



2Q FY2025 Financial Results Briefing

November 17, 2025
TOBU RAILWAY CO., LTD.

I. Financial Summary	P 02
II. 2Q FY2025 Business Results	P 07
III. FY2025 Full Year Forecast	P 17
IV. Achieving Management That Is Conscious of Cost of Capital and Stock Price	P 25
V. Achieving the Long-Term Management Vision, Promoting the Medium-Term Business Plan, and Achieving Sustainable Management	P 27

I. Financial Summary

Railways, Hotels, SKYTREE, and Department Stores Continue to Perform Well

- In the Railway Business, revenues increased as we successfully captured transportation demand for both commuter and non-commuter passengers.
- In Hotels and SKYTREE Business, revenues and profits increased due to capturing inbound demand and higher unit prices.
- In the Department Stores Business, revenues and profits increased due to capturing demand from both domestic and overseas customers.
- Although profits declined due to higher maintenance costs in the Railway Business and temporary costs associated with issuing the new TOBU Card, operating revenues remained strong.

(Unit: ¥billion)	2Q FY2025 Results	2Q FY2024 Results	Change
Operating revenues	310.7	301.9	8.7
Operating profit	35.5	38.4	▲2.8
Ordinary profit	33.7	37.3	▲3.6
Profit attributable to owners of parent	24.0	25.3	▲1.3

I. Financial Summary 2Q FY2025 — Results by Segment



	Unit: ¥billion	2Q FY2025 Results	2Q FY2024 Results	Change	Reason for Change
Transportation	Operating revenues	109.4	107.8	1.5	<ul style="list-style-type: none"> Operating revenues increased in the Railway Business and the Bus and Taxi Business. Profit decreased due to higher maintenance costs in the Railway Business.
	Operating profit	15.9	17.8	▲1.8	
Leisure	Operating revenues	83.6	82.0	1.5	<ul style="list-style-type: none"> Operating revenues increased, mainly in the Hotels Business and SKYTREE Business. Profit decreased due to lower commission income in the Travel Business.
	Operating profit	7.9	8.4	▲0.4	
Real Estate	Operating revenues	26.6	25.1	1.4	<ul style="list-style-type: none"> In the Real Estate Leasing Business and SKYTREE TOWN Business, revenues and profits increased. In the Real Estate Subdivision Business, revenues increased but profit decreased.
	Operating profit	7.2	7.3	▲0.0	
Retail Distribution	Operating revenues	86.6	84.3	2.2	<ul style="list-style-type: none"> In the Department Stores Business and Supermarket Business, revenues and profits increased. Although temporary costs associated with issuing the new TOBU Card increased, profit also increased for the Retail Distribution Business overall.
	Operating profit	3.0	2.9	0.0	
Other	Operating revenues	38.2	38.5	▲0.3	<ul style="list-style-type: none"> Revenues and profits decreased due to a review of construction completion schedules and other factors.
	Operating profit	2.1	2.8	▲0.6	
Adjustment	Operating revenues	▲33.7	▲35.9	2.2	
	Operating profit	▲0.7	▲0.9	0.1	
Total	Operating revenues	310.7	301.9	8.7	
	Operating profit	35.5	38.4	▲2.8	

**Railways, Hotels, SKYTREE, Department Stores, and Other Businesses Expected to Remain Strong in Second Half.
Profit Attributable to Owners of Parent Expected to Reach Record High.**

- In the Railway Business, transportation demand is expected to remain firm in 2H.
- In the Travel Business, domestic group travel is expected to grow, resulting in higher revenues.
- In Hotels and the SKYTREE Business, efforts to continue capturing inbound demand are expected to lead to higher revenues.
- In the Department Stores Business, continued efforts to capture both domestic and overseas demand are expected to result in higher revenues.
- Although operating profit is expected to decline year on year due to higher maintenance costs in the Railway Business and temporary costs associated with issuing the new TOBU Card, the decline in operating profit and ordinary profit is expected to be smaller than planned due to higher revenues.
- Profit attributable to owners of parent is expected to reach a record high for the third consecutive year, driven in part by progress in reducing cross-shareholdings.

Unit: ¥billion	FY2025 Forecast	FY2024 Results	Change	FY2025 Plan	Change
Operating revenues	650.0	631.4	18.5	640.0	10.0
Operating profit	69.0	74.6	▲5.6	68.0	1.0
Ordinary profit	64.0	72.7	▲8.7	62.0	2.0
Profit attributable to owners of parent	51.5	51.3	0.1	50.0	1.5

*Plan figures are those from announcement on April 30, 2025 (pp. 5, 6, 18–24)

I. Financial Summary Full-year Forecast by Segment for FY2025



	Unit: ¥billion	FY2025 Forecast	FY2024 Results	Change	Reason for Change	FY2025 Plan	Change
Transportation	Operating revenues	217.9	216.0	1.8	• Revenues are expected to increase in the Railway Business and the Bus and Taxi Business.	216.6	1.3
	Operating profit	28.1	31.2	▲3.1	• Profit to decrease due to higher maintenance costs in the Railway Business.	27.3	0.8
Leisure	Operating revenues	186.9	175.5	11.3	• Revenues are expected to increase, mainly in the Travel Business, Hotels Business, and SKYTREE Business.	178.7	8.2
	Operating profit	17.6	17.2	0.3	• Profit is expected to increase due to higher revenues and other factors.	17.5	0.1
Real Estate	Operating revenues	59.3	59.9	▲0.6	• In the Real Estate Leasing Business and SKYTREE TOWN Business, revenues and profits are expected to increase.	59.0	0.3
	Operating profit	14.6	14.7	▲0.1	• In the Real Estate Subdivision Business, revenues and profits are expected to decrease.	13.4	1.2
Retail Distribution	Operating revenues	173.7	172.6	1.0	• In the Department Stores Business and Supermarket Business, revenues are expected to increase.	173.9	▲0.2
	Operating profit	4.9	7.5	▲2.6	• Profit is expected to decrease due to temporary cost increases associated with issuing the new TOBU Card.	5.4	▲0.5
Other	Operating revenues	91.8	87.2	4.5	• Revenues are expected to increase due to higher construction orders and other factors.	91.4	0.4
	Operating profit	5.9	6.3	▲0.4	• Profit is expected to decrease due to higher construction costs and other factors.	6.4	▲0.5
Adjustment	Operating revenues	▲79.6	▲80.0	0.4		▲79.6	0.0
	Operating profit	▲2.1	▲2.5	0.4		▲2.0	▲0.1
Total	Operating revenues	650.0	631.4	18.5		640.0	10.0
	Operating profit	69.0	74.6	▲5.6		68.0	1.0

II. 2Q FY2025 Business Results

II. 2Q FY2025 Business Results — Subsidiaries / Affiliates

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

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

II. 2Q FY2025 Business Results — Consolidated statement of income

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	310,753	301,996	8,757	Transportation + 1,585 Leisure + 1,590 Real Estate + 1,455 Retail Distribution + 2,241 Other ▲ 325
Operating profit	35,584	38,478	▲ 2,894	Transportation ▲ 1,880 Leisure ▲ 460 Real Estate ▲ 60 Retail Distribution + 10 Other ▲ 690
Ordinary profit	33,726	37,374	▲ 3,647	
Extraordinary income	472	704	▲ 232	
Extraordinary losses	668	1,499	▲ 831	
Profit attributable to owners of parent	24,022	25,339	▲ 1,316	
Ratio of operating profit to net sales	11.5%	12.7%	▲ 1.2P	
Depreciation	26,935	26,168	767	
EBITDA	62,519	64,646	▲ 2,126	
Capital Expenditures	24,476	14,458	10,018	

II. 2Q FY2025 Business Results — Consolidated balance sheet

Unit: Millions of yen	2Q FY2025 Results	FY2024 Results	Change	Notes
Current assets	179,689	176,839	2,850	
Non-current assets	1,603,809	1,576,361	27,447	
Total assets	1,783,498	1,753,200	30,297	
Current liabilities	454,294	438,733	15,560	
Non-current liabilities	745,772	753,713	▲7,940	
Total liabilities	1,200,067	1,192,447	7,619	
Total net assets	583,431	560,753	22,678	Retained earnings +17,438
Total liabilities and net assets	1,783,498	1,753,200	30,297	
Equity ratio	32.4%	31.6%	0.8P	
Interest-bearing debt balance	789,612	780,253	9,359	

II. 2Q FY2025 Business Results — Consolidated statement of cash flows

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Cash flows from operating activities	44,879	38,583	6,295	
Cash flows from investing activities	▲38,252	▲30,940	▲7,311	
Cash flows from financing activities	▲7,508	▲2,864	▲4,644	
Net increase in cash and cash equivalents	▲916	4,852	▲5,768	
Cash and cash equivalents at end of period	34,019	36,110	▲2,090	

II. 2Q FY2025 Business Results — Transportation

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	109,402	107,816	1,585	
Railways	82,078	80,719	1,358	
Other	27,323	27,096	227	Bus and Taxi Business + 498 Freight Business ▲ 270
Operating profit	15,997	17,878	▲ 1,880	
Railways	13,773	15,648	▲ 1,875	
Other	2,224	2,229	▲ 4	Bus and Taxi Business ▲ 179 Freight Business + 175
Depreciation	15,787	15,520	267	
EBITDA	31,785	33,398	▲ 1,612	
Capital Expenditures	7,780	7,809	▲ 29	

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	2Q FY2025 Results	2Q FY2024 Results	Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	2Q FY2025 Results	2Q FY2024 Results
Commuter Passengers	279	275	Commuter Passengers	31,505	31,098
Non-Commute Passengers	166	161	Non-Commute Passengers	43,230	41,811
(Limited Express)	3	3	(Limited Express)	3,655	3,495
Total	445	435	Total	74,736	72,909

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

II. 2Q FY2025 Business Results — Leisure

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	83,628	82,038	1,590	
Travel	51,803	52,085	▲281	
Hotels	17,399	16,337	1,061	
SKYTREE	8,688	8,167	520	
Other	5,737	5,447	289	Amusement parks and tourism +227 Sports +56
Operating profit	7,986	8,447	▲460	
Travel	▲57	1,195	▲1,252	
Hotels	3,469	3,056	412	
SKYTREE	3,850	3,620	230	
Other	723	574	149	Amusement parks and tourism +107 Sports +42
Depreciation	3,240	3,272	▲32	
EBITDA	11,226	11,720	▲493	
Capital Expenditures	10,193	1,652	8,541	

Number of visitors (Unit: 10,000 people)	2Q FY2025 Results	2Q FY2024 Results	Main Hotels Occupancy Rate	2Q FY2025 Results	2Q FY2024 Results	Main Hotels Percentage of foreign nationals	2Q FY2025 Results	2Q FY2024 Results
SKYTREE	239	236	CY Ginza	86.2%	86.9%	CY Ginza	83.8%	82.5%
			AC Ginza	83.7%	79.0%	AC Ginza	81.6%	84.4%
			Kinshicho	90.0%	90.1%	Kinshicho	84.9%	81.5%
			Narita	88.3%	85.8%	Narita	69.6%	70.8%

II. 2Q FY2025 Business Results — Real Estate

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	26,635	25,180	1,455	
Leasing	17,475	17,025	449	
SKYTREE TOWN	6,766	6,440	326	
Subdivision	2,393	1,714	679	
Operating profit	7,259	7,319	▲60	
Leasing	5,057	4,932	124	
SKYTREE TOWN	2,097	2,052	44	
Subdivision	104	334	▲229	
Depreciation	5,337	4,918	419	
EBITDA	12,596	12,237	359	
Capital Expenditures	3,000	3,307	▲307	

Number of visitors (Unit: 10,000 people)	2Q FY2025 Results	2Q FY2024 Results
SKYTREE TOWN	1,810	1,859

Number of Units Sold Unit: 1 unit	2Q FY2025 Results	2Q FY2024 Results
Detached houses	37	24
Condominiums	43	62
Number of Units Sold After Converting Share		
Detached houses	18	11
Condominiums	17	24

II. 2Q FY2025 Business Results — Retail Distribution

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	86,629	84,387	2,241	
Department stores	30,836	28,767	2,068	
Supermarket	37,425	36,874	551	
Other	18,367	18,745	▲377	
Operating profit	3,008	2,998	10	
Department stores	2,490	1,661	829	
Supermarket	508	365	142	
Other	9	971	▲962	
Depreciation	1,664	1,653	11	
EBITDA	4,673	4,651	21	
Capital Expenditures	3,019	1,201	1,818	

Change in Sales at Major Department Stores	2Q FY2025 Results vs. Previous Year
Ikebukuro	10.6%
Funabashi	0.7%
Utsunomiya	0.3%

II. 2Q FY2025 Business Results — Other

Unit: Millions of yen	2Q FY2025 Results	2Q FY2024 Results	Change	Notes
Operating revenues	38,230	38,556	▲325	
Operating profit	2,112	2,803	▲690	
Depreciation	904	803	101	
EBITDA	3,016	3,606	▲589	
Capital Expenditures	481	487	▲6	

III. FY2025 Full Year Forecast

III. Full-year Forecast for FY2025 — Consolidated statement of income

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	650,000	631,461	18,539	Transportation +1,846 Leisure +11,337 Real Estate ▲621 Retail Distribution +1,059 Other +4,510	640,000	10,000
Operating profit	69,000	74,604	▲5,604	Transportation ▲3,185 Leisure +358 Real Estate ▲145 Retail Distribution ▲2,658 Other ▲439	68,000	1,000
Ordinary profit	64,000	72,716	▲8,716		62,000	2,000
Profit attributable to owners of parent	51,500	51,330	170		50,000	1,500
Ratio of operating profit to net sales	10.6%	11.8%	▲1.2P		10.6%	▲0.0P
Operating profit ROA*	3.9%	4.3%	▲0.4P		3.8%	0.1P
ROE*	9.0%	9.4%	▲0.4P		8.8%	0.2P

*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 April 30, 2025 (pp. 5, 6, 18–24)

III. Full-year Forecast for FY2025 — Consolidated Cash Flow Plan

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
EBITDA	124,000	128,144	▲4,144		122,500	1,500
Operating profit	69,000	74,604	▲5,604		68,000	1,000
Depreciation	55,000	53,539	1,461		54,500	500
Interest-bearing debt balance	800,000	780,253	19,747		790,000	10,000
Interest-bearing debt/EBITDA multiple	6.5	6.1	0.4		6.4	0.1
Capital Expenditures	111,500	95,330	16,170		93,500	18,000

III. Full-year Forecast for FY2025 — Transportation

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	217,900	216,054	1,846		216,600	1,300
Railways	163,400	161,769	1,631		162,100	1,300
Other	54,500	54,285	215	Bus and Taxi Business + 932 Freight Business ▲ 722	54,500	0
Operating profit	28,100	31,285	▲ 3,185		27,300	800
Railways	24,200	26,947	▲ 2,747		24,000	200
Other	3,900	4,337	▲ 437	Bus and Taxi Business ▲ 534 Freight Business + 97	3,300	600
Operating profit ROA	2.8%	3.2%	▲ 0.4P		2.7%	0.1P
Depreciation	32,500	31,942	558		32,000	500
EBITDA	60,600	63,227	▲ 2,627		59,300	1,300
Capital Expenditures	57,700	42,785	14,915		57,600	100

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2025 Forecast	FY2024 Results	FY2025 Plan	Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2025 Forecast	FY2024 Results	FY2025 Plan
Commuter Passengers	541	533	532	Commuter Passengers	61,582	60,988	61,035
Non-Commute Passengers	334	325	327	Non-Commute Passengers	87,118	84,843	85,406
(Limited Express)	7	7	7	(Limited Express)	7,548	7,279	7,419
Total	875	858	859	Total	148,701	145,831	146,441

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

III. Full-year Forecast for FY2025 — Leisure

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes		FY2025 Plan	Change
Operating revenues	186,900	175,563	11,337			178,700	8,200
Travel	122,600	113,020	9,580			115,000	7,600
Hotels	36,000	34,899	1,101			35,900	100
SKYTREE	17,000	16,601	399			16,900	100
Other	11,300	11,042	258	Amusement parks and tourism Sports	+230 +30	10,900	400
Operating profit	17,600	17,242	358			17,500	100
Travel	2,000	1,941	59			2,000	0
Hotels	7,700	7,473	227			7,700	0
SKYTREE	6,600	6,585	15			6,600	0
Other	1,300	1,240	60	Amusement parks and tourism Sports	▲25 +62	1,200	100
Operating profit ROA	6.2%	6.5%	▲0.3P			6.1%	0.1P
Depreciation	6,800	6,595	205			6,700	100
EBITDA	24,400	23,837	563			24,200	200
Capital Expenditures	14,800	31,839	▲17,039			16,800	▲2,000
Number of visitors (Unit: 10,000 people)	FY2025 Forecast	FY2024 Results	FY2025 Plan	Main Hotels Occupancy Rate	FY2025 Forecast	FY2024 Results	FY2025 Plan
SKYTREE	470	467	468	CY Ginza	85.7%	85.7%	86.0%
				AC Ginza	83.7%	79.9%	81.6%
				Kinshicho	89.8%	90.6%	87.5%
				Narita	88.4%	87.5%	87.5%

III. Full-year Forecast for FY2025 — Real Estate

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	59,300	59,921	▲ 621		59,000	300
Leasing	36,500	36,339	161		36,300	200
SKYTREE TOWN	13,600	13,295	305		13,500	100
Subdivision	9,200	10,286	▲ 1,086		9,200	0
Operating profit	14,600	14,745	▲ 145		13,400	1,200
Leasing	10,400	9,736	664		9,300	1,100
SKYTREE TOWN	3,700	3,638	62		3,800	▲ 100
Subdivision	500	1,369	▲ 869		300	200
Operating profit ROA	3.9%	4.2%	▲ 0.3P		3.7%	0.2P
Depreciation	10,500	10,070	430		10,500	0
EBITDA	25,100	24,816	284		23,900	1,200
Capital Expenditures	29,700	14,185	15,515		9,200	20,500

Number of visitors (Unit: 10,000 people)	FY2025 Forecast	FY2024 Results	FY2025 Plan
SKYTREE TOWN	3,655	3,710	3,830

Number of Units Sold Unit: 1 unit	FY2025 Forecast	FY2024 Results	FY2025 Plan
Detached houses	73	74	74
Condominiums	277	461	299
Number of Units Sold After Converting Share			
Detached houses	35	40	36
Condominiums	127	205	137

III. Full-year Forecast for FY2025 — Retail Distribution

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	173,700	172,641	1,059		173,900	▲200
Department stores	62,000	61,321	679		61,900	100
Supermarket	74,900	74,478	422		74,800	100
Other	36,800	36,841	▲41		37,200	▲400
Operating profit	4,900	7,558	▲2,658		5,400	▲500
Department stores	4,900	5,272	▲372		4,600	300
Supermarket	900	680	220		700	200
Other	▲900	1,605	▲2,505		100	▲1,000
Operating profit ROA	3.6%	5.7%	▲2.1P		3.9%	▲0.3P
Depreciation	3,500	3,308	192		3,600	▲100
EBITDA	8,400	10,866	▲2,466		9,000	▲600
Capital Expenditures	6,800	4,759	2,041		7,700	▲900
Change in Sales at Major Department Stores	FY2025 Forecast vs. Previous Year	FY2025 Plan vs. Previous Year				
Ikebukuro	0.9%	▲0.4%				
Funabashi	1.4%	4.5%				
Utsunomiya	1.9%	3.0%				

III. Full-year Forecast for FY2025 — Other

Unit: Millions of yen	FY2025 Forecast	FY2024 Results	Change	Notes	FY2025 Plan	Change
Operating revenues	91,800	87,290	4,510		91,400	400
Operating profit	5,900	6,339	▲439		6,400	▲500
Operating profit ROA	2.0%	2.2%	▲0.2P		2.2%	▲0.2P
Depreciation	1,700	1,623	77		1,700	0
EBITDA	7,600	7,963	▲363		8,100	▲500
Capital Expenditures	2,500	1,760	740		2,200	300

IV. Achieving Management That Is Conscious of Cost of Capital and Stock Price

Shareholder returns

Basic Policy

While maintaining an equity ratio of at least 30%, during the FY2024–FY2027 Medium-Term Business Plan period, we will continue dividends and flexible share buybacks, setting a minimum total shareholder return ratio of 40% and aiming to exceed this level. From FY2028 onward, we aim to further enhance shareholder returns based on profit growth.

Dividends

We aim for continuous dividend increases in line with profit growth.

- FY2024: Annual dividend of ¥60 per share
- FY2025: Annual dividend of ¥65 per share (planned)
- ▶ **Dividend increases for the fourth consecutive year**

Share buybacks

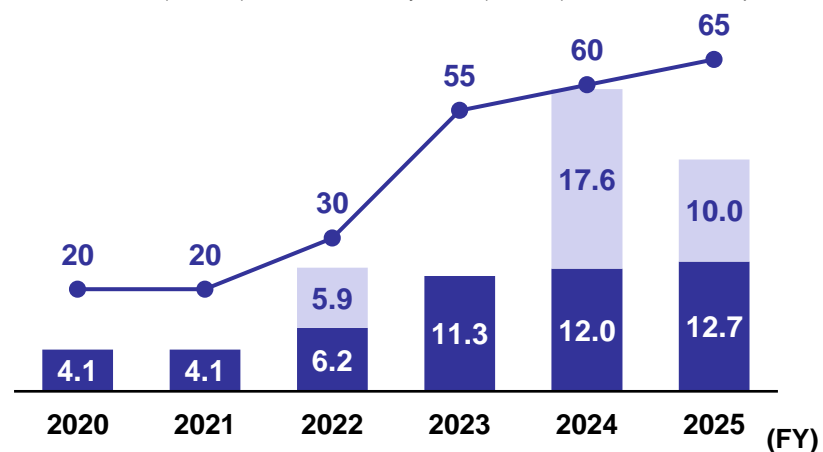
Implemented for two consecutive years, considering factors such as share price and financial conditions

- FY2024 (actual): ¥17.6 billion
- FY2025 (actual): ¥10.0 billion

Trends in dividends and share buybacks

(FY2020–FY2025 forecast)

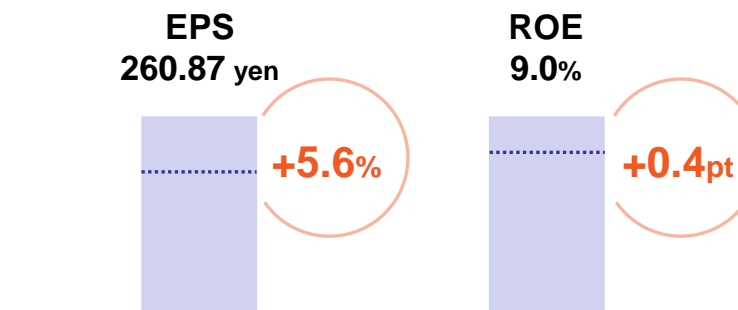
■ Total dividends (¥ billion) ■ Share buybacks (¥ billion) — Dividend per share (¥)



Effects of share buybacks

(total of ¥27.6 billion acquired in FY2024 and FY2025)

- EPS: Up 5.6% due to a reduction in the number of shares outstanding
- ROE: Improved capital efficiency increased ROE by 0.4 points, reaching the 9% range



Further dialogue with capital markets

An Investor Relations Department was newly established on October 1

We will promote initiatives such as more proactive engagement with investors and enhancement of disclosure materials.

V. Achieving the Long-Term Management Vision, Promoting the Medium-Term Business Plan, and Achieving Sustainable Management

Long-Term Management Vision

Achieve operating profit of ¥100.0 billion or more in the mid-2030s by accelerating the growth areas of the Development Business (town development) and Tourism Business, and implementing new measures such as a two-way through service with the Tokyo Metro Yurakucho Line

Basic policies

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

Challenging

pursuit of adapting to changing business environment and needs



Co-creation

of value through collaboration and partnership with stakeholders

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

Target **¥100.0 billion+**

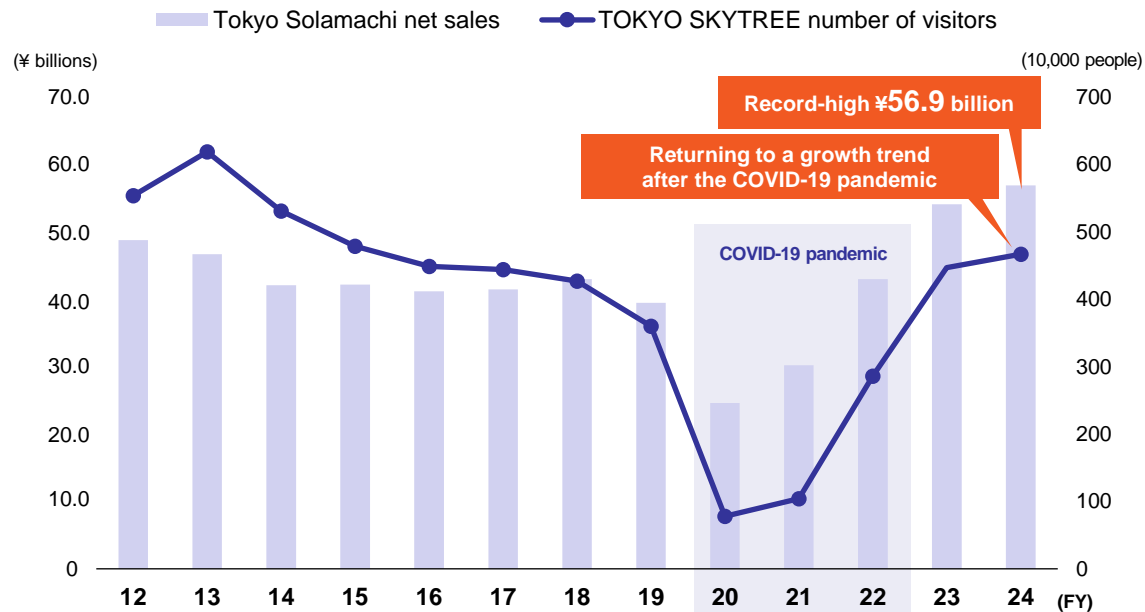
Focus investment on the Development Business (town development) and Tourism Business

Aim for an increase of more than ¥25.0 billion compared to FY2024 in the mid-2030s

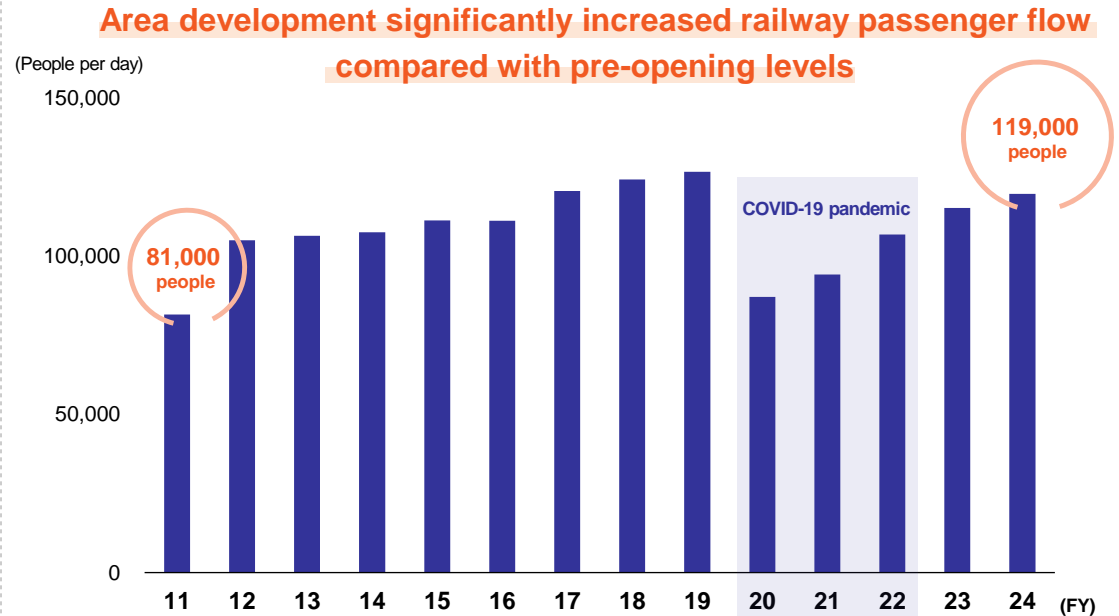
Expansion of TOKYO SKYTREE Town Area As No. 1 Hub in East Area of Tokyo

- Leveraging the synergy between the world's tallest freestanding broadcasting tower and commercial facilities to solidify its position as the leading hub in the Tokyo East area
- Achieving growth across the Group by extending the benefits of area development (town development) to Railways and other businesses

Tokyo Solamachi net sales / TOKYO SKYTREE number of visitors



Passengers at Oshiage Station and TOKYO SKYTREE Station



We will not remain satisfied with the current situation and will continue area development (town development) in the Oshiage area, aiming for further growth.

Expansion of TOKYO SKYTREE Town Area As No. 1 Hub in East Area of Tokyo

■ Environmental changes surrounding the TOKYO SKYTREE TOWN area

Increase in Narita Airport arrival/departure slots

- Annual slots to increase from 300,000 to 340,000 (from October 2025)
- Plans for runway extensions and new runway construction

Expected to expand passenger-handling capacity, particularly for inbound travelers

Improving railway access

- New mutual through train operations between the Tobu Skytree Line and the Tokyo Metro Yurakucho Line
- Planned paid limited express service between Oshiage and Narita Airport (Keisei Electric Railway)

Expected to draw even more visitors from a wider area

Expansion of the tourism market

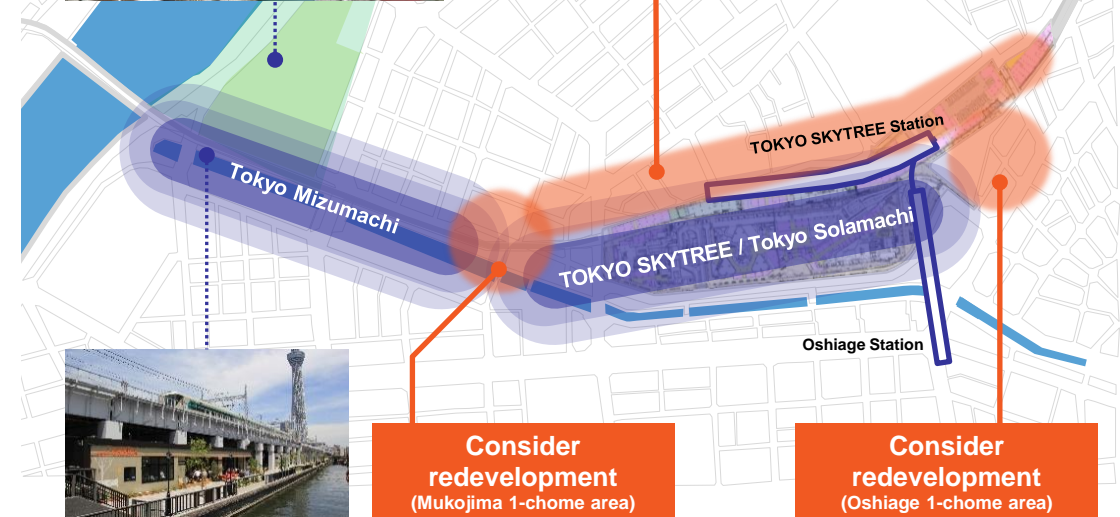
- The government has announced a target of 60 million inbound visitors by 2030
- Located close to Asakusa, which attracts more than 40 million tourists annually, further increases in visitors are expected through integrated development of both areas

■ Our areas under consideration for development

Sumida City Sumida Park Designated Management Operations (2025-)



Development under elevated railway



Consider redevelopment (Mukojima 1-chome area)

Consider redevelopment (Oshiage 1-chome area)

Accelerate development plans focusing here as an area expected to continue growing

Expansion of TOKYO SKYTREE Town Area As No. 1 Hub in East Area of Tokyo

■ Overview of the Plan

TOKYO SKYTREE Station development under elevated railway

- Planning effective use of the space created through railway elevation
- Considering expansion of Tokyo Solamachi

Mukojima 1-chome area

- Town development that enhances the overall value of the TOKYO SKYTREE TOWN area
- Envisioning developments such as luxury hotels suitable for an international tourist hub and residential development that contributes to improving the value of the area

Oshiage 1-chome area

■ Development roadmap (planned)

	FY2025	FY2026	...	FY2028	FY2029	FY2030	...	Mid-2030s
TOKYO SKYTREE Station development under elevated railway				Completion of railway elevation project	Gradual start of store construction and openings			Full opening
Mukojima 1-chome area	Discussions with authorities	Preparatory association (planned)		Urban planning procedures and project implementation			Completion	
Oshiage 1-chome area	Establishment of council	Preparatory association (planned)			Urban planning procedures and project implementation			Completion

Estimated investment

Approx. **¥80.0 billion**

Consolidated overall yield

6% or more (target)

Ripple effects on existing areas

Visitor numbers exceeding current levels

Achieve further growth for the Group by using town development as a starting point to pursue Group-wide synergy

Promoting Tourism Business to Capture Strong Demand, Including Inbound Demand

■ Hotel development plans

Renewal Nikko KANAYA Hotel FY2029: Scheduled to open	As Japan's oldest Western-style resort hotel, "Kanaya" has continuously evolved. As a luxury hotel, we aim to further enhance and differentiate the brand , creating a one-of-a-kind destination where guests can experience both tradition and innovation
New Ginza 7-chome Hotel FY2031: Scheduled to open	As a flagship hotel that brings together the energy of Ginza, one of the world's leading commercial districts, and the essence of our Hotels Business, we aim to create value through a new luxury style unlike any other.
New Nihonbashi 3-chome Hotel FY2030: Scheduled to open	Leveraging its location near Tokyo Station , which has strong transportation connectivity and high international competitiveness, we will develop a hotel befitting Japan's gateway, high in comfort and convenience , while capturing further inbound demand.

■ Expansion of the hotel network

Plans to expand the Hotels Business in **Osaka Midosuji** and in **front of Hakata Station**

■ Introduction of peak and off-peak pricing at TOKYO SKYTREE

Starting April 1, 2026

Variable pricing will be introduced for individual admission tickets to the observation deck

Details of the change

The fee structure will be revised to a variable pricing system, with prices set daily according to congestion levels.

Objectives

Achieve congestion relief by smoothing fluctuations in visitor numbers between peak and off-peak periods. Increase total visitors and revenue by boosting usage during off-peak times.



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Accelerate investment and enhance profitability through both tangible and intangible improvements

New Business Development in the Tourism Field with a View to Expanding Future Business Domains

Development of Glamping Business leveraging location advantages

August 2025-

Opening a villa in the Kanto area featuring one of the largest private dog parks and the first “all-weather private dog park” in the region

Partners

- Nishigaki Group
- TOBU TOP TOURS CO., LTD.



▲ Gran Foresta Villa Nikko
– Private Dog Resorts –



▲ Scheduled to open in spring 2026
Using acquired know-how to sequentially open glamping facilities in areas adjacent to Tobu Zoo and in Nasu



▲ Scheduled to open in summer 2026 or later

Creating new appeal and enhancing area value through collaboration

Creation of new businesses through open innovation

August 2025-

Promoting a project to renovate “Kura,” a historic building symbolic of Kawagoe’s landscape, into a lodging-focused whole-building rental facility

Partners

- Enjoyworks
- Kawagoe City
- The Kawagoe Chamber of Commerce and Industry
- Resona Koedo Terrace
(Regional Design Laboratory of Saitama Co., Ltd.), etc.



▲ After renovation (Enjoyworks example: The Bath & Bed Hayama)

Beginning consideration of a new regional revitalization model through collaboration with local governments along railway lines, local businesses, and startups

Create and nurture new businesses through co-creation with companies both inside and outside the Group

Promoting SAKULaLa, a Biometric Authentication Service, as a New Profitable Business for the Tobu Group

Retail

Functions already implemented for supermarket full self-checkout registers and simple, easy-to-install payment terminals
(Service launched on April 11, 2024)



Hotel self-check-in machines

Functions already implemented in general-purpose self-check-in machines
(Service launched on August 5, 2025)



Expansion of participating merchants

サクッとララな毎日へ。

SAKULaLa

By establishing a general-purpose, easy-to-introduce system and expanding usage scenarios in daily life, we will generate network effects and accelerate the growth of SAKULaLa

Expansion of users

General-purpose payment terminals

To accelerate adoption, we are developing a system enabling payments on JETS terminals (hundreds of thousands installed nationwide)
(Scheduled for completion in spring 2026)



Railroad gates

Aiming for nationwide rollout, we are working with three manufacturers to develop a general-purpose system
Start of advance introduction of tablet-based facial recognition ticket gates
(Service launched on November 13, 2025)



Accelerate the business as social infrastructure used by 20 million people with the goal of achieving ¥5.0 billion in business profit

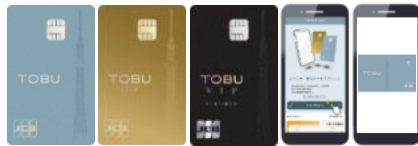
Strengthening Digital Marketing to Increase Group Usage by Customers

Expanding usage across a wider area, including outside the Group

New TOBU Card

Service launch: May 29, 2025

- A new TOBU Card with enhanced product features and mobile compatibility
- Expansion of the scope of data collected inside and outside the Tobu Group



Result

Applications

175,000 people
(50% of the full-year target achieved)

Strengthening digital touchpoints with customers

TOBU POINT

Renewal: May 9, 2025

- Renewal of TOBU POINT, the Tobu Group's common point service
- Since points can be earned with all payment methods, data accumulation accelerates



Result

Downloads

1.17 million
(Exceeding the full-year target of 1 million)

Expansion of IDs into the digital domain

TOBU RAILWAY ticketless service

Service launch: January 29, 2025

- Renewal of ticketless services, including expansion of point-earning eligibility
- Usage data for limited express tickets and other services will link to the Tobu Group ID, expanding collected data



Result

Members

120,000 people
(More than 20% of active members use it)

Further expansion of accumulated data under a unified 1-ID structure centered on the Tobu Group ID
(Travel sites, department store e-commerce, etc.)

Highly detailed accumulated data

High-precision promotions implemented through AI analysis of accumulated data, increasing customer spending within the Group
(Launch in November 2025)

Expand revenues and profits by enabling precise marketing through AI analysis of accumulated data

Aiming to Establish a Sustainable Railway Business

Introduce new rolling stock with superior comfort and environmental performance

Achieves
more than a 40% reduction in power consumption compared with older rolling stock

- **Introduction of the 80000 series (Tobu Urban Park Line)**
Five trainsets to be introduced in March 2025, with a total of 25 trainsets to be introduced by FY2028 (planned)
- **Introduction of the 90000 series (Tojo Line)**
Seven trainsets to be introduced from spring 2026 as replacements for the 9000 series, followed by sequential replacements for the 10000 and 30000 series
- **Introduction of new rolling stock on the Daishi and Kameido Lines**
Conducting design and related work for new rolling stock to realize driverless automatic operation on the Daishi Line



▲ Tojo Line
New 90000 series rolling stock (illustration)



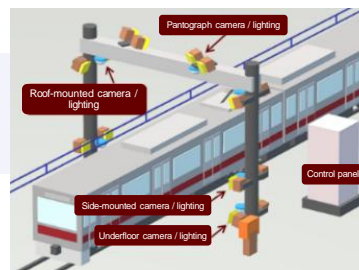
▲ Daishi Line / Kameido Line
New rolling stock (illustration)

Improved comfort and convenience, and reduced environmental impact through lower power consumption

DX for rolling stock maintenance

Improved efficiency in rolling stock maintenance and enhanced employee skills and engagement

- **Automation of rolling stock inspections**
Next-generation inspections realized through the introduction of the Rolling Stock Exterior Monitoring System
- **Optimization of manual labor**
Aiming to level out workload by visualizing work volume and work hours
- **Strengthening on-site capabilities**
Achieving expanded communication tools, operational efficiency, and improved rolling stock quality through the introduction of the "Rolling Stock Metaverse"



▲ Rolling Stock Exterior Monitoring System (illustration)

Promoting labor-saving measures in preparation for future declines in the working population

Expansion of one-man operations

Expanding the implementation sections with the aim of achieving one-man operations on all lines

- **TOBU SKYTREE Local Line**
Between Kita-Senju Station and Kita-Koshigaya Station, operations to begin at the end of FY2025
- **TOBU URBAN PARK Line**
Aiming to begin operations in FY2026 or later
- **Considering introduction on other lines**



▲ Tobu Skytree Local Line

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

Promote Development to Create Areas Along the Railway Line to Which People Want to Move and Stay

Supplying housing near suburban stations with high-quality living environments

● Solaie I'll Tokiwadai

Full occupancy

Occupancy began in March 2025

- A rental apartment building with a drugstore and convenience store, based on the concept of “supporting healthy and comfortable living”
- Comprising 69 rental units and two retail spaces, with a self-service café stand from “TANITA CAFE,” themed on mental well-being

● Solaie Minami-Sakurai

Occupancy will begin in March 2026

- A compact city integrating station, commerce, greenery, education, and housing is being created, with commercial facilities, parks, and schools concentrated in one area
- A large-scale residence with 146 units, located just a 4-minute walk from the station



▲ TANITA CAFE inside the Solaie I'll Tokiwadai retail area



▲ Solaie Minami-Sakurai

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

● Renewal of Soka VARIE

Scheduled to open on December 10, 2025

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

● Expansion of the EQUiA Koshigaya retail area

Opened on October 29, 2025

- Utilizing the space created through relocation of station facilities, the retail area has been expanded
- Seven restaurants and other shops reopened under the elevated structure at the east exit of Koshigaya Station



▲ Soka VARIE (Illustration)



▲ EQUiA Koshigaya

Strengthen a stable revenue base and contribute to increasing the value of the area along the railway

Significant Expansion of Child-rearing Support Measures to Create a Railway Line to Which People Want to Move and Stay

■ Effectively making railway travel free for children

To be introduced from January 2026

Major expansion of the point program for “Child PASMO”
Using TOBU POINT, **children’s fares will be fully refunded in points at any time of use (effectively free)**

■ Initiatives to support the next generation in areas along our railway lines

Implementation of Train School



Safety education (Outreach lessons for nearby schools)



Promote the creation of a child-friendly environment along the railway lines through both tangible and intangible initiatives to increase the resident population

■ Installation of “Tano-seat” seats inside train cars

A designated corner designed to ensure comfort for families with young children

- Gradual introduction on the TOBU URBAN PARK Line from spring 2025
- Interior designed to resemble a children’s room
- A structure that allows a parent with a stroller to sit next to their child



Winner of the 19th Kids Design Award
– “Designs that make it easier to raise children” category

■ Childcare support services for preschool-age children

Providing services combining “temporary childcare for preschoolers” and “job site tours,” utilizing Tobu Group facilities



Maximizing the Value of International Eco Resort Nikko through Regional Sustainable Development and Solutions to Social Issues

Improving profitability

● Strengthening sales channels

- Launch of “TOBU RAILWAY ticketless service,” a ticket sales website for inbound visitors (June 2025)
- Launch of guest (non-member) ticket sales for Tobu Railway’s ticketless service “Tobu Ticket” (August 2025)

● Enhancing customer attraction by leveraging nature

- Opening of a glamping (accommodation) facility for dog owners (August 2025)

● Providing high-quality secondary transportation services

- Launch of operations of the high-grade charter bus service “SPACIA X NIKKO CRUISER,” enabling the creation of high-value-added travel packages (October 2025)



▲ SPACIA X NIKKO CRUISER

Establish Nikko’s brand as an international eco-resort

Aiming for ¥20.0 billion in area revenues (Currently ¥16.0 billion)

Eco / Sustainable

● Initiatives to increase regional sustainability

- Launch of biofuel bus operations
- Promotion of renewable energy utilization
- Level 4 autonomous driving for low-emission buses in Oku-Nikko



▲ Oku-Nikko low-pollution bus

● Roadmap toward decarbonization

FY2025

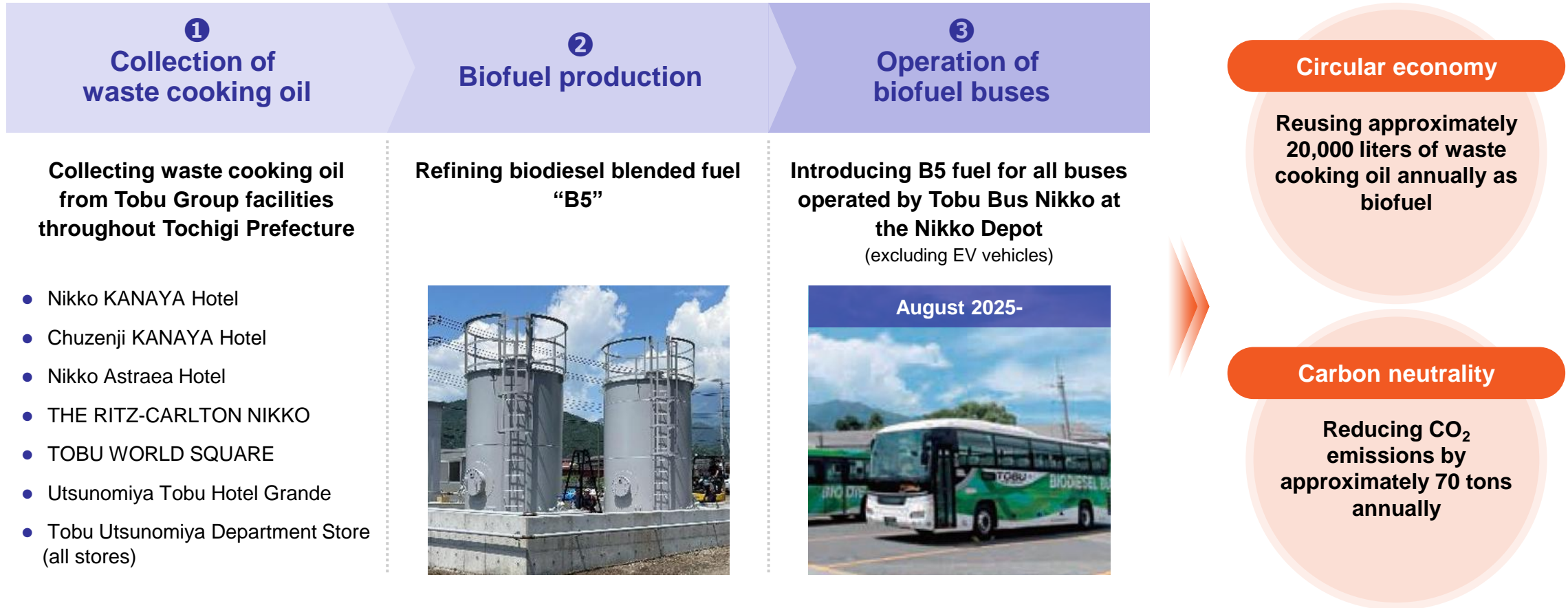
Start of biofuel bus operations using waste cooking oil
Installation of solar power generation at KOUTOKU FARM

-FY2027

Considering installation of solar power generation systems and high-efficiency energy equipment at facilities in the Oku-Nikko area (hotels, etc.)

Increase recognition of Nikko as an International Eco Resort and promote a shift from private car use to public transportation (modal shift)

Realizing a Local Production, Local Consumption Energy Cycle Through Group Collaboration to Promote Decarbonization



Promote sustainable tourism in Oku-Nikko to attract more ethical-conscious visitors

Promoting a Human Resources Strategy Aligned with Management Strategy

♦♦ Long-Term Management Vision / Management Strategies and Policies ♦♦

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

Acquisition of diverse human resources

Expanding recruitment channels through hiring of foreign nationals, alumni hiring, and mid-career hiring of experienced professionals

Securing talent that supports sustainable business operations through trust and value creation

Retention of human resources and achievement of potential

Revamping the evaluation system and revising it into a framework that accurately assesses each individual's capabilities

Improving employee engagement and enhancing productivity across the entire organization



Accelerating realization of the management strategies and policies



Development of human resources that contribute to sustainable growth

Expanding Off-JT, external school training, self-nomination programs, and training across Group companies

Developing talent who can think and act independently and contribute to sustainable growth

Improved employee productivity through health and productivity management

Developing work styles and working environments that allow people to work with peace of mind and continually demonstrate their abilities

Maintaining and enhancing condition and performance

Strengthen human capital through these approaches to accelerate the realization of the management strategies and policies

Important Notes Concerning This Document

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

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

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