



2Q FY2024 Financial Results Briefing

November 15, 2024

TOBU RAILWAY CO., LTD.

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■ 2Q FY2024 Business Results

Operating revenues

- Despite a decrease in commission income from the Travel Business, operating revenues came to **¥301.9 billion** with increased demand in Japan and overseas in the Railway Business, Hotels Business, and SKYTREE Business (down 2.1% YoY, **47.3%** progress against full-year forecast)

Operating profit / Ordinary profit / Profit attributable to owners of parent

- Operating profit fell to **¥38.4 billion** due to decreased operating revenues (down 1.6% YoY, **56.6%** progress against full-year forecast)
- Ordinary profit fell to **¥37.3 billion** (down 2.2% YoY, **57.5%** progress against full-year forecast)
- Profit attributable to owners of parent fell to **¥25.3 billion** (down 3.9% YoY, **52.2%** progress against full-year forecast)
- Operating profit / ordinary profit / profit attributable to owners of parent at **second highest level** after previous year

* Progress against full-year forecast is compared to FY2024 full-year forecast on p. 3.

* See pp. 9-13 for details by segment.

■ FY2024 Full-Year Forecast

Operating revenues

- Despite an anticipated drop in group travel income in the Travel Business, operating revenues are forecast at **¥639.0 billion** due to the Railway Business, Hotels Business, and Department Stores Business being expected to exceed initial forecasts (**±0.0%** compared to previously announced forecast)

Operating profit / Ordinary profit

- **Up** due mainly to increased operating revenues in the Railway Business, Hotels Business, and Department Stores Business
Operating profit expected to be **¥68.0 billion** (**+9.7%** compared to previously announced forecast)
Ordinary profit expected to be **¥65.0 billion** (**+12.1%** compared to previously announced forecast)

Profit attributable to owners of parent

- **Up** due mainly to increased gain on sales of investment securities
- Expected to be **¥48.5 billion**, a **record high for the second consecutive year**, exceeding the previous fiscal year (**+12.8%** compared to previously announced forecast)

Dividend amount

- Annual dividend to be **increased** to **¥55** (**+¥5** compared to previously announced forecast) with increase in income
Interim: ¥25.00 → **¥27.50**
Year-end: ¥25.00 → **¥27.50** (Forecast)

* See pp. 17-21 for details by segment.

Ⅱ. 2Q FY2024 Business Results — Subsidiaries・Affiliates



Subsidiaries	March 2024	Increase	Decrease	September 2024	Notes
Transportation	27	—	—	27	
Leisure	15	—	—	15	
Real Estate	3	—	—	3	
Retail Distribution	8	—	—	8	
Other	15	—	—	15	
Total	68	—	—	68	

Affiliates	March 2024	Increase	Decrease	September 2024	Notes
Transportation	1	—	—	1	
Leisure	2	—	—	2	
Real Estate	—	—	—	—	
Retail Distribution	—	—	—	—	
Other	—	—	—	—	
Total	3	—	—	3	

Ⅱ. 2Q FY2024 Business Results — Semi-annual Consolidated statement of income



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	301,996	308,582	▲6,586	Transportation +4,354 Leisure ▲10,341 Real Estate +414 Retail Distribution +1,519 Other +184
Operating profit	38,478	39,087	▲609	Transportation +2,234 Leisure ▲4,742 Real Estate +912 Retail Distribution +870 Other +440
Ordinary profit	37,374	38,200	▲826	
Extraordinary income	704	627	77	
Extraordinary losses	1,499	1,093	406	
Profit attributable to owners of parent	25,339	26,375	▲1,035	
Ratio of Operating profit to Sales	12.7%	12.7%	0.0P	
Depreciation	26,168	25,713	454	
EBITDA	64,646	64,801	▲154	
Capital Expenditures	14,458	14,574	▲116	

Ⅱ. 2Q FY2024 Business Results — Segment Profit

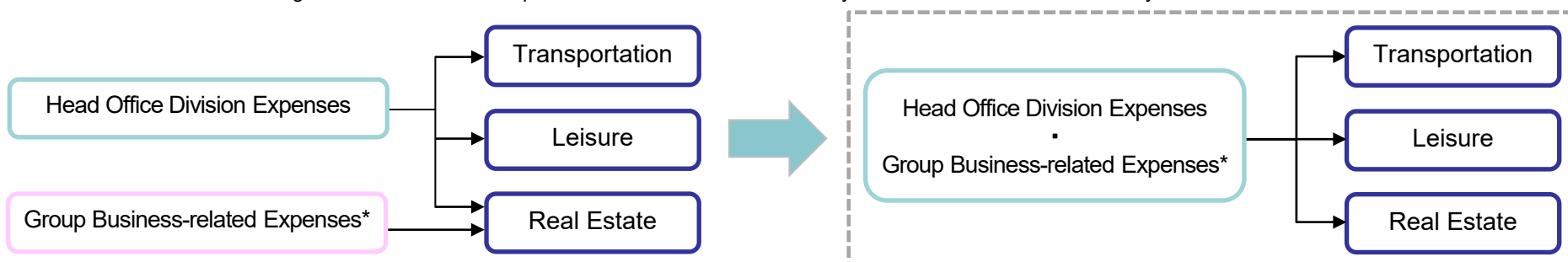


	Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change
Transportation	Operating revenues	107,816	103,461	4,354
	Operating profit	17,878	15,643	2,234
Leisure	Operating revenues	82,038	92,380	▲10,341
	Operating profit	8,447	13,189	▲4,742
Real Estate	Operating revenues	25,180	24,766	414
	Operating profit	7,319	6,406	912
Retail Distribution	Operating revenues	84,387	82,868	1,519
	Operating profit	2,998	2,127	870
Other	Operating revenues	38,556	38,371	184
	Operating profit	2,803	2,362	440
Adjustment	Operating revenues	▲35,983	▲33,266	▲2,716
	Operating profit	▲967	▲642	▲325
Total	Operating revenues	301,996	308,582	▲6,586
	Operating profit	38,478	39,087	▲609

[Main Changes Related to Segment Information]

Starting from the current interim consolidated fiscal year, expenses related to TOBU POINT and the Group Business Management Department, which were previously mostly allocated to the Real Estate segment, will now be allocated to each segment. This change is detailed on pages 7-8 of the 2Q FY2024 interim financial results.

Please note that the segment information for the previous interim consolidated fiscal year has been revised retroactively.



Ⅱ. 2Q FY2024 Business Results — Semi-annual Consolidated balance sheet



Unit: Millions of yen	2Q FY2024 Results	FY2023 Results	Change	Notes
Current assets	172,175	168,953	3,222	
Non-current assets	1,528,223	1,535,110	▲6,886	
Total assets	1,700,399	1,704,063	▲3,664	
Current liabilities	411,803	386,322	25,480	
Non-current liabilities	748,075	776,027	▲27,952	
Total liabilities	1,159,878	1,162,350	▲2,471	
Total net assets	540,521	541,713	▲1,192	
Total liabilities and net assets	1,700,399	1,704,063	▲3,664	
Equity ratio	31.4%	31.4%	▲0.0P	
Interest-bearing debt balance	771,244	749,777	21,466	

II. 2Q FY2024 Business Results — Semi-annual Consolidated statement of cash flows



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Cash flows from operating activities	38,583	35,475	3,107	Decrease in accounts payable + 994
Cash flows from investing activities	▲30,940	▲29,126	▲1,814	Expenditures for acquisition of fixed assets ▲800
Cash flows from financing activities	▲2,864	▲26,665	23,801	Increase in interest-bearing debt financing + 44,667
Net increase in cash and cash equivalents	4,852	▲20,279	25,131	
Cash and cash equivalents at end of period	36,110	48,794	▲12,684	

II. 2Q FY2024 Business Results — Transportation



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	107,816	103,461	4,354	
Railways	80,719	77,801	2,918	
Other	27,096	25,660	1,436	Bus and taxi business + 1,129 Freight business + 302
Operating profit	17,878	15,643	2,234	
Railways	15,648	13,857	1,791	
Other	2,229	1,786	442	Bus and taxi business + 589 Freight business ▲146
Depreciation	15,520	15,296	223	
EBITDA	33,398	30,940	2,458	
Capital Expenditures	7,809	7,830	▲21	

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	2Q FY2024 Results	2Q FY2023 Results
Commuter Passengers	275	270
Non-Commuter Passengers	161	154
(LimitedExpress)	3	3
Total	435	425

Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	2Q FY2024 Results	2Q FY2023 Results
Commuter Passengers	31,098	30,386
Non-Commuter Passengers	41,811	39,682
(LimitedExpress)	3,495	2,964
Total	72,909	70,068

* Non-commuter passenger revenue includes limited express fee and seat reservation fees.

*As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results have been adjusted to reflect these updates.

Ⅱ. 2Q FY2024 Business Results — Leisure



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	82,038	92,380	▲10,341	
Travel	52,085	67,034	▲14,949	
Hotel	16,337	12,577	3,759	
SKYTREE	8,167	7,350	817	
Other	5,447	5,417	30	Amusement parks and tourism + 40 Sports + 16
Operating profit	8,447	13,189	▲4,742	
Travel	1,195	7,858	▲6,663	
Hotel	3,056	1,254	1,802	
SKYTREE	3,620	3,406	214	
Other	574	670	▲96	Amusement parks and tourism + 21 Sports ▲118
Depreciation	3,272	2,746	526	
EBITDA	11,720	15,936	▲4,216	
Capital Expenditures	1,652	2,089	▲437	

Number of visitors (Unit: 1 Million people)	2Q FY2024 Results	2Q FY2023 Results
SKYTREE	236	221

Main Hotels Occupancy Rate	2Q FY2024 Results	2Q FY2023 Results	Main Hotels Percentage of foreign nationals	2Q FY2024 Results	2Q FY2023 Results
CY Ginza	86.9%	13.0%	CY Ginza	82.5%	76.9%
AC Ginza	79.0%	85.5%	AC Ginza	84.4%	70.9%
Kinshicho	90.1%	87.0%	Kinshicho	81.5%	73.9%
Narita	85.8%	81.8%	Narita	70.8%	61.4%

* As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results have been adjusted to reflect these updates.

* CY Ginza Closed for renovation from May 2023 to November 2023.

Ⅱ. 2Q FY2024 Business Results — Real Estate



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	25,180	24,766	414	
Real Estate leasing	17,025	17,276	▲250	
SKYTREE TOWN	6,440	6,151	288	
Real Estate subdivision	1,714	1,338	375	
Operating profit	7,319	6,406	912	
Real Estate leasing	4,932	4,431	500	
SKYTREE TOWN	2,052	1,845	207	
Real Estate subdivision	334	129	204	
Depreciation	4,918	5,164	▲246	
EBITDA	12,237	11,571	666	
Capital Expenditures	3,307	2,666	641	

Number of visitors (Unit: 10,000 people)	2Q FY2024 Results	2Q FY2023 Results
SKYTREE TOWN	1,859	1,838

Number of Units Sold Unit: 1unit	2Q FY2024 Results	2Q FY2023 Results
Detached houses	24	14
Condominiums	62	69
Number of Units Sold After Converting Share		
Detached houses	11	7
Condominiums	24	27

* As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results have been adjusted to reflect these updates.

Ⅱ. 2Q FY2024 Business Results — Retail Distribution



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	84,387	82,868	1,519	
Department stores	28,767	28,692	75	
Supermarket	36,874	36,392	482	
Other	18,745	17,783	961	
Operating profit	2,998	2,127	870	
Department stores	1,661	1,138	522	
Supermarket	365	4	361	
Other	971	984	▲13	
Depreciation	1,653	1,757	▲103	
EBITDA	4,651	3,884	767	
Capital Expenditures	1,201	1,475	▲274	
Change in Sales at Major Department Stores	2Q FY2024 Results vs. Previous Year			
Ikebukuro	▲0.6%			
Funabashi	4.8%			
Utsunomiya	0.7%			

Ⅱ. 2Q FY2024 Business Results — Other



Unit: Millions of yen	2Q FY2024 Results	2Q FY2023 Results	Change	Notes
Operating revenues	38,556	38,371	184	
Operating profit	2,803	2,362	440	
Depreciation	803	747	55	
EBITDA	3,606	3,110	495	
Capital Expenditures	487	513	▲26	

Ⅲ. Full-year Forecast for FY2024 — Consolidated statement of income



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	639,000	635,964	3,036	Transportation +6,765 Leisure ▲10,461 Real Estate ▲3,175 Retail Distribution +8,030 Other ▲5,073	639,000	0
Operating profit	68,000	73,883	▲5,883	Transportation +1,522 Leisure ▲4,825 Real Estate ▲3,743 Retail Distribution +2,369 Other ▲1,751	62,000	6,000
Ordinary profit	65,000	72,033	▲7,033		58,000	7,000
Profit attributable to Owners of Parent	48,500	48,164	336		43,000	5,500
Ratio of Operating profit to Sales	10.6%	11.6%	▲1.0P		9.7%	0.9P
Operating profit ROA※	3.9%	4.3%	▲0.4P		3.6%	0.3P
ROE※	8.9%	9.5%	▲0.6P		7.8%	1.1P

*Operating profit ROA = Consolidated Operating profit/{(Beginning total assets + Ending total assets)/2}

*ROE = Profit attributable to owners of parent/{(Beginning equity + Ending equity)/2}

*Planned values are those announced on April 30, 2024. (P.14~P.21)

Ⅲ. Full-year Forecast for FY2024 — Segment Profit



	Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	FY2024 Plan	Change
Transportation	Operating revenues	215,100	208,335	6,765	212,300	2,800
	Operating profit	30,000	28,478	1,522	28,200	1,800
Leisure	Operating revenues	174,300	184,761	▲10,461	185,000	▲10,700
	Operating profit	14,600	19,425	▲4,825	13,700	900
Real Estate	Operating revenues	59,800	62,975	▲3,175	58,800	1,000
	Operating profit	13,300	17,043	▲3,743	12,100	1,200
Retail Distribution	Operating revenues	174,000	165,970	8,030	170,300	3,700
	Operating profit	7,400	5,031	2,369	5,300	2,100
Other	Operating revenues	86,800	91,873	▲5,073	86,300	500
	Operating profit	4,200	5,951	▲1,751	3,800	400
Adjustment	Operating revenues	▲71,000	▲77,951	6,951	▲73,700	2,700
	Operating profit	▲1,500	▲2,047	547	▲1,100	▲400
Total	Operating revenues	639,000	635,964	3,036	639,000	0
	Operating profit	68,000	73,883	▲5,883	62,000	6,000

*As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results and FY2024 Plan have been adjusted to reflect these updates

Ⅲ. Full-year Forecast for FY2024 — Consolidated Cash Flow Plan



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
EBITDA	122,000	126,799	▲4,799		115,900	6,100
Operating profit	68,000	73,883	▲5,883		62,000	6,000
Depreciation	54,000	52,916	1,084		53,900	100
Interest-bearing debt balance	785,000	749,777	35,223		774,000	11,000
Interest-bearing debt/EBITDA multiple	6.4	5.9	0.5		6.7	▲0.3
Capital Expenditures	102,000	63,353	38,647		100,600	1,400

Ⅲ. Full-year Forecast for FY2024 — Transportation



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	215,100	208,335	6,765		212,300	2,800
Railways	160,600	156,602	3,998		158,900	1,700
Other	54,500	51,733	2,767	Bus and taxi business + 1,624 Freight business + 1,134	53,400	1,100
Operating profit	30,000	28,478	1,522		28,200	1,800
Railways	26,500	25,006	1,494		24,600	1,900
Other	3,500	3,471	29	Bus and taxi business + 56 Freight business ▲26	3,600	▲100
Operating profit ROA	3.0%	2.9%	0.1P		2.9%	0.1P
Depreciation	32,000	31,546	454		31,900	100
EBITDA	62,000	60,024	1,976		60,100	1,900
Capital Expenditures	47,300	38,803	8,497		47,800	▲500

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2024 Forecast	FY2023 Results	FY2024 Plan
Commuter Passengers	531	524	525
Non-Commuter Passengers	323	313	317
(LimitedExpress)	6	6	6
Total	854	837	842

Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2024 Forecast	FY2023 Results	FY2024 Plan
Commuter Passengers	60,829	59,856	60,416
Non-Commuter Passengers	84,006	81,042	82,934
(LimitedExpress)	7,089	6,320	6,801
Total	144,835	140,898	143,351

* Non-commuter passenger revenue includes limited express fee and seat reservation fees.

*As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results and FY2024 Plan have been adjusted to reflect these updates.

Ⅲ. Full-year Forecast for FY2024 — Leisure



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	174,300	184,761	▲10,461		185,000	▲10,700
Travel	113,500	131,247	▲17,747		126,500	▲13,000
Hotel	33,500	27,701	5,799		31,400	2,100
SKYTREE	16,300	15,192	1,108		15,900	400
Other	11,000	10,618	382	Amusement parks and tourism + 154 Sports + 241	11,200	▲200
Operating profit	14,600	19,425	▲4,825		13,700	900
Travel	1,300	8,974	▲7,674		2,000	▲700
Hotel	5,800	3,147	2,653		4,300	1,500
SKYTREE	6,200	6,109	91		6,100	100
Other	1,300	1,194	106	Amusement parks and tourism + 141 Sports ▲59	1,300	0
Operating profit ROA	5.5%	7.4%	▲1.9P		5.2%	0.3P
Depreciation	6,700	5,934	766		6,400	300
EBITDA	21,300	25,360	▲4,060		20,100	1,200
Capital Expenditures	31,200	10,033	21,167		30,900	300

Number of visitors (Unit: 10,000 people)	FY2024 Forecast	FY2023 Results	FY2024 Plan
SKYTREE	464	447	449

Main Hotels Occupancy Rate	FY2024 Forecast	FY2023 Results	FY2024 Plan
CY Ginza	86.2%	24.7%	83.5%
AC Ginza	80.4%	84.0%	80.1%
Kinshicho	86.1%	87.2%	83.6%
Narita	85.8%	81.2%	83.0%

*As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results and FY2024 Plan have been adjusted to reflect these updates

* CY Ginza Closed for renovation from May 2023 to November 2023.

Ⅲ. Full-year Forecast for FY2024 — Real Estate



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	59,800	62,975	▲3,175		58,800	1,000
Real Estate leasing	37,000	35,875	1,125		37,100	▲100
SKYTREE TOWN	13,000	12,611	389		12,400	600
Real Estate subdivision	9,800	14,488	▲4,688		9,300	500
Operating profit	13,300	17,043	▲3,743		12,100	1,200
Real Estate leasing	9,200	9,202	▲2		9,000	200
SKYTREE TOWN	3,300	3,595	▲295		2,700	600
Real Estate subdivision	800	4,245	▲3,445		400	400
Operating profit ROA	3.7%	4.9%	▲1.2P		3.4%	0.3P
Depreciation	10,200	10,298	▲98		10,200	0
EBITDA	23,500	27,341	▲3,841		22,300	1,200
Capital Expenditures	15,600	9,707	5,893		13,200	2,400

Number of visitors (Unit: 10,000 people)	FY2024 Forecast	FY2023 Results	2024 計画
SKYTREE TOWN	3,729	3,716	3,702

Number of Units Sold Unit: 1unit	FY2024 Forecast	FY2023 Results	FY2024 Plan
Detached houses	54	42	56
Condominiums	465	410	465
Number of Units Sold After Converting Share			
Detached houses	30	26	32
Condominiums	207	313	207

*As stated on page 6, due to the changes made to segment information in 2Q FY2024, the FY2023 Results and FY2024 Plan have been adjusted to reflect these updates

Ⅲ. Full-year Forecast for FY2024 — Retail Distribution



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	174,000	165,970	8,030		170,300	3,700
Department stores	61,800	58,082	3,718		59,100	2,700
Supermarket	75,200	72,766	2,434		75,000	200
Other	37,000	35,121	1,879		36,200	800
Operating profit	7,400	5,031	2,369		5,300	2,100
Department stores	5,200	3,223	1,977		3,200	2,000
Supermarket	800	41	759		700	100
Other	1,400	1,766	▲366		1,400	0
Operating profit ROA	5.7%	3.9%	1.8P		4.0%	1.7P
Depreciation	3,400	3,587	▲187		3,700	▲300
EBITDA	10,800	8,619	2,181		9,000	1,800
Capital Expenditures	6,000	3,549	2,451		6,700	▲700
Change in Sales at Major Department Stores	FY2024 Forecast vs. Previous Year	FY2023 Plan vs. Previous Year				
Ikebukuro	7.6%	1.2%				
Funabashi	3.9%	1.1%				
Utsunomiya	3.7%	3.9%				

Ⅲ. Full-year Forecast for FY2024 — Other



Unit: Millions of yen	FY2024 Forecast	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	86,800	91,873	▲5,073		86,300	500
Operating profit	4,200	5,951	▲1,751		3,800	400
Operating profit ROA	1.5%	2.2%	▲0.7P		1.3%	0.2P
Depreciation	1,700	1,548	152		1,700	0
EBITDA	5,900	7,500	▲1,600		5,500	400
Capital Expenditures	1,900	1,258	642		2,000	▲100

Long-Term Management Vision and management strategies and policies looking ahead 10 years

— Long-Term Management Vision —

**“Evolving Society and Areas along our Railway Lines by
Taking on Challenges and Engaging in Cooperative Creation”**

Challenging pursuit
of adapting to changing
business environment
and needs



Co-creation of value
through collaboration
and partnership with
stakeholders

Three Management Strategies and Policies for Realizing the Long-Term Management Vision

- 1 -

Increase in percentage of
non-railway businesses in
operating profit stage

- 2 -

Strengthening profitability
by capturing tourism
demand

- 3 -

Establishing sustainable
business management
structure

Aim for operating profit of **¥80.0 billion** in 10 years

Strengthening development business through promotion of redevelopment of Ikebukuro Station West Exit area

■ Promotion of plan for redevelopment of Ikebukuro Station West Exit area (November 11, 2024 urban planning decision)

Policy 1

Development of urban infrastructure to promote walkable town development to become new face of city



▲ Pedestrian space (Azalea-dori Ave.)



▲ Station-town connection space

Policy 2

Introduction of urban functions to attract people from all over the world as an international city of arts and culture



▲ Open plaza above Tobu Tojo Line
Art and culture event (example)



▲ Global brand hotel (example)



▲ Illustration of overall plan

Policy 3

Initiatives to strengthen disaster prevention response capabilities and reduce environmental impact

Unleashing the full potential of Ikebukuro, our flagship location

IV. Achievement of Long-Term Management Vision and Promotion of Medium-Term Business Plan

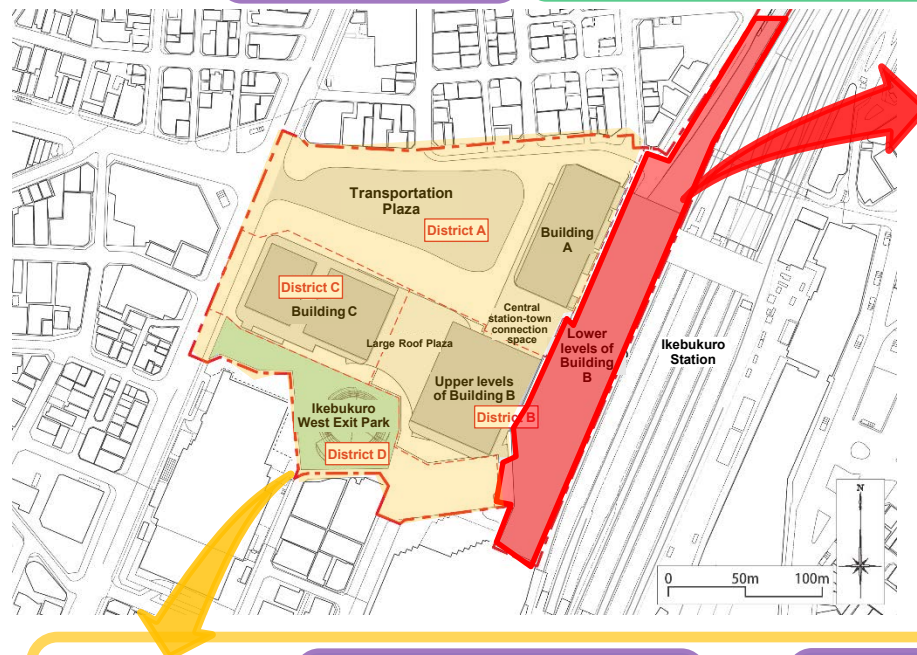
Strengthening development business through promotion of redevelopment of Ikebukuro Station West Exit area

■ Promotion of plan for redevelopment of Ikebukuro Station West Exit area (November 11, 2024 urban planning decision)

[Overview of the Plan]

[Phase 1 completion]
Mid-2030s

[Phase 2 completion (grand opening)]
2040s



Our exclusive area

[Lower levels of Building B]
(to be completed in Phase 2)
9 above ground floors / 3 below ground floors;
Height: Approx. 60 m
Main use: Commercial facilities, station facilities, etc.

- ◆ Establishment of **atrium space as a traffic node** to guide people from station to town
- ◆ Creation of **plaza space above** the Tobu Tojo Line **tracks as center for art and culture activities**
- ◆ **Conversion of Ikebukuro Station from 3-platform/3-track to 3-platform/4-track layout** and establishment of high-quality station space

→ Improved convenience of movement within Ikebukuro area
Achieving the creation of human traffic from inside and outside the railway line



▲ Illustration of our section

Cooperative section

[Building C]
(to be completed in Phase 1)
33 above ground floors /
6 below ground floors
Height: Approx. 185 m

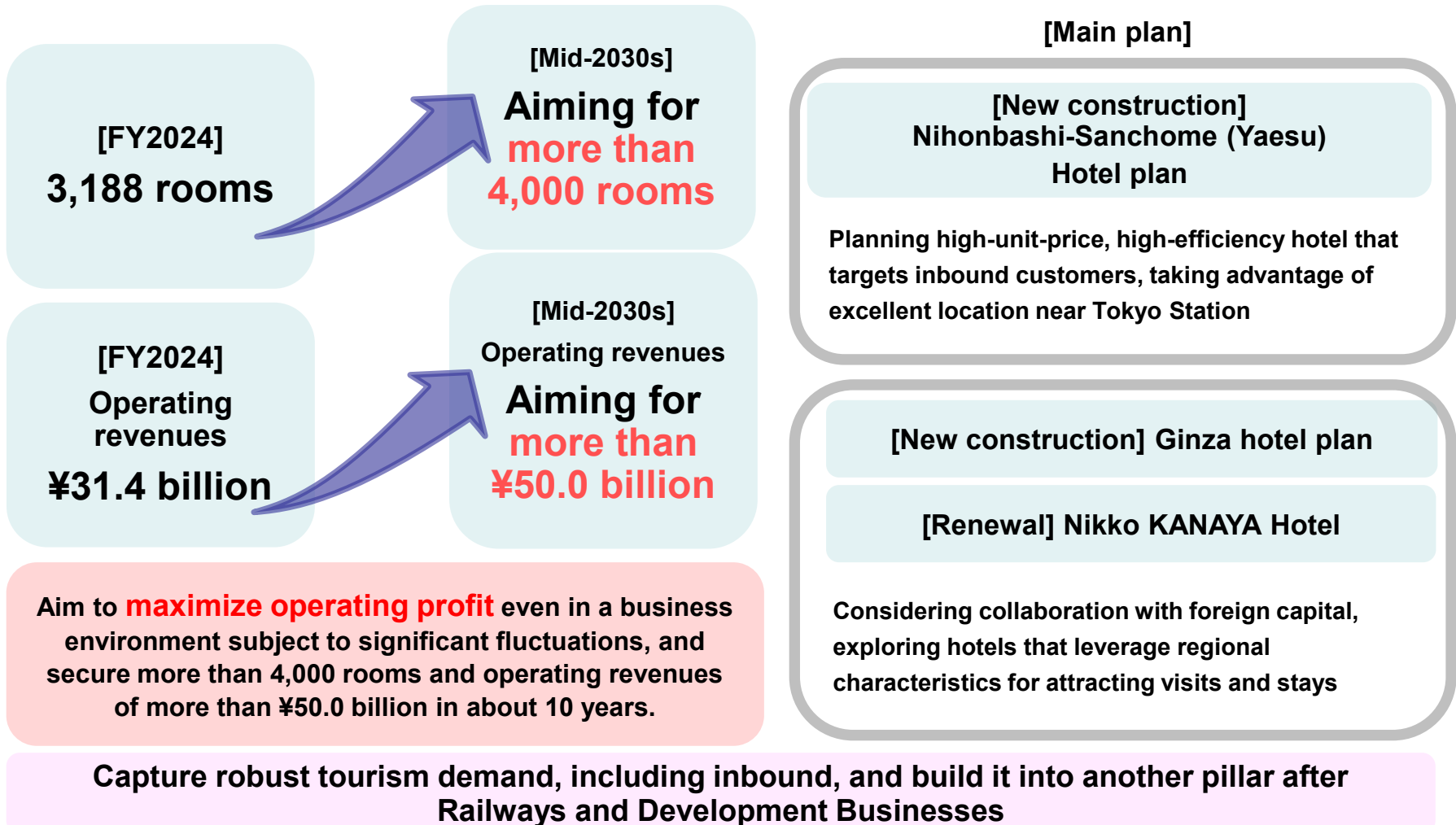
[Upper levels of Building B]
(to be completed in Phase 1)
50 above ground floors /
5 below ground floors
Height: Approx. 270 m

[Building A]
(to be completed in Phase 2)
41 above ground floors /
4 below ground floors
Height: Approx. 220 m

Maximize Group synergy and increase earnings by integrating redevelopment of station and town

Maximizing captured tourism demand by developing hotel business

■ New hotel development and promotion of renovation at existing hotels



Aiming to turn SAKULaLa, a biometric authentication service, into a social platform

サクッとララな毎日へ。



— Advantages of SAKULaLa over other biometric authentication services —

1. Speedy introduction

Entry with only a tablet and authentication device



2. Support for multiple authentication methods

Supports authentication by both finger veins and face according to usage case

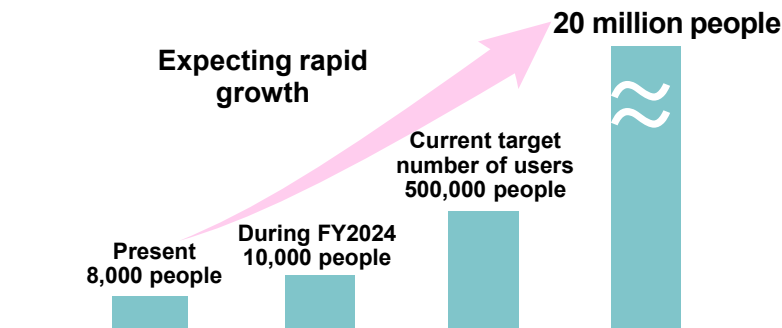


3. Linking with major point services

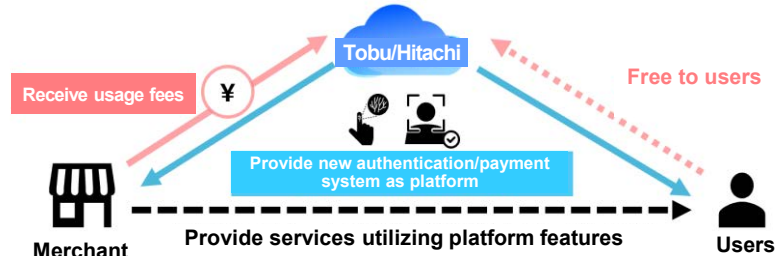
Links with various point services



Trend in number of users



Business model



Main business is fee income from merchants

Long-term aim to become social platform with more than 20 million users

IV. Achievement of Long-Term Management Vision and Promotion of Medium-Term Business Plan



Aiming to turn SAKULaLa, a biometric authentication service, into a social platform

Results at Tobu Stores

Reduce time at register

Average time spent at register

50 sec. → **25 sec.**

High degree of customer satisfaction

Very satisfied to moderately satisfied

Approx. 90%

Continued service use

Continued usage rate

Approx. 70%

Increase in purchase frequency and sales

Purchase frequency and sales after service registration

+ 25%

Convenience of easy and quick use
reflected in continued usage rate, purchase frequency, and sales

Merchant expansion plan

◆Tobu Store



◆Kao popup stores

- Tokyo Solamachi
- Nishitetsu Solaria Stage



◆Koshigaya area / Kawagoe area restaurants, etc.

◆TOKYO SKYTREE official shop

◆Tobu Hotel



◆Joshin Denki



◆TJ Liner



◆TOBU SPORTS



◆FamilyMart



Gradual expansion

FY2024

FY2025

FY2026

Promoting development of new merchants to quickly reach 500,000 users

Aiming to expand revenue by strengthening digital marketing



Issuance of new TOBU Card

Scheduled launch in spring 2025

To mark 40th anniversary of TOBU Card:

Updating to theme of **stylish and powerful**

1 Expand lineup

Capturing diverse needs via three levels: Standard, Gold, and VIP



2 Mobile support

Significantly improving convenience by supporting smartphone touch payments



Target: TOBU Card transaction volume of ¥500 billion by mid 2030s
(Approx. ¥120 billion in FY2023)

Expand scope of data collected inside and outside Tobu Group



Launch of new TOBU RAILWAY ticketless service

Gradual introduction starting in January 2025

トチケ!

1 Expand scope of point provision

Only purchases made with TOBU Card



2 Realize one ID

Linking usage data such as limited express tickets to TOBU Group ID

Including payments made with other credit cards

All TOBU POINT members



Target: Approx. 2.3 million TOBU POINT members by mid 2030s
(Approx. 940,000 in FY2023)

(Current number of limited express ticketless service members: Approx. 180,000)

Expand TOBU POINT membership

Strengthening marketing based on hypotheses
(Ongoing)

Further expansion of accumulated data
centered on TOBU Group ID

Deepening understanding of customers via AI analysis
(Planned for implementation in FY2025)

Drive increases in both unit prices and purchase frequency using AI analysis of accumulated data organized by user

Achieving sustainable business operations in the railway industry

■ Expanding revenue and improving business efficiency simultaneously



Expanding revenue

- ◆ Optimization of timetable and fare setting through AI demand forecasting
 - Increase number of limited express trains and set fares to stimulate demand and increase revenues, incorporating seasonal waves and other factors
- ◆ Launch of new TOBU RAILWAY ticketless service
 - Strengthen development of new customers, such as liner users, by integrating various data, including ticket gate data
- ◆ Promote studies in line with construction of new transportation network
 - Consideration of railway value improvement measures designed to improve access provided by Yurakucho Subway Line extension



Improving business efficiency



- ◆ Realization of automatic driving
 - Introduction of new rolling stock supporting automatic driving on Daishi Line (4 trains FY2026-FY2027)
Verify and launch operation in FY2028 or later
- ◆ Expansion of one-man operations
 - In addition to Tobu Skytree Local Line (by end of FY2025), will implement on all lines in the future
- ◆ Introduction (5 trains in FY2024) of new rolling stock (80000 series)
 - Reduces power consumption by more than 40% compared to current 8000 series

- ◆ Consideration of fare revisions based on revised guidelines for calculating cost of revenue
- ◆ Lobbying for introduction of new fee systems, such as for disaster response

Promote business operations capable of responding to complex and rapidly changing external environment

Aiming to maximize captured tourism demand, including inbound

Maximization of value at international eco resort Nikko

Enhancement of tourist experience



Enhancement of area value through regional collaboration

Establishment of international eco resort Nikko brand

■ Capturing SPACIA X demand



In response to popular demand, number of services was increased starting in March 2024, and special seat fares were adjusted, leading to daily operations and more trains during peak periods and overall boost in limited express revenue

High train seat load factor on SPACIA X
Approx. 80%
(*July- September 2024)

Limited Express passengers on Nikko Line
9% increase
(YoY*July to September 2024)

Maximize capturing of demand for SPACIA X, and spread effect to other Nikko Line limited express trains

■ Establish new bus routes for peak periods



Operate limited express buses on toll roads for 29 days during Golden Week, Obon holiday, and autumn foliage season in line with Nikko City's decarbonization ordinance

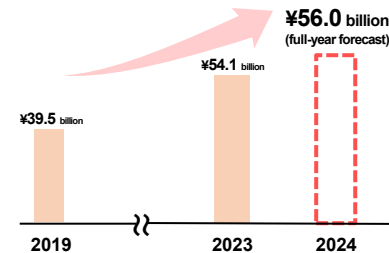
Tobu Nikko Station - Chuzenji Onsen (bus terminal)
Up to 120-minute ride shortened to 45 minutes

Create opportunities for mobility by reducing CO2 emissions and improving travel time while striving to enhance area value and expand Group revenue

Capturing tourism demand at TOKYO SKYTREE TOWN

Tokyo Solamachi **recorded record-high sales** by holding numerous events and capturing outing demand
TOKYO SKYTREE expects **higher number of visitors than before COVID-19 pandemic**

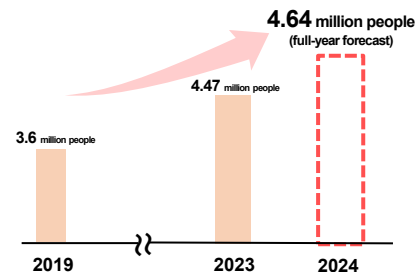
Tokyo Solamachi net sales



Promoting creation of commercial facilities that are fun for customers from Japan and overseas to visit at any time by holding events such as Taiwan Festival, opening new type of beer garden, and attracting popular stores

Capture diverse customers from repeat customers to inbound tourists

Number of visitors to TOKYO SKYTREE



Extended opening hours starting in April 2024 and revised fees beginning in July 2024 alongside proactive inbound measures

Actively capture weekday and evening demand to increase number of visitors

Enhance railway tourist attraction value to monetize tourism demand Group-wide

Becoming a railway line to which people want to move and stay

Development of condominium and apartment projects that promote regional collaboration

■ WELL BIND CITY Dokkyodaigakumae

(May 2024 grand opening)

- ◆ Large-scale detached housing project with **373 safe, secure, and beautiful residences** featuring unified townscape and underground power lines
- ◆ City development that fosters continuous buzz and interaction through **collaboration between five parties (industry, government, and academia)**, including partnership with Soka City

■ Minori Terrace Soka

(all buildings opened in June 2024)

- ◆ Supply of rental housing with **stores, plazas, and farms** attached to renovated existing company housing
- ◆ Soka City renovation school tie-up (public-private collaboration)
- ◆ **Full occupancy** (as of November 2024)



▲ WELL BIND CITY Dokkyodaigakumae



▲ Minori Terrace Soka

Promotion of development of commercial facilities that increase area attractiveness

■ EQUIA Takenotsuka

(Phase 1: May 2024 / Phase 2: October 2024 opening)

- ◆ Shopping center **connecting the people and the town**
- ◆ Leverage arcade to create liveliness as new face of Takenotsuka

■ Shinkoshigaya VARIE

(Phase 1: April 2024 / Phase 2: Opening in December 2024)

- ◆ Attracting tenants for wide range of customers by making most of **direct connection to station**
- ◆ Promoting appeal of local area in partnership with Koshigaya Alphas professional basketball team



▲ EQUIA Takenotsuka



▲ Shinkoshigaya VARIE

Promoting improved customer convenience and high value-added urban development in collaboration with local community

Enhancement of shareholder return

■ Buyback and retiring treasury shares

August 2024

Share buyback: 7.1 million shares, ¥17.6 billion

Retirement of shares: 8.6 million shares (4.15% of issued shares before retirement)

■ Revision of dividend forecast (increase)

FY3/2025 (Dividend per share) ¥50 → ¥55 (planned)

Interim: ¥25.00 → ¥27.50

Year-end: ¥25.00 → ¥27.50 (planned)

■ Reduction of cross-shareholdings

Will gradually reduce holdings of shares deemed to have limited medium- to long-term significance and allocate proceeds from sales toward growth investments and shareholder returns

**Continuing to utilize combination of dividends and share buybacks to
further enhance shareholder returns**

Important Notes Concerning This Document

The Company's profit plan and other goals set forth in this document are based on projections of industry trends related to the business of the Company and Group companies and other such factors that impact business results, including the economy in Japan and other countries, which are made based on the information currently available to the Company.

As such, the reader is asked to note that actual business results may differ from the forecasts within this document due to changes in the business environment and other such factors.

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