



FY2025  
Financial Results Briefing

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May 19, 2026

TOBU RAILWAY CO., LTD.

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# I. Financial Summary

# I. Financial Summary FY2025 Business Results

## Profit attributable to owners of parent significantly surpassed previous record high Year-end dividend expected to increase by ¥2.5 to ¥37.5

- Railway, Hotels, and SKYTREE TOWN Businesses continued to perform well, resulting in an increase in revenue
- Although operating profit decreased YoY due to higher maintenance costs in the Railway Business and temporary costs associated with issuing the new TOBU Card, profits were higher than the plan in part due to an increase in revenue with operating profit reaching ¥71.8 billion and profit attributable to owners of parent reaching ¥55.6 billion
- **Profit attributable to owners of parent reached a record high for the third consecutive year**, driven in part by progress in reducing cross-shareholdings
- **The year-end dividend will be increased to ¥37.5** due to improved performance with **the annual dividend** for FY2025 projected to be **¥70 (+¥2.5 compared to the previously announced forecast)**

(Unit: ¥billion)	FY2025 Results	FY2024 Results	Change	FY2025 Plan	Change
Operating revenues	655.4	631.4	23.9	653.0	2.4
Operating profit	71.8	74.6	▲2.7	70.0	1.8
Ordinary profit	68.8	72.7	▲3.8	66.0	2.8
Profit attributable to owners of parent	55.6	51.3	4.2	52.0	3.6

\*The 2025 plan figures are those from the announcement on February 4, 2026 (pp. 3 to 4)

# I. Financial Summary: FY2025 Business Results by Segment



(Unit: ¥billion)		FY2025 Results	FY2024 Results	Change	Reason for Change	FY2025 Plan	Change
Transportation	Operating revenues	218.6	216.0	2.5	<ul style="list-style-type: none"> <li>Operating revenues increased in the Railway Business and the Bus and Taxi Business.</li> <li>Profit decreased due to higher maintenance costs in the Railway Business.</li> </ul>	218.0	0.6
	Operating profit	27.6	31.2	▲3.6		28.3	▲0.7
Leisure	Operating revenues	189.5	175.5	14.0	<ul style="list-style-type: none"> <li>Revenues increased mainly in the Travel and Hotels Businesses.</li> <li>Profit is expected to increase due to higher revenues and other factors.</li> </ul>	189.4	0.1
	Operating profit	18.4	17.2	1.2		18.2	0.2
Real Estate	Operating revenues	59.0	59.9	▲0.8	<ul style="list-style-type: none"> <li>In the Real Estate Subdivision Business, revenues and profits decreased.</li> <li>Revenues and profits increased in the Real Estate Leasing and SKYTREE TOWN Businesses. Profit increased overall.</li> </ul>	58.2	0.8
	Operating profit	15.8	14.7	1.1		14.6	1.2
Retail Distribution	Operating revenues	176.1	172.6	3.4	<ul style="list-style-type: none"> <li>In the Department Stores Business and Supermarket Business, revenues and profits increased.</li> <li>Profits decreased overall due to a temporary increase in costs associated with issuing the new TOBU Card.</li> </ul>	175.2	0.9
	Operating profit	6.0	7.5	▲1.5		5.5	0.5
Other	Operating revenues	92.6	87.2	5.3	<ul style="list-style-type: none"> <li>Revenues and profits increased due to higher construction orders and other factors.</li> </ul>	91.8	0.8
	Operating profit	6.9	6.3	0.6		5.9	1.0
Adjustment	Operating revenues	▲80.6	▲80.0	▲0.6		▲79.6	▲1.0
	Operating profit	▲3.0	▲2.5	▲0.5		▲2.5	▲0.5
Total	Operating revenues	655.4	631.4	23.9		653.0	2.4
	Operating profit	71.8	74.6	▲2.7		70.0	1.8

# I. Financial Summary: FY2026 Plan

**Profit attributable to owners of parent is expected to further surpass previous record high  
Annual dividend is projected to increase for the fifth consecutive year to ¥75**

- Revenues projected to increase due in part to the effect of introducing a variable pricing system in the SKYTREE Business in addition to maintaining strong performance in the Railway, Travel, and Hotels Businesses
- **Operating profit expected to increase YoY** due in part to the elimination of the temporary costs relating to the issuance of the new TOBU Card, despite depreciation anticipated to increase due to the progress of capital expenditures in the Railway Business
- **Profit attributable to owners of parent** is predicted to reach **a record high for the fourth consecutive year**, driven in part by progress in reducing cross-shareholdings
- **Annual dividend** for FY2026 is projected **to increase by ¥5 to ¥75** after comprehensively taking into account recent business result levels, improvements in capital efficiency, and other factors (**Increase in dividend for the fifth consecutive year**)

(Unit: ¥billion)	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	<b>673.0</b>	655.4	17.6	
Operating profit	<b>72.0</b>	71.8	0.2	
Ordinary profit	<b>63.5</b>	68.8	▲5.3	
Profit attributable to owners of parent	<b>56.0</b>	55.6	0.4	

# I. Financial Summary: FY2026 Plan by Segment

	(Unit: ¥billion)	FY2026 Plan	FY2025 Results	Change	Reason for Change
Transportation	Operating revenues	221.4	218.6	2.8	<ul style="list-style-type: none"> <li>• Operating revenues expected to increase in the Railway Business and the Bus and Taxi Business.</li> <li>• Profits expected to decrease due in part to higher depreciation in the Railway Business.</li> </ul>
	Operating profit	24.3	27.6	▲3.3	
Leisure	Operating revenues	199.2	189.5	9.7	<ul style="list-style-type: none"> <li>• Revenues expected to increase, mainly in the Travel Business, Hotels Business, and SKYTREE Business.</li> <li>• Profit expected to increase due to higher revenues and other factors.</li> </ul>
	Operating profit	19.3	18.4	0.9	
Real Estate	Operating revenues	63.2	59.0	4.2	<ul style="list-style-type: none"> <li>• Revenues and profits expected to increase in the Real Estate Leasing Business.</li> <li>• Profits at the same level as the previous year projected to be secured despite a decrease in profits in the Real Estate Subdivision Business and other factors.</li> </ul>
	Operating profit	15.8	15.8	0.0	
Retail Distribution	Operating revenues	175.4	176.1	▲0.7	<ul style="list-style-type: none"> <li>• Revenues expected to decrease in the Department Stores and Supermarkets Businesses.</li> <li>• Profits expected to increase due in part to improved profit margins in the Supermarket Business and a significant reduction in the cost of issuing new TOBU Cards.</li> </ul>
	Operating profit	8.0	6.0	2.0	
Other	Operating revenues	95.0	92.6	2.4	<ul style="list-style-type: none"> <li>• Revenues and profits expected to increase due to higher construction orders and other factors.</li> </ul>
	Operating profit	7.1	6.9	0.2	
Adjustment	Operating revenues	▲81.2	▲80.6	▲0.6	
	Operating profit	▲2.5	▲3.0	0.5	
Total	Operating revenues	673.0	655.4	17.6	
	Operating profit	72.0	71.8	0.2	

## II. FY2025 Business Results

## II. FY2025 Business Results: Subsidiaries / Affiliates

Subsidiaries	March 2025	Increase	Decrease	March 2026	Notes
Transportation	27	-	-	27	
Leisure	14	-	-	14	
Real Estate	3	-	-	3	
Retail Distribution	8	-	-	8	
Other	15	1	-	16	Increased due to the acquisition of shares in Tamahiro Industries Co., Ltd. in May 2025.
<b>Total</b>	<b>67</b>	<b>1</b>	<b>-</b>	<b>68</b>	

Affiliates	March 2025	Increase	Decrease	March 2026	Notes
Transportation	1	-	-	1	
Leisure	2	-	-	2	
Real Estate	-	-	-	-	
Retail Distribution	-	-	-	-	
Other	-	-	-	-	
<b>Total</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	

## II. FY2025 Business Results: Consolidated Statement of Income



Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	655,435	631,461	23,974	Transportation +2,591 Leisure +14,021 Real Estate ▲846 Retail Distribution +3,494 Other +5,355	653,000	2,435
Operating profit	71,861	74,604	▲2,742	Transportation ▲3,641 Leisure +1,204 Real Estate +1,147 Retail Distribution ▲1,553 Other +615	70,000	1,861
Ordinary profit	68,831	72,716	▲3,885		66,000	2,831
Extraordinary income	19,370	13,639	5,730		-	-
Extraordinary losses	8,291	10,448	▲2,156		-	-
Profit attributable to owners of parent	55,620	51,330	4,290		52,000	3,620
Ratio of operating profit to net sales	11.0%	11.8%	▲0.8P		10.7%	0.3P
Operating profit ROA*	4.0%	4.3%	▲0.3P		3.9%	0.1P
ROE*	9.5%	9.4%	0.1P		9.0%	0.5P
Depreciation	55,213	53,539	1,673		55,000	213
EBITDA	127,075	128,144	▲1,068		125,000	2,075

\*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}

\*The 2025 plan figures are those from the announcement on February 4, 2026 (pp. 9 to 17)

## II. FY2025 Business Results: Operating Balance by Segment

	Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	FY2025 Plan	Change
Transportation	Operating revenues	218,646	216,054	2,591	218,000	646
	Operating profit	27,644	31,285	▲3,641	28,300	▲656
Leisure	Operating revenues	189,584	175,563	14,021	189,400	184
	Operating profit	18,446	17,242	1,204	18,200	246
Real Estate	Operating revenues	59,075	59,921	▲846	58,200	875
	Operating profit	15,892	14,745	1,147	14,600	1,292
Retail Distribution	Operating revenues	176,135	172,641	3,494	175,200	935
	Operating profit	6,004	7,558	▲1,553	5,500	504
Other	Operating revenues	92,645	87,290	5,355	91,800	845
	Operating profit	6,955	6,339	615	5,900	1,055
Adjustment	Operating revenues	▲80,652	▲80,010	▲642	▲79,600	▲1,052
	Operating profit	▲3,081	▲2,567	▲514	▲2,500	▲581
Total	Operating revenues	655,435	631,461	23,974	653,000	2,435
	Operating profit	71,861	74,604	▲2,742	70,000	1,861

## II. FY2025 Business Results: Consolidated Balance Sheet

Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes
Current assets	194,787	176,839	17,948	
Non-current assets	1,668,775	1,576,361	92,413	
Total assets	1,863,562	1,753,200	110,361	
Current liabilities	475,985	438,733	37,251	
Non-current liabilities	765,350	753,713	11,636	
Total liabilities	1,241,335	1,192,447	48,887	
Total net assets	622,227	560,753	61,474	
Total liabilities and net assets	1,863,562	1,753,200	110,361	
Equity ratio	33.0%	31.6%	1.4P	
Interest-bearing debt balance	789,673	780,253	9,419	
Interest-bearing debt/ EBITDA multiple	6.2	6.1	0.1P	
Capital Expenditures	102,713	95,330	7,383	

## II. FY2025 Business Results: Consolidated Statement of Cash Flows



Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes
Cash flows from operating activities	106,640	90,072	16,567	
Cash flows from investing activities	▲82,720	▲86,778	4,057	Expenditures due to the acquisition of non-current assets: +2,304
Cash flows from financing activities	▲14,652	321	▲14,973	
Net increase in cash and cash equivalents	9,271	3,677	5,593	
Cash and cash equivalents at end of period	44,207	34,936	9,271	

## II. FY2025 Business Results: Transportation



Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	218,646	216,054	2,591		218,000	646
Railways	164,272	161,769	2,503		163,800	472
Other	54,373	54,285	87	Bus and Taxi Business +956 Freight Business ▲858	54,200	173
Operating profit	27,644	31,285	▲3,641		28,300	▲656
Railways	23,583	26,947	▲3,363		24,400	▲817
Other	4,060	4,337	▲277	Bus and Taxi Business ▲558 Freight Business +281	3,900	160
Operating profit ROA	2.7%	3.2%	▲0.5P		2.8%	▲0.1P
Depreciation	32,740	31,942	798		32,600	140
EBITDA	60,385	63,227	▲2,842		60,900	▲515
Capital Expenditures	53,191	42,785	10,406		56,200	▲3,009

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2025 Results	FY2024 Results	FY2025 Plan	Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2025 Results	FY2024 Results	FY2025 Plan
Commuter Passengers	542	533	541	Commuter Passengers	61,714	60,988	61,616
Non-Commute Passengers (Limited Express)	335	325	335	Non-Commute Passengers (Limited Express)	87,593	84,843	87,401
	7	7	7		7,609	7,279	7,592
Total	877	858	876	Total	149,307	145,831	149,017

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

## II. FY2025 Business Results: Leisure

Unit: Millions of yen	FY2025 Results		FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	189,584		175,563	14,021		189,400	184
Travel	124,034		113,020	11,013		124,400	▲366
Hotels	37,456		34,899	2,557		36,800	656
SKYTREE	16,536		16,601	▲65		16,900	▲364
Other	11,557		11,042	515	Amusement parks and tourism Sports	11,300	257
							+456 +49
Operating profit	18,446		17,242	1,204		18,200	246
Travel	2,239		1,941	298		2,000	239
Hotels	8,350		7,473	876		8,300	50
SKYTREE	6,420		6,585	▲165		6,600	▲180
Other	1,435		1,240	194	Amusement parks and tourism Sports	1,300	135
							+146 +48
Operating profit ROA	6.3%		6.5%	▲0.2P		6.4%	▲0.1P
Depreciation	6,741		6,595	145		6,700	41
EBITDA	25,188		23,837	1,350		24,900	288
Capital Expenditures	14,404		31,839	▲17,435		14,400	4

Number of visitors (Unit: 10,000 people)	FY2025 Results			Main Hotels Occupancy Rate	FY2025 Results			Main Hotels Percentage of foreign nationals	FY2025 Results	
	FY2025 Results	FY2024 Results	FY2025 Plan		FY2025 Results	FY2024 Results	FY2025 Plan		FY2025 Results	FY2024 Results
SKYTREE	446	467	464	CY Ginza	87.1%	85.7%	85.2%	CY Ginza	83.3%	84.0%
				AC Ginza	83.4%	79.9%	81.8%	AC Ginza	82.9%	81.4%
				Kinshicho	90.8%	90.6%	90.1%	Kinshicho	82.1%	81.3%
				Narita	89.6%	87.5%	88.7%	Narita	69.9%	72.2%

## II. FY2025 Business Results: Real Estate

Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	59,075	59,921	▲846		58,200	875
Leasing	36,498	36,339	159		35,800	698
SKYTREE TOWN	13,913	13,295	618		13,800	113
Subdivision	8,662	10,286	▲1,623		8,600	62
Operating profit	15,892	14,745	1,147		14,600	1,292
Leasing	10,694	9,736	957		10,000	694
SKYTREE TOWN	3,886	3,638	247		3,800	86
Subdivision	1,311	1,369	▲58		800	511
Operating profit ROA	4.3%	4.2%	0.1P		3.9%	0.4P
Depreciation	10,766	10,070	695		10,800	▲34
EBITDA	26,658	24,816	1,842		25,400	1,258
Capital Expenditures	27,976	14,185	13,791		27,200	776

Number of visitors (Unit: 10,000 people)	FY2025 Results	FY2024 Results	FY2025 Plan
SKYTREE TOWN	3,650	3,710	3,680

Number of Units Sold Unit: 1 unit	FY2025 Results	FY2024 Results	FY2025 Plan
Detached houses	77	74	72
Condominiums	285	461	278
<b>Number of Units Sold After Converting Share</b>			
Detached houses	37	40	35
Condominiums	130	205	128

## II. FY2025 Business Results: Retail Distribution

Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	176,135	172,641	3,494		175,200	935
Department stores	63,480	61,321	2,159		63,500	▲20
Supermarket	75,025	74,478	547		74,900	125
Other	37,630	36,841	788		36,800	830
Operating profit	6,004	7,558	▲1,553		5,500	504
Department stores	5,293	5,272	20		5,500	▲207
Supermarket	1,057	680	377		900	157
Other	▲346	1,605	▲1,951		▲900	554
Operating profit ROA	4.2%	5.7%	▲1.5P		4.0%	0.2P
Depreciation	3,339	3,308	31		3,300	39
EBITDA	9,344	10,866	▲1,522		8,800	544
Capital Expenditures	5,494	4,759	735		5,800	▲306

Main Department Stores Rate of Change in Sales	FY2025 Results vs. Previous Year	FY2025 Plan vs. Previous Year
Ikebukuro	4.3%	4.8%
Funabashi	2.4%	1.5%
Utsunomiya	0.8%	1.0%

## II. FY2025 Business Results: Other



Unit: Millions of yen	FY2025 Results	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	92,645	87,290	5,355		91,800	845
Operating profit	6,955	6,339	615		5,900	1,055
Operating profit ROA	2.2%	2.2%	0.0P		2.0%	0.2P
Depreciation	1,625	1,623	2		1,600	25
EBITDA	8,580	7,963	617		7,500	1,080
Capital Expenditures	1,646	1,760	▲114		2,400	▲754

## III. FY2026 Plan

# III. FY2026 Plan: Consolidated Statement of Income



Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	673,000	655,435	17,565	Transportation +2,754 Leisure +9,616 Real Estate +4,125 Retail Distribution ▲735 Other +2,355
Operating profit	72,000	71,861	139	Transportation ▲3,344 Leisure +854 Real Estate ▲92 Retail Distribution +1,996 Other +145
Ordinary profit	63,500	68,831	▲5,331	
Profit attributable to owners of parent	56,000	55,620	380	
Ratio of operating profit to net sales	10.7%	11.0%	▲0.3P	
Operating profit ROA*	3.8%	4.0%	▲0.2P	
ROE*	8.9%	9.5%	▲0.6P	

\*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}

### III. FY2026 Plan: Operating Balance by Segment



	Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Transportation	Operating revenues	221,400	218,646	2,754	
	Operating profit	24,300	27,644	▲3,344	
Leisure	Operating revenues	199,200	189,584	9,616	
	Operating profit	19,300	18,446	854	
Real Estate	Operating revenues	63,200	59,075	4,125	
	Operating profit	15,800	15,892	▲92	
Retail Distribution	Operating revenues	175,400	176,135	▲735	
	Operating profit	8,000	6,004	1,996	
Other	Operating revenues	95,000	92,645	2,355	
	Operating profit	7,100	6,955	145	
Adjustment	Operating revenues	▲81,200	▲80,652	▲548	
	Operating profit	▲2,500	▲3,081	581	
Total	Operating revenues	673,000	655,435	17,565	
	Operating profit	72,000	71,861	139	

### III. FY2026 Plan: Consolidated Cash Flow Plan



Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
EBITDA	131,000	127,075	3,925	
Operating profit	72,000	71,861	139	
Depreciation	59,000	55,213	3,787	
Interest-bearing debt balance	800,000	789,673	10,327	
Interest-bearing debt/EBITDA multiple	6.1	6.2	▲0.1P	
Capital Expenditures	104,000	102,713	1,287	

### III. FY2026 Plan — Transportation



Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	221,400	218,646	2,754	
Railways	165,300	164,272	1,028	
Other	56,100	54,373	1,727	Bus and Taxi Business +1,676 Freight Business +37
Operating profit	24,300	27,644	▲3,344	
Railways	20,400	23,583	▲3,183	
Other	3,900	4,060	▲160	Bus and Taxi Business ▲75 Freight Business ▲84
Operating profit ROA	2.3%	2.7%	▲0.4P	
Depreciation	36,000	32,740	3,260	
EBITDA	60,300	60,385	▲85	
Capital Expenditures	73,400	53,191	20,209	

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2026 Plan	FY2025 Results	Change	Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2026 Plan	FY2025 Results	Change
Commuter Passengers	543	542	1	Commuter Passengers	61,881	61,714	167
Non-Commute Passengers (Limited Express)	340	335	4	Non-Commute Passengers (Limited Express)	88,692	87,593	1,098
	7	7	0		7,654	7,609	45
Total	883	877	5	Total	150,573	149,307	1,266

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

### III. FY2026 Plan: Leisure

Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	199,200	189,584	9,616	
Travel	131,600	124,034	7,566	
Hotels	38,000	37,456	544	
SKYTREE	17,900	16,536	1,364	
Other	11,700	11,557	143	Amusement parks and tourism +74 Sports +80
Operating profit	19,300	18,446	854	
Travel	2,200	2,239	▲39	
Hotels	8,400	8,350	50	
SKYTREE	7,200	6,420	780	
Other	1,500	1,435	65	Amusement parks and tourism +29 Sports +13
Operating profit ROA	6.2%	6.3%	▲0.1	
Depreciation	7,100	6,741	359	
EBITDA	26,400	25,188	1,212	
Capital Expenditures	11,800	14,404	▲2,604	

Number of visitors (Unit: 10,000 people)	FY2026 Plan	FY2025 Results	Change
SKYTREE	460	446	14

Main Hotels Occupancy Rate	FY2026 Plan	FY2025 Results	Change
CY Ginza	86.6%	87.1%	▲0.5P
AC Ginza	83.7%	83.4%	0.3P
Kinshicho	89.8%	90.8%	▲1.0P
Narita	89.5%	89.6%	▲0.1P

### III. FY2026 Plan — Real Estate



Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	63,200	59,075	4,125	
Leasing	40,600	36,498	4,102	
SKYTREE TOWN	13,900	13,913	▲13	
Subdivision	8,700	8,662	38	
Operating profit	15,800	15,892	▲92	
Leasing	10,900	10,694	206	
SKYTREE TOWN	3,900	3,886	14	
Subdivision	1,000	1,311	▲311	
Operating profit ROA	4.1%	4.3%	▲0.2P	
Depreciation	11,100	10,766	334	
EBITDA	26,900	26,658	242	
Capital Expenditures	8,900	27,976	▲19,076	

Number of visitors (Unit: 10,000 people)	FY2026 Plan	FY2025 Results	Change
SKYTREE TOWN	3,548	3,650	▲102

Number of Units Sold Unit: 1 unit	FY2026 Plan	FY2025 Results	Change
Detached houses	72	77	▲5
Condominiums	387	285	102
<b>Number of Units Sold After Converting Share</b>			
Detached houses	35	37	▲2
Condominiums	143	130	13

### III. FY2026 Plan — Retail Distribution

Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	175,400	176,135	▲735	
Department stores	62,500	63,480	▲980	
Supermarket	72,600	75,025	▲2,425	
Other	40,300	37,630	2,670	
Operating profit	8,000	6,004	1,996	
Department stores	5,200	5,293	▲93	
Supermarket	1,100	1,057	43	
Other	1,700	▲346	2,046	
Operating profit ROA	5.3%	4.2%	1.1P	
Depreciation	3,100	3,339	▲239	
EBITDA	11,100	9,344	1,756	
Capital Expenditures	7,600	5,494	2,106	
<b>Main Department Stores Rate of Change in Sales</b>	<b>FY2026 Plan vs. Previous Year</b>			
Ikebukuro	▲1.9%			
Funabashi	1.4%			
Utsunomiya	3.0%			

### III. FY2026 Plan — Other

Unit: Millions of yen	FY2026 Plan	FY2025 Results	Change	Notes
Operating revenues	95,000	92,645	2,355	
Operating profit	7,100	6,955	145	
Operating profit ROA	2.2%	2.2%	0.0P	
Depreciation	1,700	1,625	75	
EBITDA	8,800	8,580	220	
Capital Expenditures	2,300	1,646	654	

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## IV. Taking Action to Implement Management that is Conscious of Cost of Capital and Stock Price

# IV. Taking Action to Implement Management that is Conscious of Cost of Capital and Stock Price

## Shareholder returns

### Basic Policy

While maintaining an equity ratio of 30% or more, during the period of the Medium-Term Business Plan (FY2024-2027), we will aim for a **total return ratio of 50%** through dividends and flexible share buybacks and also consider further enhancing shareholder returns based on profit growth from FY2028 onward

### Dividends

Continuing to increase dividends according to profit growth

(The following gives the amount of dividend per share)

- FY2024: Annual dividend of ¥60
- FY2025: Annual dividend of ¥70
- FY2026: Annual dividend of ¥75 (planned)

▶ **Increased dividend for the fifth consecutive year**

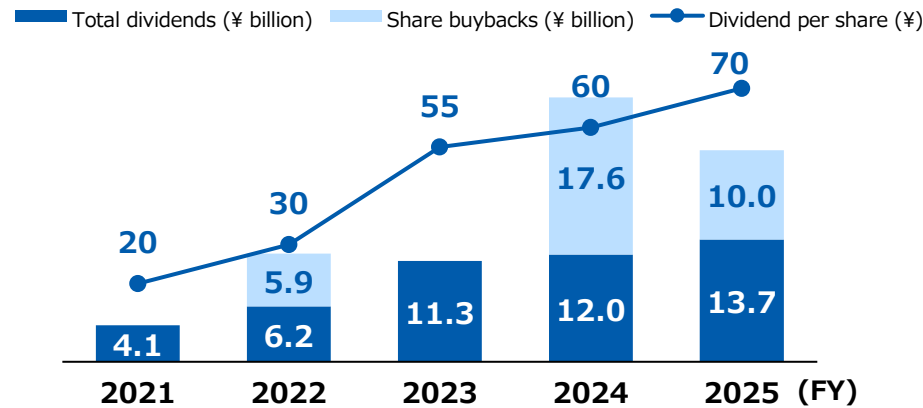
### Share buybacks

Implementing by comprehensively considering factors such as the stock price and financial conditions

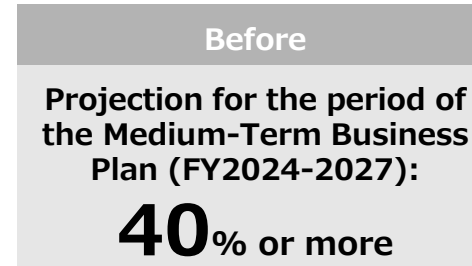
- FY2024: ¥17.6 billion
- FY2025: ¥10.0 billion

▶ **Implemented for the second consecutive year**

### Trends in Dividends and Share Buybacks (FY2021-2025)



### Total Return Ratio



### ROE

- FY2024: 9.4%
- FY2025: 9.5%

### DOE

- FY2024: 2.2%
- FY2025: 2.4%

## Capital efficiency improvement

**Reallocating to growth investments by taking measures such as reducing cross-shareholdings and assets outside of railway lines.**

## Further strengthening dialogue with capital markets

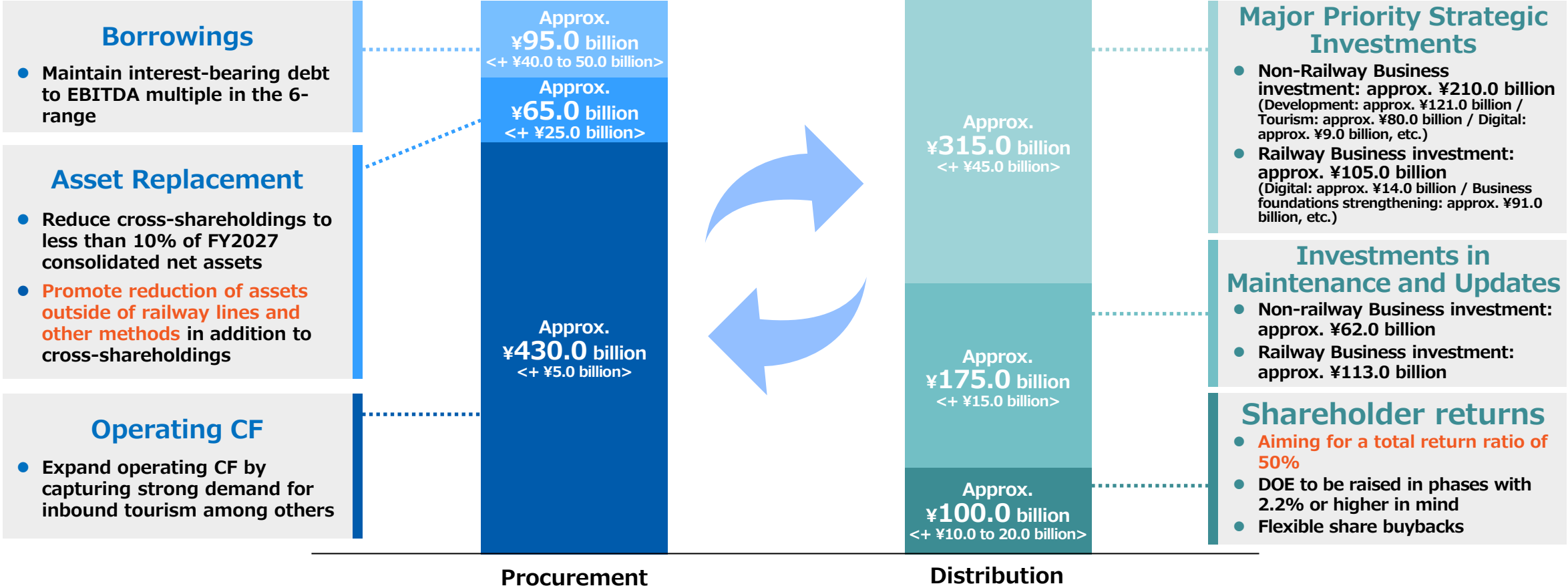
- (1) Continuing to hold small meetings with the President
- (2) Holding quarterly results briefings for analysts
- (3) Engaging in IR overseas, etc.

# IV. Taking Action to Implement Management that is Conscious of Cost of Capital and Stock Price

**We will expand major priority strategic investments while extending shareholder returns through measures such as by utilizing our financial leverage and replacing assets**

## ■ Cash Allocation During the Period of the Medium-Term Business Plan

The figures between the < > indicate the change compared to April 2025



# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

## We will steadily implement key businesses and optimize our business portfolio to realize the Long-Term Management Vision

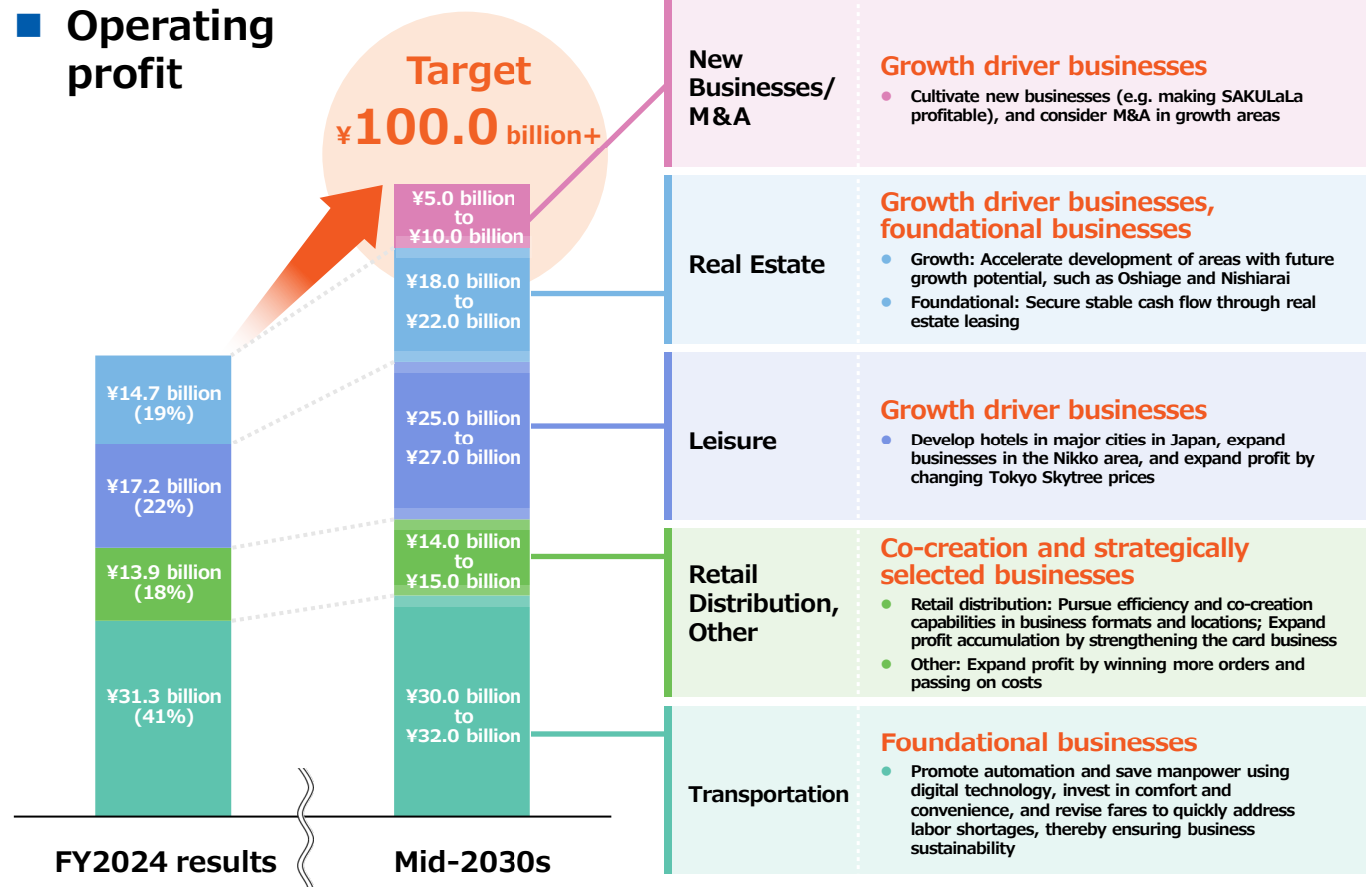
Upon achieving the operating profit target of ¥74.0 billion for FY2027 in the Medium-Term Business Plan, reach operating profit of ¥100.0 billion or more in the mid-2030s by accelerating the Tourism Business and area development and implementing new measures such as a mutual through train operations with the Tokyo Metro Yurakucho Line

### Basic Policy



- Management strategies and policies for realizing the Vision**
1. Increasing the percentage of non-railway businesses in operating profit stage
  2. Strengthening profitability by capturing tourism demand
  3. Establishing sustainable business management structure

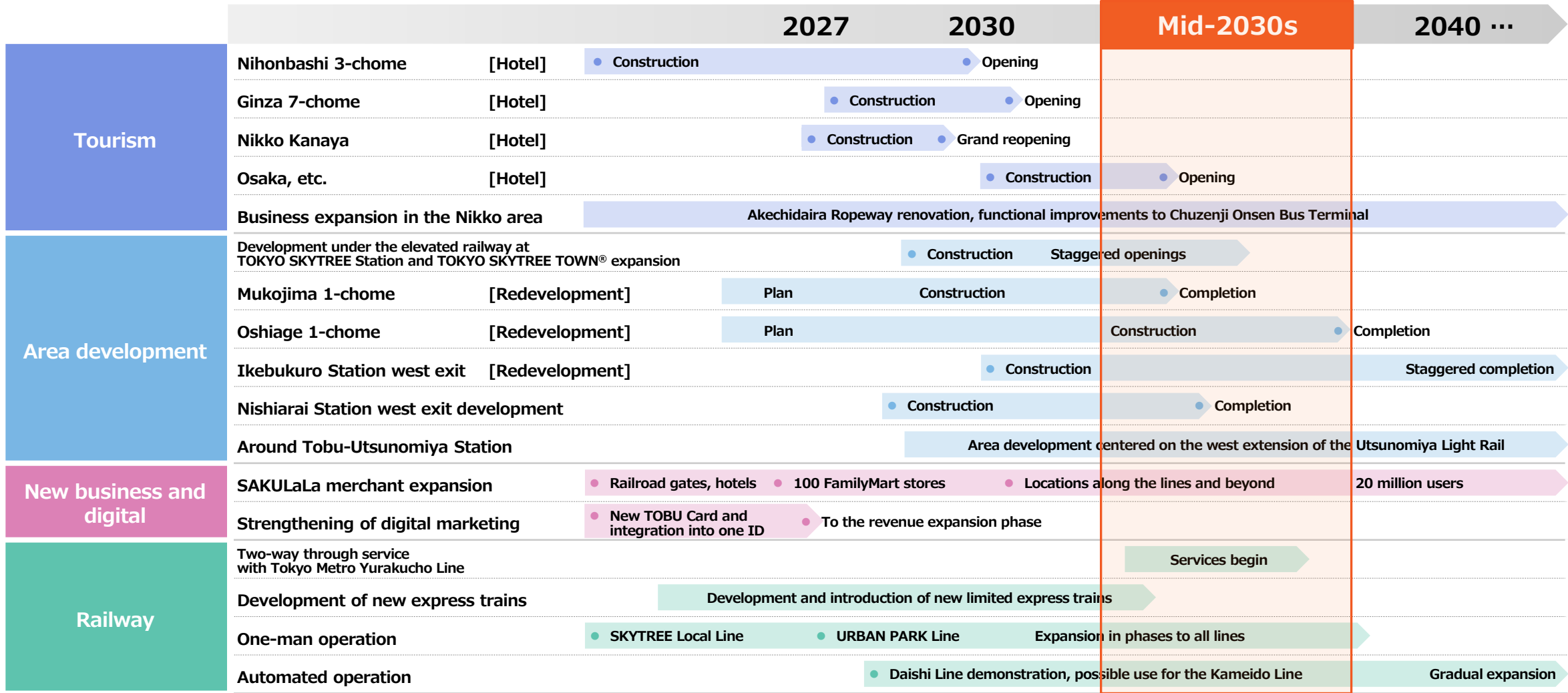
### Operating profit



# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

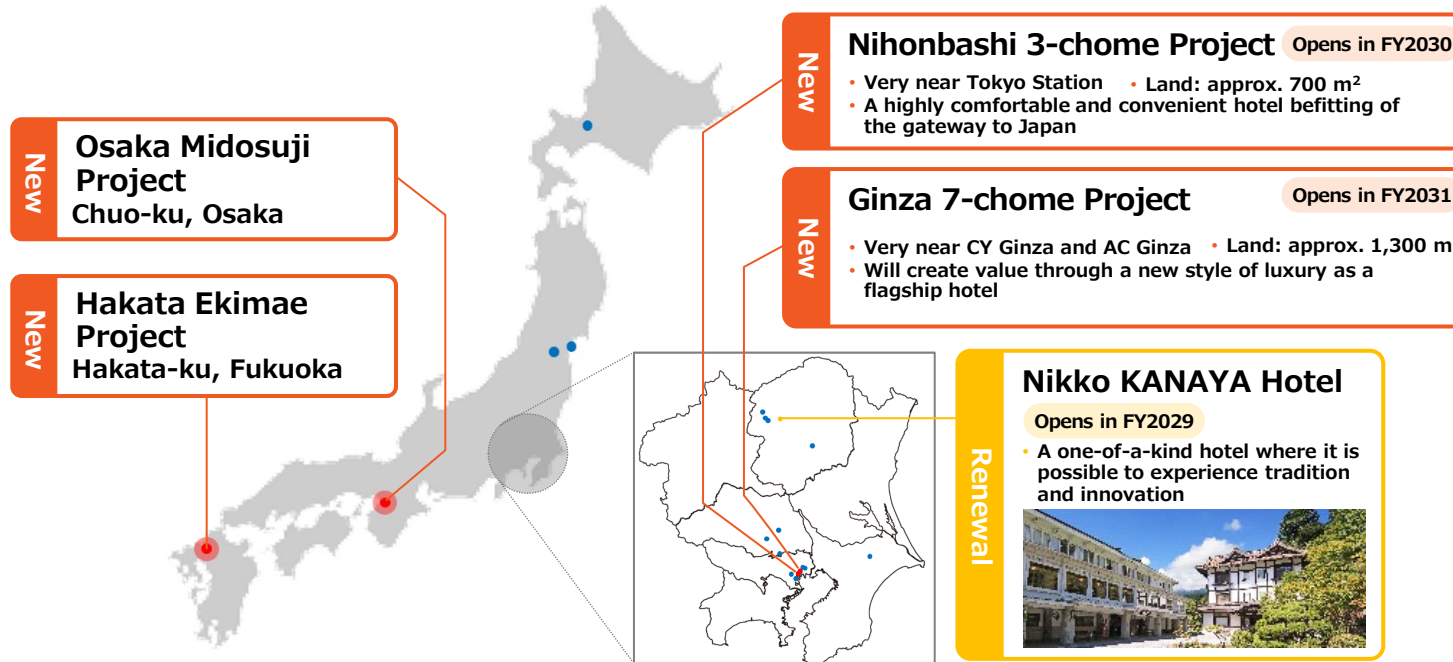


## Major projects for achieving the Long-Term Management Vision

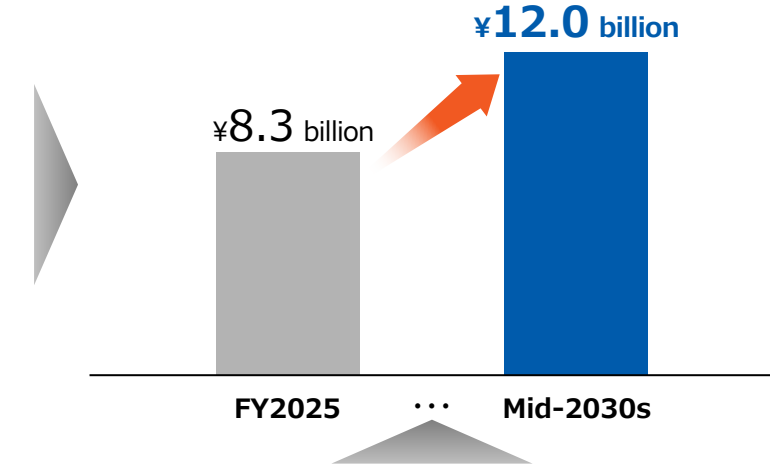


# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

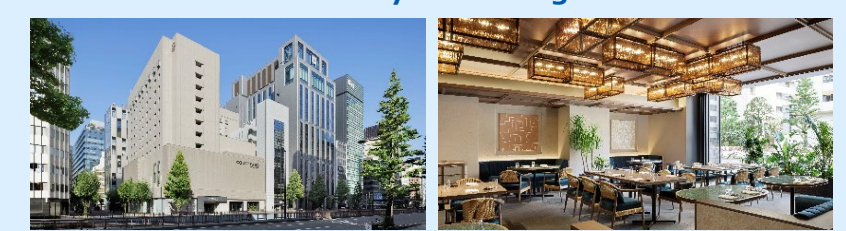
We will realize further growth by focusing investments in new hotels in highly profitable areas and combining that with enhancing the value of our existing hotels



Aiming for operating profit of **¥12.0 billion** by the mid-2030s



Renovating existing hotels while revenue is steadily increasing



Renovated Courtyard by Marriott Tokyo Ginza Hotel (September 2023)

List of Hotels Operated by Our Group		Foreign-affiliated partner hotels
Hokkaido	<ul style="list-style-type: none"> <li>Fairfield by Marriott Sapporo</li> </ul>	Tokyo
Yamagata	<ul style="list-style-type: none"> <li>Zao Astraea Hotel</li> </ul>	
Miyagi	<ul style="list-style-type: none"> <li>SENDAI KOKUSAI HOTEL</li> </ul>	
Chiba	<ul style="list-style-type: none"> <li>Narita Tobu Hotel Airport</li> </ul>	
	<ul style="list-style-type: none"> <li>Courtyard by Marriott Tokyo Ginza Hotel</li> <li>AC Hotels by Marriott Tokyo Ginza</li> <li>Tobu Hotel Levant Tokyo</li> <li>Asakusa Tobu Hotel</li> <li>Shinagawa Tobu Hotel</li> <li>Shibuya Tobu Hotel</li> </ul>	Saitama
		<ul style="list-style-type: none"> <li>Kawagoe Tobu Hotel</li> <li>Ageo Tobu Hotel</li> <li>Wako City Tobu Hotel</li> </ul>
		Tochigi
		<ul style="list-style-type: none"> <li>THE RITZ-CARLTON NIKKO</li> <li>Nikko Astraea Hotel</li> <li>Nikko KANAYA Hotel</li> <li>Chuzenji KANAYA Hotel</li> <li>Utsunomiya Tobu Hotel Grande</li> </ul>

# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

**We will improve TOKYO SKYTREE®'s profitability and ability to attract visitors by implementing new pricing strategies and creating new appeal**

**Introduce a variable pricing system to help level the number of visitors and alleviate congestion while raising the average spend per person**

- Abolished distinction between weekdays and weekends and advance and same-day tickets in light of changes in customer trends, such as the increase in inbound visitors, and the diverse characteristics of visitors
- Introduced a simple and easy-to-understand variable pricing system in which fees are set daily on April 1, 2026

May						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1 ¥4,000	2 ¥4,400
3 ¥4,400	4 ¥4,400	5 ¥4,400	6 ¥4,000	7 ¥3,000	8 ¥3,200	9 ¥4,000
10 ¥4,000	11 ¥3,400	12 ¥3,400	13 ¥3,400	14 ¥3,400	15 ¥3,800	16 ¥4,000

※ The adult price (TEMBO DECK & TEMBO GALLERIA ticket)

※ The dates in red are Saturdays and holidays and the dates in black are weekdays

**Improve profitability by creating new appeal**

- Opened a cafe where visitors can look up at TOKYO SKYTREE® from directly below to savor the “lingering beauty of the sky” on the ground on May 22, 2026



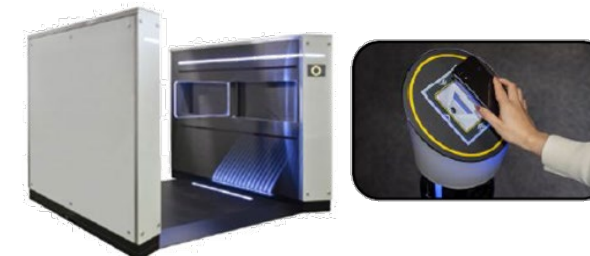
▲ Illustration of the interior of LOOK UP CAFE TOKYOSKYTREE®



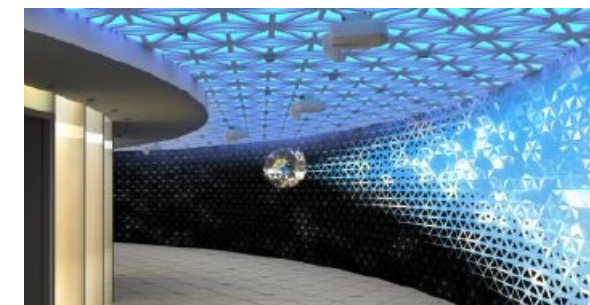
▲ TOKYO SKYTREE® viewed looking up from the terrace

**Improve convenience and produce a sense of excitement upon entry**

- Created an environment enabling direct entry without going to a ticket counter such as by purchasing tickets online



- Production that builds a sense of anticipation before getting in the elevator



▲ Projection of the features of TOKYO SKYTREE® and the view from the observation deck

## We will enhance Nikko's brand power and our group's profitability through sustainable community development

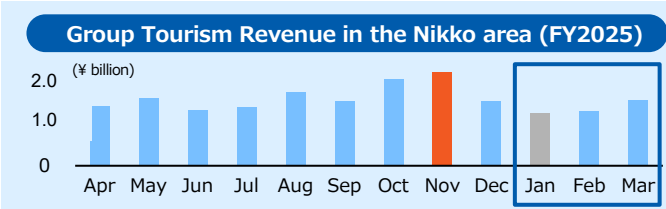
This is linked to the Decarbonization Leading Region initiative in the Oku-Nikko area that was adopted by the Ministry of the Environment to further develop the Nikko/Kinugawa area into an international tourist destination. In addition to solving regional issues, we are strengthening brand power and improving the profitability of the Tourism Business that we have designated a growth driver.

Area revenue: **¥17.1 billion** (FY2025)

**Aiming for ¥20.0 billion**

### Strengthening Group Profitability

- **Accelerate efforts to attract visitors during periods of latent demand**
  - Target periods when there is the remaining ability to accept visitors compared to the busy fall period
  - Enhance the winter attractions in Oku-Nikko to boost the number of visitors coming during off periods



- Highlighting the great snow and access to attract visitors from Southeast Asia
- Trialing the operation of a tourism reservation and arrangements service in the Nikko area for small groups in collaboration with TOBU TOP TOURS

- **Strengthening visitor reception capabilities**
  - Remodel Akechidaira Ropeway to strengthen its transportation capacity (scheduled for September 2027)
  - Remodel Chuzenji Onsen bus terminal that serves as the gateway to Oku-Nikko (scheduled for the first half of 2028)
  - Renovate Nikko KANAYA Hotel (scheduled to open in FY2029)



▲ Chuzenji Onsen bus terminal



▲ Akechidaira Ropeway

### Sustainable Community Development

- **Initiatives to increase regional sustainability**
  - Refining biodiesel to realize a local production for local consumption energy cycle through group collaboration (August 2025)
  - Introduce high-efficiency energy equipment at Chuzenji KANAYA Hotel (scheduled for spring 2027)
- **Aiming for a stress-free environment and a reduction in CO<sub>2</sub> emissions Public-private collaboration initiative to relieve congestion on Iroha Slope (Tochigi Pref., Nikko City, TOBU Group)**
  - Estimated economic loss of ¥1.37 billion and estimated time loss of 497,000 hours with the environmental impact from CO<sub>2</sub> emissions also a major issue (From materials of the Study Group for Sustainable Community Development in the Oku-Nikko Region)

**Busy period**  
Closing Akechidaira Prefectural parking lot, which forms a bottleneck in congestion, on a trial basis to reduce congestion and CO<sub>2</sub> through a shift to public transportation

**Fall leaf season**  
Providing comfortable Nikko tourism that avoids congestion by opening tourist facilities, including those of the TOBU Group, early in the morning and operating special night trains



▲ Iroha Slope dyed in the colors of the fall leaves in the early morning

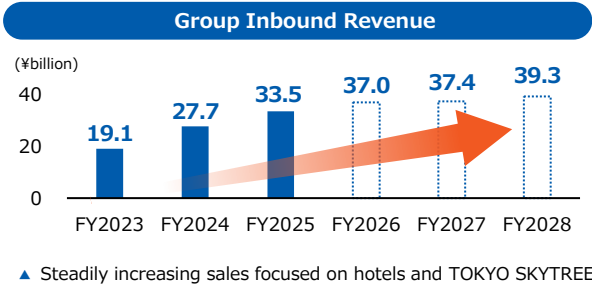
## We will realize sustainable growth by enhancing product appeal and experience value to create new tourism demand

### Improving Group Inbound Revenue

- Promoting upselling and cross-selling in key markets**

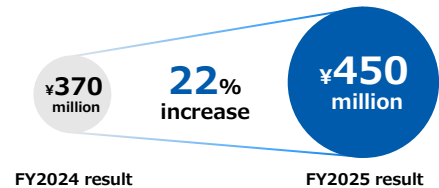


▶ Promoting extended stays in Tochigi Pref. by developing purpose-based products such as golf tourism for inbound visitors from October 2026



- Expanding digital tickets**

- Increasing sales volume, driven primarily by inbound visitors, by further improving convenience through the introduction of digital tickets (TOBU JAPAN TRIP TICKET) from June 25, 2025



▲ Status of the sales of passes and limited express tickets for inbound visitors (before and after the introduction of digital tickets)



- Strengthening information dissemination in key markets**

- Running promotions focused on reps appointed at 11 sites worldwide
- Held a commemorative ceremony with Taiwan Railway (TR) at Taipei Station in December 2025 for the 10th anniversary of the signing of a friendship agreement. We transported and displayed our 100 series Spacia

### Creating Further Tourism Demand

- Contributing to improving the area's accessibility and revitalizing the region through group collaboration by adding the appeal of stay-type tourism that includes accommodation**

- Advancing and expanding business in new areas by leveraging know-how gained from opening in the Nikko area
- Opened GRANPHIL RESORTS TOBU adjacent to **Tobu Zoological Park** as Japan's first experienced-based glamping resort that combines glamping, a zoo, and an amusement park.



▲ GRANPHIL RESORTS TOBU (Opened on March 11, 2026)

- Uncovering nighttime demand**

- Fostering regional cooperation and enhancing the value of the area by revitalizing the downtown area from Asakusa to TOKYO SKYTREE®
- Promoting a project to renovate "Kura," a historic building symbolic of Kawagoe's landscape, into a lodging-focused whole-building rental facility to create a new tourist hub

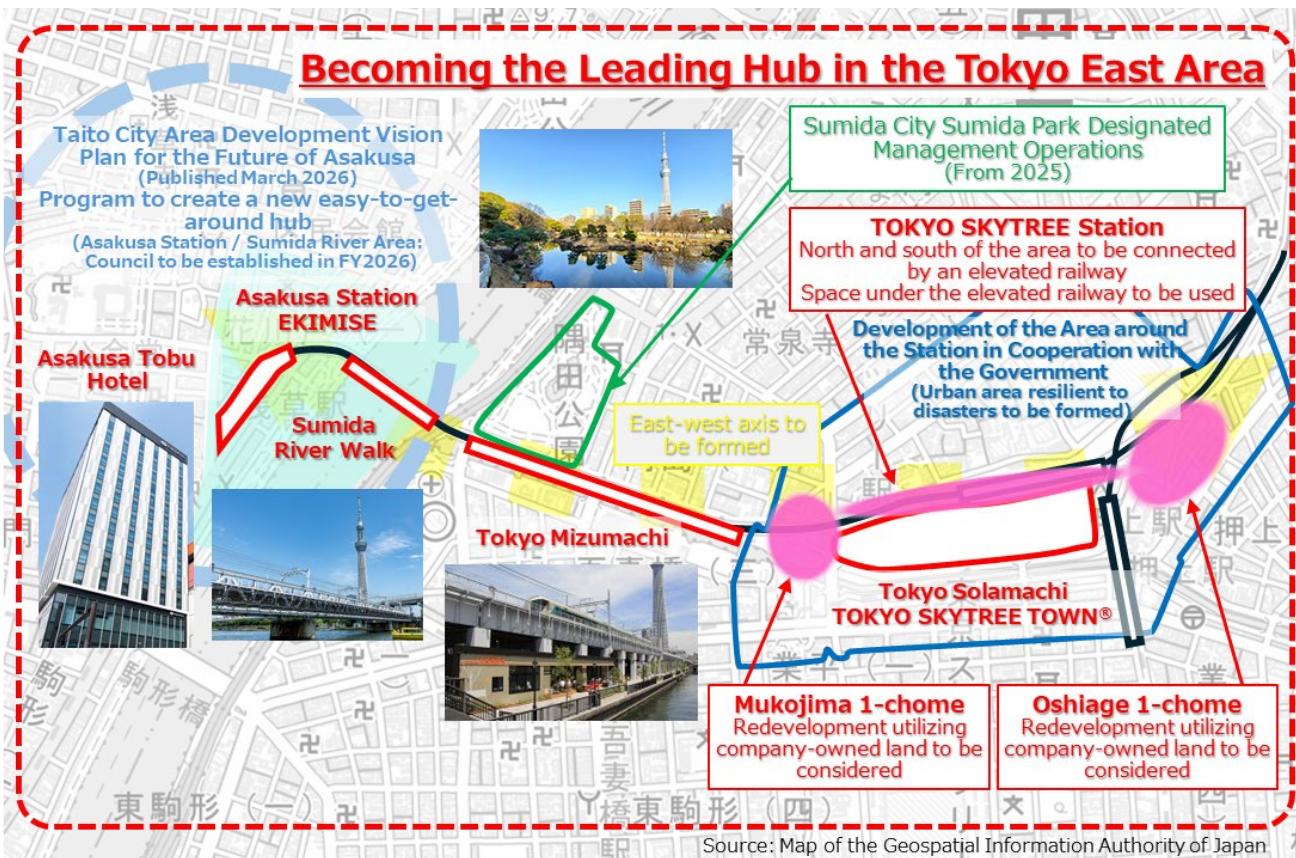


▲ Tokyo Shitamachi Kaiyu Takeakari (bamboo lanterns)

# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

## We will expand the SKYTREE TOWN area to pursue group synergy effects and achieve further growth

### Our areas under consideration for development



### Further Value Enhancement around the Area

- Increase in Narita Airport arrival/departure slots**
  - Expand passenger capacity through plans for runway extensions and new runway construction, and increased flight slots
- Improving railway access**
  - Increase the number of visitors from the wider area with new through train operations with TOBU SKYTREE Line and Tokyo Metro Yurakucho Line, and a planned paid limited express service between Oshiage and Narita Airport (Keisei Electric Railway)
- Expansion of the tourism market**
  - The government's target is for 60 million inbound visitors
  - An international tourist hub and very close to Asakusa, a historic area that feels modern

### Area Expansion Plan

	FY2025	FY2026	FY2028	FY2029	FY2030	Mid-FY2030s
<b>TOKYO SKYTREE Station development under elevated railway</b>			Completion of railway elevation project		Gradual start of store construction and openings	Full opening
<b>Mukojima 1-chome</b>		Discussions with authorities	Preparatory association (planned)	Urban planning procedures and project implementation		Completion
<b>Oshiage 1-chome</b>		March 22, 2026 Preparatory association establishment		Urban planning procedures and project implementation		Completion

Estimated investment

**Approx. ¥80.0 billion**

Consolidated overall yield

**6% or more (target)**

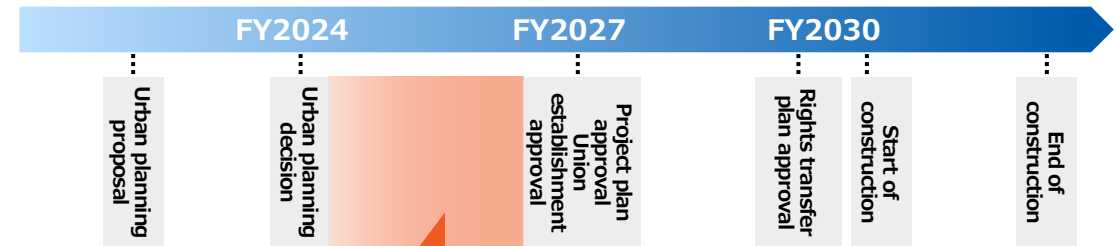
# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan

We will increase the value of the entire Tojo Line in addition to Ikebukuro, our flagship location, by promoting the Ikebukuro Station West Exit Redevelopment Project

## Policy

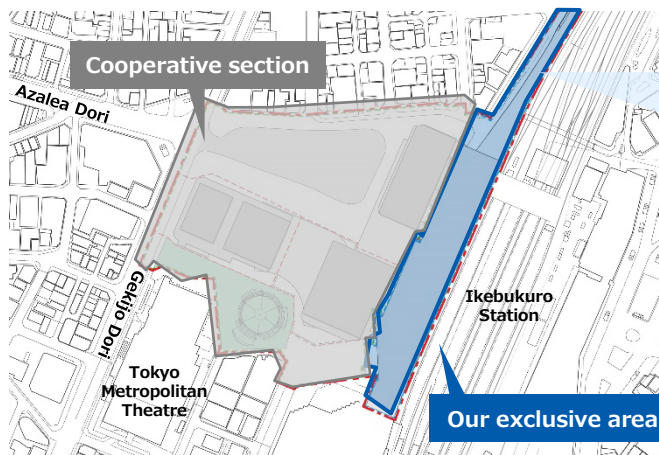
- We recognize this is an important area to our company
- Promotion of walkable town development
- Introduction of urban functions to attract people from all over the world as an international city of arts and culture
- Initiatives to strengthen disaster prevention response capabilities and reduce environmental impact

## Roadmap to completion



Already made an offer to the planned construction company for our exclusive area  
Currently giving consideration toward obtaining business approval in FY2027 in conjunction with the cooperative section

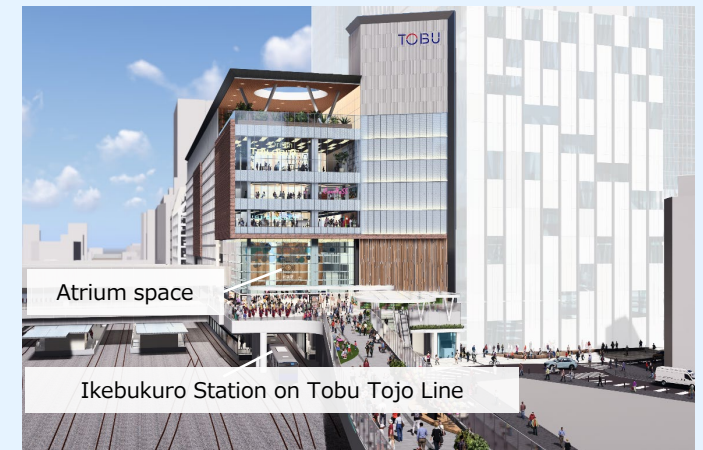
## Overview of the Plan



### Our exclusive area

- 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

Improve accessibility within the Ikebukuro area and generate human traffic both inside and outside the railway line



▲ Illustration of our exclusive area

## We will strengthen the Real Estate Leasing Business to create stable cash flows

### TOKYO Solamachi®: Achieve Record-high Net Sales and Further Expand Rental Income

FY2025 <b>36.5 million people</b>	TOKYO SKYTREE TOWN® boasts an overwhelming ability to attract visitors	Record-high annual sales <b>Approx. ¥60.0 billion</b> Achieved in FY2025
10 stores in FY2024 5 stores in FY2025 Replacement	Tenant leasing that aims to improve novelty by meeting various needs, including those of tourists and locals	

Occupancy Rate 99.7% (End of March 2026)

Sales-linked rent Up **approx. 10%** (YoY)

### Improve Profitability through Commercial Facility Renovations

- Promoting the renovation of VARIE, EQUiA, and other facilities to improve medium- to long-term rental levels and strengthen a stable revenue base
- Produced effects from the renovation to Shin-Koshigaya VARIE (compared to FY2022 before the renovations)



Sales: Up **approx. 30%**  
 Rental income: Up **approx. 20%**  
 Average spend per person: Up **approx. 20%**

### Complete Renovation of the 2F Food Marche at TOKYO Solamachi® to Increase Customer Traffic, Revenue, and Value Proposition

- Gradually reforming the 2F Food Marche at TOKYO Solamachi® toward the spring of 2028
- Showcasing a new lifestyle and the unique charms of the downtown area with the first large-scale remodeling of this area since opening
- Opened the bakery cafe in the first phase of the renovations in April 2026

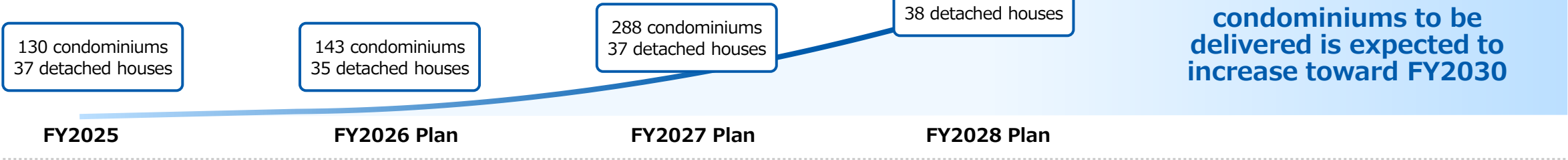


▲ Illustration of the renovated sweets zone

# V. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan




**We are generating continued profits in the Real Estate Subdivision Business to promote growth of the area and an increase in the population along the railway line**

## ■ Condominium and Detached House Delivery Plan



**The number of condominiums to be delivered is expected to increase toward FY2030**

## ■ Main Properties to Be Delivered (Condominiums)

<p><b>THE RESIDENCE Shinkamagaya TERMINAL FRONT</b></p>  <p>January 2027 (scheduled) Total of 190 condominiums</p>	<p><b>Solaie Higashimatsuyama</b></p>  <p>February 2028 (scheduled) Total of 235 condominiums</p>	<p><b>Solaie Wakaba Residence Premier</b></p>  <p>March 2028 (scheduled) Total of 228 condominiums</p>	<p><b>Niiza-shi Tohoku 2-chome Project (318 condominiums) Kasukabe-shi Chuo 1-chome Project (460 condominiums) Sumida-ku Honjo 1-chome Project (443 condominiums)</b></p> <p>FY2028 onward etc.</p>
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## ■ Branding and Population Growth through Sustainable Area Development

<p><b>Minami-Kurihashi Detached Houses</b></p> <p>Total number of lots: 231</p> <p>A five-party collaborative project between industry, government, and academia that was launched for next-generation area development to create a new lifestyle in the area in front of the starting station of Minami-Kurihashi Station</p> 	<p><b>Dokkyo Daigaku-mae Detached Houses</b></p> <p>Total number of lots: 262</p> <p>An agreement has been signed by the five parties in industry, government, and academia involved in developing the West Exit area of Dokkyodaigakumae Soka-Matsubara Station</p> 
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## ■ Development of New Revenue Streams

**Started work on short-term investment recovery**

**Sumida-ku Mukojima 3-chome Rental condominium construction and entire building sale plan**



## We will increase the resident population along railway lines and create sustainable demand by enhancing child-raising support

### Supporting Transit for the Child-raising Generation

- Full refund in points of child fares**  
 Customers can receive a full refund in points of child fares by registering a parent and child in the TOBUPOINT app and then using a registered PASMO card
- School commutation support campaign in collaboration with municipalities**  
 Promoting living along railway lines by giving TOBUPOINT as well as municipality subsidies in collaboration with the school commuter pass purchase subsidy programs run by those municipalities
- Enhancing child-raising support facilities**  
 Promoting child-raising support facilities in train cars and station facilities



◀ Installed mamaro completely private baby care rooms (demonstration experiment at TOKYO SKYTREE Station)



◀ Interior designed to resemble a children's room and the Tano-seat (80000 series) that allows passengers to sit next to strollers




### Running Children's Experiential Programs and Events

- Child experiential program**  
 Running an experiential program for elementary school students to learn through play in a way that they cannot normally do in their daily lives by interacting with local residents (total of 478 participants in 13 sessions)
 

▲ Fire-starting and rice-cooking experience (Ashikaga City)
- Implementation of a child-raising support program that combines temporary childcare for preschoolers and job site tours**  
 Creating childcare that parents want to entrust their children to and providing time for parents to refresh during childcare breaks (total of 110 participants in seven programs)
 

▶ Animal-feeding experience (Tobu Zoological Park)

### Providing Environment Where It Is Easy to Raise Children by Attracting Child-raising Facilities and After-school Care Centers Near Stations

- Attracting nursery schools and after school care centers to places along railway lines since 2012**  
 20 nursery schools and two after-school care centers with a total capacity for 1,466 children (as of March 2026)
 

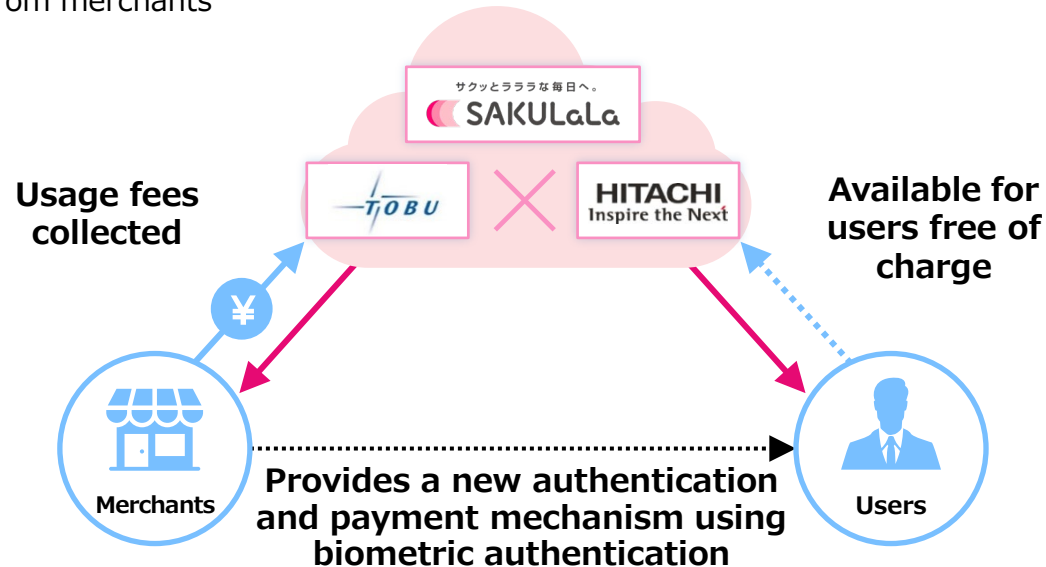
## We are increasing revenue through the promotion of digital platform business that expands into new business areas

### ■ What Is SAKULaLa?

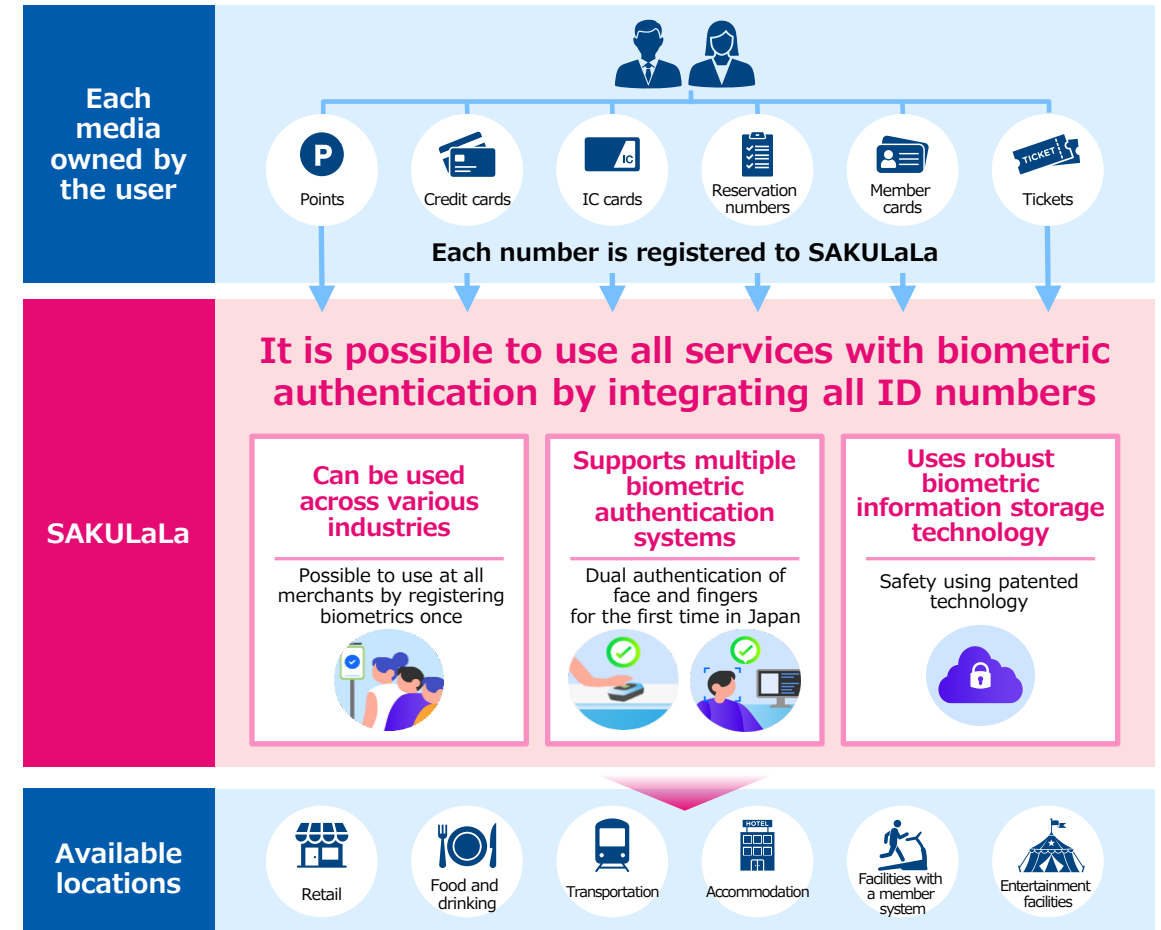
- A common platform business for digital identity using biometric authentication promoted through a joint venture with Hitachi, Ltd.
- Solves various social issues, such as age-based disparities in digital usage and identify verification in emergencies, as a part of social infrastructure using digital technology

### ■ Business Scheme

- A business model that collects biometric authentication usage fees from merchants



### ■ Mechanism and Strengths

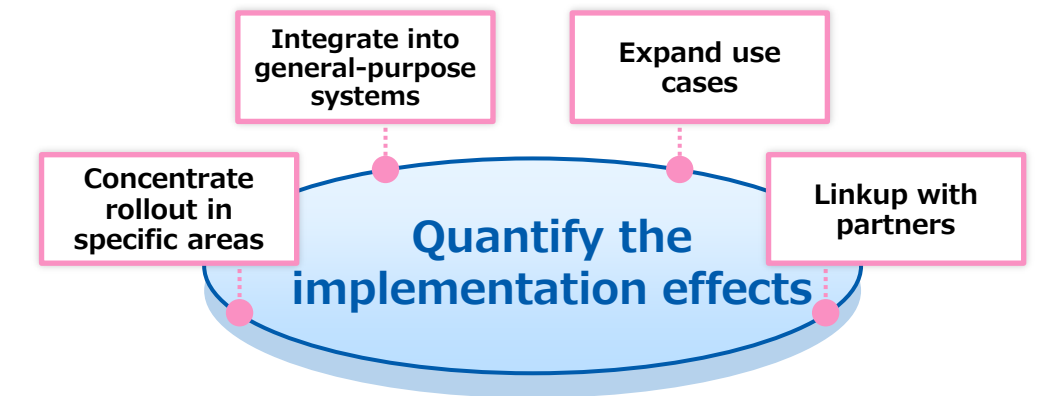


**We are accelerating an increase in the number of merchants and users to speed up monetization of the platform business with the aim of establishing SAKULaLa as a part of social infrastructure**

## Main Track Record of Implementation to Date



## Future Expansion Strategy



## Expansion Plan for FY2026

- Introduce into convenience stores (FamilyMart)
- Introduce into sports clubs
- Introduce into general-purpose payment terminals (JET-S terminals)
- Expand use in railways
- Increase number of corporate users such as for attendance management and building entry/exit management, etc.
- Link up with major point operators
- Link up with administrative services



▲ Facial recognition railroad gate using SAKULaLa



▲ Entering the headquarters of Tobu Railway Co., Ltd. (facial recognition)

## Target Figures (mid-2030s)

Members	Operating profit
<b>20 million people</b>	<b>Over ¥5.0 billion</b>

## We are strengthening digital marketing to increase profits

### Growth of the New TOBU Card

- Transforming into an **active membership organization** by realizing a high utilization rate and average spend per person
  - Up approx. **30%** YoY for both utilization rate and average spend per person for all members through the acquisition of high-frequency and high-spending users of the old card and new members
- **Strengthening group customer base for the future by acquiring younger members**
  - Approx. 70% of new members are in their 50s or younger (approx. 40% for the old card)
  - **230,000** members as of the end of FY2025
- **To increase finance revenue through fee income**
  - **Service transaction volume\*** contributed to finance revenue increase approx. **15%** YoY (Result for 2H of FY2025 in comparison with the same period of the previous year)
  - Newly introduced **installment and deferred payments** are being used a lot by younger customers, laying the groundwork to expand profits in the future

\* Service transaction volume:  
Transaction volume for revolving credit, installment payments, and deferred payments

### Integration into One ID in the Tourism Sector to Strengthen Our Group's Customer Base and Inter-group Customer Referral

- Consolidated the TOBU TOP TOURS membership organization into TOBU POINT members
- Integrate ID for the special ticket sales website (scheduled for spring 2027)



### Establishment of a Dedicated Department

Established the Digital Platform Business Department on April 1, 2026

### Planning to achieve synergistic effects in the digital sector



## We will expand investment to increase profitability and strengthen sustainability in the Railway Business as a core business of our group

- Introduce new 90000 series trains on the Tojo line
- TOBU URBAN PARK Line  
Add new 80000 series trains and refurbish 60000 series trains
- Accelerate platform barrier installation
- Kameido Line / Daishi Line  
Manufacture the new 1000 series trains
- Promote railway overhead crossing (3 locations)

Improvement  
in safety  
services

Initiatives  
to strengthen  
sustainability

Proactive  
investments

Revenue  
expansion

- Merge railway function-based subsidiaries into TOBU RAILWAY CO., LTD. (Tobu Intertech, Tobu Engineering, and Tobu Station Service)  
Secure talented human resources through competitive compensation packages for an efficient and sustainable railway operation structure
- Save labor through various measures  
Promote digital transformation of facility maintenance operations and rolling stock maintenance, expand one-man operation, and verify automated operation
- Introduce QR code tickets and abolish magnetic commuter passes
- Expand ticket gates with facial recognition by using SAKULaLa

- New mutual through train operations between the TOBU SKYTREE Line and the Tokyo Metro Yurakucho Line

## We will actively invest more than ¥60.0 billion to further improve services and introduce new technologies in FY2026

Aiming to implement fare revisions at an early stage in line with efforts to accelerate improvements in comfort and convenience, reduce environmental impact, and address labor shortages

### ● Introduce the new 90000 series trains for the Tojo Line

Safety service improvement

- Provide an open cabin space based on the concept of a ferryboat that connects the region, people, and the future
- Manufacture two trains with 20 cars in FY2026



### ● Manufacture of new 1000 series trains for the Kameido and Daishi Line

Safety service improvement

Initiatives to strengthen sustainability

- Express a commitment to strive to achieve a target for the near future of automated operation on the concept of "SMART GATEWAY: Gateway to the Future"
- Equip security devices and various sensors compatible with automated operation for the Daishi Line
- Reduce environmental impact by also equipping the latest energy-saving equipment
- Design and manufacture rolling stock and automated operation systems while verifying ground sensors in FY2026 toward starting a full-scale verification of automated operation from FY2028 onward

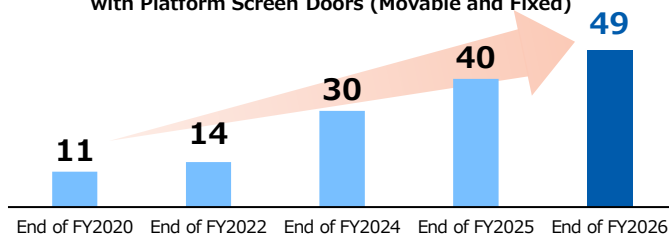


### ● Accelerate the installation of platform screen doors (movable and fixed types)

Safety service improvement

- Use the Railway Station Barrier-Free Fare System to set up platform screen doors at a total of 86 stations by FY2035

Trends in the Number of Stations Installed with Platform Screen Doors (Movable and Fixed)



### ● Promote the digital transformation of facility maintenance operations (Facility monitoring systems)

Initiatives to strengthen sustainability

- Promote the introduction of facility monitoring systems that inspect and monitor the condition of tracks and overhead lines with monitoring devices equipped to trains

### ● Promote digital transformation for rolling stock maintenance

Initiatives to strengthen sustainability

- Promote business reforms using digital technologies from the three perspectives of the automation of rolling stock inspections, optimization of manual labor, and strengthening on-site capabilities



# VI. Achieving Sustainable Management

**We implement a human resources strategy that supports sustainable growth by strengthening recruitment, development, and retention linked with business strategies**

## Human resources strategy

- 1 Pursue productivity improvements
- 2 Create new value
- 3 Create a safety culture

Each employee maximizes their abilities and will pool the strengths of diverse human resources to pursue productivity improvements.

We create new value through the new ideas and willingness to take on challenges of each employee.

We develop human resources who foster a safety culture by raising the safety awareness of each employee.

## Three Approaches to Human Resources Strategy

### Recruitment

- **Strengthen recruitment of diverse human resources**
  - Recruiting experienced personnel and alumni
  - Recruiting foreign nationals under the Specified Skilled Worker (SSW) program
  - Strengthening competitiveness through the merger of railway function-based companies into TOBU RAILWAY CO., LTD.
- **Strengthen public relations activities for recruitment**
  - Strengthening public relations for women and technical employees
  - Further enhancing internships and joint group company briefings
- **Raise starting salary**
  - Raised starting salary at TOBU RAILWAY CO., LTD. for the fifth consecutive year (Approx. 20% compared to FY2021)

### Development

- **Provide group-wide education**
  - Continuing to provide common management skills training for those in the managerial level in each company
- **Support autonomous and proactive career development**
  - Introduced a qualification acquisition support system to enhance the skills of the human resources who support the expansion of growth drivers and foundational businesses
  - Mastering skills required by level



### Demonstration of Abilities and Retention

- **Add value to operations through improved efficiency and productivity**
  - Improving operational efficiency and shifting toward high value-added operations by promoting digital transformation and reviewing business processes
- **Retain human resources and achieve potential by improving the level of the internal environment**
  - Maintaining a male childcare leave take-up rate of 100%
  - Reviewing work styles and work environments using engagement surveys
  - Respecting the human rights and encourage collaboration of diverse human resources by further promoting DE&I



▲ Cafeteria in the head office of TOBU RAILWAY CO., LTD. with enhanced meeting spaces

## Review systems that form the foundation of human resources strategy

- Develop human resources management structure
- Review work styles
- Review personnel wages system
- Enhance employee welfare
- Extend employment
- Expand work-life balance support systems

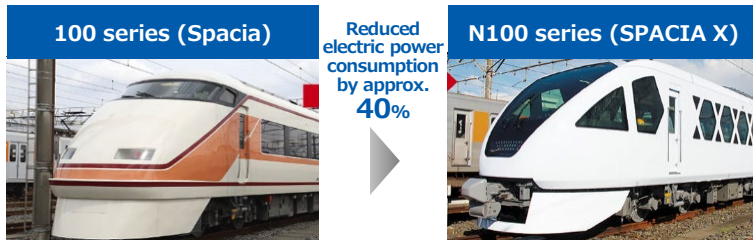
# VI. Achieving Sustainable Management: Reducing Environmental Impact



We will build a sustainable society while simultaneously achieving corporate growth by reducing CO<sub>2</sub> emissions  
 We expect to achieve our CO<sub>2</sub> emissions target for FY2030 (30% reduction compared to FY2022) ahead of schedule

## Achieve virtually zero CO<sub>2</sub> emissions from train operations

- FY2022**
    - Introduced non-fossil fuel certificates for the electric power used by trains running in the Nikko/Kinugawa area and limited express trains accessing the area from central Tokyo
  - From FY2026**
    - Expanding applicable area to **all of our railway lines**
    - Introducing non-fossil fuel certificates for the electric power used by trains operating on all our lines, as well as for station lighting, elevators, and other related equipment
- Reducing CO<sub>2</sub> emissions of approx. 212,000 tons per year to virtually zero**  
 Continuing to reduce energy usage



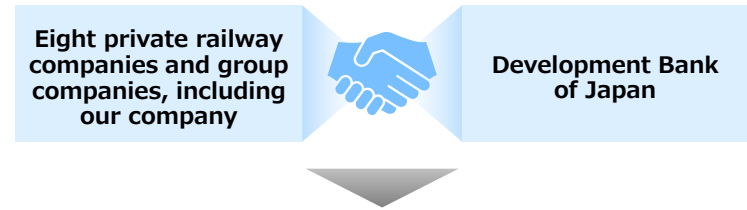
## Supply companies in the TOBU Group with electric power that produces virtually zero CO<sub>2</sub> emissions

Started supplying “Green Plus” electric power that produces virtually zero CO<sub>2</sub> emissions in the “TOBU NO DENKI” electric power plan provided by TOBU Shoji in October 2025

Contracts with 41 companies in the TOBU Group at present  
 Reduced CO<sub>2</sub> emissions of 101,000 tons per year to virtually zero  
 Contributing to achieving our group’s CO<sub>2</sub> emissions reduction target



## Promote decarbonization through the joint implementation of renewable energy



### Investing in RD Solar Power LLC

- Developing, owning, and operating of a solar power plant in Aomori Prefecture
- Implementing efforts to use electric power derived from renewable energy in the Railway Business



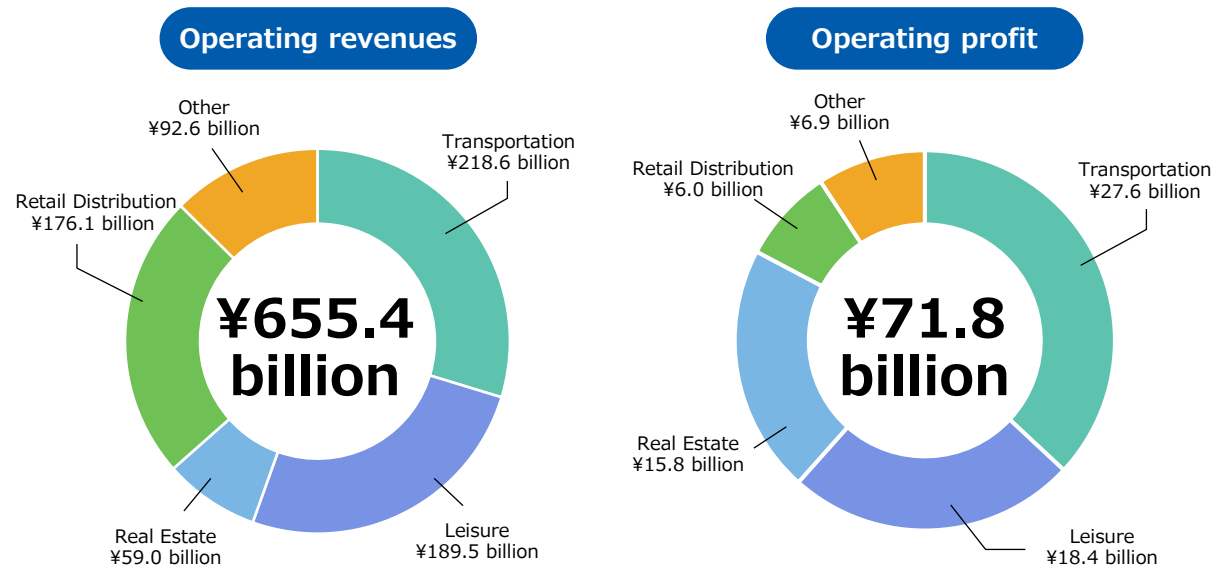
▲ Developed and operating a solar power plant in Rokkasho-mura, Kamikita-gun, Aomori Pref. (Mutsu Ogawara Development Region)

# Appendix

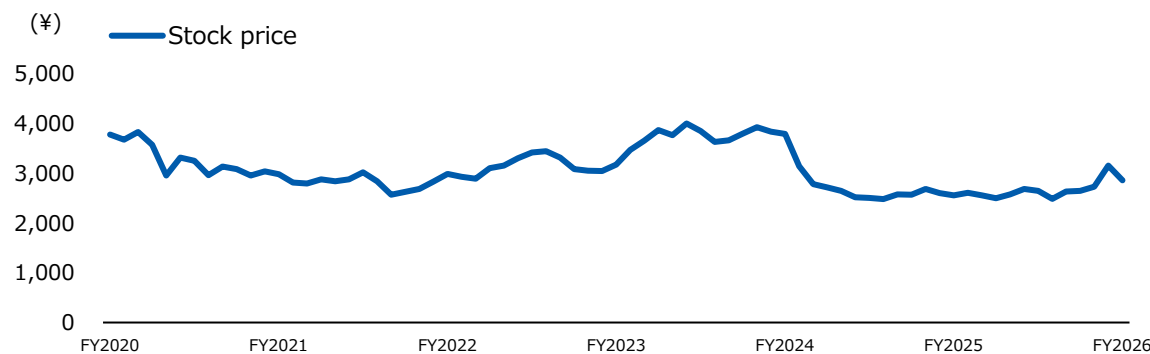
## ■ Company Overview

<b>Name</b>	TOBU RAILWAY CO.,LTD.
<b>Established</b>	November 1, 1897
<b>Registered Office</b>	1-2 Oshiage 1-chome, Sumida-ku, Tokyo 131-8522, Japan
<b>Head Office</b>	18-12 Oshiage 2-chome, Sumida-ku, Tokyo 131-8522, Japan
<b>Capital stock</b>	¥102,135,971,747
<b>Number of employees on a consolidated basis</b>	18,148
<b>Fiscal year</b>	April 1 to March 31 the following year

## ■ Management Status of the TOBU Group



## ■ Trends in Stock Price



## Transportation

- **Railway, Bus and Taxi, and Freight Businesses**
- **Prioritizing transportation safety, provides meticulous and thorough service and offers a superior level of logistics services**



### Main Group Companies

- TOBU RAILWAY CO., LTD.
- TOBU BUS CO., LTD.
- TOBU DELIVERY CO., LTD.
- ASAHI Motor Corporation
- TOBU TRANSPORTATION CO., LTD.

## Leisure

- **Meets diverse needs of customers to lift them up with extraordinary experiences by operating amusement parks, theme parks, ski resorts, golf courses, sports clubs, ropeway facilities, pleasure boats, and more in addition to the Travel and Hotels Businesses**



### Main Group Companies

- TOBU RAILWAY CO., LTD.
- TOBU TOP TOURS CO., LTD.
- TOBU TOWER SKYTREE Co., Ltd.
- TOBU KOGYO CO., LTD.
- Tobu Hotel Management Co., Ltd.

## Real Estate

- **Real Estate Subdivision, Leasing, and Agency, and Building and Facility Management Businesses**
- **Provides high-quality real estate, offers consulting for the optimal use of real estate and assets, and manages the operations of TOKYO Solamachi®**



### Main Group Companies

- TOBU RAILWAY CO., LTD.
- TOBU REAL ESTATE CO., LTD.
- TOBU TOWN SOLAMACHI CO., LTD.

## Retail Distribution

- **Department Stores and Supermarkets Businesses**
- **The Retail Distribution business is developing urban department stores that leverage the characteristics of terminal stations. Meanwhile, Tobu Store promotes the enhancement of store value with the aim of creating stores that are the easiest to shop at in the region**



### Main Group Companies

- TOBU DEPARTMENT STORE CO.,LTD.
- TOBU Marketing Inc.
- Tobu Shoji Co., Ltd.
- Tobu Utsunomiya Department Store Co., Ltd.
- TOBU STORE CO., LTD.

## Other

- **Construction, Commercial Facility Management, Construction Materials Supply, and Heating Supply Businesses**
- **Contributes to area development to allow residents to continue living with peace of mind through cooperation between the companies in our group**



### Main Group Companies

- TOBU CONSTRUCTION Co., Ltd.
- Tobu Yachida Construction Co., Ltd.
- Tobu Building Management Co., Ltd.

## ■ TOBU RAILWAY CO., LTD. in Numbers

Railway working kilometers

No. 1 private railway in the Kanto Region  
**463.3 km**

Number of passenger stations:

**205**

Number of railway train cars

**1,772**

Passengers Carried

**880 million per year**

## ■ Route Map



# Appendix: Main Facilities in the TOBU Group



## ■ Tourist Facilities

Name	Location
TOKYO SKYTREE®	Sumida-ku, Tokyo
Tobu Zoological Park	Miyashiro Town, Minami-Saitama District, Saitama
TOBU WORLD SQUARE	Nikko City, Tochigi



▲ White tiger cubs at Tobu Zoological Park (Left: Kota / Right: Haku)



▲ TOKYO SKYTREE®



▲ TOBU WORLD SQUARE

## ■ Hotels

Name	No. of guest rooms
Courtyard by Marriott Tokyo Ginza Hotel	196
AC Hotels by Marriott Tokyo Ginza	296
Tobu Hotel Levant Tokyo	383
Narita Tobu Hotel Airport	484
Utsunomiya Tobu Hotel Grande	149
Shinagawa Tobu Hotel	190
Shibuya Tobu Hotel	205
Asakusa Tobu Hotel	253
Wako City Tobu Hotel	158
Kawagoe Tobu Hotel	168
THE RITZ-CARLTON NIKKO	94
Fairfield by Marriott Sapporo	254
Ageo Tobu Hotel	84
SENDAI KOKUSAI HOTEL	234
Nikko Astraea Hotel	63
Zao Astraea Hotel	53
Nikko KANAYA Hotel	63
Chuzenji KANAYA Hotel	57



▲ Courtyard by Marriott Tokyo Ginza Hotel



▲ Nikko KANAYA Hotel

## ■ Department stores

Name	Operating Company
Ikebukuro store	Tobu Department Store Co., Ltd.
Funabashi store	
Utsunomiya store	TOBU UTSUNOMIYA DEPARTMENT STORE CO., LTD.
Otawara store	
Tochigi City Hall store	



▲ Tobu Department Store Ikebukuro

## ■ Supermarket

Operating Area	No. of Supermarkets	Operating Company
Tokyo	23	TOBU STORE CO., LTD.
Saitama	23	
Chiba	12	



▲ Tobu Store Takenotsuka

## ■ Shopping Centers

Name	No. of Supermarkets
TOKYO Solamachi®	311
Shinkoshigaya VARIE	95
Soka VARIE	60
Asakusa EKIMISE	30
EQUiA PREMIE Wako	29



▲ TOKYO Solamachi® (TOBU TOWN SOLAMACHI CO., LTD.)

## 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.