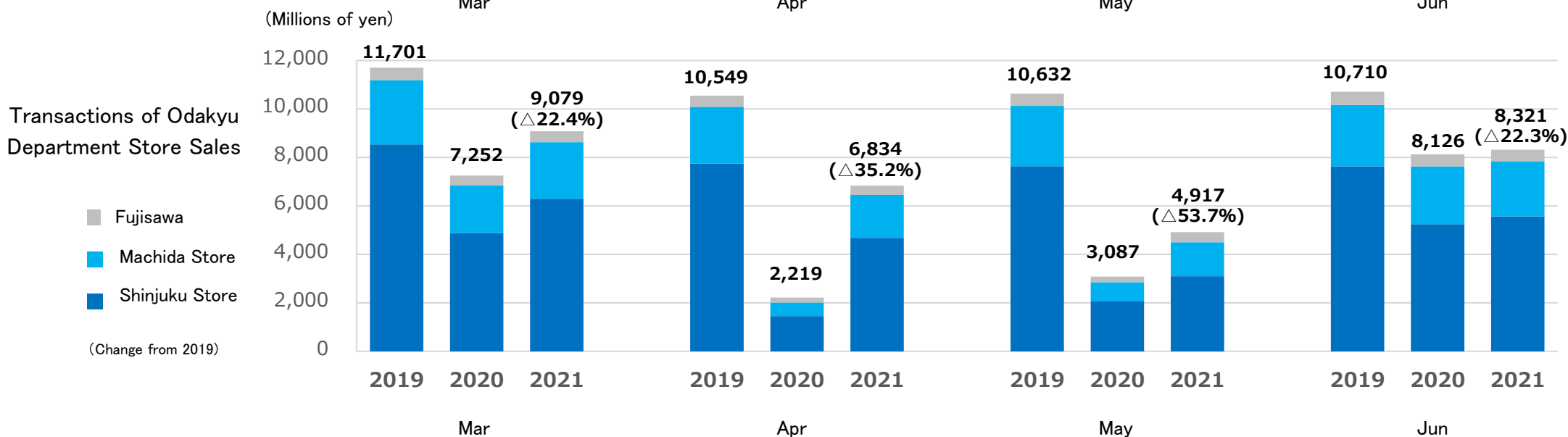
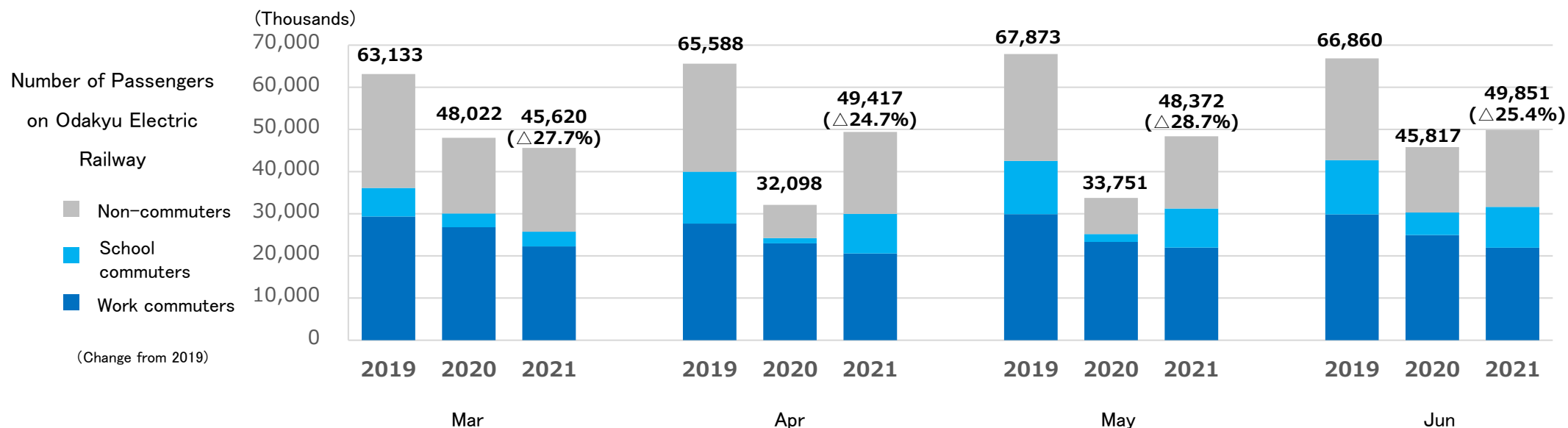




Results for the First Quarter of FY2021 ending March 31, 2022

July 30, 2021

Circumstances of each business (monthly trends)



(Reference) State of emergency declaration periods

Fiscal 2020: 4/8 – 5/25 (4/8 – 5/25 temporary closure of all floors at three department stores, excluding food floors)

Fiscal 2021: 4/25 – 6/20 (4/25 – temporary closure of all floors at Shinjuku and Machida department stores, excluding floors that sell daily necessities, with gradual expansion of operating floors)

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	First Quarter of FY2020	First Quarter of FY2021	Change
Revenue from operations	70,366	88,355	+17,989 (+25.6%)
Transportation	22,583	31,712	+9,129
Merchandising	29,588	24,382	△5,205
Real Estate	11,619	23,019	+11,400
Other Businesses	13,116	15,847	+2,731
Adjustments	△6,540	△6,606	△65
Operating income	△14,482	3,120	+17,603 (-)
Transportation	△10,932	△45	+10,886
Merchandising	△1,393	△129	+1,263
Real Estate	2,775	6,475	+3,700
Other Businesses	△4,944	△3,191	+1,753
Adjustments	12	11	△1
Ordinary income	△15,664	3,634	+19,298 (-)
Net income attributable to owners of parent	△16,319	7,341	+23,661 (-)

Non-operating and extraordinary profit / loss



Millions of yen	First Quarter of FY2020	First Quarter of FY2021		Change and major factors
Non-operating income	1,745	2,024	+278	Non-operating income 164(+164)
Non-operating expenses	2,927	1,511	△1,416	Non-operating expenses -(△803)
Extraordinary profit	855	9,513	+8,657	Proceeds from sales of investment securities 4,267(+4,267) Gain on sale of property and equipment 2,958(+2,659) Subsidy income 1,400(+1,322)
Extraordinary loss	2,995	432	△2,562	Loss on temporary closure -(△2,475)

Consolidated Balance Sheets, Consolidated Statements of Cash Flows



Millions of yen	FY2020	First Quarter of FY2021		Change and major factors
Current assets	146,692	132,942	△13,749	
Noncurrent assets	1,180,304	1,168,389	△11,914	
Total assets	1,326,996	1,301,332	△25,663	Cash and time deposits △6,720 Investment securities △9,215
Current liabilities	339,704	319,337	△20,366	
Long-term liabilities	634,835	631,486	△3,348	
Total liabilities	974,539	950,823	△23,715	Notes and accounts payable △3,616
Net assets	352,456	350,509	△1,947	Retained earnings +2,868 Net realized gain on securities, net of taxes △4,682
Total liabilities and net assets	1,326,996	1,301,332	△25,663	

(Reference) Other financial information

Millions of yen	FY2020	First Quarter of FY2021	Change
Cash and time deposits	49,397	42,676	△6,720
Interest-bearing debt	782,822	784,284	+1,461
Equity ratio	26.4%	26.7%	+0.3P

Segment Information (Transportation)

* In this presentation material, "Adjustments" includes the revenue from operations and operating income of each subsegment.



Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change and major factors	
Revenue from operations	22,583	31,712	+9,129 (+40.4%)	
Railways	17,036	24,155	+7,119	(+) Recovery of non-commuter revenue +5,480
Busses	5,045	6,705	+1,659	
Others	501	851	+349	
Operating income	△10,932	△45	+10,886 (-)	
Railways	△7,651	1,267	+8,918	
Busses	△2,726	△855	+1,871	
Others	△554	△457	+96	

<Freepass unit sales (Change from FY2020)>

Hakone Freepass	+154.0%
Enoshima-Kamakura Freepass	+406.0%

<Odakyu Sightseeing Service Center (Change from FY2020)>

Ticket purchasers	+190.3%
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<Hakone Area Revenue from Operations >

Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change
Hakone area*	1,145	2,267	+1,122

(Reference) Passengers of Hakone transportation companies +67.2% (Change from FY2020)

* 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 Quarter of FY2020	First Quarter of FY2021	Change	
Commuters	79,717	92,848	+13,131	(+16.5%)
Work commuters	71,230	64,463	△6,767	(△9.5%)
School commuters	8,487	28,385	+19,898	(+234.5%)
Non-commuters	31,949	54,792	+22,843	(+71.5%)
Total	111,666	147,640	+35,974	(+32.2%)

■ Revenue

Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change	
Commuters	8,347	9,328	+981	(+11.8%)
Work commuters	7,996	7,885	△111	(△1.4%)
School commuters	350	1,443	+1,093	(+312.1%)
Non-commuters	6,907	12,387	+5,480	(+79.3%)
Revenues from passenger transportation	15,254	21,715	+6,461	(+42.4%)
Miscellaneous revenues	802	860	+58	(+7.3%)
Total revenues from transportation	16,056	22,576	+6,519	(+40.6%)

■ Operating expenses

Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change
Operating expenses	22,636	20,885	△1,750
Personnel expenses	6,645	5,692	△953
Repair expenses	1,280	962	△317
Power costs	1,311	1,058	△252
Property and equipment disposal expenses	225	96	△128
Depreciation	6,081	6,234	+153
Others	7,092	6,840	△251

Segment Information (Merchandising)



Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change and major factors	
Revenue from operations	29,588	24,382	△5,205 (△17.6%)	
Department Stores	13,003	7,322	△5,681	(-) Impact of accounting standard revision △14,041 (+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period
Stores and retail	15,047	15,246	+199	(-) Impact of accounting standard revision △1,453 (+) Recovery in number of users at in-station convenience stores
Others	1,537	1,813	+276	
Operating income	△1,393	△129	+1,263 (-)	
Department Stores	△1,276	△251	+1,025	(+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period (-) Fixed costs during the temporary closures recorded as extraordinary loss △997
Stores and retail	△43	155	+198	(+) Recovery in number of users at in-station convenience stores (-) Fixed costs during the temporary closures recorded as extraordinary loss △197
Others	△74	△33	+40	

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

Millions of yen	First Quarter of FY2021	Change
Shinjuku Store	4,451	△47.1%
Over-the-counter	4,326	△39.7%
Machida Store	1,756	△46.7%
Fujisawa	412	△51.5%
Others	701	+58.0%
Total	7,322	△43.7%

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

Shinjuku Store	+67.4%
Machida Store	+66.9%
Fujisawa	+46.8%
Total	+65.9%

* Comparisons made while deducting the impact of accounting standard revision

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

Total	+1.0%
Existing stores	△0.1%

* Comparisons made while deducting the impact of accounting standard revision

Segment Information (Real Estate)



Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change and major factors	
Revenue from operations	11,619	23,019	+11,400 (+98.1%)	
Sales	2,803	12,378	+9,574	(+) Increase in real estate unit sales/unit price
Leasing	8,815	10,640	+1,825	(+) Rebound from rent concessions at commercial facilities in previous period
Operating income	2,775	6,475	+3,700 (+133.3%)	
Sales	45	2,063	+2,018	
Leasing	2,730	4,412	+1,682	

< Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Quarter of FY2020	First Quarter of FY2021	Change
Detached house	7	12	+5
Condominium	4	198	+194
Land	8	104	+96
Total	19	314	+295

Segment Information (Other Businesses)



Millions of yen	First Quarter of FY2020	First Quarter of FY2021	Change and major factors	
Revenue from operations	13,116	15,847	+2,731 (+20.8%)	
Hotels	1,542	2,357	+814	(+) Temporary closure of Hakone resort hotels April 26 to May 31 in previous period
Restaurant business	1,568	2,682	+1,113	(+) Recovery of customer numbers at in-station restaurants
Others	10,004	10,807	+803	(+) Impact of accounting standard revision +851
Operating income	△4,944	△3,191	+1,753 (-)	
Hotels	△3,484	△2,554	+929	(+) Decrease in costs
Restaurant business	△862	△558	+304	(+) Recovery of customer numbers at in-station restaurants (-) Fixed costs during the temporary closures recorded as extraordinary loss △576
Others	△597	△78	+519	

<Hotels: Ratio of foreign guests at city hotels>

	First Quarter of FY2020	First Quarter of FY2021	Change
Hyatt Regency Tokyo	19.7%	16.5%	△3.2P
Hotel Century Southern Tower	0.6%	2.4%	+1.8P

<Hotels: Occupancy rate>

	First Quarter of FY2020	First Quarter of FY2021	Change
Hyatt Regency Tokyo	5.0%	11.8%	+6.8P
Hotel Century Southern Tower	4.3%	13.1%	+8.8P
Hotel de Yama	11.7%	30.5%	+18.8P
Hakone Highland Hotel	13.0%	29.4%	+16.4P
Hotel Hatsuhana	13.5%	35.3%	+21.8P

■ Overview of Revisions to Business Performance Forecasts

<First half of the fiscal year>

In light of the 1Q results and the impact of the declaration of a state of emergency from July 12, the figures for the business performance forecast have been revised from those announced on April 28.

<Second half of the fiscal year>

Since the external environment remains unclear due to factors including trends in the COVID-19 pandemic, the figures in the business performance forecast for revenue for operations, operating income, and ordinary income have not been revised from those announced on April 28. Net income attributable to owners of the parent has been revised to reflect sales of asset held by the Group.

*The Company is adopting standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), from FY2021. Furthermore, the impact of adopting these new accounting standards is stated in in the FAQ section of our website.

Financial results information (“決算関連資料”)

<https://www.odakyu.jp/ir/financial/>

* 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



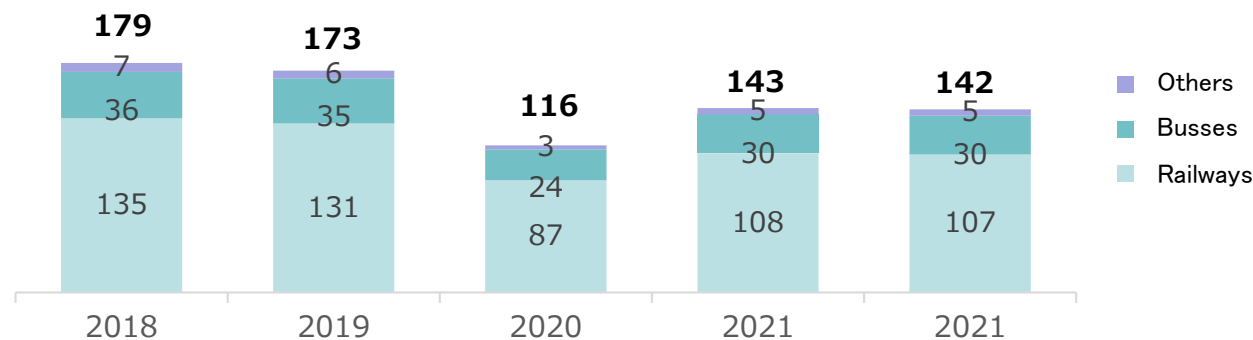
Millions of yen	FY2020	FY2021	Change	Forecast at Apr. 2021	Change
Revenue from operations	385,978	381,600	△4,378 (△1.1%)	395,200	△13,600 (△3.4%)
Transportation	116,230	142,500	+26,269	150,000	△7,500
Merchandising	157,685	107,500	△50,185	112,000	△4,500
Real Estate	72,872	79,100	+6,227	74,900	+4,200
Other Businesses	68,131	80,000	+11,868	87,200	△7,200
Adjustments	△28,941	△27,500	+1,441	△28,900	+1,400
Operating income	△24,190	12,000	+36,190 (-)	19,500	△7,500 (△38.5%)
Transportation	△25,937	1,600	+27,537	5,800	△4,200
Merchandising	△1,741	2,700	+4,441	4,200	△1,500
Real Estate	16,459	16,800	+340	15,600	+1,200
Other Businesses	△13,020	△9,100	+3,920	△6,100	△3,000
Adjustments	49	0	△49	0	-
Ordinary income	△31,223	10,500	+41,723 (-)	17,200	△6,700 (△39.0%)
Net income attributable to owners of parent	△39,804	13,500	+53,304 (-)	13,500	- (0.0%)
Capital investments	62,943	79,300	+16,356	79,300	-
Depreciation	51,258	49,800	△1,458	49,800	-
Interest-bearing debt	782,822	768,200	△14,622	768,200	-

Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Apr. 2021	Change and major factors	
Revenue from operations	116,230	142,500	+26,269 (+22.6%)		150,000	△7,500 (△5.0%)	
Railways	87,868	107,200	+19,331	(+) Recovery of non-commuter revenue +12,457	113,000	△5,800	(-) Impact of the state of emergency
Busses	24,491	30,200	+5,708		31,100	△900	
Others	3,870	5,100	+1,229		5,900	△800	
Operating income	△25,937	1,600	+27,537 (-)		5,800	△4,200 (△72.4%)	
Railways	△16,710	4,600	+21,310		7,900	△3,300	
Busses	△7,494	△2,100	+5,394		△1,700	△400	
Others	△1,733	△900	+833		△400	△500	
Capital investments	35,155	33,300	△1,855		33,300	-	
Depreciation	33,309	33,200	△109		33,200	-	

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



*Prior to accounting standard revision

<Hakone Area Revenue from Operations >

Millions of yen	FY2020	FY2021	Change
Hakone area*	10,757	14,340	+3,583

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

Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers carried

Thousands	FY2020	FY2021	Change		Change	
					First half	Second half
Commuters	331,963	382,353	+ 50,390	(+ 15.2%)	(+ 9.1%)	(+ 21.4%)
Work commuters	274,678	278,856	+ 4,178	(+ 1.5%)	(Δ 9.1%)	(+ 12.9%)
School commuters	57,285	103,497	+ 46,212	(+ 80.7%)	(+ 109.8%)	(+ 56.8%)
Non-commuters	193,262	238,775	+ 45,513	(+ 23.5%)	(+ 32.7%)	(+ 16.6%)
Total	525,225	621,128	+ 95,903	(+ 18.3%)	(+ 17.0%)	(+ 19.5%)

■ Revenue

Millions of yen	FY2020	FY2021	Change		Change	
					First half	Second half
Commuters	34,290	38,978	+ 4,687	(+ 13.7%)	(+ 7.2%)	(+ 20.2%)
Work commuters	31,638	33,656	+ 2,017	(+ 6.4%)	(Δ 2.5%)	(+ 15.6%)
School commuters	2,652	5,321	+ 2,669	(+ 100.7%)	(+ 145.4%)	(+ 67.5%)
Non-commuters	43,575	56,033	+ 12,457	(+ 28.6%)	(+ 35.4%)	(+ 23.5%)
Revenues from passenger transportation	77,866	95,011	+ 17,145	(+ 22.0%)	(+ 21.8%)	(+ 22.2%)
Miscellaneous revenues	3,191	3,762	+ 571	(+ 17.9%)	(+ 10.8%)	(+ 24.9%)
Total revenues from transportation	81,057	98,774	+ 17,716	(+ 21.9%)	(+ 21.4%)	(+ 22.3%)

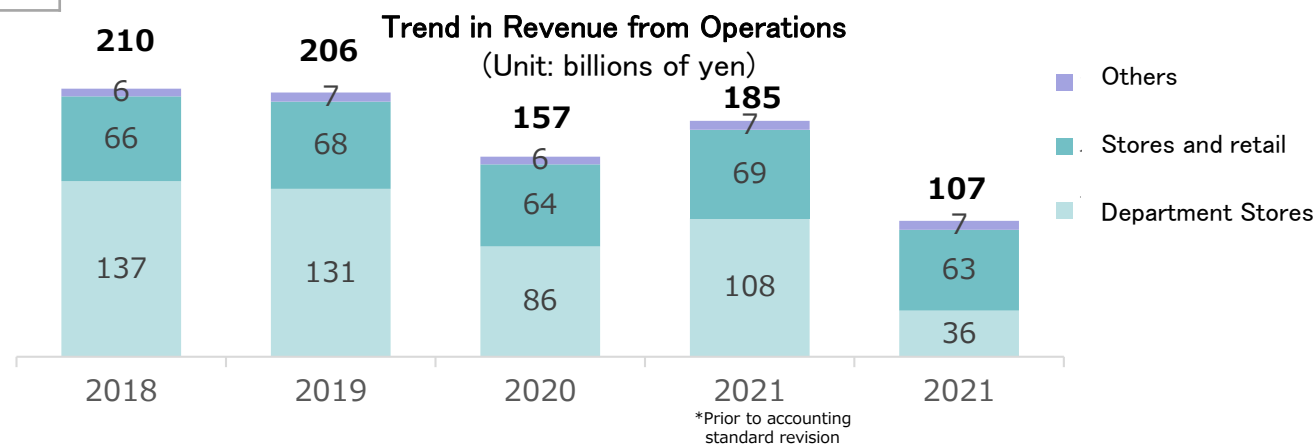
■ Operating expenses

Millions of yen	FY2020	FY2021	Change
Operating expenses	94,934	94,109	Δ 824
Personnel expenses	27,231	25,526	Δ 1,705
Repair expenses	7,508	8,258	+ 749
Power costs	5,143	4,630	Δ 512
Property and equipment disposal expenses	1,401	1,472	+ 70
Depreciation	25,175	25,686	+ 511
Others	28,473	28,535	+ 62

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2020	FY2021	Change and major factors	Forecast at Apr. 2021	Change and major factors
Revenue from operations	157,685	107,500	△50,185 (△31.8%)	112,000	△4,500 (△4.0%)
Department Stores	86,371	36,800	△49,571 (-) Impact of accounting standard revision △71,900 (+) Temporary closure from April 8 to May 25 (excluding food floors) in previous period	40,400	△3,600 (-) Impact of the state of emergency
Stores and retail	64,428	63,100	△1,328 (-) Impact of accounting standard revision △5,900 (+) Recovery in number of users at in-station convenience stores	64,000	△900
Others	6,884	7,600	+715	7,600	-
Operating income	△1,741	2,700	+4,441 (-)	4,200	△1,500 (△35.7%)
Department Stores	△1,514	2,000	+3,514	3,400	△1,400
Stores and retail	57	800	+742	900	△100
Others	△284	△100	+184	△100	-
Capital investments	3,091	2,700	△391	2,700	-
Depreciation	3,557	2,800	△757	2,800	-



Forecast of Consolidated Operations by Segment (Real Estate)

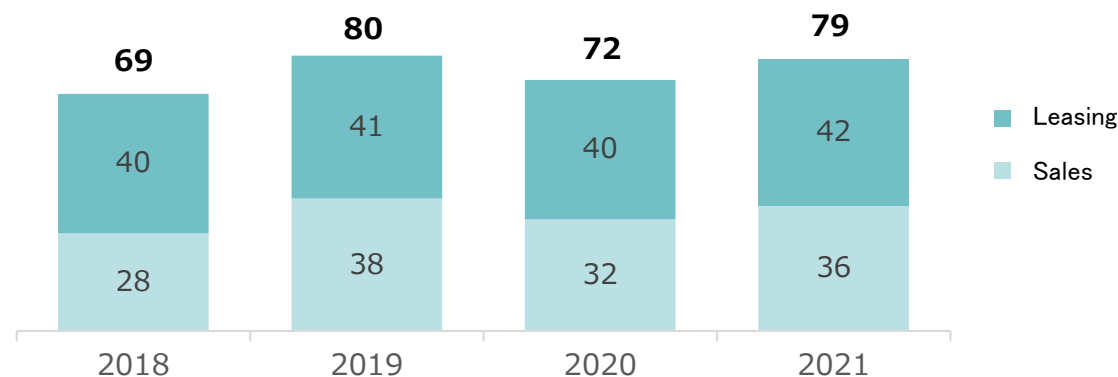


Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Apr. 2021	Change and major factors	
Revenue from operations	72,872	79,100	+6,227 (+8.5%)		74,900	+4,200 (+5.6%)	
Sales	32,044	36,300	+4,255	(+) Increase in real estate unit sales/unit price	32,100	+4,200	(+) Increase in estimated real estate unit sales/unit price
Leasing	40,828	42,800	+1,971	(+) Rebound from rent concessions at commercial facilities in previous period	42,800	—	
Operating income	16,459	16,800	+340 (+2.1%)		15,600	+1,200 (+7.7%)	
Sales	2,067	1,800	△267	(-) Rebound from sale of subdivision sites	1,000	+800	
Leasing	14,392	15,000	+607		14,600	+400	(+) Decrease in costs
Capital investments	19,265	38,300	+19,034		38,300	—	
Depreciation	10,052	9,600	△452		9,600	—	

<Sales: Odakyu Real Estate planned unit sales>

Residences /sections	FY2020	FY2021	Change
Detached house	128	71	△57
Condominium	196	396	+200
Land	52	133	+81
Total	376	600	+224

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

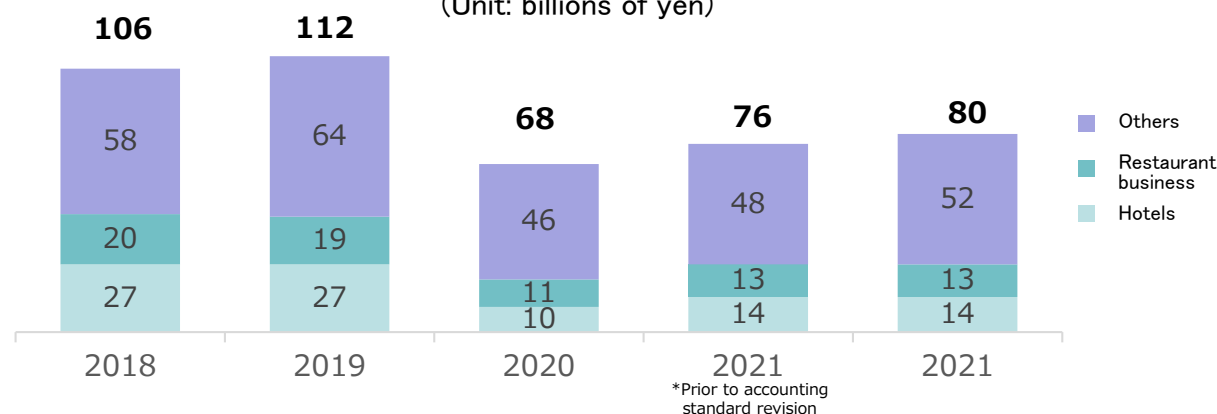


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2020	FY2021	Change and major factors		Forecast at Apr. 2021	Change and major factors	
Revenue from operations	68,131	80,000	+11,868 (+17.4%)		87,200	△7,200 (△8.3%)	
Hotels	10,891	14,200	+3,308	(+) Recovery of operations at city hotels (+) Recovery of operations at resort hotels	16,900	△2,700	(-) Impact of the state of emergency
Restaurant business	11,160	13,600	+2,439	(+) Recovery of customer numbers at in-station restaurants	16,100	△2,500	
Others	46,079	52,200	+6,120	(+) Impact of accounting standard revision +3,700 (+) Recovery in resort temporary staffing demand and advertising demand	54,200	△2,000	
Operating income	△13,020	△9,100	+3,920 (-)		△6,100	△3,000 (-)	
Hotels	△10,429	△8,100	+2,329		△6,100	△2,000	
Restaurant business	△2,008	△1,000	+1,008		0	△1,000	
Others	△582	0	+582		0	-	
Capital investments	5,431	5,000	△431		5,000	-	
Depreciation	4,422	4,200	△222		4,200	-	

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



(Reference1) Forecast of Consolidated Operations for the First Half of the Fiscal Year



Millions of yen	First half of FY2020	First half of FY2021	Change
Revenue from operations	167,645	178,300	+10,654 (+6.4%)
Transportation	53,490	65,200	+11,709
Railways	40,381	49,100	+8,718
Busses	11,505	14,000	+2,494
Others	1,603	2,100	+496
Merchandising	70,705	50,400	△20,305
Department Stores	36,216	15,700	△20,516
Stores and retail	31,268	31,000	△268
Others	3,220	3,700	+479
Real Estate	27,352	41,600	+14,247
Sales	7,982	19,900	+11,917
Leasing	19,370	21,700	+2,329
Other Businesses	29,676	33,900	+4,223
Hotels	3,896	5,400	+1,503
Restaurant business	4,752	5,600	+847
Others	21,027	22,900	+1,872
Adjustments	△13,578	△12,800	+778

Millions of yen	First half of FY2020	First half of FY2021	Change
Operating income	△19,193	2,300	+21,493 (-)
Transportation	△15,361	△1,100	+14,261
Railways	△9,779	1,200	+10,979
Busses	△4,608	△1,600	+3,008
Others	△974	△700	+274
Merchandising	△1,619	200	+1,819
Department Stores	△1,390	0	+1,390
Stores and retail	△56	300	+356
Others	△172	△100	+72
Real Estate	6,148	9,700	+3,551
Sales	△354	1,700	+2,054
Leasing	6,502	8,000	+1,497
Other Businesses	△8,386	△6,500	+1,886
Hotels	△6,310	△5,200	+1,110
Restaurant business	△1,225	△1,000	+225
Others	△850	△300	+550
Adjustments	25	0	△25
Ordinary income	△22,049	1,800	+23,849 (-)
Net income attributable to owners of parent	△21,280	6,800	+28,080 (-)

(Reference2) Forecast of Consolidated Operations for the Second Half of the Fiscal Year



Millions of yen	Second half of FY2020	Second half of FY2021	Change
Revenue from operations	218,332	203,300	△15,032 (△6.9%)
Transportation	62,739	77,300	+14,560
Railways	47,487	58,100	+10,612
Busses	12,985	16,200	+3,214
Others	2,266	3,000	+733
Merchandising	86,979	57,100	△29,879
Department Stores	50,155	21,100	△29,055
Stores and retail	33,160	32,100	△1,060
Others	3,663	3,900	+236
Real Estate	45,520	37,500	△8,020
Sales	24,062	16,400	△7,662
Leasing	21,458	21,100	△358
Other Businesses	38,455	46,100	+7,644
Hotels	6,994	8,800	+1,805
Restaurant business	6,407	8,000	+1,592
Others	25,052	29,300	+4,247
Adjustments	△15,362	△14,700	+662

Millions of yen	Second half of FY2020	Second half of FY2021	Change
Operating income	△4,996	9,700	+14,696 (-)
Transportation	△10,576	2,700	+13,276
Railways	△6,931	3,400	+10,331
Busses	△2,886	△500	+2,386
Others	△758	△200	+558
Merchandising	△122	2,500	+2,622
Department Stores	△123	2,000	+2,123
Stores and retail	113	500	+386
Others	△111	0	+111
Real Estate	10,311	7,100	△3,211
Sales	2,421	100	△2,321
Leasing	7,889	7,000	△889
Other Businesses	△4,634	△2,600	+2,034
Hotels	△4,119	△2,900	+1,219
Restaurant business	△783	0	+783
Others	268	300	+31
Adjustments	24	0	△24
Ordinary income	△9,173	8,700	+17,873 (-)
Net income attributable to owners of parent	△18,524	6,700	+25,224 (-)

■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents as financial results information (“決算関連資料”) on the 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.