



FY2024

Financial Results Briefing

May 19, 2025

TOBU RAILWAY CO., LTD.

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I . Financial Summary

■ FY2024 Business Results

Operating revenues

- Despite a decrease in commission income from the Travel Business, operating revenues came to **¥631.4 billion** with increased demand in Japan and overseas in the Railway Business, Hotels Business, SKYTREE Business, and Department Stores Business (-0.7% YoY, -1.2% vs. full-year forecast)

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

- Despite the decline in operating revenues, operating profit rose to **¥74.6 billion**, mainly due to an improvement in profit margins in other businesses (+1.0% YoY, +9.7% vs. full-year forecast)
- Ordinary profit rose to **¥72.7 billion** (+0.9% YoY, +11.9% vs. full-year forecast)
Profit attributable to owners of parent rose to **¥51.3 billion** (+6.6% YoY, +5.8% vs. full-year forecast)
- Operating profit / ordinary profit / profit attributable to owners of parent reached **record highs for the second year in a row**

Dividend amount

- Due to the improved performance in the current fiscal year, **year-end dividend increased to ¥32.5 (+¥5 compared to previously announced forecast)**
Annual dividend for FY2024 is expected to be **¥60**

* Percentage vs. full-year forecast indicates performance against the FY2024 plan shown on p. 7.

* See pp. 11-16 for details by segment.

▪ FY2025 Plan

Operating revenues

- Operating revenue is expected to reach **¥640.0 billion**, with each business segment forecasting increased revenue by capturing demand, mainly in Travel, Hotels, and Construction (**+1.4%** YoY)

Operating profit/ Ordinary profit

- Operating profit is expected to fall to **¥68.0 billion** due mainly to increased maintenance and renewal costs for stable operation of each business and increased costs for issuance of new TOBU Card aimed at improving profitability (-8.9% YoY)
- Ordinary profit is expected to fall to **¥62.0 billion** due to an increase in interest payments resulting from rising interest rates (-14.7% YoY)

Profit attributable to owners of parent

- Profit attributable to owners of parent is expected to be **¥50.0 billion**, roughly the same as the previous year, mainly due to the promotion of the reduction of cross-shareholdings (-2.6% YoY)

Dividend amount

- Since we plan to keep profit attributable to owners of parent at roughly the same level as the previous year, with a view to gradually increasing it, we plan to increase the annual dividend to **¥65** (**+¥5** YoY)

* See pp. 21-25 for details by segment.

Ⅱ . FY2024 Business Results

II. FY2024 Business Results — Subsidiaries・Affiliates



Subsidiaries	March 2024	Increase	Decrease	March 2025	Notes
Transportation	27	-	-	27	January, 2025. Decrease in merger Okunikko Development Co., Ltd.
Leisure	15	-	1	14	
Real Estate	3	-	-	3	
Retail Distribution	8	-	-	8	
Other	15	-	-	15	
Total	68	-	1	67	

Affiliates	March 2024	Increase	Decrease	March 2025	Notes
Transportation	1	-	-	1	
Leisure	2	-	-	2	
Real Estate	-	-	-	-	
Retail Distribution	-	-	-	-	
Other	-	-	-	-	
Total	3	-	-	3	

II . FY2024 Business Results — Consolidated statement of income



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	631,461	635,964	▲4,503	Transportation +7,719 Leisure ▲9,198 Real Estate ▲3,053 Retail Distribution +6,670 Other ▲4,583	639,000	▲7,539
Operating profit	74,604	73,883	720	Transportation +2,806 Leisure ▲2,182 Real Estate ▲2,297 Retail Distribution +2,526 Other +387	68,000	6,604
Ordinary profit	72,716	72,033	683		65,000	7,716
Extraordinary income	13,639	52,010	▲38,371		-	-
Extraordinary losses	10,448	56,195	▲45,747		-	-
Profit attributable to owners of parent	51,330	48,164	3,166		48,500	2,830
Ratio of operating profit to net sales	11.8%	11.6%	0.2P		10.6%	1.2P
Operating profit ROA*	4.3%	4.3%	0.0P		3.9%	0.4P
ROE*	9.4%	9.5%	▲0.1P		8.9%	0.5P
Depreciation	53,539	52,916	623		54,000	▲460
EBITDA	128,144	126,799	1,344		122,000	6,144

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

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

*Plan figures are those from announcement on November 6, 2024. (P7~P16)

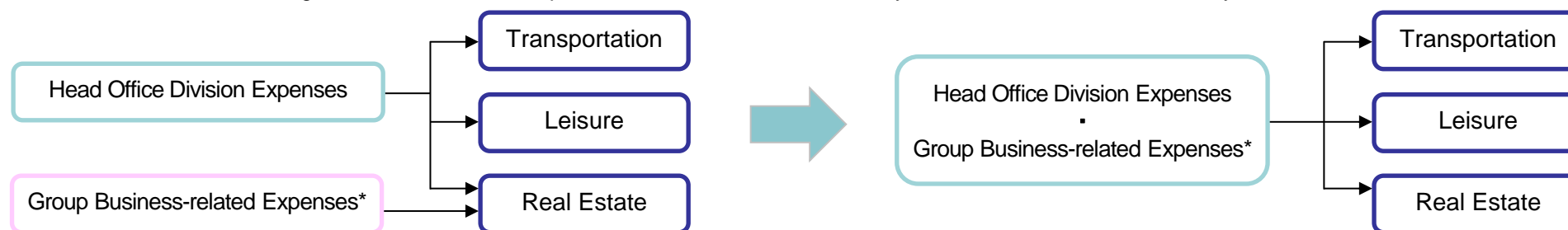
II . FY2024 Business Results — Segment Profit

	Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	FY2024 Plan	Change
Transportation	Operating revenues	216,054	208,335	7,719	215,100	954
	Operating profit	31,285	28,478	2,806	30,000	1,285
Leisure	Operating revenues	175,563	184,761	▲9,198	174,300	1,263
	Operating profit	17,242	19,425	▲2,182	14,600	2,642
Real Estate	Operating revenues	59,921	62,975	▲3,053	59,800	121
	Operating profit	14,745	17,043	▲2,297	13,300	1,445
Retail Distribution	Operating revenues	172,641	165,970	6,670	174,000	▲1,359
	Operating profit	7,558	5,031	2,526	7,400	158
Other	Operating revenues	87,290	91,873	▲4,583	86,800	490
	Operating profit	6,339	5,951	387	4,200	2,139
Adjustment	Operating revenues	▲80,010	▲77,951	▲2,058	▲71,000	▲9,010
	Operating profit	▲2,567	▲2,047	▲520	▲1,500	▲1,067
Total	Operating revenues	631,461	635,964	▲4,503	639,000	▲7,539
	Operating profit	74,604	73,883	720	68,000	6,604

【 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, in response to the increased usage of TOBU POINT. This change is detailed on page 12 of the FY2024 interim financial results.

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



II . FY2024 Business Results — Consolidated balance sheet



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes
Current assets	176,839	168,953	7,885	
Non-current assets	1,576,361	1,535,110	41,251	
Total assets	1,753,200	1,704,063	49,137	
Current liabilities	438,733	386,322	52,411	
Non-current liabilities	753,713	776,027	▲22,313	
Total liabilities	1,192,447	1,162,350	30,097	
Total net assets	560,753	541,713	19,039	
Total liabilities and net assets	1,753,200	1,704,063	49,137	
Equity ratio	31.6%	31.4%	0.2P	
Interest-bearing debt balance	780,253	749,777	30,475	
EBITDA Interest Bearing Debt Ratio	6.1	5.9	0.2P	
Capital Expenditures	95,330	63,353	31,977	

II . FY2024 Business Results — Consolidated statement of cash flows



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes
Cash flows from operating activities	90,072	91,690	▲1,617	
Cash flows from investing activities	▲86,778	▲61,625	▲25,152	Expenditures for acquisition of fixed assets ▲27,946
Cash flows from financing activities	321	▲67,918	68,239	Increase in interest-bearing debt financing +76,342
Net increase in cash and cash equivalents	3,677	▲37,816	41,493	
Cash and cash equivalents at end of period	34,936	31,258	3,677	

II . FY2024 Business Results — Transportation



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	216,054	208,335	7,719		215,100	954
Railways	161,769	156,602	5,166		160,600	1,169
Other	54,285	51,733	2,552	Bus and taxi business +1,691 Freight business +855	54,500	▲215
Operating profit	31,285	28,478	2,806		30,000	1,285
Railways	26,947	25,006	1,940		26,500	447
Other	4,337	3,471	866	Bus and taxi business +589 Freight business +276	3,500	837
Operating profit ROA	3.2%	2.9%	0.3P		3.0%	0.1P
Depreciation	31,942	31,546	395		32,000	▲57
EBITDA	63,227	60,024	3,202		62,000	1,227
Capital Expenditures	42,785	38,803	3,982		47,300	▲4,515

*As stated on page 8, the FY2023 Results have been adjusted to reflect these updates.
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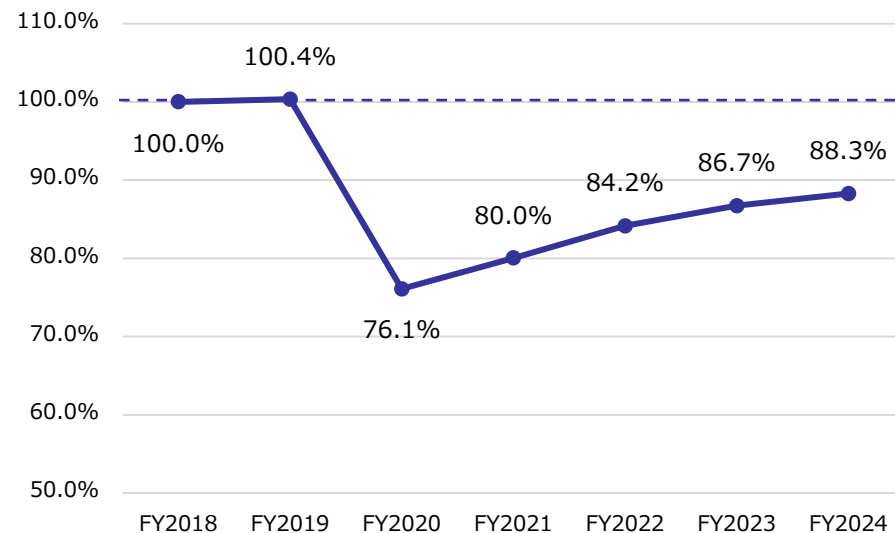
II . FY2024 Business Results — Transportation · Railways Operating Indicators

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2024 Results	FY2023 Results	FY2024 Plan
Commuter Passengers	533	524	531
Non-Commuter Passengers (LimitedExpress)	325	313	323
	7	6	6
Total	858	837	854

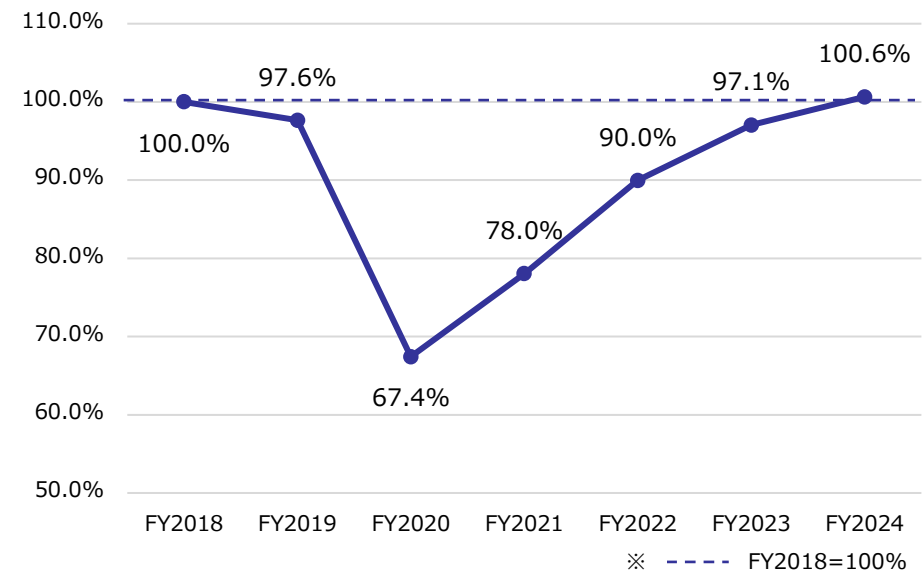
Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2024 Results	FY2023 Results	FY2024 Plan
Commuter Passengers	60,988	59,856	60,829
Non-Commuter Passengers (LimitedExpress)	84,843	81,042	84,006
	7,279	6,320	7,089
Total	145,831	140,898	144,835

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

Transition of Commuter Passenger
Volume (Base Year: FY2018)



Transition of Non-Commuter Passenger
Volume (Base Year: FY2018)



Ⅱ . FY2024 Business Results — Leisure



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	175,563	184,761	▲9,198		174,300	1,263
Travel	113,020	131,247	▲18,227		113,500	▲480
Hotel	34,899	27,701	7,197		33,500	1,399
SKYTREE	16,601	15,192	1,408		16,300	301
Other	11,042	10,618	423	Amusement parks and tourism +323 Sports +110	11,000	42
Operating profit	17,242	19,425	▲2,182		14,600	2,642
Travel	1,941	8,974	▲7,032		1,300	641
Hotel	7,473	3,147	4,326		5,800	1,673
SKYTREE	6,585	6,109	476		6,200	385
Other	1,240	1,194	45	Amusement parks and tourism +165 Sports ▲120	1,300	▲60
Operating profit ROA	6.5%	7.4%	▲0.9P		5.5%	1.0P
Depreciation	6,595	5,934	660		6,700	▲104
EBITDA	23,837	25,360	▲1,522		21,300	2,537
Capital Expenditures	31,839	10,033	21,806		31,200	639

Number of visitors (Unit: 10,000 people)	FY2024 Results	FY2023 Results	FY2024 Plan	Main Hotels Occupancy Rate	FY2024 Results	FY2023 Results	FY2024 Plan	Main Hotels Percentage of foreign nationals	FY2024 Results	FY2023 Results
スカイツリー	467	447	464	CY Ginza	85.7%	24.7%	86.2%	CY Ginza	84.0%	77.3%
				AC Ginza	79.9%	84.0%	80.4%	AC Ginza	81.4%	73.1%
				Kinshicho	90.6%	87.2%	86.1%	Kinshicho	81.3%	73.9%
				Narita	87.5%	81.2%	85.8%	Narita	72.2%	66.2%

*As stated on page 8, the FY2023 Results have been adjusted to reflect these updates.
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※CY Ginza Closed for renovation from May 2023 to November 2023.

II . FY2024 Business Results — Real Estate



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	59,921	62,975	▲3,053		59,800	121
Leasing	36,339	35,875	464		37,000	▲661
SKYTREE TOWN	13,295	12,611	684		13,000	295
Subdivision	10,286	14,488	▲4,202		9,800	486
Operating profit	14,745	17,043	▲2,297		13,300	1,445
Leasing	9,736	9,202	534		9,200	536
SKYTREE TOWN	3,638	3,595	43		3,300	338
Subdivision	1,369	4,245	▲2,875		800	569
Operating profit ROA	4.2%	4.9%	▲0.7P		3.7%	0.4P
Depreciation	10,070	10,298	▲227		10,200	▲129
EBITDA	24,816	27,341	▲2,525		23,500	1,316
Capital Expenditures	14,185	9,707	4,478		15,600	▲1,415

Number of visitors (Unit: 10,000 people)	FY2024 Results	FY2023 Results	FY2024 Plan	Number of Units Sold Unit: 1unit	FY2024 Results	FY2023 Results	FY2024 Plan
SKYTREE TOWN	3,710	3,716	3,729	Detached houses	74	42	54
				Condominiums	461	410	465
				Number of Units Sold After Converting Share			
				Detached houses	40	26	30
				Condominiums	205	313	207

*As stated on page 8, the FY2023 Results have been adjusted to reflect these updates.
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II . FY2024 Business Results — Retail Distribution



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	172,641	165,970	6,670		174,000	▲1,359
Department stores	61,321	58,082	3,239		61,800	▲479
Supermarket	74,478	72,766	1,712		75,200	▲722
Other	36,841	35,121	1,719		37,000	▲159
Operating profit	7,558	5,031	2,526		7,400	158
Department stores	5,272	3,223	2,049		5,200	72
Supermarket	680	41	638		800	▲120
Other	1,605	1,766	▲161		1,400	205
Operating profit ROA	5.7%	3.9%	1.8P		5.7%	0.0P
Depreciation	3,308	3,587	▲279		3,400	▲91
EBITDA	10,866	8,619	2,247		10,800	66
Capital Expenditures	4,759	3,549	1,210		6,000	▲1,241

Change in Sales at Major Department Stores	FY2024 Results vs. Previous Year	FY2024 Plan vs. Previous Year
Ikebukuro	7.9%	7.6%
Funabashi	3.2%	3.9%
Utsunomiya	▲1.7%	3.7%

II . FY2024 Business Results — Other



Unit: Millions of yen	FY2024 Results	FY2023 Results	Change	Notes	FY2024 Plan	Change
Operating revenues	87,290	91,873	▲4,583		86,800	490
Operating profit	6,339	5,951	387		4,200	2,139
Operating profit ROA	2.2%	2.2%	▲0.0P		1.5%	0.7P
Depreciation	1,623	1,548	74		1,700	▲76
EBITDA	7,963	7,500	462		5,900	2,063
Capital Expenditures	1,760	1,258	502		1,900	▲140

Ⅲ. FY2025 Plan

Ⅲ . FY2025 Plan — Consolidated statement of income



Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	640,000	631,461	8,539	Transportation + 546 Leisure + 3,137 Real Estate ▲921 Retail Distribution + 1,259 Other + 4,110
Operating profit	68,000	74,604	▲6,604	Transportation ▲3,985 Leisure + 258 Real Estate ▲1,345 Retail Distribution ▲2,158 Other + 61
Ordinary profit	62,000	72,716	▲10,716	
Profit attributable to owners of parent	50,000	51,330	▲1,330	
Ratio of operating profit to sales	10.6%	11.8%	▲1.2P	
Operating profit ROA*	3.8%	4.3%	▲0.5P	
ROE*	8.8%	9.4%	▲0.6P	

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

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

Ⅲ . FY2025 Plan — Segment Profit



	Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Transportation	Operating revenues	216,600	216,054	546	
	Operating profit	27,300	31,285	▲3,985	
Leisure	Operating revenues	178,700	175,563	3,137	
	Operating profit	17,500	17,242	258	
Real Estate	Operating revenues	59,000	59,921	▲921	
	Operating profit	13,400	14,745	▲1,345	
Retail Distribution	Operating revenues	173,900	172,641	1,259	
	Operating profit	5,400	7,558	▲2,158	
Other	Operating revenues	91,400	87,290	4,110	
	Operating profit	6,400	6,339	61	
Adjustment	Operating revenues	▲79,600	▲80,010	410	
	Operating profit	▲2,000	▲2,567	567	
Total	Operating revenues	640,000	631,461	8,539	
	Operating profit	68,000	74,604	▲6,604	

Ⅲ . FY2025 Plan — Consolidated Cash Flow Plan



Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
EBITDA	122,500	128,144	▲5,644	
Operating profit	68,000	74,604	▲6,604	
Depreciation	54,500	53,539	960	
Interest-bearing debt balance	790,000	780,253	9,747	
Interest-bearing debt/EBITDA multiple	6.4	6.1	0.3P	
Capital Expenditures	93,500	95,330	▲1,830	

Ⅲ . FY2025 Plan — Transportation



Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	216,600	216,054	546	
Railways	162,100	161,769	331	
Other	54,500	54,285	215	Bus and taxi business +732 Freight business ▲522
Operating profit	27,300	31,285	▲3,985	
Railways	24,000	26,947	▲2,947	
Other	3,300	4,337	▲1,037	Bus and taxi business ▲1,034 Freight business ▲3
Operating profit ROA	2.7%	3.2%	▲0.5P	
Depreciation	32,000	31,942	57	
EBITDA	59,300	63,227	▲3,927	
Capital Expenditures	57,600	42,785	14,815	

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2025 Plan	FY2024 Results	Change
Commuter Passengers	532	533	▲1
Non-Commute Passengers (Limited Express)	327 7	325 7	2 0
Total	859	858	1

Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2025 Plan	FY2024 Results	Change
Commuter Passengers	61,035	60,988	47
Non-Commuter Passengers (Limited Express)	85,406 7,419	84,843 7,279	563 140
Total	146,441	145,831	610

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

Ⅲ . FY2025 Plan — Leisure



Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	178,700	175,563	3,137	
Travel	115,000	113,020	1,980	
Hotel	35,900	34,899	1,001	
SKYTREE	16,900	16,601	299	
Other	10,900	11,042	▲142	Amusement parks and tourism Sports ▲170 + 30
Operating profit	17,500	17,242	258	
Travel	2,000	1,941	59	
Hotel	7,700	7,473	227	
SKYTREE	6,600	6,585	15	
Other	1,200	1,240	▲40	Amusement parks and tourism Sports ▲225 + 162
Operating profit ROA	6.1%	6.5%	▲0.3P	
Depreciation	6,700	6,595	104	
EBITDA	24,200	23,837	362	
Capital Expenditures	16,800	31,839	▲15,039	

Number of visitors (Unit: 10,000 people)	FY2025 Plan	FY2024 Results	Change	Main Hotels Occupancy Rate	FY2025 Plan	FY2024 Results	Change
SKYTREE	468	467	1	CY Ginza	86.0%	85.7%	0.3P
				AC Ginza	81.6%	79.9%	1.7P
				Kinshicho	87.5%	90.6%	▲3.1P
				Narita	87.5%	87.5%	0.0P

Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	59,000	59,921	▲921	
Leasing	36,300	36,339	▲39	
SKYTREE TOWN	13,500	13,295	205	
Subdivision	9,200	10,286	▲1,086	
Operating profit	13,400	14,745	▲1,345	
Leasing	9,300	9,736	▲436	
SKYTREE TOWN	3,800	3,638	162	
Subdivision	300	1,369	▲1,069	
Operating profit ROA	3.7%	4.2%	▲0.5P	
Depreciation	10,500	10,070	429	
EBITDA	23,900	24,816	▲916	
Capital Expenditures	9,200	14,185	▲4,985	

Number of visitors (Unit: 10,000 people)	FY2025 Plan	FY2024 Results	Change
SKYTREE TOWN	3,830	3,710	120

Number of Units Sold Unit: 1unit	FY2025 Plan	FY2024 Results	Change
Detached houses	74	74	0
Condominiums	299	461	▲162
Number of Units Sold After Converting Share			
Detached houses	36	40	▲4
Condominiums	137	205	▲68

Ⅲ . FY2025 Plan — Retail Distribution



Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	173,900	172,641	1,259	
Department stores	61,900	61,321	579	
Supermarket	74,800	74,478	322	
Other	37,200	36,841	359	
Operating profit	5,400	7,558	▲2,158	
Department stores	4,600	5,272	▲672	
Supermarket	700	680	20	
Other	100	1,605	▲1,505	
Operating profit ROA	3.9%	5.7%	▲1.8P	
Depreciation	3,600	3,308	291	
EBITDA	9,000	10,866	▲1,866	
Capital Expenditures	7,700	4,759	2,941	
Change in Sales at Major Department Stores	FY2025 Plan vs. Previous Year			
Ikebukuro	▲0.4%			
Funabashi	4.5%			
Utsunomiya	3.0%			

Unit: Millions of yen	FY2025 Plan	FY2024 Results	Change	Notes
Operating revenues	91,400	87,290	4,110	
Operating profit	6,400	6,339	61	
Operating profit ROA	2.2%	2.2%	▲0.0P	
Depreciation	1,700	1,623	76	
EBITDA	8,100	7,963	136	
Capital Expenditures	2,200	1,760	440	

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

Business environment surrounding the Company

■ Changing business environment

External factors

- Continued strong inbound demand
- Rising prices, labor costs, and interest rates
- Worsening labor shortage
- Entrenchment of diverse work styles such as working from home

Internal factors

- Solid profitability
- Strong ability to capture tourism demand
- Deepening redevelopment plans in Oshiage area
- Implementation of new mutual through train operations with Tokyo Metro Yurakucho Line

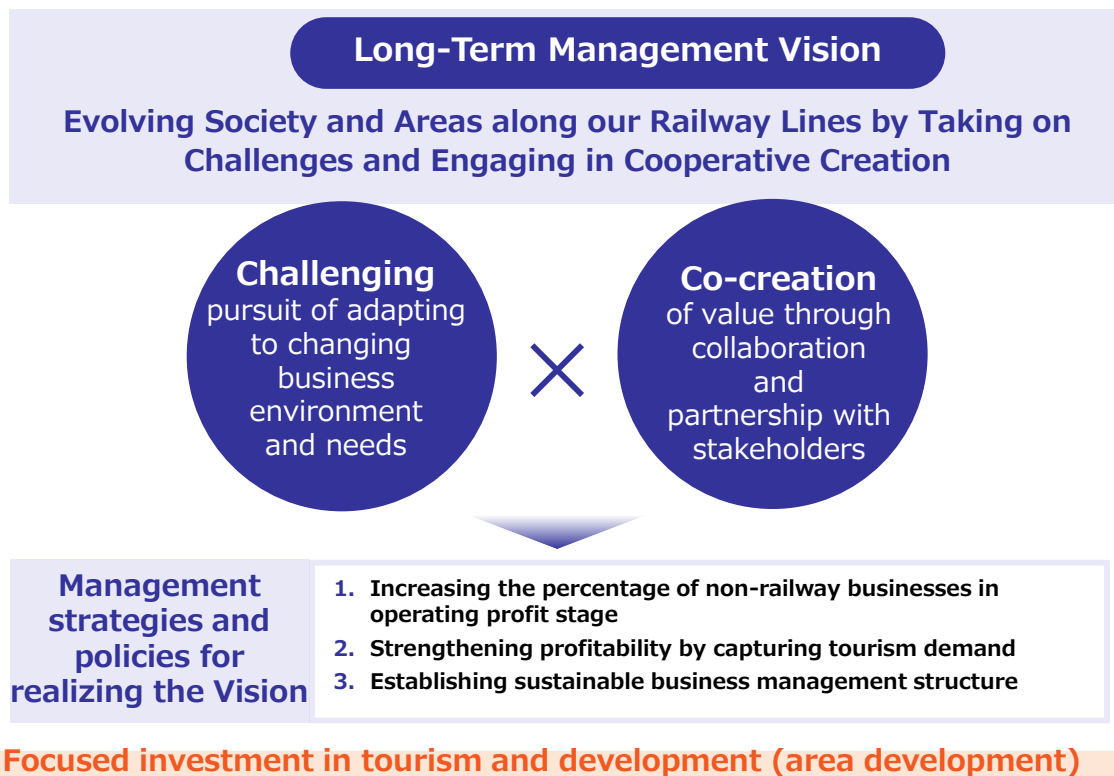
Accelerate implementation of growth strategies and promote investments based on changes in the environment

Revise numerical targets and their timing in the Long-Term Management Vision based on changes in the internal and external environment

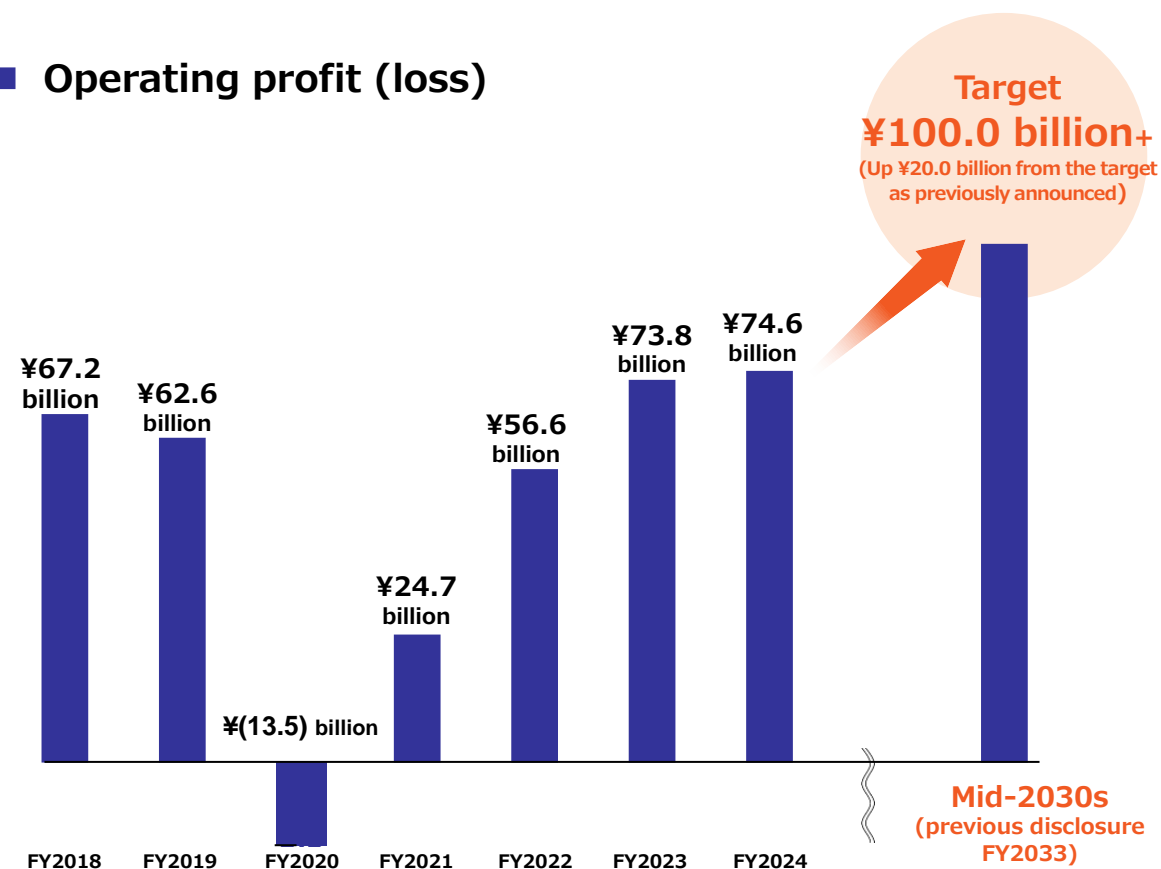
Revision of a financial target in the Long-Term Management Vision

Achieve operating profit of ¥100.0 billion or more in the mid-2030s by accelerating the growth areas of tourism and area development businesses and implementing new measures such as a two-way through service with Tokyo Metro Yurakucho Line

■ Basic policies

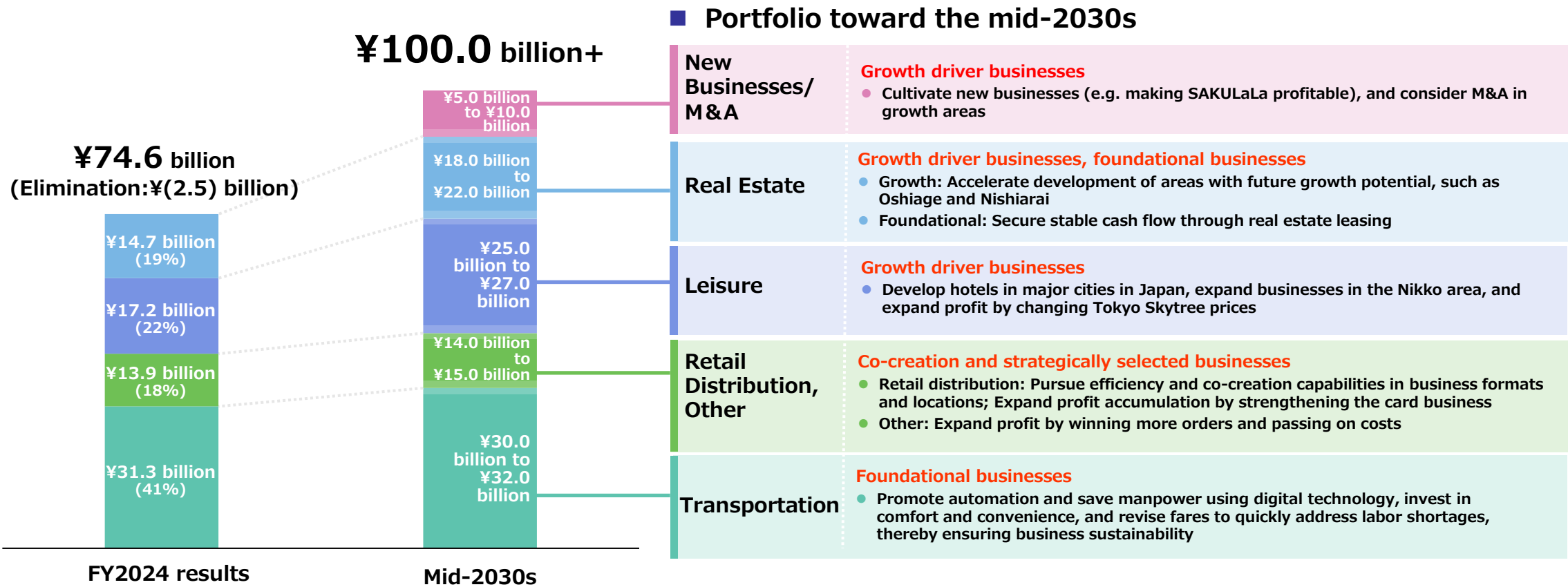


■ Operating profit (loss)



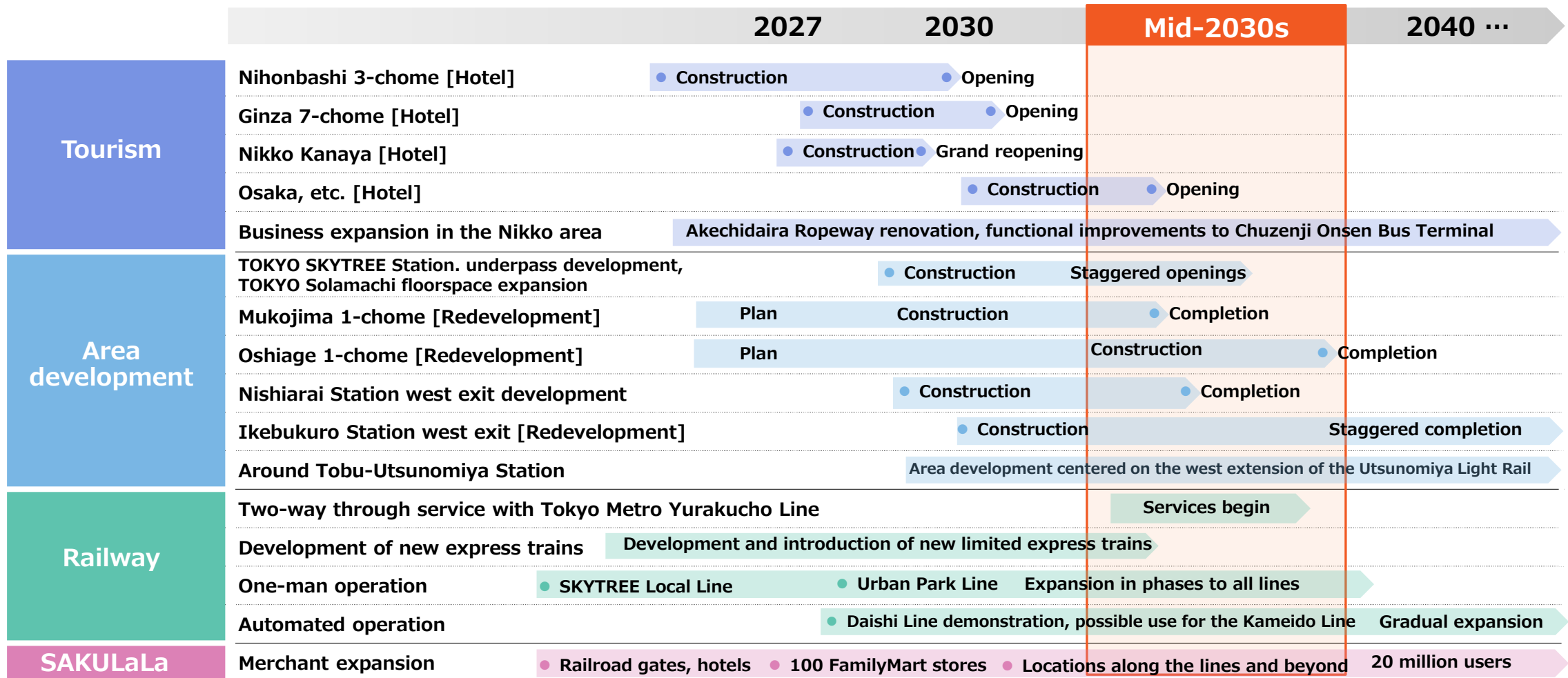
Operating profit by segment

To achieve the financial target set forth in the Long-Term Management Vision, we will promote businesses based on our strategic management policies and expand the Leisure, Real Estate, and New segments



IV. Towards Achievement of Long-Term Management Vision

Major projects for achieving the Long-Term Management Vision



Strengthen networking between Group hotels to capture tourism demand

Aim to maximize profits by expanding into areas with high demand and high unit prices

	New Nihonbashi 3-chome Hotel	New Ginza 7-chome Hotel	Renewal Nikko KANAYA Hotel
Concept	Consider partnerships with foreign investors to strengthen acquisition of not only domestic but also inbound tourist demand, taking advantage of location near Tokyo Station	Consider development of a hotel for attracting visits and stays, which will differentiate it from two existing hotels nearby	Consider partnerships with foreign investors to attract inbound tourists by maximizing brand value of KANAYA, the oldest classic resort hotel in Japan
Schedule	FY2024: Start of design FY2030: Scheduled to open	FY2025: Start of design FY2031: Scheduled to open	FY2025: Start of design FY2029: Scheduled to open

In addition to the above, we will expand to other major cities, including Osaka, to maximize our capture of continuously rising demand

Financial targets for mid-2030s (vs. FY2024)

No. of guest rooms	Operating revenues	Operating profit
3,383 rooms ▶ 4,500+ rooms	¥34.9 billion ▶ ~¥60 billion	7.5 billion ▶ ~¥12 billion

IV. Towards Achievement of Long-Term Management Vision

Promote development of the area around TOKYO SKYTREE TOWN to attract people from Japan and abroad

Promote development projects around TOKYO SKYTREE, a symbol of Japan, taking advantage of its prime location with convenient access from Asakusa and from Haneda & Narita airports, which are expected to see continued passenger growth

■ Utilization of space under elevated railway around TOKYO SKYTREE Station and expansion of Tokyo Solamachi

Proceed with development utilizing the space created by elevated railway around TOKYO SKYTREE Station and consider increasing the floor area of Tokyo Solamachi

Scheduled to open successively from FY2030 onward

Expand commercial area to attract more customers and increase profits

■ Redevelopment aimed at strengthening the area's east-west axis

Promote redevelopment of Mukojima 1-chome and Oshiage 1-chome areas, focusing on luxury hotels suitable for an international tourist hub and residential development that contributes to improving the value of the area

Aiming for completion in mid-2030s (Mukojima 1-chome) and 2030s (Oshiage 1-chome)

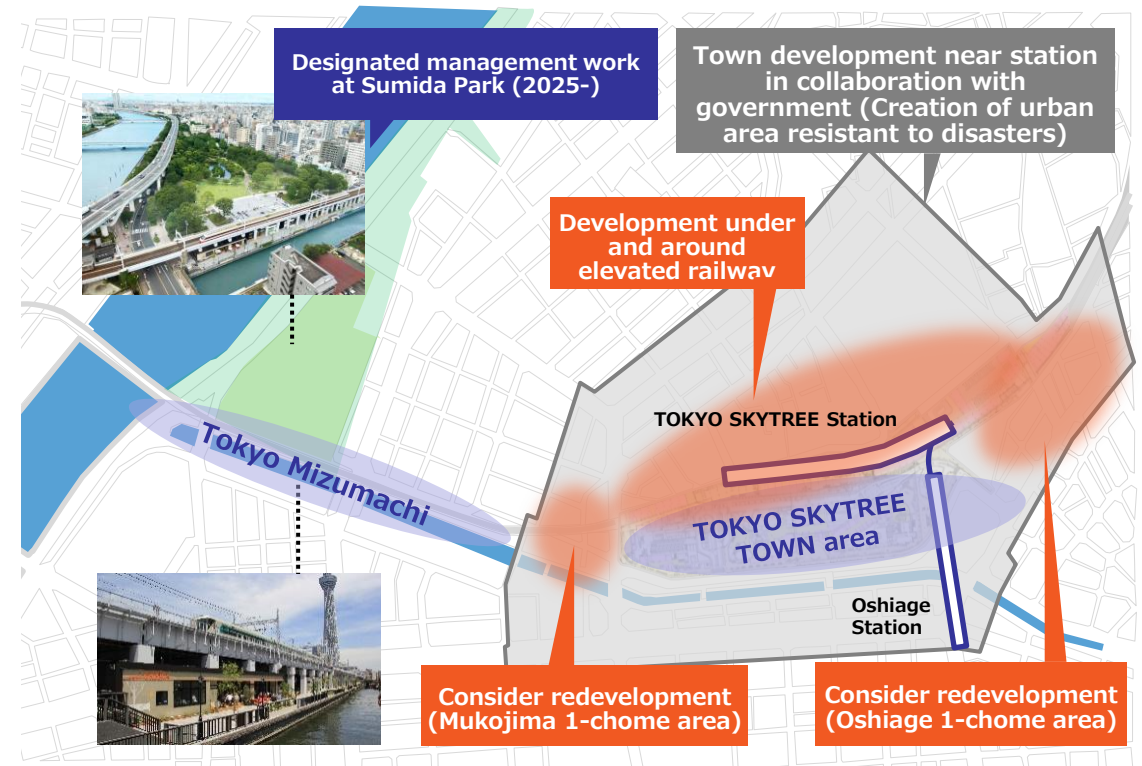
Enhance attractiveness of entire East Tokyo area, including Asakusa and neighboring areas

Estimated investment

Approx. ¥80 billion

Consolidated overall yield

6% or more (target)



Aim of development is to further boost the area's attractiveness and make it Tokyo's leading international tourism hub

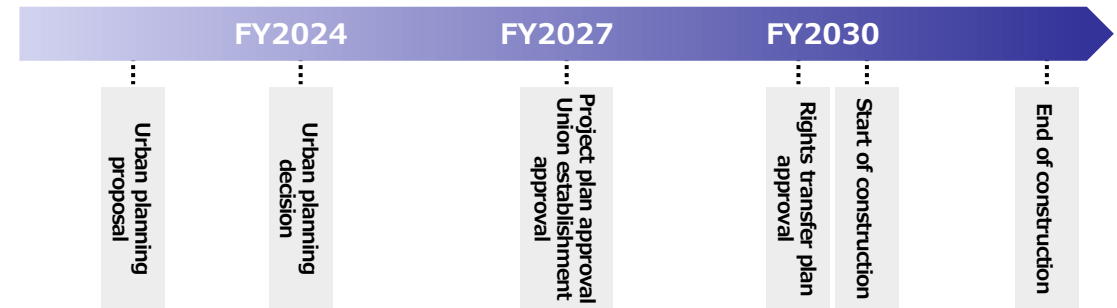
IV. Towards Achievement of Long-Term Management Vision

Strengthen development business through promotion of Ikebukuro Station West Exit redevelopment project

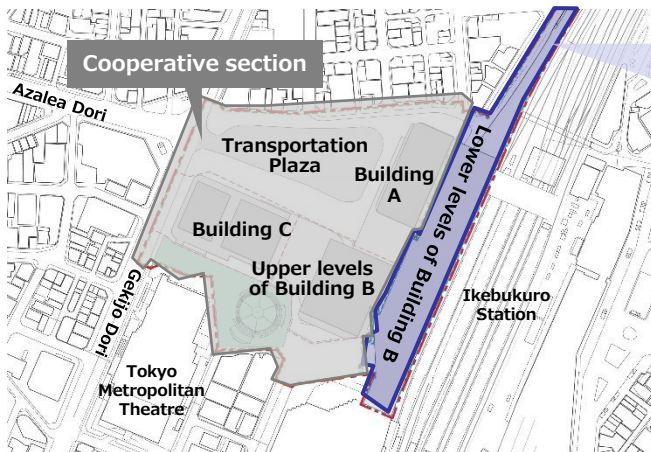
■ Policy

- 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



■ 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 overall plan

Aim is to increase the value of the entire Tojo Line in addition to Ikebukuro, our flagship location

IV. Towards Achievement of Long-Term Management Vision

Implement new mutual through train operations with Tokyo Metro Yurakucho Line with the aim of expanding the rail network effect

To Kuki, Minami-Kurihashi, Tobu-Nikko



Goals

- Increase resident population along the TOBU SKYTREE Line
- Promote usage by improving convenience and travel time
- Increase in visitors from the coastal area to TOKYO SKYTREE TOWN and other stations along the line

■ Effect of implementing through operation

	Travel time	Number of transfers
Kasukabe ↔ Toyosu	~61 min. ▶ ~53 min. (~8 min. shorter)	2 ▶ 0
Soka ↔ Toyochō*	~40 min. ▶ ~29 min. (~11 min. shorter)	2 ▶ 0
Toyosu ↔ Oshiage	~22 min. ▶ ~14 min. (~8 min. shorter)	2 ▶ 0

* Tentative name of the new station

Through operation will greatly improve convenience
Goal: over 26,000 passengers per day

New mutual through train operations between the TOBU SKYTREE Line and Tokyo Metro Yurakucho Line will lead to increased value and profits along the railway line

Aiming to establish a sustainable railway business

Introduce new rolling stock with superior comfort and environmental performance



▲ New 90000 series car on Tobu Tojo Line (Illustration)

- Introduction of new 80000 series car on the Tobu Urban Park Line and new 90000 series car on the Tobu Tojo Line
- Improved comfort and convenience and reduced environmental impact through lower power consumption

**Implement driverless operations
Implement labor savings by expanding one-man operation sections**



▲ New rolling stock for autonomous driving (Illustration)

- Implement new rolling stock designs and other measures to realize driverless operations, starting from the Daishi Line and expanding to Kameido Line and other lines in the future
- Expand one-man operation sections to provide stable transportation even with a declining workforce

Improve safety and efficiency by using digital technology for facility monitoring



▲ Facility monitoring systems (Illustration)

- Equip cars with cameras and measuring and inspection equipment to monitor overhead contact lines, tracks, etc.
- Improve safety and efficiency by constantly monitoring facilities during operation and precisely tracking and managing their condition

**Accelerate platform barrier installation
Promote construction of continuous overhead crossings to further improve safety**



▲ Moveable platform barrier

- Install platform barriers at approximately 100 stations by the mid-2030s
- Further improve safety by promoting continuous overhead crossing projects at Oyama and Kasukabe, etc.

Aiming to implement fare revisions to accelerate measures to improve comfort and convenience, reduce environmental impact, address labor shortages, etc.

IV. Towards Achievement of Long-Term Management Vision

Promote SAKULaLa, a biometric authentication service, with the goal of creating a new profitable business for the Tobu Group

サクッとラララな毎日へ。



Strategy 1

One of the largest merchant networks in Japan

Collaboration with JCB

- Use JCB's existing merchant network to **accelerate development of new merchants**
- **Enhance services** through collaboration with JCB in their areas of expertise such as payment methods and points

Strategy 2

Aimed at area-wide deployment in specific regions

Dominance strategy

- Designate **Kanto, Osaka, and Fukuoka as priority regions** to promote development of new merchants
- **Once users register**, they can experience the convenience of **shopping without a wallet or smartphone**

Strategy 3

Addition of face authentication capability, implementation in general-purpose terminals, etc.

System enhancements

- In addition to finger vein authentication, the addition of face authentication capability **enables use in a variety of situations**
- We can **quickly expand the merchant network** by installing the capability on general-purpose terminals installed nationwide

■ Annual target figures (mid-2030s)

Members

over 20.0 million

Business profit

Over ¥5.0 billion

Develop new merchants and users with the aim of entrenching SAKULaLa in society and establishing a new revenue base

Issuance of new TOBU Card aimed at increasing profitability of the card business and enhancing product features

New TOBU Card with enhanced product features and mobile support will be launched on May 29, 2025



Increase profitability

- **Reform cost structure**
Achieve fixed cost reduction and unified legal compliance costs through business partnership with JCB
- **Transform revenue model**
Aiming to increase fee revenue from users through improved convenience in addition to existing fee revenue from merchants
- **Unlock new revenue opportunities**
Achieve revenue growth by expanding usage opportunities with stylish design, powerful product features, and support for smartphone payments



Enhance product features

- **Expand data collection**
Through improved product features, expand Group-external data collection to track customer preferences and promote use of the Group
- **Strengthen communication with users**
New TOBU Card app will provide beneficial offers and deals that encourage desired behaviors
- **Promote transition to mobile**
Limit lost opportunities by creating an environment where your TOBU Card is always with you

Aiming to establish a foundation for expanding the Group's overall revenue with an annual operating profit of ¥2.0 billion

Promote tourism business to capture strong inbound demand

Strengthen development of new markets

- **Pioneer and cultivate new markets/regions**
2024: India, Germany, US (West Coast)
2025: China (Chongqing, Chengdu)
- **PR through expansion of owned media and collaborative projects in key markets (USA, China, Taiwan, Thailand, Australia)**



▲ Travel Expo

Promote cross-selling through generation of synergy

- **Cross-promotion through group collaboration**
SPACIA X × TOKYO SKYTREE, etc.
- **Expand sales channels**
Launch of ticket site for inbound tourists (scheduled for June 2025)
- **Cooperation with municipalities**
Cooperation at seminars, travel expos, etc.



▲ Ticket site for inbound tourists

Attract customers from all over the world to Tobu Railway lines

Promote upselling with high added value

- **Create products for wealthy customers**
Strengthen sales network
SPACIA X NIKKO CRUISER high-grade chartered bus service (scheduled to start in October 2025)
Utilize Sky Restaurant 634 Grand Room



▲ SPACIA X NIKKO CRUISER (Illustration)

Increase percentage of repeat business through branding

- **Measures to improve attractiveness of major tourist areas**
Expand events linked to existing measures, such as the bamboo light event held in Sumida Ward
Strengthen Chuzenji Onsen bus terminal functions
- **Improve readiness to receive foreign tourists**
Travel on SPACIA X with interpreter-guides and conduct tours in Nikko to train guides
Prepare guidebooks, etc.



▲ Bamboo light event at Ushijima Shrine

Aiming for ¥36.0 billion (previous target + ¥12.0 billion) in Group revenue from inbound tourists in FY2027 through Group-wide measures

Aiming to establish a sustainable railway business

Utilize accumulated data to expand revenue

Utilize data in various ways to expand revenue

- **Peak and off-peak pricing for limited express trains**
Implement pricing based on demand forecasts to level demand and increase revenue during peak hours
Revenue increase effect: +¥200 million (vs. FY2024)
- **Launch of new TOBU RAILWAY ticketless service**
Strengthen marketing through expansion of target membership.



▲ SPACIA X

Introduce new rolling stock to improve comfort and environmental performance

Achieve **reduction in power consumption of more than 40%** compared to older train cars

- **Introduction of 80000 series (URBAN PARK Line)**
Introduced 5 trains in March 2025, will introduce a total of 25 trains by FY2028 (planned)
- **Introduction of 90000 series (Tojo Line)**
Introduction of 7 trains starting in Spring 2026



▲ TOBU URBAN PARK Line
New 80000 series cars

Labor savings by expanding one-man operation sections

Expand one-man operation sections until it is implemented on the entire line

- **Tobu Skytree Local Line**
Section between Kitasenju Station and Kitakoshigaya Station to start at end of FY2025
- **TOBU URBAN PARK Line**
Aim to start after FY2026



▲ Skytree Local Line

Securing human resources for railway operations

Continue to invest in human capital to strengthen talent retention and acquisition

- **Retention of human resources and achievement of potential through greater motivation**
Actively investing in human capital
Promote measures to create vitality in human resources
- **Consider utilization of senior and foreign talent**
Promote long-term success of existing personnel and diversification of recruitment channels



▲ Employees inspect a railway switch

Enhance the sustainability of the railway business by simultaneously utilizing digital technology, promoting labor savings, and securing human resources

Promote development to create areas along the railway line to which people want to move and stay

Promote housing projects that take advantage of regional characteristics

● SOLAIE TERRACE, Dokkyodaigakumae

West: Handover starts in October 2025

- Large-scale condominium development with a total of 796 units (East: 379 units, West: 417 units) in the Dokkyodaigakumae area where town development is a collaboration among five parties (industry, government, and academia)
- Create buzz through community formation within the area to promote population inflow from the surrounding regional areas

● Dormy Sakadoekimae Student Apartments in Sakado

Occupancy began in March 2025

- 172-room student-only rental apartment building in an area with many universities nearby
- Increase resident population along the railway line by attracting young people and encouraging them to continue to live there even after graduation



▲ SOLAIE TERRACE, Dokkyodaigakumae
(Illustration)



▲ Dormy Sakadoekimae

Promote development of commercial facilities that increase the attractiveness of the town

● Renewal of Soka VARIE

Scheduled to open in December 2025

- The opening of the third phase area, currently under construction, will complete the facility renewal that began in 2022
- Improve profitability by restructuring store layouts, constructing a new annex, and converting part of the station office into retail space, etc.

● Renewal of Shinkoshigaya VARIE

Opened in December 2024

- Facility renewal was completed with the opening of the second phase area in December 2024
- Attracting large stores such as UNIQLO and daily-use stores such as 3COINS+plus has increased the facility's overall ability to attract customers



▲ Soka VARIE (Illustration)



▲ Shinkoshigaya VARIE

Strengthen a stable revenue base and increase the value of the area along railway

Maximization of value at international eco resort Nikko

Promote autonomous bus driving in Oku-Nikko area

- Establish stable operations despite driver shortage
- Aiming to increase added value by providing tour guides and early morning service

Level 4 autonomous driving will start in FY2025 in some sections with the aim of realizing Level 4 in the entire Oku-Nikko area (planned)



▲ Oku-Nikko low-pollution bus

Express buses begin full-season service

- Curb overtourism by encouraging a shift from private cars to public transportation
- Promote decarbonization through active use of public transportation

Express buses will run daily between Tobu Nikko Station and Chuzenji Onsen bus terminal via the Nikko Utsunomiya Road from April to November 2025



▲ Express Bus between Tobu Nikko Station and Chuzenji Onsen

Strengthen Chuzenji Onsen bus terminal functions

- Promote a shift to public transportation by enhancing the convenience of locations
- Increase time spent in Oku-Nikko area by better publicizing activities, etc.

Renovate the area around Chuzenji Onsen bus terminal as a sightseeing base in the Oku-Nikko area (scheduled to start operation in 2027)



▲ Chuzenji Onsen bus terminal (Illustration)

Renewal of Akechidaira Ropeway

- Increase revenues and alleviate parking lot congestion by strengthening transportation capacity through the replacement of aging facilities in Akechidaira
- Promote decarbonization by establishing a tour route for Oku-Nikko that includes buses

Coordinating with related organizations with the aim of starting service in FY2026



▲ Akechidaira Ropeway

Establish
"international eco
resort Nikko"
brand

Aiming to increase revenues by promoting the creation of a sustainable tourist area for the future through eco-branding

V . Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price

■ Details of initiatives

Enhancing corporate value

ROE improvement

+

Capital cost reduction

Strengthening profitability by promoting growth strategies

- Achieve operating profit of ¥100.0 billion or more in the mid-2030s by promoting growth strategies, raising the target figure and revising the timeframe set forth in the Long-Term Management Vision, which previously called for operating profit of ¥80.0 billion in FY2033

Use of financial leverage based on financial soundness

- Improve cash flow by strengthening profitability, reducing cross-shareholdings (to less than 10% of the consolidated net assets at the end of FY2027)
 - Promote growth strategies by using financial leverage while ensuring medium- to long-term financial soundness with an interest-bearing debt to EBITDA multiple in the 6-range and an equity ratio of 30% or higher in the mid-2030s

Increase in expected growth rate

- Increase the expected growth rate by improving profitability and enhancing our ability to communicate the medium- to long-term growth strategy through enhanced dialogue with the market

- Aim to maintain and increase ROE of 8% or higher over the medium to long term, while controlling the cost of capital and enhancing the Group's corporate value by executing the above initiatives to implement management that is even more conscious of the cost of capital and the stock price in light of the current business environment and market trends
- Implement strategic shareholder returns by raising the total shareholder return ratio to 40% or higher during the period of the Medium-Term Business Plan (FY2024–FY2027) and then considering a further increase in FY2028 and beyond

V. Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Review of Medium- and Long-term Financial Targets ① (management conscious of profitability and cost of capital)

■ Key management indicators and projected values

Before		After	
Profitability	<div>Operating profit</div> <div>FY2027 ¥74.0 billion</div> <div>FY2033 ¥80.0 billion</div> <div>Increase profit in the non-railway businesses by capturing growth markets, particularly tourism, in light of changes in the operating environment</div>	Profitability	<div>Operating profit</div> <div>FY2027 ¥74.0 billion</div> <div>mid-2030s ¥100.0 billion+</div> <div>Accelerate investment in growth areas (tourism and area development) and expand leisure, real estate, and new businesses.</div>
	<div>ROE</div> <div>Period of the Medium-Term Business Plan (FY2024–FY2027)</div> <div>Approx. 8%</div> <div>Manage assets and liabilities with an awareness of the cost of capital by allocating funds from the sale of assets (such as cross-shareholdings) to growth investments and shareholder returns</div>		<div>ROE</div> <div>Until the mid-2030s Maintain and increase 8%+</div> <div>Aim to maintain and increase the rate of 8% or higher over the medium to long term, while controlling the cost of capital and enhancing corporate value</div>

V. Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price

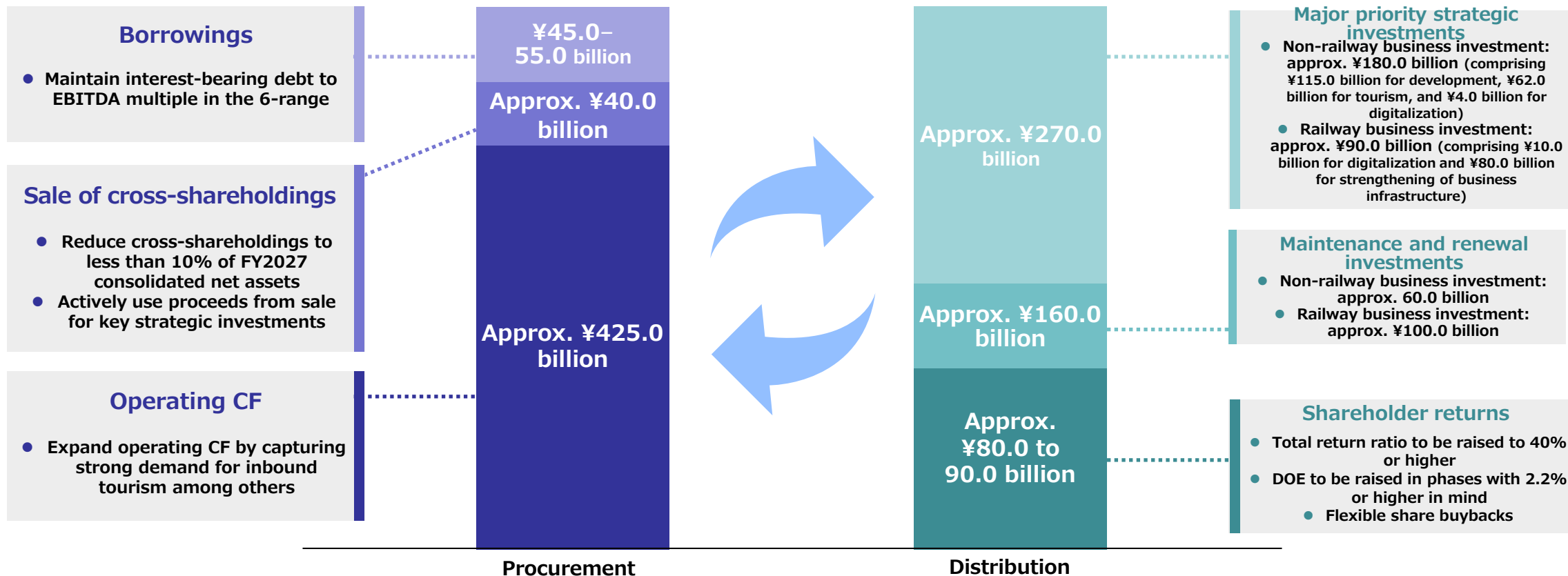
Review of Medium- and Long-term Financial Targets ② (shareholder returns and financial soundness)

■ Key management indicators and projected values

Before		After		
		Until FY2027	From FY2028	
Shareholder returns	<div>Total return ratio</div> <div>Period of the Medium-Term Business Plan (FY2024–FY2027)</div> <div>30%+</div> <div>Enhance shareholder returns through flexibly combining dividends and share buybacks, while balancing them with growth investments and financial soundness with future performance in mind</div>	<div>Total return ratio</div> <div>Period of the Medium-Term Business Plan (FY2024–FY2027)</div> <div>40%+</div>	<div>DOE</div> <div>Period of the Medium-Term Business Plan (FY2024–FY2027)</div> <div>Increase in phases with 2.2%+ in mind</div>	<div>FY2028 and beyond</div> <div>Consider further increase</div>
	Achieve a total return ratio of 40% or higher through dividends and share buybacks during the period of the Medium-Term Business Plan, and further increase the ratio in FY2028 and beyond			
Financial soundness	<div>Interest-bearing debt to EBITDA multiple</div> <div>FY2027</div> <div>6x range</div> <div>Control interest-bearing debt in anticipation of large-scale investment in the Ikebukuro West Exit redevelopment while investing for further growth</div>	<div>Interest-bearing debt to EBITDA multiple</div> <div>Until the mid-2030s</div> <div>6x range</div>	<div>Equity ratio</div> <div>Until the mid-2030s</div> <div>30%+</div>	<div>Maintain financial soundness by improving profitability, increasing cash flow, and flexibly using funds from the sale of cross-shareholdings and borrowings to sustain the interest-bearing debt to EBITDA multiple and the equity ratio over the medium to long term</div>

V. Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Cash allocation (for period of the Medium-Term Business Plan)



Implement cash allocation to improve capital efficiency while maintaining financial soundness

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.