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### **Revision to Matters Including a Target Figure in the Long-Term Management Vision**

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that the Company, at the Board of Directors meeting held today, resolved to revise matters including a target figure set forth in the Long-Term Management Vision.

In FY2024, the Tobu Group formulated a new Long-Term Management Vision: “Evolving Society and Areas along our Railway Lines by Taking on Challenges and Engaging in Cooperative Creation,” with an aim for achieving operating profit of ¥80.0 billion in FY2033.

Operating profit for FY2024 significantly exceeded the initial forecast and reached a record high level. This was attributable to a combination of favorable external factors, such as strong inbound tourism demand and a recovery in the flow of people, and internal factors, such as the effects of structural reforms and a pricing strategy emphasizing unit prices. The external environment going forward is expected to continue to see strong inbound tourism demand; however, this will be affected by rising prices, labor costs, and interest rates, as well as intensifying labor shortages. Even in this environment, we believe that further growth is attainable through the full-scale implementation of the tourism business and area development projects, which have been designated as growth areas, and the steady progress of large-sale projects, such a two-way through service between TOBU SKYTREE Line and Tokyo Metro Yurakucho Line.

In light of the current earnings performance and the outlook for the completion of large-scale projects, we have raised the target figure in the Long-Term Management Vision under a revised timeframe.

Please see the attachment for an outline of the latest revision.

## Attachment

### 1 Revised target figure and timeframe set forth in the Long-Term Management Vision

	Target figure	Timeframe
After revision	¥100.0 billion or more	Mid-2030s
Before revision	¥80.0 billion	FY2033

### 2 Reasons for the revision

We have revised our target figure and timeframe by considering the following factors:

- Robustness of our current earnings performance and strong momentum in tapping tourism demand
- Outlook for projects in the tourism area, such as hotel construction
- Advancement of area development projects, such as redevelopment of the Oshiage area
- Decision to launch a two-way through service between TOBU SKYTREE Line and Tokyo Metro Yurakucho Line

### 3 Approach to achieving the Long-Term Management Vision

To achieve the Long-Term Management Vision, we have established the following three strategic management policies: (1) Increasing percentage of non-railway businesses in operating profit stage; (2) Strengthening profitability by capturing tourism demand; and (3) Establishing sustainable business management structure. With these policies in place, we will grow the entire group with a strategic focus on the tourism business and development business (area development). We will continue to promote each business based on these policies and strategy.

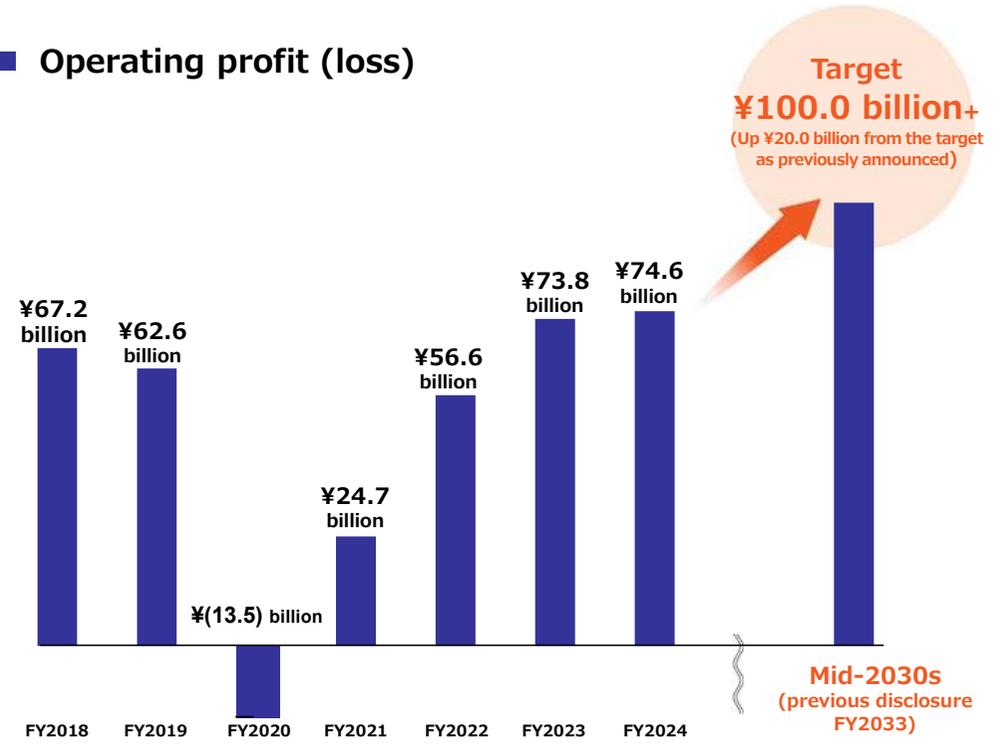
# Revision of a financial target in the Long-Term Management Vision

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

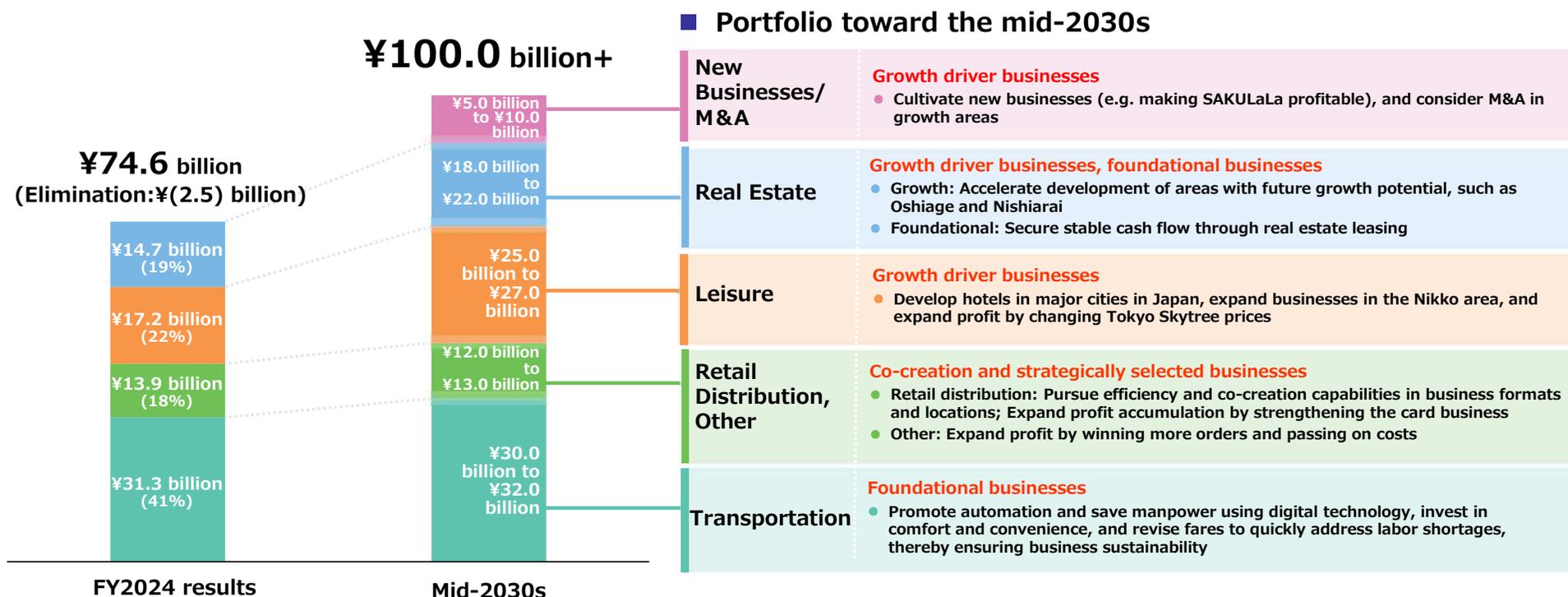


## Operating profit (loss)



## 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



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

