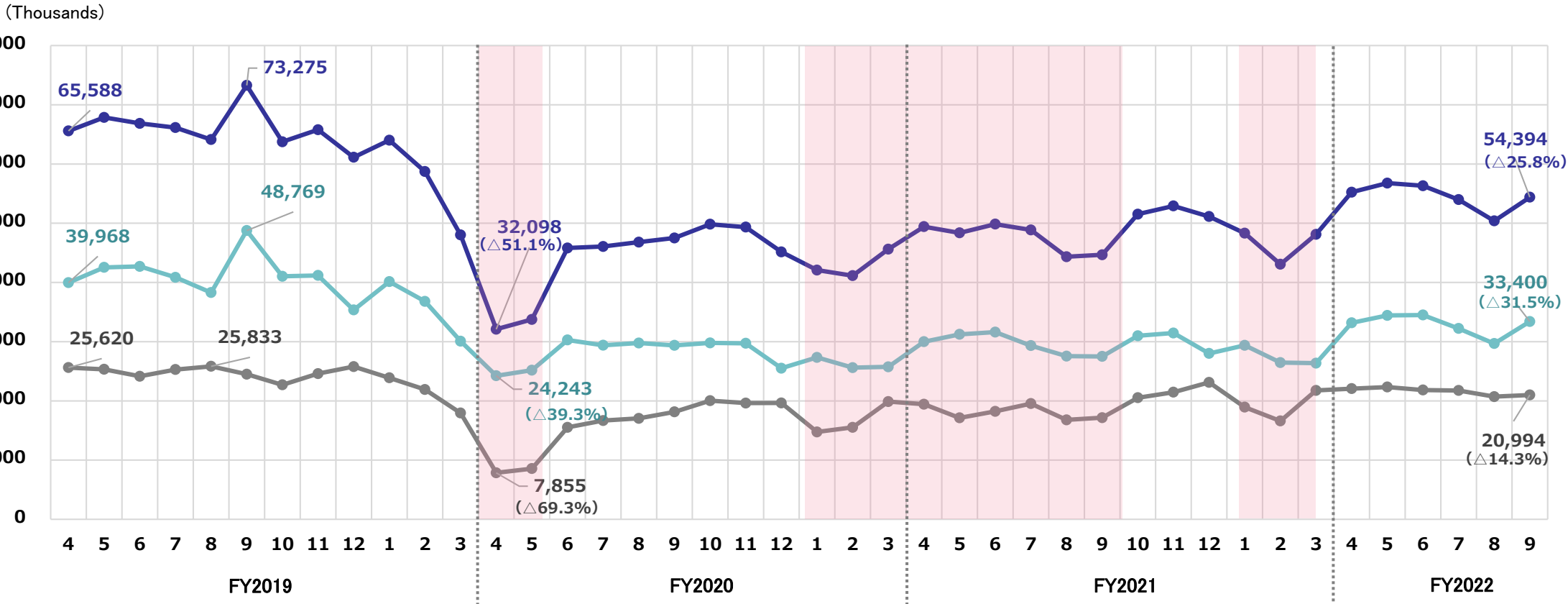




First Half Results of FY2022 ending March 31, 2023

October 28, 2022

Odakyu Electric Railway Number of Passengers



● Commuters
 ● Non-commuters
 ● Total

State of emergency and quasi-state of emergency

(Change from 2019)

Note: Impact from advanced purchase of commuter passes that accompanied the consumption tax hike in September 2019

Consolidated Statement of Income



Millions of yen	First Half of FY2021	First Half of FY2022	Change	Forecast at Apr. 2022	Change
Revenue from operations	174,777	189,984	+15,207 (+8.7%)	195,500	△5,515 (△2.8%)
Transportation	62,749	73,919	+11,169	77,200	△3,280
Merchandising	49,747	49,957	+209	53,600	△3,642
Real Estate	42,346	38,556	△3,790	35,500	+3,056
Other Businesses	33,161	40,197	+7,035	42,400	△2,202
Adjustments	△13,227	△12,645	+582	△13,200	+554
Operating income	2,808	14,512	+11,704 (+416.7%)	14,800	△287 (△1.9%)
Transportation	△2,945	6,188	+9,134	7,900	△1,711
Merchandising	108	1,116	+1,007	1,800	△683
Real Estate	11,364	9,738	△1,625	8,000	+1,738
Other Businesses	△5,741	△2,553	+3,187	△2,900	+346
Adjustments	23	23	—	0	+23
Ordinary income	2,547	14,736	+12,189 (+478.5%)	14,000	+736 (+5.3%)
Net income attributable to owners of parent	7,986	10,086	+2,099 (+26.3%)	7,600	+2,486 (+32.7%)
Capital investments	20,075	20,955	+880		
Depreciation	24,193	23,524	△669		
Interest-bearing debt	756,537*	748,927	△7,610		

* As of March 31, 2022

Non-operating and extraordinary profit / loss

Extent of Consolidated Accounting



<Non-operating and extraordinary profit / loss>

Millions of yen	First Half of FY2021	First Half of FY2022		Change and major factors
Non-operating income	2,855	3,532	+676	Subsidy income 780(+780)
Non-operating expenses	3,117	3,308	+191	
Extraordinary profit	14,328	2,747	△11,580	Proceeds from sale of property and equipment 1,924(△1,238) Construction costs allotted to and received from others 492(△239) Proceeds from sales of investment securities 271(△7,271)
Extraordinary loss	1,597	1,860	+263	Loss on disposal of property and equipment 987(+813) Loss on deduction of property and equipment 458(△221)

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

Number of consolidated subsidiaries: 37 (decreased by one)

(Decrease) Hakone Ropeway Co., Ltd. merged with Hakone Tozan Railway Co., Ltd. (April 2022)

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	FY2021	First Half of FY2022	Change and major factors
Current assets	125,542	128,866	+3,324
Noncurrent assets	1,159,687	1,153,568	△6,119
Total assets	1,285,230	1,282,434	△2,795
			Cash and time deposits +4,298 Property and equipment △4,286
Current liabilities	340,182	408,095	+67,912
Long-term liabilities	595,789	519,041	△76,748
Total liabilities	935,972	927,136	△8,835
			Interest-bearing debt △7,610
Net assets	349,257	355,297	+6,040
			Retained earnings +6,430
Total liabilities and net assets	1,285,230	1,282,434	△2,795

<Consolidated Statements of Cash Flows>

Millions of yen	First Half of FY2021	First Half of FY2022	Change and major factors
Cash flows from operating activities	20,202	27,912	+7,710
Cash flows from investing activities	△12,401	△11,855	+546
			(+) Decrease in capital investment spending (-) Decrease in proceeds from sales of investment securities
Cash flows from financing activities	△26,274	△11,759	+14,514
			(+) Increase in borrowings and proceeds from issuance of bonds
Net change in cash and cash equivalents	△18,473	4,298	+22,771
Cash and cash equivalents end of half year	30,793	26,150	△4,643

Segment Information (Transportation)



Millions of yen	First Half of FY2021	First Half of FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	62,749	73,919	+11,169 (+17.8%)		77,200	△3,280 (△4.2%)	
Railways	47,417	55,744	+8,326	(+) Recovery of non-commuter revenue +5,855	58,100	△2,355	(-) Delay in recovery due to further spread of COVID-19
Busses	13,555	15,553	+1,997	(+) Recovery of number of users	16,000	△446	
Others	1,775	2,621	+845		3,100	△478	
Operating income	△2,945	6,188	+9,134 (-)		7,900	△1,711 (△21.7%)	
Railways	△21	6,129	+6,150		7,600	△1,470	
Busses	△2,031	157	+2,189		200	△42	
Others	△892	△98	+794		100	△198	
Capital investments	9,808	8,448	△1,359				
Depreciation	16,123	15,461	△661				

<Freepass unit sales (Change from FY2021)>

Hakone Freepass	+96.6%
Enoshima-Kamakura Freepass	+83.9%

<Odakyu Sightseeing Service Center (Change from FY2021)>

Ticket purchasers	+75.9%
-------------------	--------

<Hakone Area Revenue from Operations >

Millions of yen	First Half of FY2021	First Half of FY2022	Change
Hakone area*	4,655	6,806	+2,150

(Reference) Passengers of Hakone transportation companies +23.5% (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 Half of FY2021	First Half of FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	177,239	197,408	+20,169	(+11.4%)	(△22.0%)
Work commuters	127,882	136,342	+8,460	(+6.6%)	(△23.9%)
School commuters	49,357	61,066	+11,709	(+23.7%)	(△17.4%)
Non-commuters	108,278	129,700	+21,422	(+19.8%)	(△14.0%)
Total	285,517	327,108	+41,591	(+14.6%)	(△19.0%)

■ Revenue

Millions of yen	First Half of FY2021	First Half of FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	18,096	19,264	+1,167	(+6.5%)	(△23.8%)
Work commuters	15,607	16,109	+502	(+3.2%)	(△24.9%)
School commuters	2,488	3,154	+665	(+26.8%)	(△17.2%)
Non-commuters	24,486	30,342	+5,855	(+23.9%)	(△16.7%)
Revenues from passenger transportation	42,582	49,606	+7,023	(+16.5%)	(△19.6%)
Miscellaneous revenues	1,703	1,519	△183	(△10.8%)	(△19.7%)
Total revenues from transportation	44,285	51,125	+6,839	(+15.4%)	(△19.6%)

■ Operating expenses

Millions of yen	First Half of FY2021	First Half of FY2022	Change
Operating expenses	43,266	45,061	+1,795
Personnel expenses	12,146	13,116	+969
Repair expenses	2,418	2,204	△213
Power costs	2,402	3,417	+1,015
Property and equipment disposal expenses	318	285	△33
Depreciation	12,581	12,213	△368
Others	13,398	13,824	+425

Segment Information (Merchandising)



Millions of yen	First Half of FY2021	First Half of FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	49,747	49,957	+209 (+0.4%)		53,600	△3,642 (△6.8%)	
Department Stores	15,375	16,615	+1,240	(+) Recovery of number of users (+) Temporary closure of some stores in previous period	18,900	△2,284	(-) Delay in recovery due to further spread of COVID-19
Stores and retail	30,720	29,688	△1,031	(-) Bakery business transferred outside Group (+) Recovery in number of users at in-station convenience stores	31,000	△1,311	(-) Fall in demand for buying meals to eat at home
Others	3,651	3,652	+0		3,700	△47	
Operating income	108	1,116	+1,007 (+924.4%)		1,800	△683 (△38.0%)	
Department Stores	10	1,050	+1,040		1,100	△49	
Stores and retail	143	△0	△144		700	△700	
Others	△44	66	+111		0	+66	
Capital investments	544	605	+61				
Depreciation	1,351	1,212	△139				

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

Millions of yen	First Half of FY2022	Change
Shinjuku Store	9,959	6.6%
Over-the-counter	9,723	6.6%
Machida Store	4,246	13.6%
Fujisawa	932	4.2%
Others	1,478	5.7%
Total	16,615	8.1%

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

Total	△1.4%
Existing stores	△1.4%

Segment Information (Real Estate)



Millions of yen	First Half of FY2021	First Half of FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	42,346	38,556	△3,790 (△9.0%)		35,500	+3,056 (+8.6%)	
Sales	20,926	16,175	△4,751	(-) Decrease in real estate unit sales (+) Sale of investment properties	13,900	+2,275	(+) Increase in real estate unit sales (+) Sale of investment properties
Leasing	21,419	22,381	+961		21,600	+781	
Operating income	11,364	9,738	△1,625 (△14.3%)		8,000	+1,738 (+21.7%)	
Sales	2,884	1,623	△1,260		100	+1,523	
Leasing	8,480	8,115	△364	(-) Increase in expenses for newly opened properties	7,900	+215	
Capital investments	9,211	8,531	△679				
Depreciation	4,675	5,019	+343				

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Half of FY2021	First Half of FY2022	Change
Detached house	40	42	+2
Condominium	266	107	△159
Land	125	22	△103
Total	431	171	△260

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

Number of properties	First Half of FY2021	First Half of FY2022	Change
Investment properties	—	1	+1

Segment Information (Other Businesses)



Millions of yen	First Half of FY2021	First Half of FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	33,161	40,197	+7,035 (+21.2%)		42,400	△2,202 (△5.2%)	
Hotels	5,277	7,842	+2,565	(+) Recovery of operations	8,400	△557	
Restaurants	5,343	7,180	+1,836	(+) Recovery of number of users	8,200	△1,019	(-) Delay in recovery due to further spread of COVID-19
Others	22,540	25,174	+2,633	(+) Recovery in resort temporary staffing demand	25,800	△625	(-) Delay in recovery in demand for advertising and travel (+) Recovery in resort temporary staffing demand
Operating income	△5,741	△2,553	+3,187 (-)		△2,900	+346 (-)	
Hotels	△4,566	△3,179	+1,387		△3,000	△179	
Restaurants	△1,043	△178	+865		100	△278	
Others	△130	803	+934		0	+803	

Capital investments	511	3,369	+2,858
Depreciation	2,080	1,863	△217

<Hotels: Occupancy rate>

	First Half of FY2021	First Half of FY2022	Change
Hyatt Regency Tokyo	16.2%	50.1%	+33.9P
Hotel Century Southern Tower	22.6%	42.6%	+20.0P
Hotel de Yama	29.7%	52.2%	+22.5P
Hakone Highland Hotel	31.7%	47.9%	+16.2P
Hatsuhana	34.2%	4.5%	△29.7P

<Hotels: Ratio of foreign guests at city hotels>

	First Half of FY2021	First Half of FY2022	Change
Hyatt Regency Tokyo	22.1%	25.2%	+3.1P
Hotel Century Southern Tower	9.0%	12.9%	+3.9P

* Hatsuhana was temporarily closed from January 4, 2022 for renovation construction and reopened September 11, 2022.

Forecast of Consolidated Operations



- Regarding this forecast for consolidated operations, we expect a constant recovery in demand for each business due to the decrease in cases of COVID-19 from the third quarter onward, based on our performance up to the second quarter. However, we revised the forecasts for revenue from operations, operating income, and ordinary income, which are expected to be lower than those announced in April.
- Meanwhile, the previous forecast for net income attributable to owners of the parent remained unchanged due to the incorporation of proceeds from sale of property and equipment recorded up to the second quarter.

Revenue from Operations for Odakyu's Main Businesses

(Compared to April Forecast)

		Second Half Forecast Compared to April Forecast	Main Reason for Revising Second Half Forecast	(reference) First Half Results Compared to April Forecast
Transportation	Railways: Odakyu Electric Railway	Unchanged	—	△3.9%
	Busses	Same level as April Forecast	—	△2.8%
	Hakone Area <small>* Includes a portion of Hotels revenue</small>	Approximately △ 6 %	(-) Delay in recovery	△20.1%
Merchandising	Department Stores	Approximately △ 5 %	(-) Delay in recovery	△12.1%
	Stores and retail	Approximately △ 4 %	(-) Fall in demand for buying meals to eat at home	△4.2%
Other Businesses	Hotels	Same level as April Forecast	—	△6.6%
	Restaurants	Approximately △ 8 %	(-) Delay in recovery	△12.4%

* These financial results forecasts may change substantially due to the actual impact of the COVID-19 pandemic, consumption trends, and other factors. If revisions to these forecasts become necessary, the Company will promptly disclose a revised forecast.

Forecast of Consolidated Operations



Millions of yen	FY2021	FY2022	Change	Forecast at Apr. 2022	Change
Revenue from operations	358,753	391,400	+32,646 (+9.1%)	401,100	△9,700 (△2.4%)
Transportation	131,207	151,000	+19,792	154,600	△3,600
Merchandising	100,853	95,900	△4,953	101,400	△5,500
Real Estate	80,946	83,800	+2,853	82,600	+1,200
Other Businesses	74,143	89,000	+14,856	91,300	△2,300
Adjustments	△28,397	△28,300	+97	△28,800	+500
Operating income	6,152	19,600	+13,447 (+218.6%)	24,600	△5,000 (△20.3%)
Transportation	△5,491	6,100	+11,591	11,400	△5,300
Merchandising	1,695	△500	△2,195	700	△1,200
Real Estate	18,570	17,200	△1,370	15,900	+1,300
Other Businesses	△8,668	△3,200	+5,468	△3,400	+200
Adjustments	46	0	△46	0	—
Ordinary income	4,699	18,300	+13,600 (+289.4%)	22,300	△4,000 (△17.9%)
Net income attributable to owners of parent	12,116	10,000	△2,116 (△17.5%)	10,000	— (0.0%)
Capital investments	64,693	78,100	+13,406	78,100	—
Depreciation	49,363	48,300	△1,063	48,300	—
Interest-bearing debt	756,537	759,100	+2,562	759,100	—

Forecast of Consolidated Operations by Segment (Transportation)



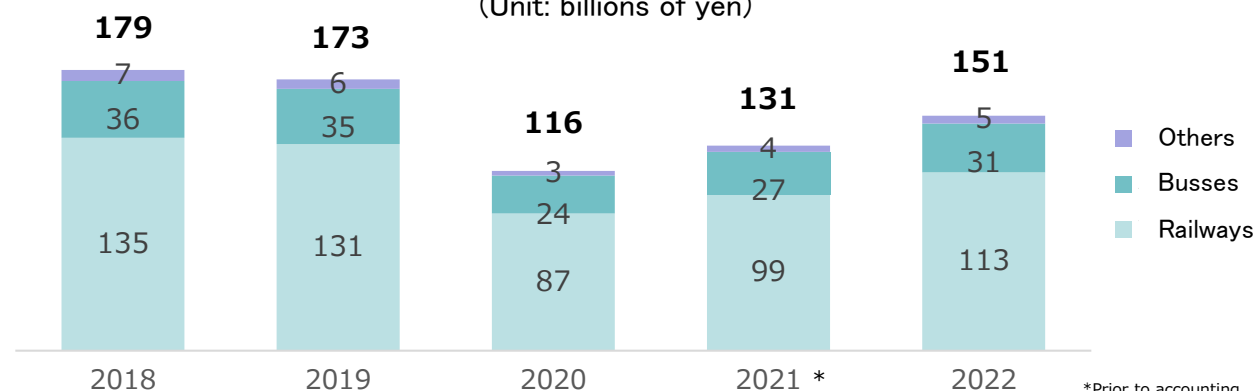
Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	131,207	151,000	+19,792 (+15.1%)		154,600	△3,600 (△2.3%)	
Railways	99,086	113,600	+14,513	(+) Recovery of non-commuter revenue +9,308	116,200	△2,600	(-) Delay in recovery due to further spread of COVID-19
Busses	27,865	31,600	+3,734		32,100	△500	
Others	4,254	5,800	+1,545		6,300	△500	
Operating income	△5,491	6,100	+11,591 (-)		11,400	△5,300 (△46.5%)	
Railways	△816	6,700	+7,516		11,200	△4,500	(-) Rise in power costs
Busses	△3,201	△300	+2,901		100	△400	
Others	△1,472	△300	+1,172		100	△400	
Capital investments	28,469	36,300	+7,830		36,300	-	
Depreciation	32,830	31,500	△1,330		31,500	-	

<Hakone Area Revenue from Operations>

Millions of yen	FY2021	FY2022	Change
Hakone area*	11,215	16,279	+5,064

* 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	389,856	+ 39,939	(+ 11.4%)	(△18.4%)
Work commuters	257,710	279,021	+ 21,311	(+ 8.3%)	(△20.1%)
School commuters	92,207	110,835	+ 18,628	(+ 20.2%)	(△13.7%)
Non-commuters	230,695	264,546	+ 33,851	(+ 14.7%)	(△8.0%)
Total	580,612	654,402	+ 73,790	(+ 12.7%)	(△14.5%)

■ Revenue

Millions of yen	FY2021	FY2022	Change		
			Change from FY2021		Change from FY2019
Commuters	35,618	38,693	+ 3,074	(+ 8.6%)	(△20.0%)
Work commuters	30,963	32,987	+ 2,023	(+ 6.5%)	(△21.0%)
School commuters	4,654	5,705	+ 1,050	(+ 22.6%)	(△13.5%)
Non-commuters	52,991	62,299	+ 9,308	(+ 17.6%)	(△9.6%)
Revenues from passenger transportation	88,609	100,992	+ 12,382	(+ 14.0%)	(△13.9%)
Miscellaneous revenues	3,376	3,006	△370	(△11.0%)	(△20.9%)
Total revenues from transportation	91,986	103,998	+ 12,012	(+ 13.1%)	(△14.1%)

■ Operating expenses

Millions of yen	FY2021	FY2022	Change
Operating expenses	91,139	97,133	+ 5,993
Personnel expenses	24,695	26,330	+ 1,634
Repair expenses	6,855	7,395	+ 539
Power costs	5,106	7,948	+ 2,841
Property and equipment disposal expenses	1,362	1,490	+ 127
Depreciation	25,583	24,917	△665
Others	27,534	29,050	+ 1,515

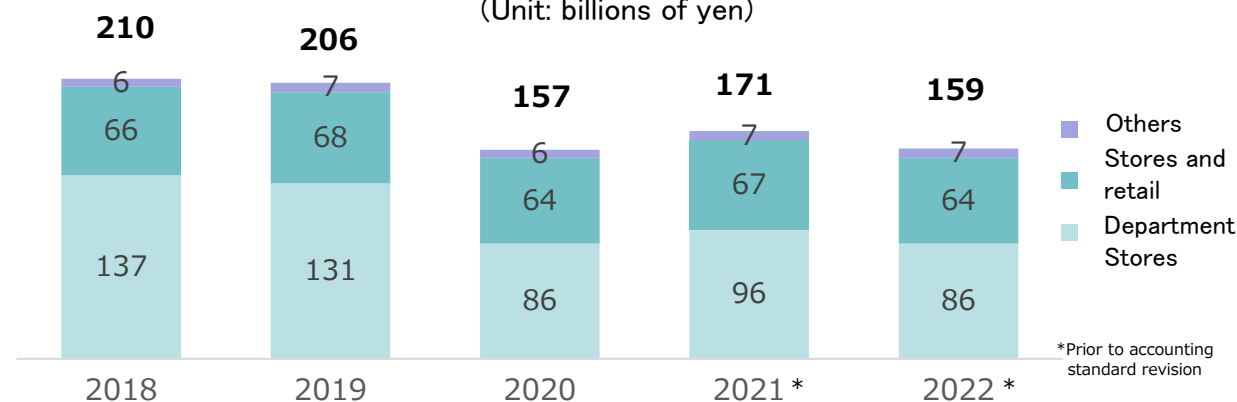
Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	100,853	95,900	△4,953 (△4.9%)		101,400	△5,500 (△5.4%)	
Department Stores	32,115	29,600	△2,515	(-) Decrease in Shinjuku floor space (from October 3, 2022) (+) Recovery in number of users	32,500	△2,900	(-) Delay in recovery due to further spread of COVID-19
Stores and retail	61,527	58,800	△2,727	(-) Closure of bakery business (+) Recovery in number of users at in-station convenience stores	61,400	△2,600	(-) Fall in demand for buying meals to eat at home
Others	7,210	7,500	+289		7,500	-	
Operating income	1,695	△500	△2,195 (-)		700	△1,200 (-)	
Department Stores	1,264	△1,400	△2,664	(-) Costs associated with renewal of Shinjuku store	△700	△700	
Stores and retail	462	800	+337	(+) Closure of bakery business	1,300	△500	
Others	△31	100	+131		100	-	
Capital investments	1,657	7,600	+5,942		7,600	-	
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 Apr. 2022	Change and major factors	
Revenue from operations	80,946	83,800	+2,853 (+3.5%)		82,600	+1,200 (+1.5%)	
Sales	37,427	40,000	+2,572	(+) Sale of investment properties (-) Expected decrease in real estate unit sales	39,000	+1,000	(+) Increase in sales price
Leasing	43,519	43,800	+280		43,600	+200	
Operating income	18,570	17,200	△1,370 (△7.4%)		15,900	+1,300 (+8.2%)	
Sales	3,529	2,900	△629	(-) Expected decrease in real estate unit sales	1,400	+1,500	
Leasing	15,040	14,300	△740	(-) Increase in expenses for newly opened properties	14,500	△200	
Capital investments	32,875	28,600	△4,275		28,600	-	
Depreciation	9,707	10,200	+492		10,200	-	

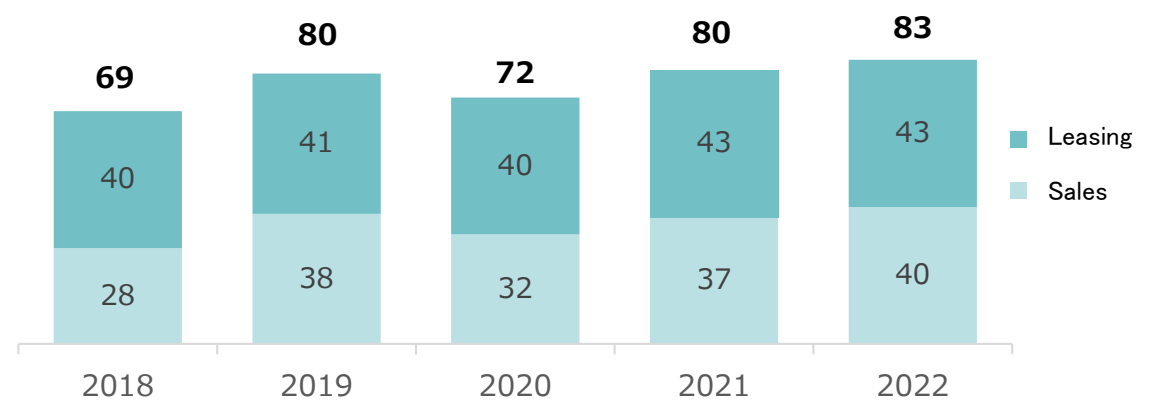
<Sales: Odakyu Real Estate planned unit sales>

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)

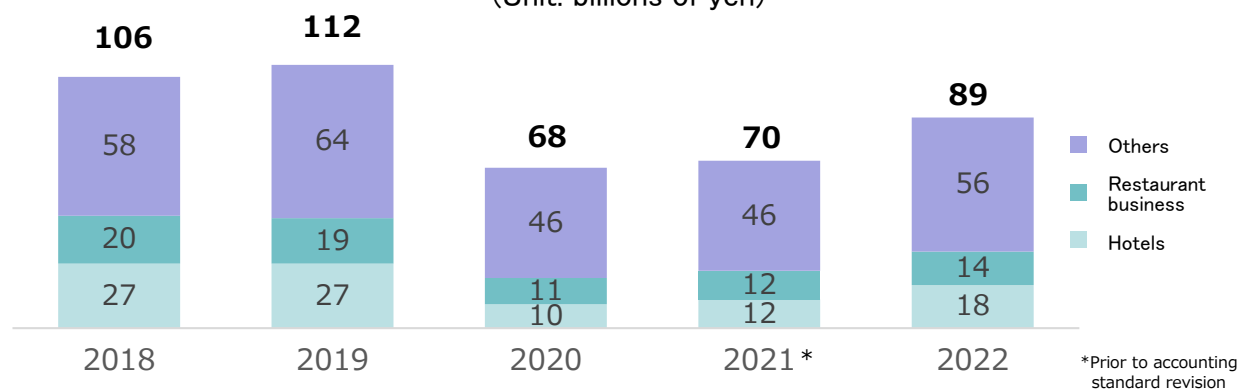


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2021	FY2022	Change and major factors		Forecast at Apr. 2022	Change and major factors	
Revenue from operations	74,143	89,000	+14,856 (+20.0%)		91,300	△2,300 (△2.5%)	
Hotels	12,342	18,600	+6,257	(+) Recovery of operations	19,300	△700	
Restaurants	12,115	14,300	+2,184		15,900	△1,600	(-) Delay in recovery due to further spread of COVID-19
Others	49,685	56,100	+6,414	(+) Recovery of resort temporary staffing demand	56,100	—	(+) Recovery in resort temporary staffing demand (-) Delay in recovery in demand for advertising and travel
Operating income	△8,668	△3,200	+5,468 (-)		△3,400	+200 (-)	
Hotels	△7,779	△4,300	+3,479		△4,100	△200	
Restaurants	△1,500	△300	+1,200		200	△500	
Others	612	1,400	+787		500	+900	
Capital investments	1,690	5,600	+3,909		5,600	—	
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.