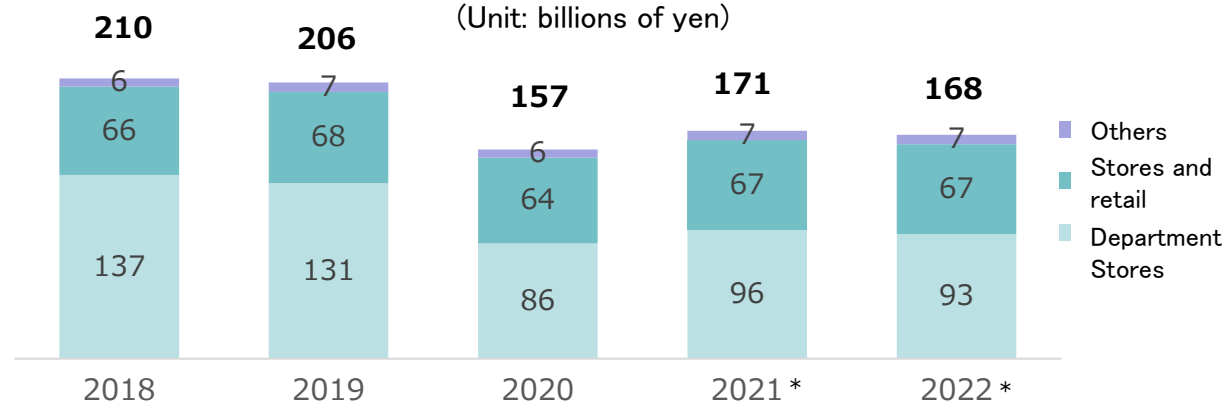
# Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2021	FY2022	Change and major factors	
Revenue from operations	100,853	101,400	+546 (+0.5%)	
Department Stores	32,115	32,500	+384	(+) Recovery of number of users (-) Decrease in Shinjuku floor space due to Shinjuku West Gate Redevelopment Plan
Stores and retail	61,527	61,400	△127	(+) Recovery in number of users at in-station convenience stores (-) Closure of bakery business
Others	7,210	7,500	+289	
Operating income	1,695	700	△995 (△58.7%)	
Department Stores	1,264	△700	△1,964	(-) Costs associated with renewal of Shinjuku store
Stores and retail	462	1,300	+837	(+) Closure of bakery business
Others	△31	100	+131	
Capital investments	1,657	7,600	+5,942	
Depreciation	2,730	2,800	+69	

Trend in Revenue from Operations

(Unit: billions of yen)



\*Prior to accounting standard revision

# Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	80,946	82,600	+1,653 (+2.0%)
Sales	37,427	39,000	+1,572
Leasing	43,519	43,600	+80
Operating income	18,570	15,900	△2,670 (△14.4%)
Sales	3,529	1,400	△2,129
Leasing	15,040	14,500	△540
Capital investments	32,875	28,600	△4,275
Depreciation	9,707	10,200	+492

(+) number of properties  
(-) Expected decrease in real estate unit sales/unit price  
(-) Expected decrease in real estate unit sales/unit price  
(-) Increase in expenses for newly opened properties

## <Sales: Odakyu Real Estate planned unit sales>

Residences /sections	FY2021	FY2022	Change
Detached house	66	87	+21
Condominium	413	110	△303
Land	148	34	△114
Total	627	231	△396

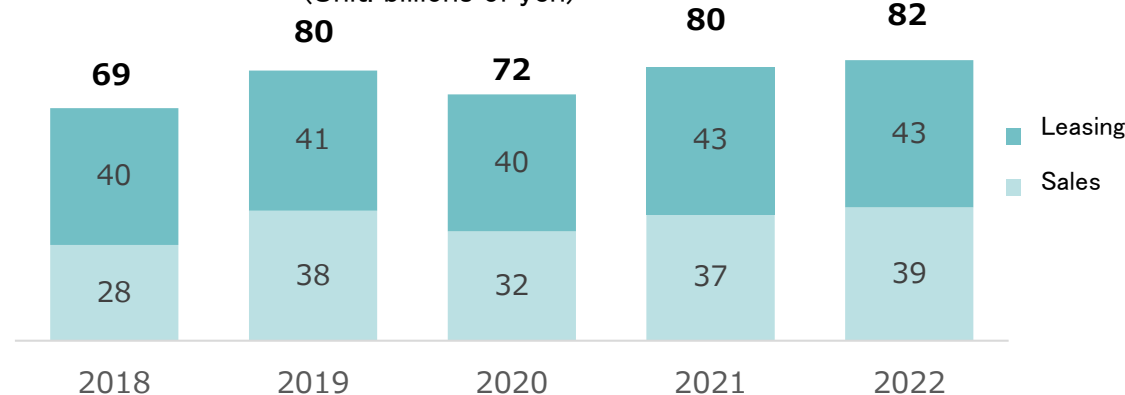
## <Sales: Odakyu Real Estate

### Number of investment properties scheduled to be sold>

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

## Trend in Revenue from Operations

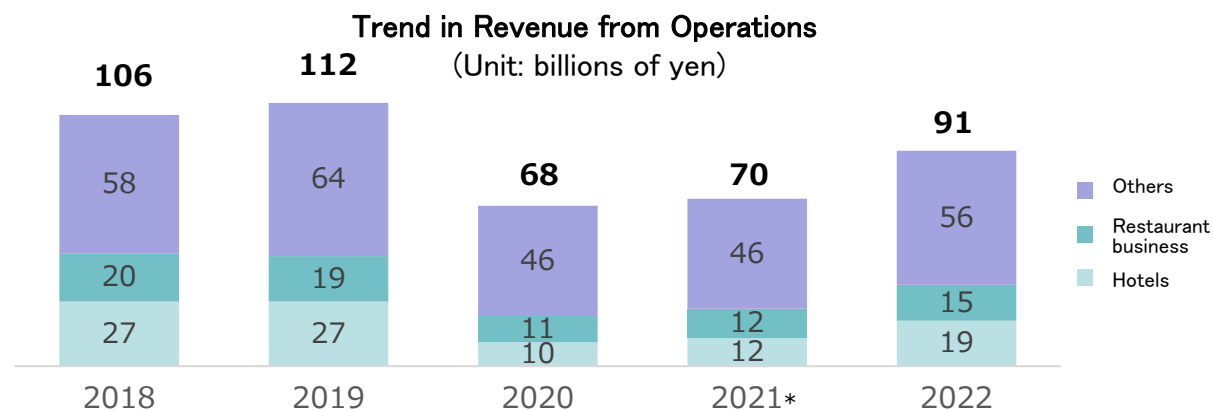
(Unit: billions of yen)



# Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2021	FY2022	Change and major factors
Revenue from operations	74,143	91,300	+17,156 (+23.1%)
Hotels	12,342	19,300	+6,957
Restaurants	12,115	15,900	+3,784
Others	49,685	56,100	+6,414 (+) Recovery in demand for dispatch agency (+) Recovery of number of users (travel business)
Operating income	△8,668	△3,400	+5,268 (-)
Hotels	△7,779	△4,100	+3,679
Restaurants	△1,500	200	+1,700
Others	612	500	△112
Capital investments	1,690	5,600	+3,909
Depreciation	4,170	3,800	△370



\*Prior to accounting standard revision



# (Reference) Forecast of Consolidated Operations for the First Half of the Fiscal Year



Millions of yen	First half of FY2021	First half of FY2022	Change
Revenue from operations	174,777	195,500	+20,722 (+11.9%)
Transportation	62,749	77,200	+14,450
Railways	47,417	58,100	+10,682
Busses	13,555	16,000	+2,444
Others	1,775	3,100	+1,324
Merchandising	49,747	53,600	+3,852
Department Stores	15,375	18,900	+3,524
Stores and retail	30,720	31,000	+279
Others	3,651	3,700	+48
Real Estate	42,346	35,500	△6,846
Sales	20,926	13,900	△7,026
Leasing	21,419	21,600	+180
Other Businesses	33,161	42,400	+9,238
Hotels	5,277	8,400	+3,122
Restaurants	5,343	8,200	+2,856
Others	22,540	25,800	+3,259
Adjustments	△13,227	△13,200	+27

Millions of yen	First half of FY2021	First half of FY2022	Change
Operating income	2,808	14,800	+11,991 (+426.9%)
Transportation	△2,945	7,900	+10,845
Railways	△21	7,600	+7,621
Busses	△2,031	200	+2,231
Others	△892	100	+992
Merchandising	108	1,800	+1,691
Department Stores	10	1,100	+1,089
Stores and retail	143	700	+556
Others	△44	0	+44
Real Estate	11,364	8,000	△3,364
Sales	2,884	100	△2,784
Leasing	8,480	7,900	△580
Other Businesses	△5,741	△2,900	+2,841
Hotels	△4,566	△3,000	+1,566
Restaurants	△1,043	100	+1,143
Others	△130	0	+130
Adjustments	23	0	△23
Ordinary income	2,547	14,000	+11,452 (+449.6%)
Net income attributable to owners of parent	7,986	7,600	△386 (△4.8%)

## Basic policy

The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approx.30%.

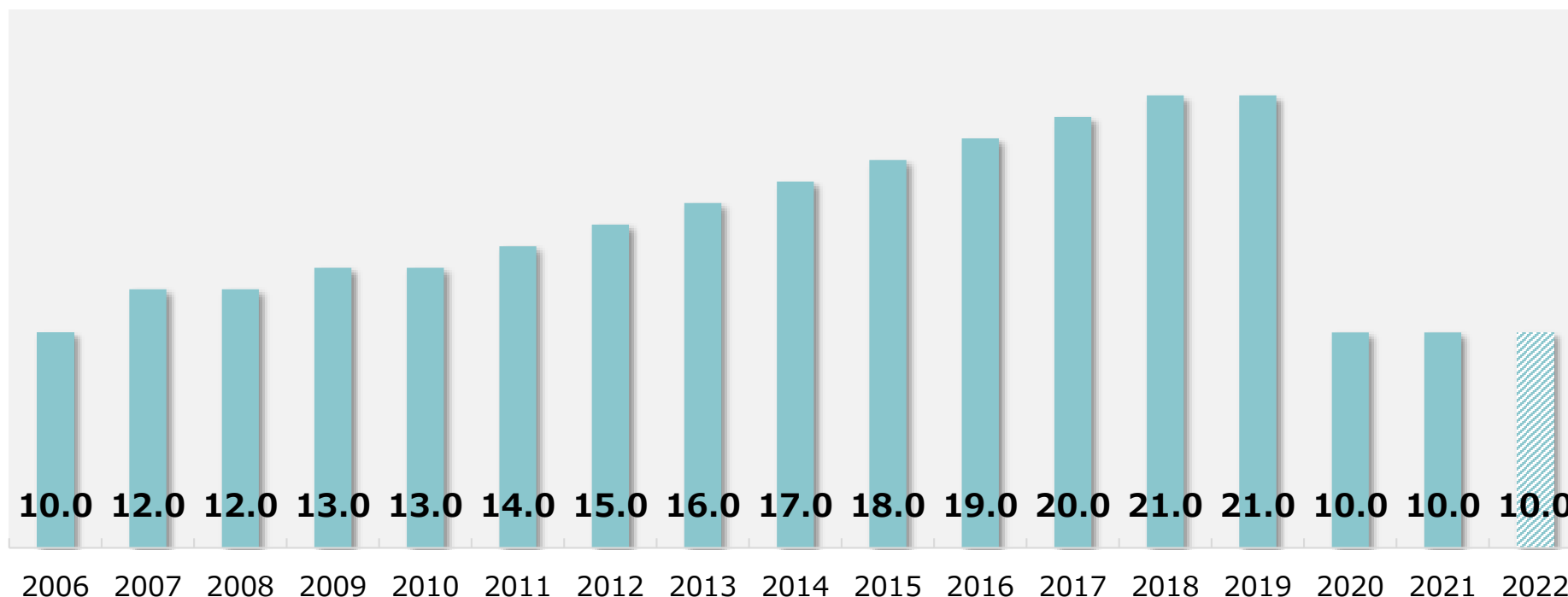
## FY2021 Dividend

Despite the decision to forego payment of the interim dividend due to unclear external conditions, year-end dividends are planned to be set at ¥10.0 per share, the same amount as the previous year, from the perspective of providing stable dividends.

<Dividend per share (including forecast)>

Dividend per share figures for FY2016 and prior years reflect the impact of a reverse stock split.

(Unit: 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.