2Q FY2027 Financial Results Briefing

November 12, 2026

TOBU RAILWAY CO., LTD.

Table of Contents

I. Financial Summary P 2

II. Taking Action to Implement Management that is Conscious of Cost of Capital and Stock Price P 7

III. Achieving Long-Term Management Vision and Promoting Medium-Term Business Plan P 9

IV. Achieving Sustainable Management P28

Appendix P31

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

I. Financial Summary

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

I. Financial Summary: 2Q FY2027 – Consolidated Results

Performance remained solid, mainly in the Railway and Department Store businesses, with both operating revenue and operating profit increasing compared to the previous year and the plan. Due in part to the promotion of the reduction of cross-shareholdings, profit attributable to owners of parent increased.

- Operating revenue exceeded the previous year's levels in the Railway, Hotels, Leasing, and Department Store businesses, resulting in revenue increases across all segments.
- Although there was an increase in depreciation expenses in the Railway Business, overall operating profit increased.
- Although ordinary profit decreased, profit attributable to owners of parent increased due to factors such as the promotion of the reduction of held assets and cross-shareholdings.
- Compared to the plan, operating profit increased due to factors such as the deferral of operating expenses, as well as operating revenue growth mainly in the Railway, Hotels, and Department Store businesses.

Unit: ¥billion	2Q FY2026 Results	2Q FY2027 Results	Change	2Q FY2027 Plan	Change
Operating revenue	**310.7**	**317.7**	7.0	316.5	1.2
Operating profit	**35.5**	**36.1**	0.5	35.0	1.1
Ordinary profit	**33.7**	**33.4**	▲0.3	31.5	1.9
Profit attributable to owners of parent	**24.0**	**31.7**	7.7	28.0	3.7

*The plan for the second quarter of the fiscal year ending March 31, 2027 is based on the figures announced on April 30, 2026.

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

I. Financial Summary: 2Q FY2027 – Results by Segment

	Unit: ¥billion	2Q FY2026 Results	2Q FY2027 Results	Change	Reason for Change	2Q FY2027 Plan	Change
Transportation	Operating revenue	109.4	111.9	2.5	• Operating revenue increased in the Railway Business and the Bus and Taxi Business.	110.9	1.0
	Operating profit	15.9	15.7	▲0.2	• Profit decreased in the Railway Business due to factors such as an increase in depreciation expenses.	13.7	2.0
Leisure	Operating revenue	83.6	84.0	0.4	• Revenue increased, mainly in the Hotels Business.	83.2	0.8
	Operating profit	7.9	7.4	▲0.5	• Profit decreased due to a decline in revenue and profit in the Travel Business, as well as an increase in costs and expenses in the Hotels Business and SKYTREE Business.	7.8	▲0.4
Real Estate	Operating revenue	26.6	27.3	0.6	• Revenue and profit increased in the Real Estate Leasing Business and SKYTREE TOWN Business.	27.7	▲0.4
	Operating profit	7.2	7.6	0.4	• The Real Estate Subdivision Business saw a decrease in revenue and profit due to a lower number of units supplied, but overall profit increased.	7.5	0.1
Retail Distribution	Operating revenue	86.6	87.5	0.9	• Revenue and profit increased, mainly in the Department Stores Business.	87.1	0.4
	Operating profit	3.0	3.9	0.9	• Profit increased due to improved profit margins in the Supermarkets Business and a reduction in the cost of issuing new TOBU Cards.	3.6	0.3
Other	Operating revenue	38.2	41.5	3.3	• Revenue and profit increased due to an increase in completed construction projects.	43.6	▲2.1
	Operating profit	2.1	2.4	0.2		3.2	▲0.8
Adjustment	Operating revenue	▲33.7	▲34.7	▲0.9		▲36.0	1.3
	Operating profit	▲0.7	▲1.1	▲0.3		▲0.8	▲0.3
Total	Operating revenue	310.7	317.7	7.0		316.5	1.2
	Operating profit	35.5	36.1	0.5		35.0	1.1

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

I. Financial Summary: Full-year Forecast for FY2027

Performance will remain solid, mainly in the Real Estate and Retail Distribution businesses, securing the initial forecast for operating revenue and profit.
Profit attributable to owners of parent is also expected to increase in line with the initial plan.

- Operating revenues are expected to exceed the previous year in the Railway, Real Estate Leasing, SKYTREE TOWN, and Department Stores businesses, etc.
- Covering the operating profit decrease in the Leisure Business and Other Businesses, operating revenues and profits are expected to be secured in line with the initial plan on an all-business basis.
- While ordinary profit is expected to decrease year-on-year due to factors such as an increase in interest expenses, profit attributable to owners of parent is expected to increase in line with the initial plan due to factors such as the promotion of the reduction of cross-shareholdings.

Unit: ¥billion	FY2026 Results	FY2027 Forecast	Change	FY2027 Plan	Change
Operating revenue	**655.4**	**673.0**	17.6	673.0	-
Operating profit	**71.8**	**72.0**	0.2	72.0	-
Ordinary profit	**68.8**	**63.5**	▲5.3	63.5	-
Profit attributable to owners of parent	**55.6**	**56.0**	0.4	56.0	-

*The plan for the fiscal year ending March 31, 2027 is based on the figures announced on April 30, 2026.

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

I. Financial Summary: Full-year Forecast by Segment for the FY2027

	Unit: ¥billion	FY2026 Results	FY2027 Forecast	Change	Reason for Change	FY2027 Plan	Change
Transportation	Operating revenue	218.6	223.7	5.1	• Operating revenue is expected to increase in the Railway Business and the Bus and Taxi Business.	221.4	2.3
	Operating Profit	27.6	24.4	▲3.2	• Profit is forecast to decrease due to factors such as an increase in depreciation expenses in the Railway Business.	24.3	0.1
Leisure	Operating revenue	189.5	191.3	1.8	• Revenue is expected to increase, mainly in the Hotels Business and SKYTREE Business.	199.2	▲7.9
	Operating Profit	18.4	18.5	0.1	• Although a decrease in profit is forecast in the Travel Business, profit is expected to remain at the same level as the previous year.	19.3	▲0.8
Real Estate	Operating revenue	59.0	64.1	5.1	• Revenue and profit are expected to increase in the Real Estate Leasing Business and SKYTREE TOWN Business.	63.2	0.9
	Operating Profit	15.8	16.0	0.2	• Although a decrease in profit is forecast in the Real Estate Subdivision Business, an increase in profit is expected.	15.8	0.2
Retail Distribution	Operating revenue	176.1	177.3	1.2	• Revenue and profit are expected to increase, mainly in the Department Stores Business.	175.4	1.9
	Operating Profit	6.0	9.2	3.2	• Profit is expected to increase due to improved profit margins in the Supermarkets Business and a reduction in the cost of issuing new TOBU Cards.	8.0	1.2
Other	Operating revenue	92.6	96.9	4.3	• Revenue is expected to increase due to factors such as an increase in completed construction work.	95.0	1.9
	Operating Profit	6.9	6.4	▲0.5	• Profit is expected to decrease, incorporating factors such as a decline in the profit margin of construction work.	7.1	▲0.7
Adjustment	Operating revenue	▲80.6	▲80.3	0.3		▲81.2	0.9
	Operating Profit	▲3.0	▲2.5	0.5		▲2.5	-
Total	Operating revenue	655.4	673.0	17.6		673.0	-
	Operating profit	71.8	72.0	0.2		72.0	-

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

II. 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

Increasing dividends continuously
(Increased dividends for five consecutive years from FY2022)
- FY2026 plan: Annual dividend of ¥75 (plan to increase by ¥5 YoY)

Share buybacks

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

Capital efficiency improvement

Reallocation to safety and growth investments, and shareholder returns through reduction of cross-shareholdings and assets (1H FY2026 results)

- **Sale of cross-shareholdings: ¥12.0 billion**
- **Sale of held assets: ¥4.5 billion**

ROE exceeding the cost of shareholders' equity (FY2026 plan)

- **Target (mid-2030s)**

  Maintain at 8% or higher and improve

- **Plan (FY2026)**

  8.9%

- **Cost of shareholders' equity based on the CAPM (capital asset pricing model) (current)**

①		②		③		
Risk-free rate Around 3.1%	+	Beta Around 0.6	×	Market risk premium Around 5.8%	=	Cost of shareholders' equity Around 6-7%

* (1) Risk-free rate = yield on newly issued 10-year government bonds
(2) Beta = the sensitivity of our stock price to the overall stock market
(3) Market risk premium = historical stock market return – risk-free rate

We recognize market expectations as being at a higher level

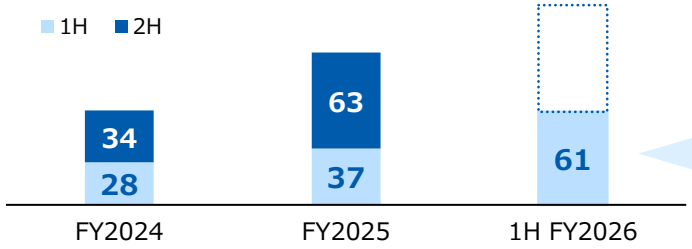
Further strengthening dialogue with capital markets (1H results)

① Holding supplementary quarterly results briefings for analysts

② Engaging in IR overseas

- IR in Taiwan in July
- Plan to continue IR overseas going forward

③ Meetings with institutional investors and analysts



1H vs. previous year +24

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

Long-Term Management Vision

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

Challenging
pursuit of adapting to changing business environment and needs

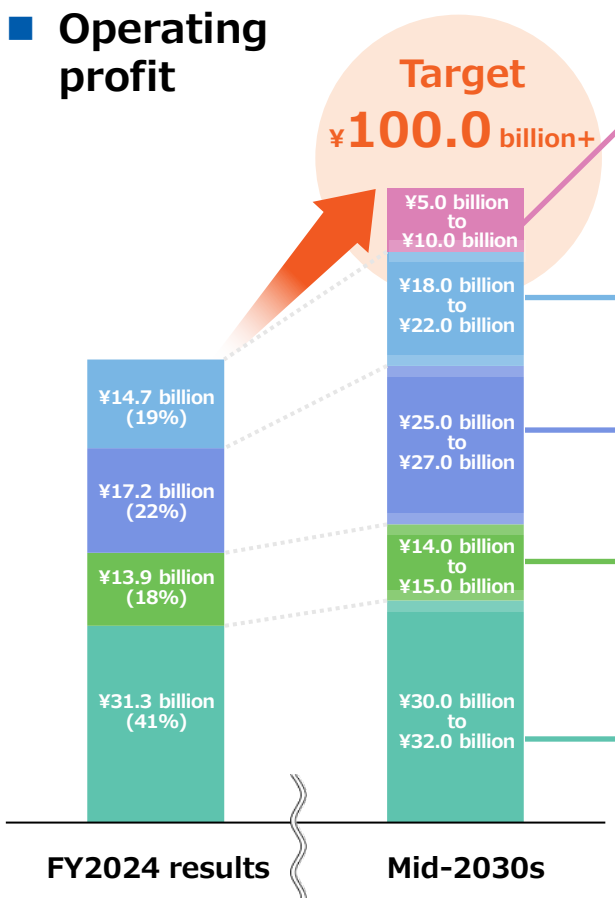
×

Co-creation
of value through collaboration and partnership with stakeholders

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



New Businesses/ M&A

Growth driver businesses
- Cultivate new businesses (e.g. making SAKULaLa profitable), and consider M&A in growth areas

Real Estate

Growth driver businesses, foundational businesses
- Growth: Accelerate development of areas with future growth potential, such as Oshiage and Nishiarai
- Foundational: Secure stable cash flow through real estate leasing

Leisure

Growth driver businesses
- Develop hotels in major cities in Japan, expand businesses in the Nikko area, and expand profit by changing Tokyo Skytree® prices

Retail Distribution, Other

Co-creation and strategically selected businesses
- Retail distribution: Pursue efficiency and co-creation capabilities in business formats and locations; Expand profit accumulation by strengthening the card business
- Other: Expand profit by winning more orders and passing on costs

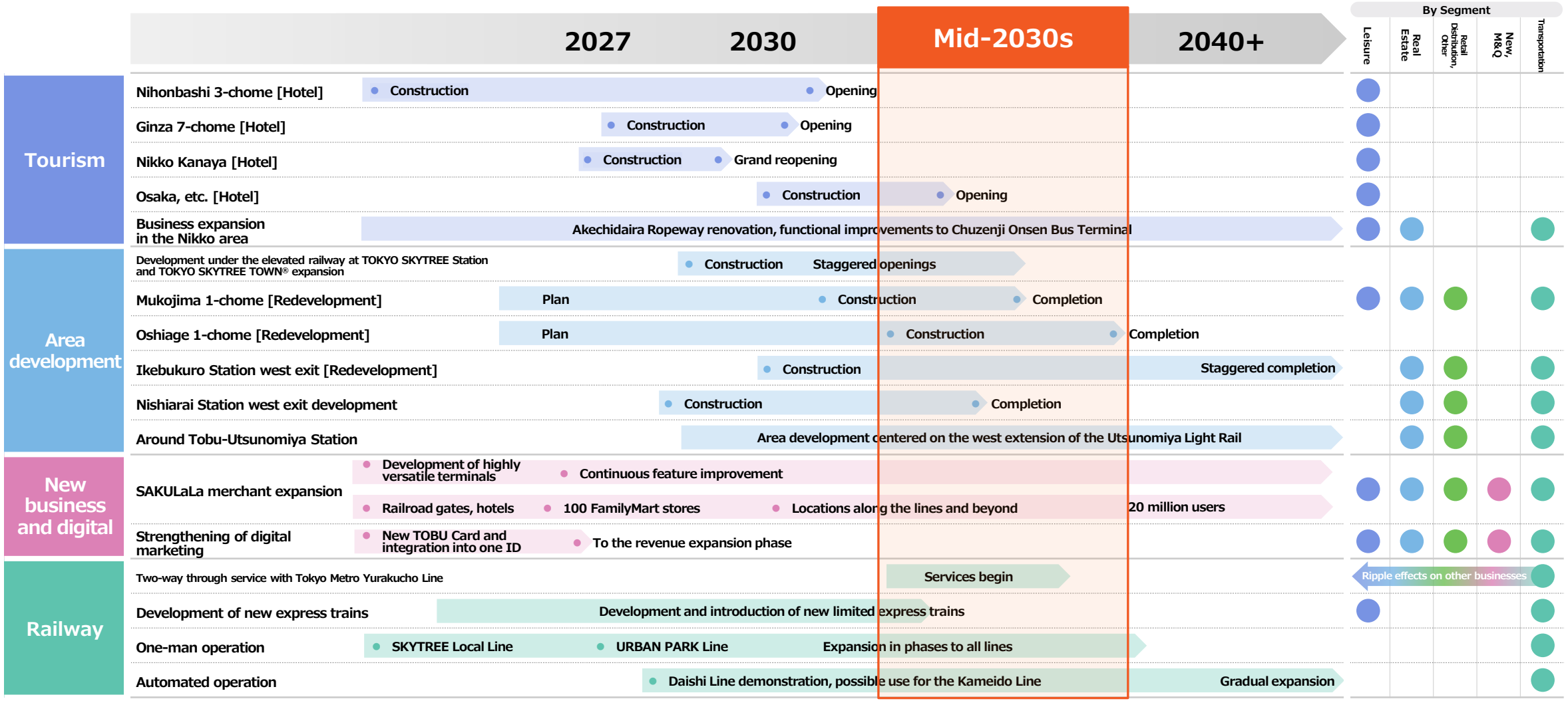
Transportation

Foundational businesses
- Promote automation and save manpower using digital technology, invest in comfort and convenience, and revise fares to quickly address labor shortages, thereby ensuring business sustainability

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

Major projects for achieving the Long-Term Management Vision



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Leveraging our diverse tourism resources and business infrastructure to channel domestic and international tourism demand into growth across the entire group

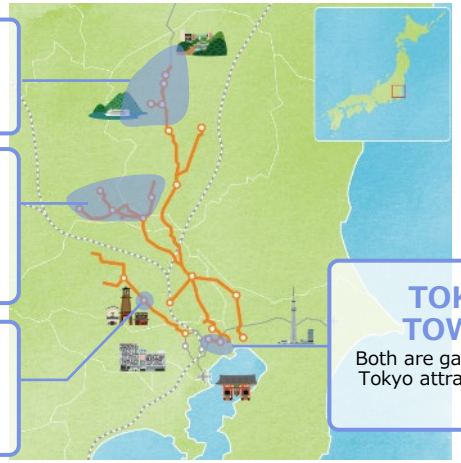
Creating tourism value with local communities and channeling tourism demand into consumption across all railway lines

- **Diverse and appealing tourist attractions along railway lines**

Nikko
A world-leading historical and natural tourism destination attracting over 10 million visitors annually

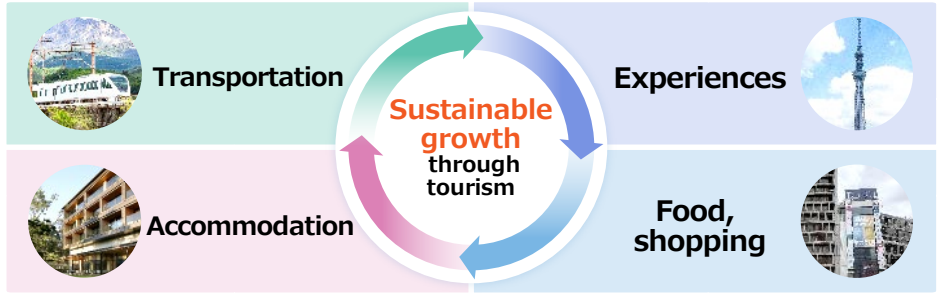
Ryomo
A tourism hub with potential for expanding experience-based, community-collaborative tourism focusing on nature, flowers, and food

Kawagoe
One of the Tokyo metropolitan area's leading historical and cultural tourist destinations, attracting 7 million visitors annually



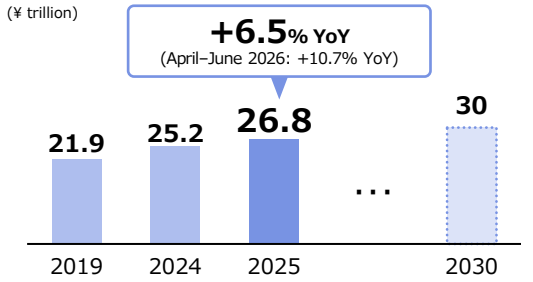
TOKYO SKYTREE TOWN®/ Asakusa
Both are gateways to tourism in eastern Tokyo attracting over 30 million visitors annually

- **Creating tourism value through collaboration with local communities to expand demand along all Tobu lines**

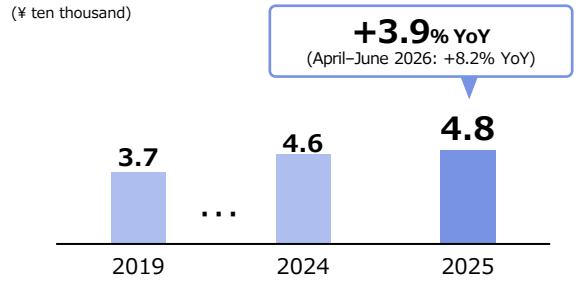


Continued growth in domestic and international tourism demand

Domestic travel expenditures by Japanese citizens

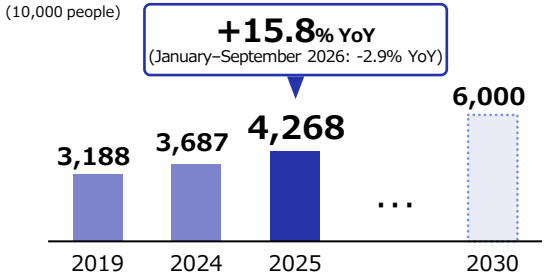


Domestic travel spending per trip by Japanese citizens

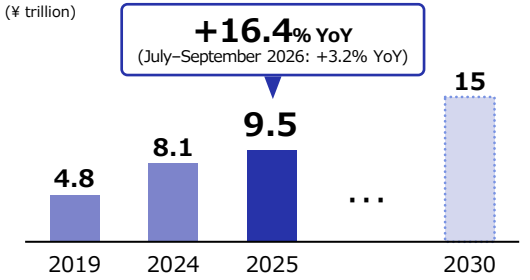


Domestic tourism remains strong in terms of both total spending and spending per trip

Number of international visitors to Japan



Tourism expenditures by international visitors



High levels of demand and further growth potential are expected with inbound tourism

Source: Data—Japan Tourism Agency: Travel and Tourism Consumption Trend Survey, Consumption Trend Survey for Foreigners Visiting Japan; Japan National Tourism Organization (JNTO): Visitor arrival statistics (including preliminary figures), Targets—Ministry of Land, Infrastructure, Transport and Tourism: Tourism Nation Promotion Basic Plan

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

By implementing strategic area expansion and efficient operations, and by capitalizing on inbound demand, we aim to achieve an operating profit of ¥12 billion by the mid-2030s

■ Direction for future growth in the Hotels Business

Continue to open hotels in key areas to improve profitability and operational efficiency

- **Consolidate operations departments of two existing hotels to achieve cost savings greater than operating each individually**



Adjacent **Courtyard by Marriott Tokyo Ginza Hotel** and **AC Hotels by Marriott Tokyo Ginza**

Open 2 new hotels

Nihonbashi 3-chome Project	• Opens FY2032 • Very near Tokyo Station **Construction commences after demolition of existing facilities**
Ginza 7-chome Project	• Opens FY2031 • Very near two existing hotels

Integrate operations with the two adjacent hotels to optimize operations and maximize revenue

Aim to strengthen competitiveness and brand power to enhance our presence and capture additional demand in the area

Expand into high-priced areas within Japan to ensure profitability

- **Expand by focusing on areas where reliable profits can be expected, including Fukuoka and Osaka prefectures**

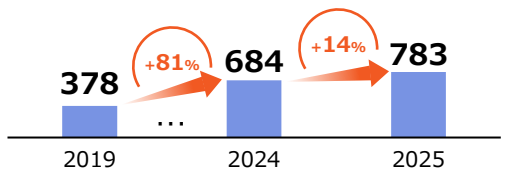
Foreign visitor rate rankings by prefecture (2025)

1	Tokyo	50.8%	4	Kyoto	29.7%
2	**Osaka**	**41.3%**	**5**	**Fukuoka**	**11.0%**
3	Chiba	35.1%		⋮	

Source: Japan National Tourism Organization (JNTO)

Fukuoka

Total foreign overnight visitors (10,000 overnight stays)



Source: Japan National Tourism Organization (JNTO)

Future demand forecast

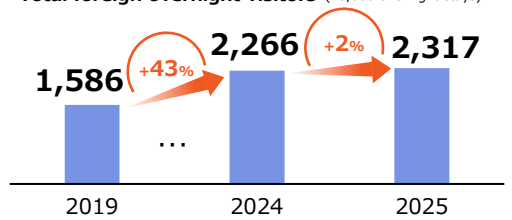
- Growth in number of visitors due to establishment of semiconductor factories, etc.
- Growth in lodging and tourism demand due to events held at large-scale visitor attractions

Progress

- Land acquired
- Demolition in progress

Osaka

Total foreign overnight visitors (10,000 overnight stays)



Source: Japan National Tourism Organization (JNTO)

Future demand forecast

- Osaka IR plan
- Opening of the Naniwasuji Line

Progress

- Land acquired

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

By improving comfort and enhancing visitor attraction at TOKYO SKYTREE®, we will realize further growth

Building on a strong ability to attract visitors, we will optimize pricing and create diverse opportunities to attract visitors, thereby offsetting the impact of weather on visitor numbers, while also increasing sales with a focus on merchandise sales to secure revenue exceeding the previous year's

Increase revenue and customer satisfaction through demand-driven price optimization

- **Spreading out visitor arrivals through a variable pricing system**

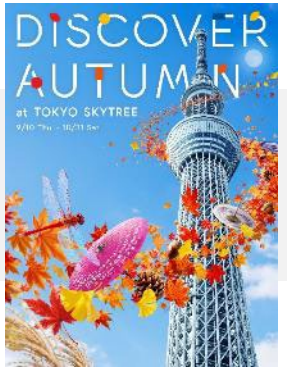
December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
13 ¥4,000	14 ¥3,400	15 ¥3,400	16 ¥3,200	17 ¥3,400	18 ¥3,400	19 ¥4,000
20 ¥4,000	21 ¥3,400	22 ¥3,400	23 ¥3,800	24 ¥3,800	25 ¥4,000	26 ¥4,400
27 ¥4,400	28 ¥4,400	29 ¥4,400	30 ¥4,400	31 ¥4,400		

Increase attendance and revenue through content enhancement

- **Holding collaboration and seasonal events**



© nagano ©nagano/2026 Chiikawa the Movie Film Partners, © TOKYO-SKYTREE



© TOKYO-SKYTREE

- **Enhancing the customer experience with the opening of LOOK UP CAFE TOKYO SKYTREE**



© TOKYO-SKYTREE



© TOKYO-SKYTREE

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

We will enhance Nikko's brand power through sustainable community development and aim to achieve area revenue of ¥20 billion (FY2025: ¥17.1 billion)

Spring/summer

Fresh greenery, exotic charm, summer retreat

- Cycling
- Sightseeing boat tours
- Hiking

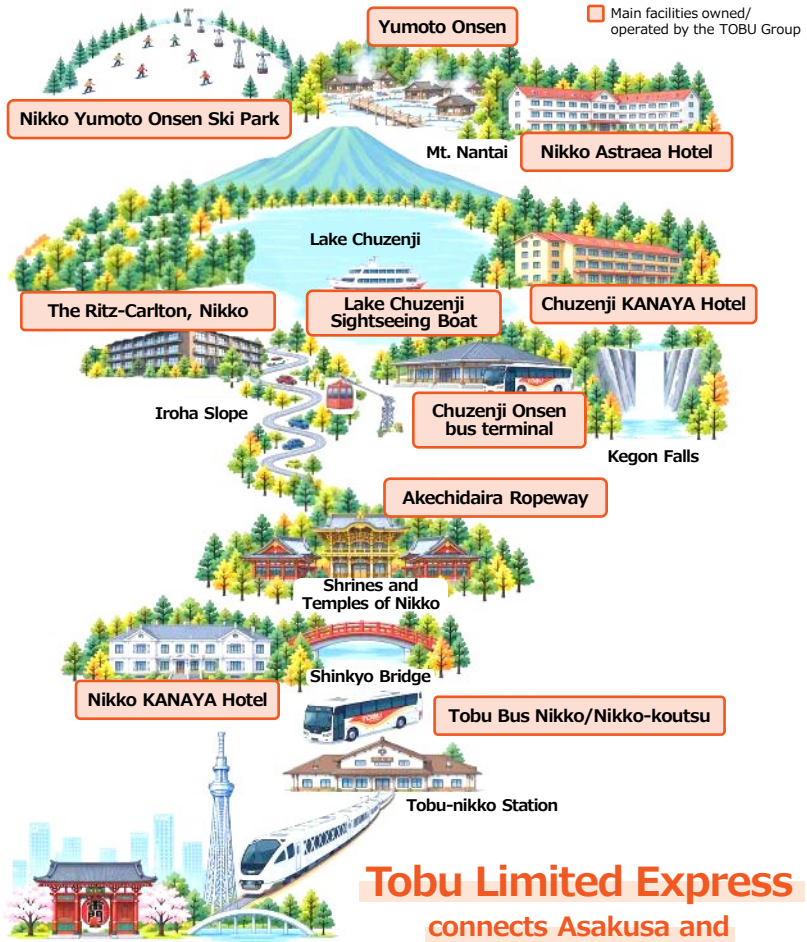


Fall

Some of the best fall foliage in the Tokyo metropolitan area

- Kegon Falls, Ryuzu Falls
- Oku-Nikko Wetlands
- Akechidaira





Tobu Limited Express
connects Asakusa and TOKYO SKYTREE to Nikko in about 2 hours

Winter

Powder snow and the snow-covered wilderness

- Snow activities
- Frozen waterfall trekking



Year-round

World Heritage sites, history, and culture

- Shrines and Temples of Nikko
- Temple/shrine town food culture
- Historic hot springs



Nikko City no. of tourists (2025)

10,730,000 people

Over 10 million for the second consecutive year

Nikko City no. of overnight visitors (2025)

3,100,000 people

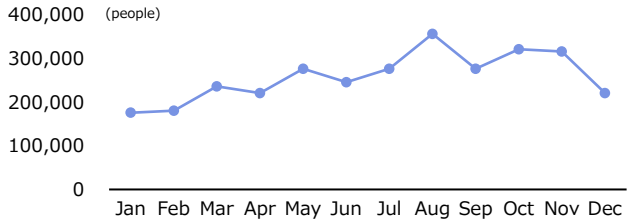
Strengthening efforts to capture lodging demand

Nikko City no. of foreign overnight visitors (2025)

180,000 people

Strengthening efforts to capture inbound demand

Nikko City monthly no. of overnight visitors (2025)



Strengthening efforts to capture demand during untapped periods

Source: Nikko City Survey Results on the Number of Tourists and Number of Overnight Visitors in Nikko City

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

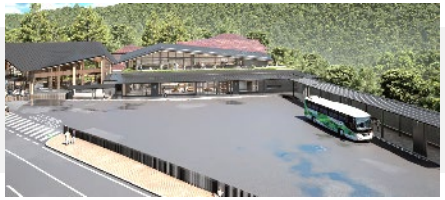
We will further develop the Nikko area into an international tourist destination, thereby enhancing profitability and addressing regional challenges

Strengthening Group Profitability

- **Accelerate efforts to attract visitors during untapped periods**
  - Develop snow activity packages at Yumoto-Onsen and inviting influencers from ASEAN and Taiwan to promote Nikko during the winter off-season
  - Aim to increase area spending during visitor stays



- **Bus terminal-natural science museum collaboration**
  - Integrated renovation with the adjacent Nikko Natural Science Museum
  - Attract retail and light-dining establishments to create a lively atmosphere, strengthening facility role and ability to disseminate information as an area gateway



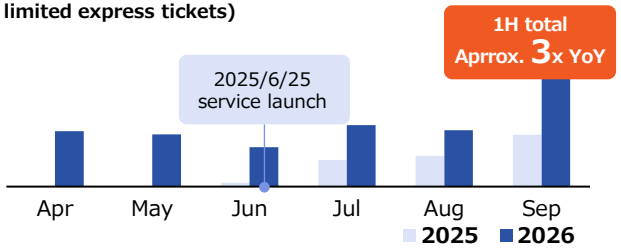
- **Redevelopment of the Akechidaira area**
  - With the aim of increasing awareness of Akechidaira and making it a tourist destination, renovate the ropeway and significantly expand the observation deck





- **Utilize our own digital pass channels**
  - Strengthen sales targeting Taiwan and foreign residents and aim to further increase utilization of our own sales channels

Sales of digital passes to foreigners through our own channels (including limited express tickets)



Sustainable Community Development

- **Promote sustainable tourism through public-private collaboration**
  - Aim to alleviate congestion and reduce environmental impact by spreading out demand during the fall foliage season and encouraging the use of public transportation

Advance announcement of measures to promote spreading out demand (Public / Private)	Tourism content development (Private)	Local government-run field tests to alleviate congestion (Public)
• Shifting schedules • Shifting times • Using public transportation	• Overnight trains + early morning busses • Early morning fall foliage tours • Sunset boat tours	• Traffic restrictions on Iroha Slope (prohibition on right turns at the Chugushi-Futarabashi intersection)

Promote off-peak tourism to improve satisfaction through relaxed and comfortable travel

- **Promote decarbonization**
  - Promote installation of solar panels and hot spring heating systems at the Chuzenji KANAYA Hotel and Kotoku Farm
  - Begin using CO_2-free electricity at group facilities in the Oku-Nikko area by 2030



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

We are building a foundation to expand tourism revenue and drive further profit growth

Implement upselling and cross-selling in key markets

- Hold golf tourism familiarization tours targeting the Australian market in Tochigi Prefecture in October 2026
- Develop high-value-added products for Taiwan and other target markets and expand revenue through partnerships with transportation and hotel providers



Expand inbound tourism products in the Ryomo area

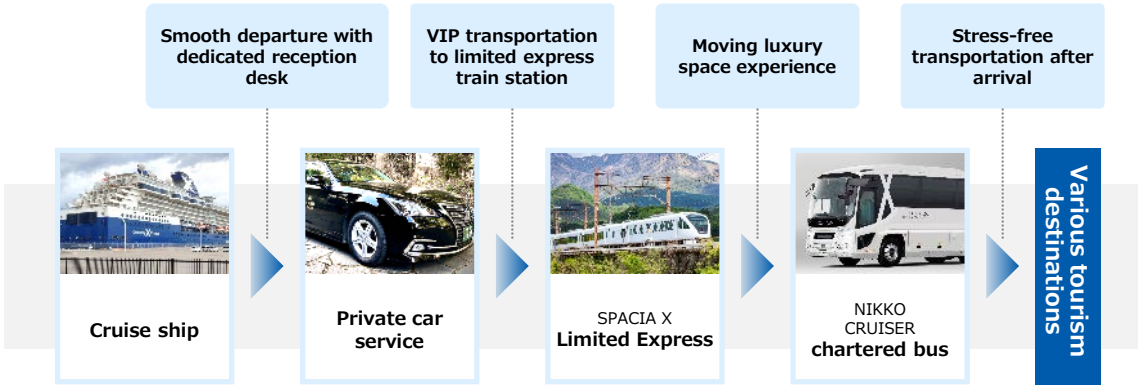
- Strengthen efforts to attract visitors to Ashikaga Flower Park and develop products targeting the high-potential Taiwanese market
- Combine rail travel with tourism to attract visitors to the Ryomo area and boost revenue along railway lines



Expand area spending by attracting boat cruise tourism

- Promote the history-, culture-, and nature-rich Nikko and Kinugawa areas to affluent travelers on cruises departing from and returning to the ports of Tokyo and Yokohama
- Generate high-value spending by acquiring new customers

  (Selected for a Ministry of Land, Infrastructure, Transport and Tourism subsidy program)



Promote open innovation

- Promote the TOBU Open Innovation Program aimed at co-creation with external companies
- Conduct a pilot program at Yuni Garden (Yuni Town, Hokkaido) with the Striemo three-wheeled mobility vehicle to create new tourism experiences



Hands-on activity programs for children to foster community engagement along railway lines

- Historical, cultural, and nature-based experiences held along railway lines in Ota City, Gunma Prefecture and Ogawa Town, Saitama Prefecture etc.
- Received the Examination Committee's Special Award at the 10th Japan Tourism Award ceremony in 2026



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

Our Real Estate Business will enhance the value along rail lines and expand our business foundation

Strengthen the Real Estate Leasing Business

- Planned renovations and tenant replacement
- Improve profit margins through cost management

Houses and condominiums

- Continuously supply houses to support population growth along railway lines and expansion of Group profits



Promote and participate in redevelopment and area development

- Promote projects for TOKYO SKYTREE TOWN®, Ikebukuro Station west exit, Nishiarai Station west exit, etc.
- Expand stable revenue through the acquisition of leasable floor area
- Secure short-term revenue through the acquisition of condominium units

Improve the turnover ratio of held assets

- Reinvest through the review and sale of assets with low profitability or limited group synergies

Improve investment efficiency and increase business profits

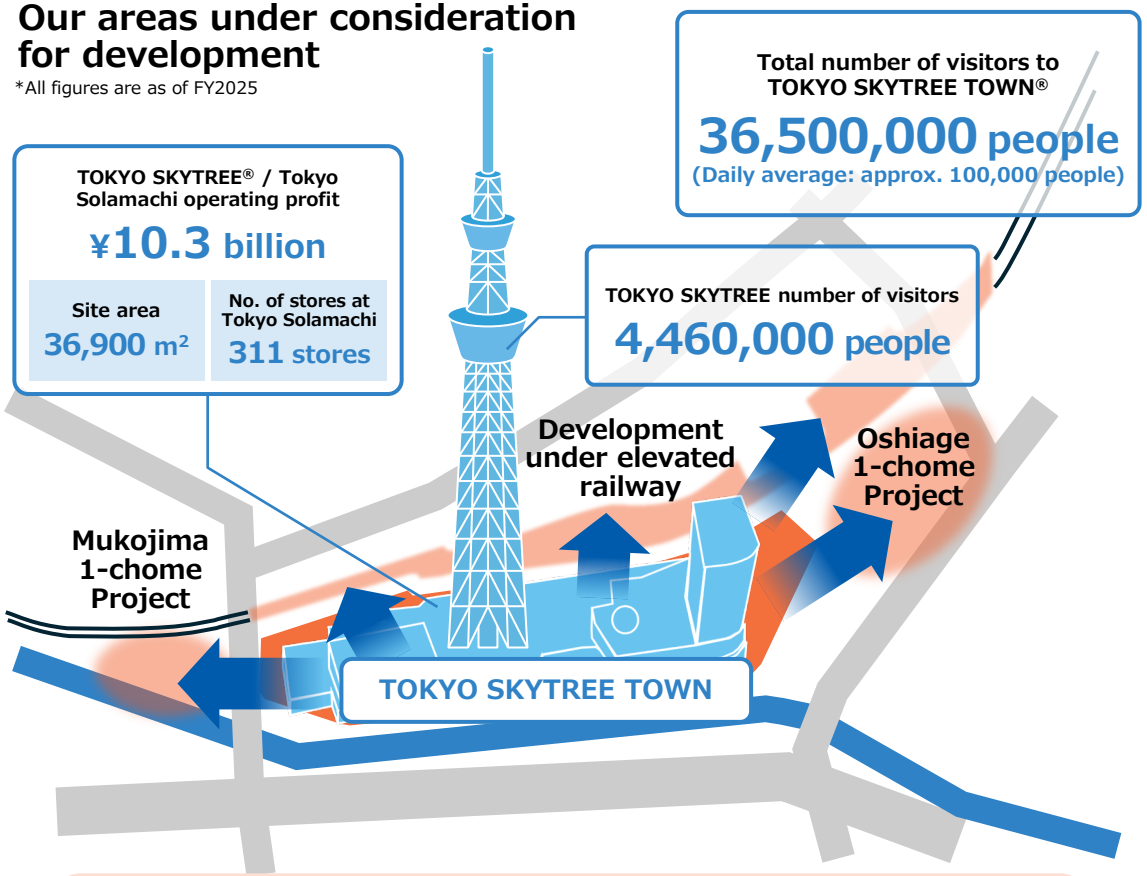
- Implement equity investments in real estate securitization transactions
- Expand opportunities to participate in projects with short-term returns

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

Our areas under consideration for development

*All figures are as of FY2025



Plans underway to expand the area through the mid-2030s

TOKYO SKYTREE TOWN area will expand approx. 2x

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

Plan overview and development roadmap (scheduled)

		FY2025	FY2026	···	FY2028	···	FY2030	···	Mid-2030s
TOKYO SKYTREE Station development under elevated railway	Utilize the elevated railway to expand TOKYO SKYTREE TOWN				Completion of railway elevation project		Gradual start of store construction and openings		Full opening
Mukojima 1-chome	Promote area development to enhance the value of the entire surrounding district		Discussions with authorities	Preparatory association (planned)		Urban planning procedures and project implementation		Completion	
Oshiage 1-chome	Assumes the development of luxury hotels and houses, etc.		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)

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

III. 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

Aim for redevelopment of Ikebukuro Station west exit

Leveraging the urban characteristics of Ikebukuro—a hub for transportation, commerce, and culture—and our group's management resources, we will create new value for the west exit area

Ikebukuro's potential

- **One of the world's leading transportation hubs**
  - 8 routes operated by 4 companies
  - A terminal station used by approximately 2.3 million people a day
- **A hub of diverse urban functions**
  - A variety of functions, including commerce, the arts, culture, education, and entertainment, are concentrated around the station

×

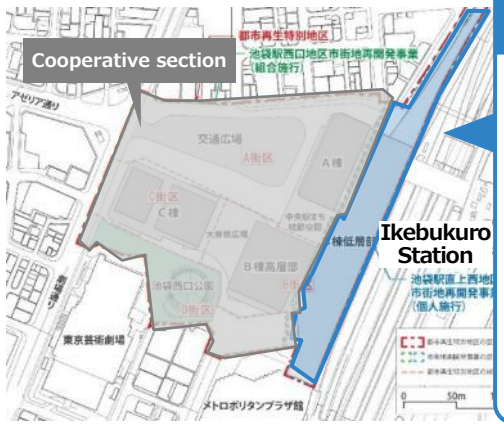
Ikebukuro Station West Exit redevelopment details

- **Further enhance transportation services near the station**
- **Develop a continuous pedestrian space**
- **Develop facilities for a variety of uses, including business, commercial, lodging, and residential**
  - Attract new visitors from both within and outside Japan

Expected benefits of redevelopment

- **Realize TOBU's unique area development plan that organically connects the station and community**
- **Expand group synergies with department stores, building management, heating supply, and other businesses**
- **Strengthen the TOBU Group's revenue base and enhance value along its rail lines**
- **Strengthen Ikebukuro's competitiveness vs. urban areas and generate ripple effects along the entire Tojo line**

Overview of the Plan



Our exclusive area

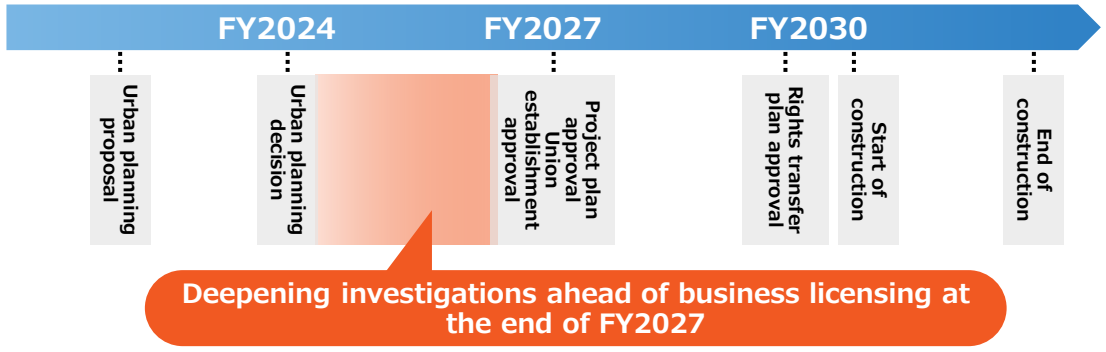
- Develop atrium space
- Renovate the plaza above the Tojo line
- Expand Ikebukuro Station to 3 platforms and 4 tracks



▲当社単独施行街区イメージ

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

Roadmap to completion



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

We will drive profit growth by enhancing highly competitive leasing assets

Renovation strategies for station stores, station buildings, and commercial facilities

01

Improve profitability through renovation

Attract more customers and increase revenue for both the facility and tenants by enhancing facility appeal and functionality

02

Improve profitability through strategic lease terms

Achieve continuous revenue growth by establishing revenue-based lease terms

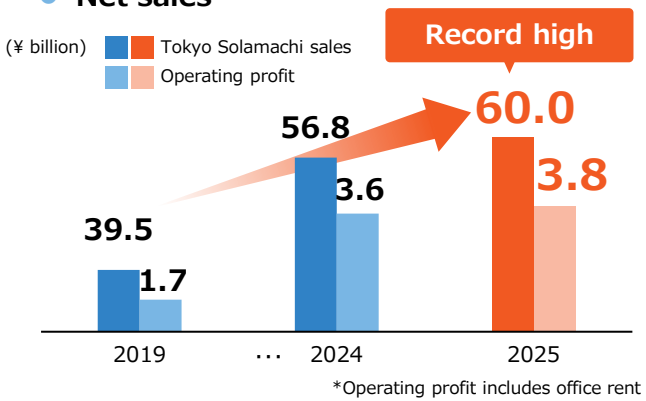
03

Engage in capital investment focused on population centers along railway lines

Actively invest in areas with high population density and heavy rail traffic to maximize profitability and promote sustainable growth along the rail lines

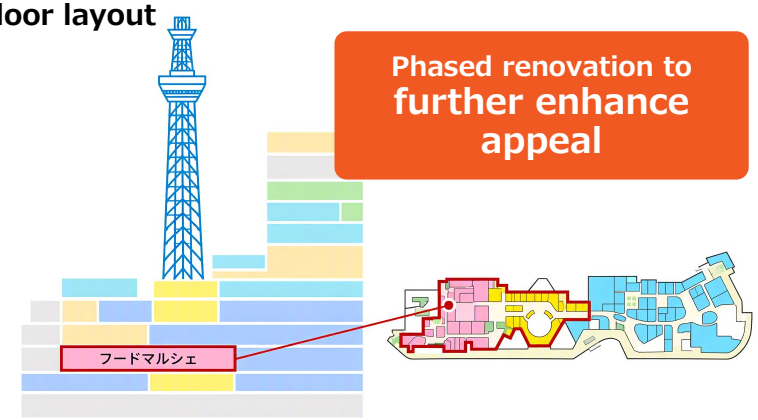
Promote further value enhancement of Tokyo Solamachi

Net sales



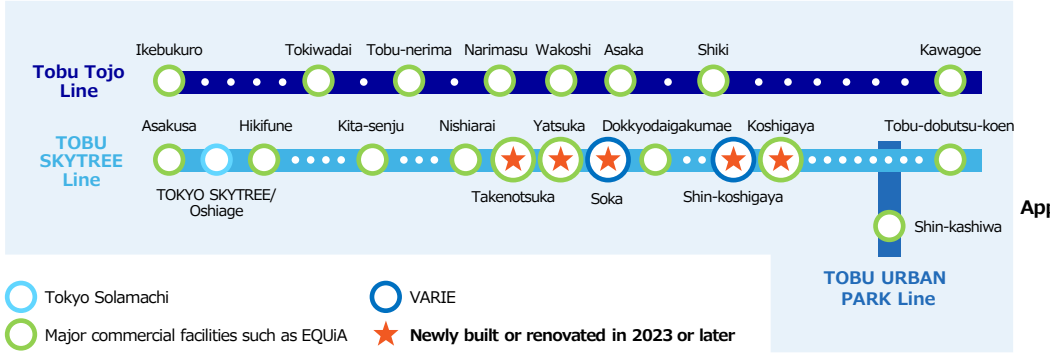
*Operating profit includes office rent

Floor layout



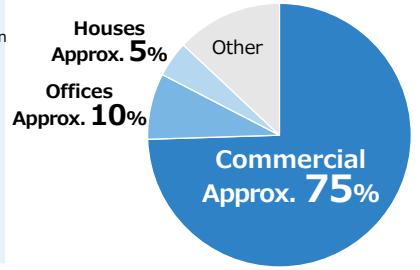
Efficiently build and renovate commercial facilities in areas with high rail traffic

Commercial facilities along Tobu Railway lines



Breakdown of Tobu Railway's leasing revenue

Drive sales growth primarily through commercial leasing, which accounts for a large portion of our revenue, while also **promoting the adjustment of rents** for offices, residential properties, and other segments to appropriate levels



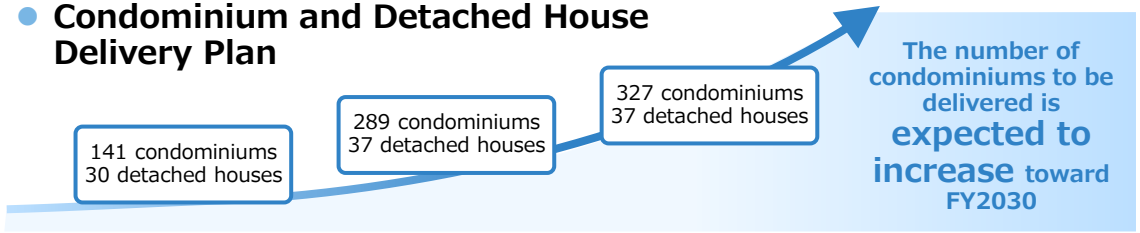
*Calculated based on FY2025 results

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

We will strengthen our foundation along train lines and diversify revenue streams through real estate subdivision and investment

Strengthen foundation along train lines

- **Houses and condominiums**
  - Promote permanent residency and increasing the population along railway lines
  - Expand group revenue, led by the Railway Business
- **Condominium and Detached House Delivery Plan**



*Delivery plans are based on the number of units owned

Take on the challenge of diversifying revenue streams

- **Businesses with short-term returns on investment**

Secure profits and expand our business domains through development, operation, and sales

- Construction and sale of a single-building rental condominium (Sumida-ku)

Currently developing a logistics warehouse (Shiraoka City, Saitama Prefecture) and a commercial facility (Osaka City)

- **Equity investment**

Expand investment opportunities and improve capital efficiency through joint investment in leasable real estate

- Investment in a commercial facility (Sumida-ku)



CG exterior rendering (logistics warehouse)
*Subject to change in the future

Growth investment strategy

Accumulate expertise through a cycle of investment, development, and divestment, thereby achieving sustainable profit growth



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

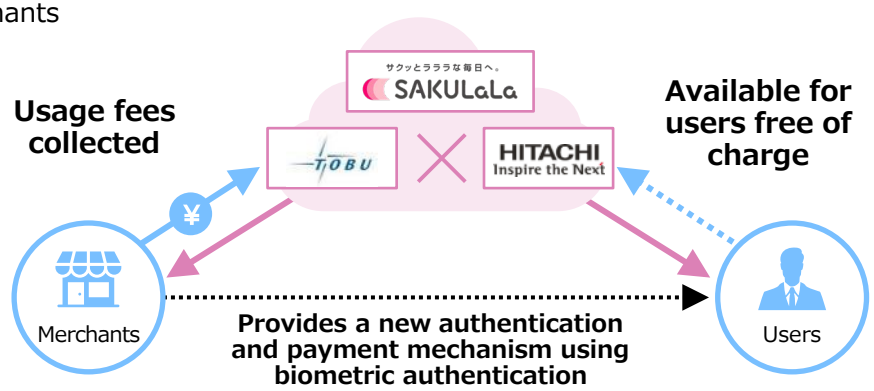
We are increasing revenue through the promotion of digital platform business that expands into new business areas

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

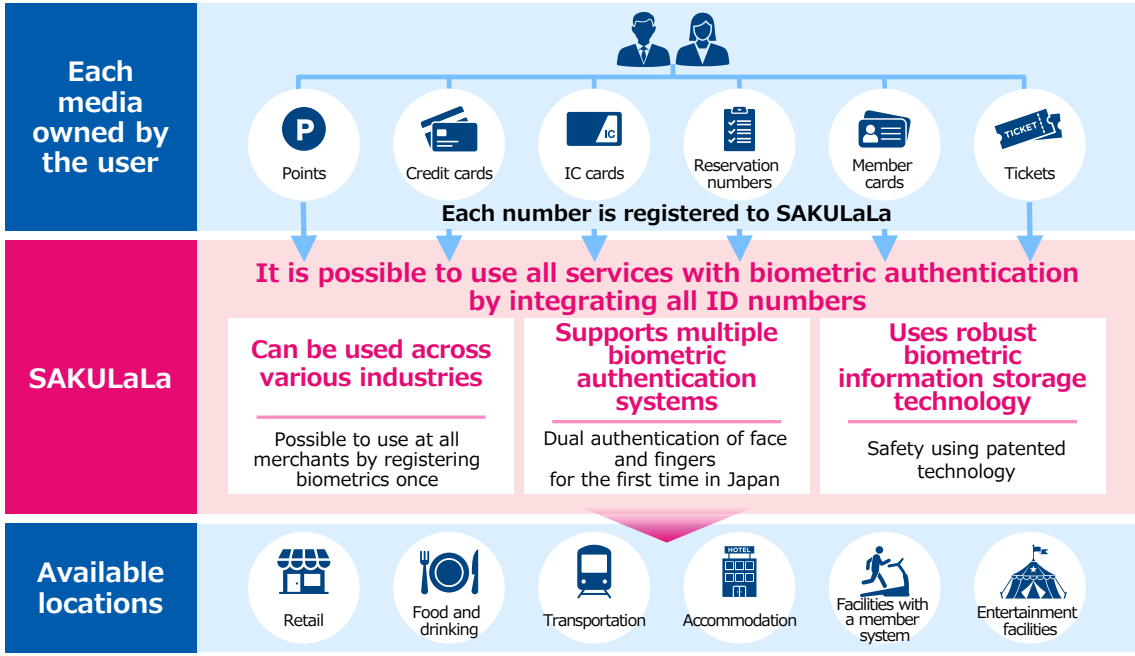
- A business model that collects biometric authentication usage fees from merchants



Target Figures (mid-2030s)

Members	Operating profit
20 million people	**Over ¥5.0 billion**

Mechanism and Strengths



Promotion strategy

Strengthening systems to quickly expand merchant network

Adding **facial recognition capabilities** and making SAKULaLa available on **multipurpose terminals** nationwide

Dominant strategy aimed at achieving widespread coverage in specific areas

Designate the Kanto, Osaka, and Fukuoka regions as priority areas and promote the addition of new merchants

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Progress in promoting SAKULaLa as social infrastructure in FY2026

Integrating features into highly versatile terminals

Establish mechanisms for expansion not only along railway lines but throughout Japan

- **Automatic ticket gates**
  - Install facial recognition cameras on existing ticket gates
    Eliminate need to fully replace gates, keeping implementation costs and construction time low
  - Shared specifications enable installation on gates from the three ticket gate companies



- **Payment terminals at cash registers, etc.**
  - Add support for facial recognition payments by upgrading existing general-purpose payment terminals (JET-S terminals)
  - **No need to purchase a new dedicated terminal**



Dominant strategy-based region-wide deployment

Using Ikebukuro, our largest terminal, as a model, we will expand to key areas both within and outside the group



TJ Liner
Introduced November 2026

Introduction and rollout at SAKULaLa in Ikebukuro



Railroad gates
Introduced July 2026



Department store payments
Scheduled for introduction November 2026

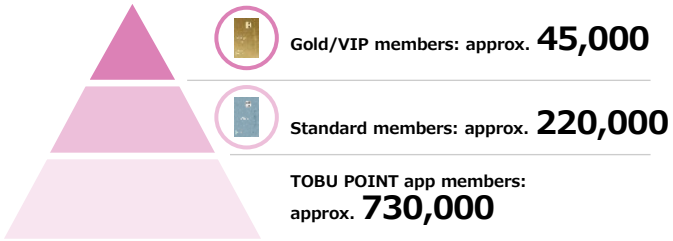
All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Improve group-wide profitability by strengthening digital marketing

Improve profitability through TOBU POINT members

- **Strengthen the TOBU Group's overall customer base through TOBU POINT**

Expand the group's loyal customer base



State of the new TOBU Card (issued from May 2025)

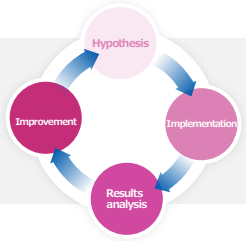
- Approx. 40% increase in overall utilization rate and spending per member compared to previous card
- Established conditions for waiving annual fee in for TOBU Group's customer base, such as use of railway commuter passes and SAKULaLa
- Leveraged JCB's infrastructure to provide financial services tailored to a wide range of needs

Promote group-wide data utilization

- **The TOBU Group will promote marketing initiatives that involve sharing and utilizing its centralized data on transportation, demographics, and purchasing across companies to improve profitability**

Data utilization working group with 16 participating companies





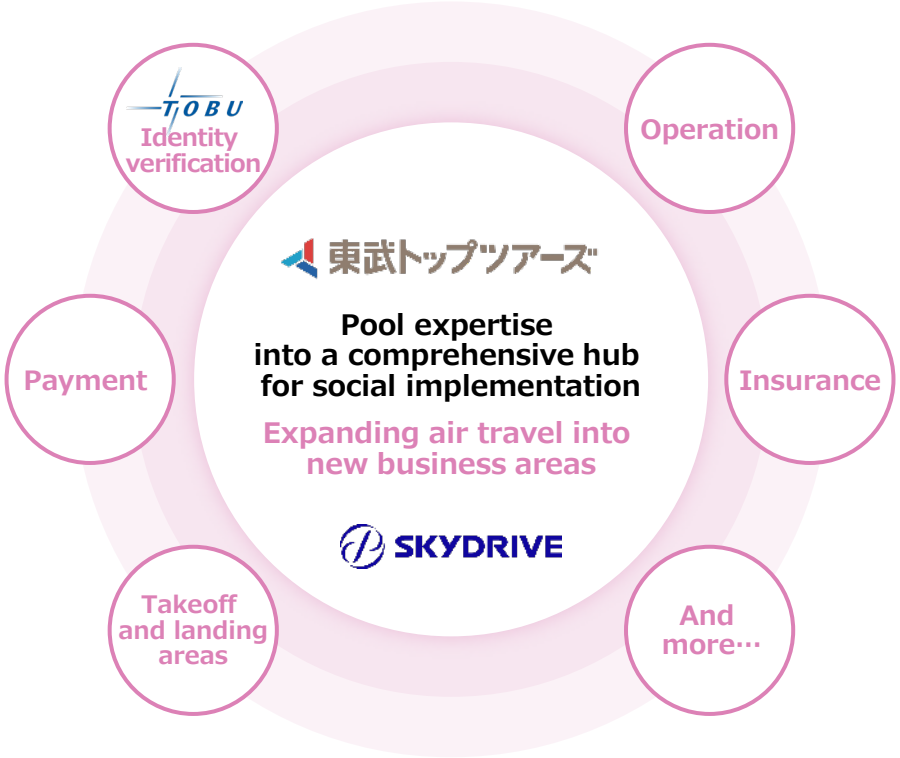
Promote the expansion of revenue opportunities

- Acquire new customers
- Increase spending per customer
- Increase usage frequency

Promote next-generation mobility through investment in SkyDrive

Leverage TOBU TOP TOURS' networking capabilities and Tobu Railway's SAKULaLa biometric authentication service

TOBU Group and SkyDrive will promote a business partnership aimed at the social implementation of flying cars in the Kanto region



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

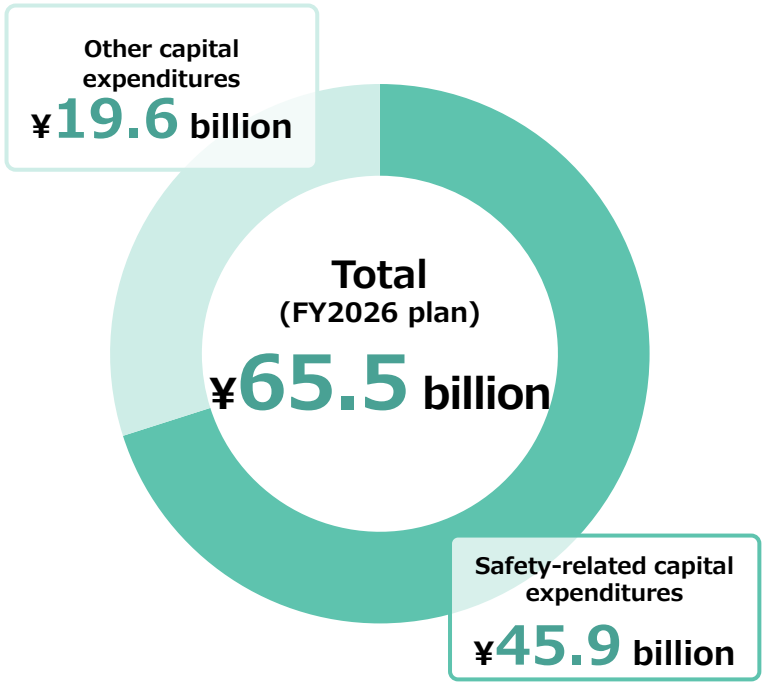
We will strengthen safety measures to make our rail service even safer for our passengers

Safety investment plan

FY2026

¥45.9 billion in safety investments

(Approx. 70% of total railway capital expenditures)



Promote sustainable provision of safety and security

Promote railway overhead crossing

Aim to alleviate traffic congestion and accidents, and revitalize urban areas



▲ TOKYO SKYTREE Station area



▲ Kasukabe Station area

Platform barrier installation

Designate 86 stations as priority stations and promote their development

Plan to begin using movable platform barriers at 4 stations in FY2026



▲ Movable platform barriers

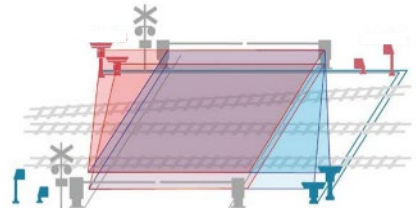
Improve workplace safety

Expand use of warning devices to alert workers near rail tracks to approaching trains



Improve railroad crossing safety

Expand detection range of devices that detect abnormalities at railroad crossings and alert train operators



▲ Railroad crossing obstruction warning system capable of detecting abnormalities in both upper and lower layers (illustration)

Strengthen natural disaster preparedness measures

Promote disaster preparedness measures, such as seismic retrofitting of elevated bridge pillars and slope stabilization work



▲ Seismic retrofitting of elevated bridge pillars, etc.



▲ Slope stabilization

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

We will promote improved comfort, labor-saving measures, and digitalization, thereby realizing sustainable railway services

Improve comfort and convenience

Begin design and development of new limited express trains

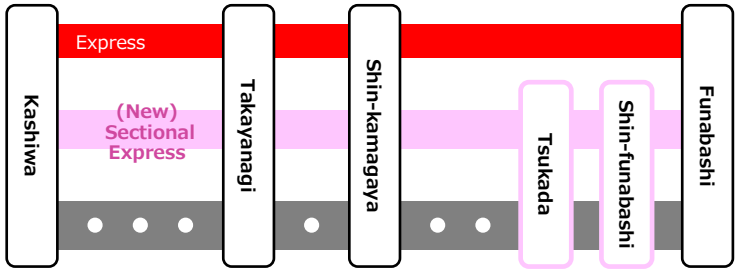
- Design work has begun on a new limited-express train that will take over the roles of the Spacia 100 series and Ryomo 200 series, with a view to introduction in FY2029



▲ Development of a new express train (illustration)

Improve comfort on the TOBU URBAN PARK Line

- New “sectional express” service to be introduced between Kashiwa and Funabashi during the morning rush hour
- Promote the smoothing out and alleviation of congestion, along with increasing the number of trains during peak hours



Improve sustainability through reduced environmental impact and labor savings

Start of commercial service for new Tojo Line trains

- Start of commercial service for the 90000 series in September 2026
- Achieves 40% better energy efficiency over the 9000 series, reducing environmental impact and operating costs
- Winner of the Good Design Best 100 for its design excellence



▲ New 90000 series train

Introduction of one-man operation on the TOBU URBAN PARK Line

- One-man operation to be introduced between Kashiwa and Funabashi starting in March 2027
- **Implement one-man operation on 65% of our operating kilometers**

Implement digitalization and operational streamlining

Build a sustainable pass system

- Magnetic passes will be replaced by QR passes starting in March 2027
- While focusing on seamless use via IC cards, promote the transition to QR codes for special and regular passes
- Improve convenience and ensure sustainable railway service

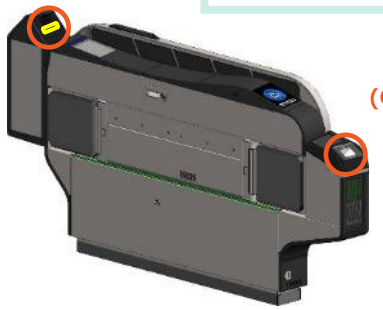


▲ Regular pass (illustration)



▲ Special digital pass (illustration)

Pass collection box



▲ Automated ticket gate (illustration)

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

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

IV. Achieving Sustainable Management

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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

◆◆ Human resources strategy policies ◆◆

Pursue productivity improvements | **Create new value** | **Create a safety culture**

◆◆ Develop systematic and strategic infrastructure for strengthening human capital ◆◆

Recruitment

- **Expand recruitment channels**
  - In addition to new graduates, experienced professionals, and alumni, recruit specialized human resources active in fields outside the railway industry
  - Secure human resources through the regular recruitment of foreign workers under the Specified Skilled Worker program (recruitment for the second cohort has begun)



- **Expand career options**
  - Plan to establish a “career transition system” to promote frontline railway staff to key management positions

Development

- **Support autonomous and proactive career development**
  - Expand self-development programs, such as business schools and audiobooks
  - Build an education system that integrates on-the-job and off-the-job training
- **Provide group-wide human resource education**
  - Implement manager and supervisor training as a starting point for people and organizational development
  - Launch a group basic knowledge training program as a group-wide education initiative

Demonstration of Abilities and Retention

- **Develop work styles and systematic infrastructure to maximize employee capabilities**
  - Revise performance evaluation systems, implement a talent management system, and systematize regular performance reviews
  - Extend the retirement age to 65 and introduce a continued employment system for individuals aged 65 to 70
  - Review personnel wages system
  - Expand systems that support work-life balance in relation to child-rearing, caregiving, and personal health
- **Establish a strategic foundation to unlock the potential of people and organizations**
  - Based on our vision and strategy, we have begun defining the human resource requirements needed by our group and each business division
  - Restructure work methods to reallocate human resources to value-creating activities (including standardizing work processes, automating workflows using AI and digital technologies, strategic use of data, etc.)

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

IV. Achieving Sustainable Management: Strengthening Governance and Reducing Environmental Impact

We will strengthen the corporate governance framework to balance independence and effectiveness

Strengthen oversight functions by ensuring a majority of outside directors

- Proportion of outside directors increased to 60% from June 2026
- Aim to enhance corporate value through a combination of inside directors with expertise in business operations and independent outside directors who help ensure fairness and transparency in management
- Outside directors serve as chairs of both the Nominating and Remuneration Committee and the Governance Committee to strengthen and enhance monitoring functions and ensure fairness

■ Changes in the composition of the Board of Directors

Category	2017	2018	2019	2020	2022	2023	2026
Inside	14	7	8	8	7	5	4
Outside	2	2	2	4	4	4	6
Percentage of outside directors	12.5%	22.2%	20.0%	33.3%	36.3%	44.4%	60.0%
Women (of above)	1	0	0	1	1	1	2

*Numbers of directors are as of the conclusion of the General Meeting of Shareholders

We will build a sustainable society while simultaneously achieving corporate growth by reducing CO_2 emissions

Expect to meet CO_2 emissions targets ahead of schedule

- In addition to switching to energy-efficient rolling stock, from April 2026, we switched to electricity from renewable energy sources for trains and station facilities on all Tobu lines, achieving virtually zero CO_2 emissions from train operations
- We expect to achieve the Group's CO_2 emissions target for FY2030 (30% reduction compared to FY2022) ahead of schedule



▲ An 80000 series train contributing to increased energy efficiency on the TOBU URBAN PARK Line



▲ Tobu Bus Nikko buses running on diesel fuel blended with biodiesel derived from used cooking oil generated by group facilities

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Appendix

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Subsidiaries / Affiliates

Subsidiaries	March 2026	Increase	Decrease	September 2026	Notes
Transportation	27	-	3	24	April 2026 Decreased due to absorption-type merger of Tobu Intertech Co., Ltd., Tobu Engineering Co., Ltd., and TOBU STATION SERVICE Co., Ltd. into Tobu Railway Co., Ltd.
Leisure	14	-	-	14	
Real Estate	3	-	-	3	
Retail Distribution	8	-	-	8	
Other	16	-	-	16	
Total	68	-	3	65	

Affiliates	March 2026	Increase	Decrease	September 2026	Notes
Transportation	1	-	-	1	
Leisure	2	-	-	2	
Real Estate	-	-	-	-	
Retail Distribution	-	-	-	-	
Other	-	-	-	-	
Total	3	-	-	3	

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Consolidated Balance Sheet

Unit: Millions of yen	As of March 31, 2026	As of September 30, 2026	Change	Notes
Current assets	194,787	208,469	13,681	
Non-current assets	1,668,775	1,676,672	7,896	
Total assets	1,863,562	1,885,141	21,578	
Current liabilities	475,985	472,740	▲3,245	
Non-current liabilities	765,350	758,517	▲6,832	
Total liabilities	1,241,335	1,231,257	▲10,077	
Total net assets	622,227	653,883	31,656	Retained earnings＋23,909
Total liabilities and net assets	1,863,562	1,885,141	21,578	
Equity ratio	33.0%	34.3%	1.3P	
Interest-bearing debt balance	789,673	795,747	6,073	

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Consolidated Statement of Cash Flows

Unit: Millions of yen	2Q FY2026 results	2Q FY2027 results	Change	Notes
Cash flows from operating activities	44,879	32,290	▲12,588	
Cash flows from investing activities	▲38,252	▲29,839	8,412	Proceeds from sale of non-current assets＋4,264
Cash flows from financing activities	▲7,508	▲1,748	5,759	
Net increase in cash and cash equivalents	▲916	716	1,632	
Cash and cash equivalents at end of period	34,019	44,923	10,903	

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Transportation Business

Unit: Millions of yen	2Q FY2026 Results	2Q FY2027 Results	Change	Notes	2Q FY2027 Plan	Change
Operating revenue	109,402	111,995	2,593		110,900	1,095
Railway	82,078	83,724	1,646		82,800	924
Other	27,323	28,270	946	Bus and Taxi +964 Freight ▲14	28,100	170
Operating profit	15,997	15,789	▲208		13,700	2,089
Railway	13,773	13,763	▲9		11,600	2,163
Other	2,224	2,025	▲198	Bus and Taxi ▲262 Freight +63	2,100	▲75

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	2Q FY2026 Results	2Q FY2027 Results	Change
Commuter Passengers	279	284	1.7%
Non-Commute Passengers	166	171	2.9%
(Limited Express)	3	3	1.6%
Total	445	455	2.1%

Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	2Q FY2026 Results	2Q FY2027 Results	Change
Commuter Passengers	31,505	31,903	1.3%
Non-Commute Passengers	43,230	44,330	2.5%
(Limited Express)	3,655	3,772	3.2%
Total	74,736	76,234	2.0%

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

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Leisure Business

Unit: Millions of yen	2Q FY2026 Results	2Q FY2027 Results	Change	Notes	2Q FY2027 Plan	Change
Operating revenue	83,628	84,054	425		83,200	854
Travel	51,803	51,217	▲586		50,000	1,217
Hotels	17,399	18,172	773		17,900	272
SKYTREE	8,688	8,845	157		9,200	▲355
Other	5,737	5,819	81	Amusement parks and tourism +29 Sports +63	6,100	▲281
Operating profit	7,986	7,476	▲509		7,800	▲324
Travel	▲57	▲291	▲234		▲500	209
Hotels	3,469	3,409	▲59		3,300	109
SKYTREE	3,850	3,747	▲103		4,100	▲353
Other	723	610	▲112	Amusement parks and tourism ▲167 Sports +54	900	▲290

Number of visitors (Unit: 10,000 people)	2Q FY2026 Results	2Q FY2027 Results	Change
SKYTREE	239	201	▲38

Main Hotels Occupancy Rate	2Q FY2026 Results	2Q FY2027 Results	Change
CY Ginza	86.2%	82.6%	▲3.6P
AC Ginza	83.7%	79.1%	▲4.6P
Kinshicho	90.0%	90.7%	0.7P
Narita	88.3%	88.0%	▲0.3P

Main Hotels Percentage of Foreign Nationals	2Q FY2026 Results	2Q FY2027 Results
CY Ginza	83.8%	87.1%
AC Ginza	81.6%	84.3%
Kinshicho	84.9%	80.3%
Narita	69.6%	66.0%

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Real Estate Business

Unit: Millions of yen	2Q FY2026 Results	2Q FY2027 Results	Change	Notes	2Q FY2027 Plan	Change
Operating revenue	26,635	27,335	699		27,700	▲365
Leasing	17,475	18,703	1,227		18,700	3
SKYTREE TOWN	6,766	6,987	220		6,700	287
Subdivision	2,393	1,644	▲748		2,300	▲656
Operating profit	7,259	7,681	422		7,500	181
Leasing	5,057	5,405	347		5,300	105
SKYTREE TOWN	2,097	2,174	77		2,100	74
Subdivision	104	101	▲2		100	1

Number of visitors (Unit: 10,000 people)	2Q FY2026 Results	2Q FY2027 Results	Change
SKYTREE TOWN	1,810	1,799	▲11

Number of Units Sold	2Q FY2026 Results	2Q FY2027 Results	Change
Detached houses	37	31	▲6
Condominiums	43	55	12
Number of Units Sold After Converting Share			
Detached houses	18	13	▲5
Condominiums	17	24	7

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Retail Distribution Business

Unit: Millions of yen	2Q FY2026 Results	2Q FY2027 Results	Change	Notes	2Q FY2027 Plan	Change
Operating revenue	86,629	87,556	926		87,100	456
Department stores	30,836	31,811	975		30,400	1,411
Supermarkets	37,425	36,259	▲1,165		36,400	▲141
Other	18,367	19,485	1,117		20,300	▲815
Operating profit	3,008	3,942	933		3,600	342
Department stores	2,490	3,129	638		2,500	629
Supermarkets	508	584	76		600	▲16
Other	9	228	218		500	▲272

Change in Sales at Major Department Stores	2Q FY2026 Results	2Q FY2027 Results
Ikebukuro	10.6%	4.1%
Funabashi	0.7%	1.2%
Utsunomiya	0.3%	▲0.1%

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Other Businesses

Unit: Millions of yen	2Q FY2026 Results	2Q FY2027 Results	Change	Notes	2Q FY2027 Plan	Change
Operating revenue	38,230	41,582	3,352		43,600	▲2,018
Operating profit	2,112	2,404	291		3,200	▲796

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Reference Figures by Segment

Unit: Millions of yen	EBITDA			Depreciation			Capital expenditures		
	2Q FY2026 results	2Q FY2027 results	Change	2Q FY2026 results	2Q FY2027 results	Change	2Q FY2026 results	2Q FY2027 results	Change
Transportation	31,785	32,791	1,005	15,787	17,001	1,214	7,780	12,066	4,286
Leisure	11,226	10,903	▲322	3,240	3,427	186	10,193	3,724	▲6,469
Real Estate	12,596	13,146	549	5,337	5,464	126	3,000	1,205	▲1,795
Retail Distribution	4,673	5,399	725	1,664	1,456	▲207	3,019	1,149	▲1,870
Other	3,016	3,188	171	904	784	▲120	481	643	162
Overall	62,519	64,267	1,747	26,935	28,134	1,199	24,476	18,788	▲5,688

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

2Q FY2027 Results – Quarterly Results

Unit: Millions of yen		1Q FY2027 results	2Q FY2027 results	2Q FY2027 cumulative results
Transportation	Operating revenue	56,117	55,878	111,995
	Operating profit	10,262	5,527	15,789
Leisure	Operating revenue	38,648	45,406	84,054
	Operating profit	3,831	3,644	7,476
Real Estate	Operating revenue	13,872	13,463	27,335
	Operating profit	3,871	3,809	7,681
Retail Distribution	Operating revenue	44,304	43,252	87,556
	Operating profit	2,390	1,552	3,942
Other	Operating revenue	19,006	22,576	41,582
	Operating profit	1,179	1,224	2,404
Adjustment	Operating revenue	▲15,655	▲19,098	▲34,754
	Operating profit	▲517	▲643	▲1,161
Total	Operating revenue	156,292	161,477	317,769
	Operating profit	21,017	15,115	36,132

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Consolidated Cash Flow Plan

Unit: Millions of yen	FY2026 results	FY2027 forecast	Change	Notes	FY2027 plan	Change
EBITDA	127,075	131,000	3,925		131,000	-
Operating profit	71,861	72,000	139		72,000	-
Depreciation	55,213	59,000	3,787		59,000	-
Interest-bearing debt balance	789,673	800,000	10,327		800,000	-
Interest-bearing debt/EBITDA multiple	6.2	6.1	▲0.1P		6.1	-
Capital expenditures	102,713	101,500	▲1,213		104,000	▲2,500

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Transportation Business

Unit: Millions of yen	FY2026 Results	FY2027 Forecast	Change	Notes	FY2027 Plan	Change
Operating revenue	218,646	223,700	5,054		221,400	2,300
Railway	164,272	167,200	2,928		165,300	1,900
Other	54,373	56,500	2,127	Bus and Taxi +2,076 Freight + 37	56,100	400
Operating profit	27,644	24,400	▲3,244		24,300	100
Railway	23,583	20,600	▲2,983		20,400	200
Other	4,060	3,800	▲260	Bus and Taxi ▲275 Freight +16	3,900	▲100

Tobu Railway Lines Number of Passengers (Unit: 1 Million people)	FY2026 Results	FY2027 Forecast	Change
Commuter Passengers	542	551	1.7%
Non-Commute Passengers	335	344	2.7%
(Limited Express)	7	7	2.2%
Total	877	895	2.1%

Tobu Railway Lines Passenger Revenue (Unit: Millions of yen)	FY2026 Results	FY2027 Forecast	Change
Commuter Passengers	61,714	62,658	1.5%
Non-Commute Passengers	87,593	89,609	2.3%
(Limited Express)	7,609	7,792	2.4%
Total	149,307	152,267	2.0%

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

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Leisure Business

Unit: Millions of yen	FY2026 Results	FY2027 Forecast	Change	Notes	FY2027 Plan	Change
Operating revenue	189,584	191,300	1,716		199,200	▲7,900
Travel	124,034	124,000	▲34		131,600	▲7,600
Hotels	37,456	38,400	944		38,000	400
SKYTREE	16,536	17,300	764		17,900	▲600
Other	11,557	11,600	43	Amusement parks and tourism ▲126 Sports +180	11,700	▲100
Operating profit	18,446	18,500	54		19,300	▲800
Travel	2,239	1,900	▲339		2,200	▲300
Hotels	8,350	8,600	250		8,400	200
SKYTREE	6,420	6,800	380		7,200	▲400
Other	1,435	1,200	▲235	Amusement parks and tourism ▲271 Sports +13	1,500	▲300

Number of visitors (Unit: 10,000 people)	FY2026 Results	FY2027 Forecast	Change
SKYTREE	446	408	▲38

Main Hotels Occupancy Rate	FY2026 Results	FY2027 Forecast	Change
CY Ginza	87.1%	84.7%	▲2.4P
AC Ginza	83.4%	81.1%	▲2.3P
Kinshicho	90.8%	91.0%	0.2P
Narita	89.6%	89.1%	▲0.5P

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Real Estate Business

Unit: Millions of yen	FY2026 Results	FY2027 Forecast	Change	Notes	FY2027 Plan	Change
Operating revenue	59,075	64,100	5,025		63,200	900
Leasing	36,498	40,900	4,402		40,600	300
SKYTREE TOWN	13,913	14,300	387		13,900	400
Subdivision	8,662	8,900	238		8,700	200
Operating profit	15,892	16,000	108		15,800	200
Leasing	10,694	11,000	306		10,900	100
SKYTREE TOWN	3,886	4,000	114		3,900	100
Subdivision	1,311	1,000	▲311		1,000	-

Number of visitors (Unit: 10,000 people)	FY2026 Results	FY2027 Forecast	Change
SKYTREE TOWN	3,650	3,601	▲49

Number of Units Sold	FY2026 Results	FY2027 Forecast	Change
Detached houses	77	66	▲11
Condominiums	285	386	101
Number of Units Sold After Converting Share			
Detached houses	37	30	▲7
Condominiums	130	141	11

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Retail Distribution Business

Unit: Millions of yen	FY2026 Results	FY2027 Forecast	Change	Notes	FY2027 Plan	Change
Operating revenue	176,135	177,300	1,165		175,400	1,900
Department stores	63,480	64,400	920		62,500	1,900
Supermarkets	75,025	72,200	▲2,825		72,600	▲400
Other	37,630	40,700	3,070		40,300	400
Operating profit	6,004	9,200	3,196		8,000	1,200
Department stores	5,293	6,600	1,307		5,200	1,400
Supermarkets	1,057	1,100	43		1,100	-
Other	▲346	1,500	1,846		1,700	▲200

Change in Sales at Major Department Stores	FY2026 Results	FY2027 Forecast
Ikebukuro	4.3%	2.5%
Funabashi	2.4%	1.2%
Utsunomiya	0.8%	2.1%

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027 – Other Businesses

Unit: Millions of yen	FY2026 Results	FY2027 Forecast	Change	Notes	FY2027 Plan	Change
Operating revenue	92,645	96,900	4,255		95,000	1,900
Operating profit	6,955	6,400	▲555		7,100	▲700

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Full-year Forecast for FY2027: Reference Figures by Segment

Operating profit ROA (%)

	FY2026 results	FY2027 forecast	Change	FY2027 plan	Change
Transportation	2.7	2.3	▲0.4P	2.3	-
Leisure	6.3	6.0	▲0.3P	6.2	▲0.2P
Real Estate	4.3	4.1	▲0.2P	4.1	-
Retail Distribution	4.2	6.1	1.9P	5.3	0.8P
Other	2.2	1.9	▲0.3P	2.2	▲0.3P
Overall	4.0	3.8	▲0.2P	3.8	-

EBITDA (Millions of yen)

	FY2026 results	FY2027 forecast	Change	FY2027 plan	Change
Transportation	60,385	60,600	215	60,300	300
Leisure	25,188	25,600	412	26,400	▲800
Real Estate	26,658	27,100	442	26,900	200
Retail Distribution	9,344	12,200	2,856	11,100	1,100
Other	8,580	8,000	▲580	8,800	▲800
Overall	127,075	131,000	3,925	131,000	-

Depreciation (Millions of yen)

	FY2026 results	FY2027 forecast	Change	FY2027 plan	Change
Transportation	32,740	36,200	3,460	36,000	200
Leisure	6,741	7,100	359	7,100	-
Real Estate	10,766	11,100	334	11,100	-
Retail Distribution	3,339	3,000	▲339	3,100	▲100
Other	1,625	1,600	▲25	1,700	▲100
Overall	55,213	59,000	3,787	59,000	-

Capital expenditures (Millions of yen)

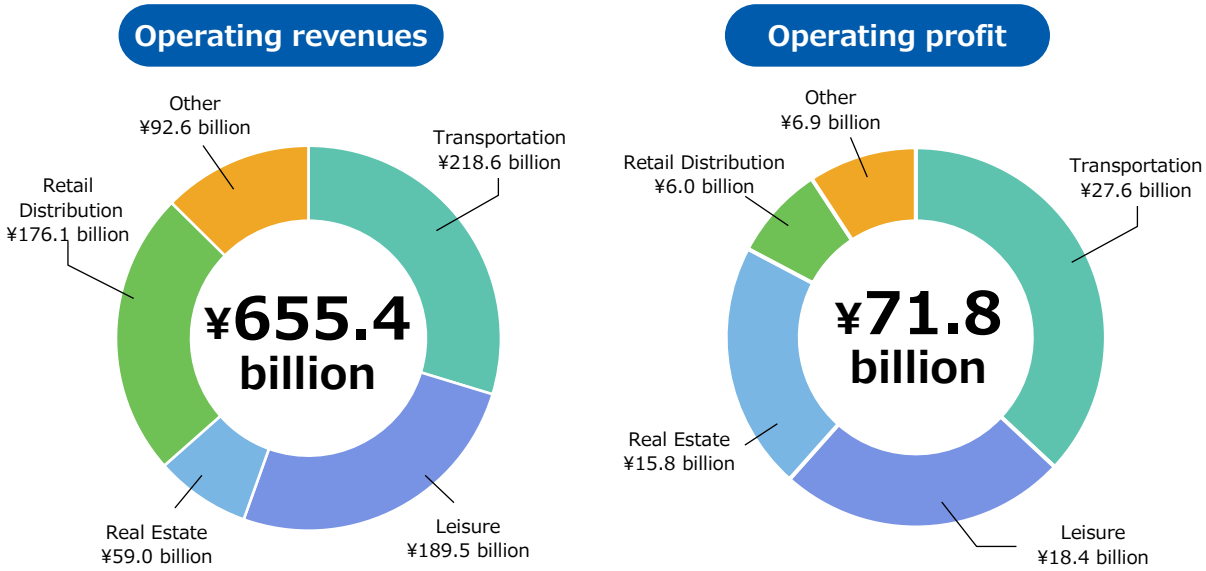
	FY2026 results	FY2027 forecast	Change	FY2027 plan	Change
Transportation	53,191	73,700	20,509	73,400	300
Leisure	14,404	11,000	▲3,404	11,800	▲800
Real Estate	27,976	7,800	▲20,176	8,900	▲1,100
Retail Distribution	5,494	7,000	1,506	7,600	▲600
Other	1,646	2,000	354	2,300	▲300
Overall	102,713	101,500	▲1,213	104,000	▲2,500

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Company Overview

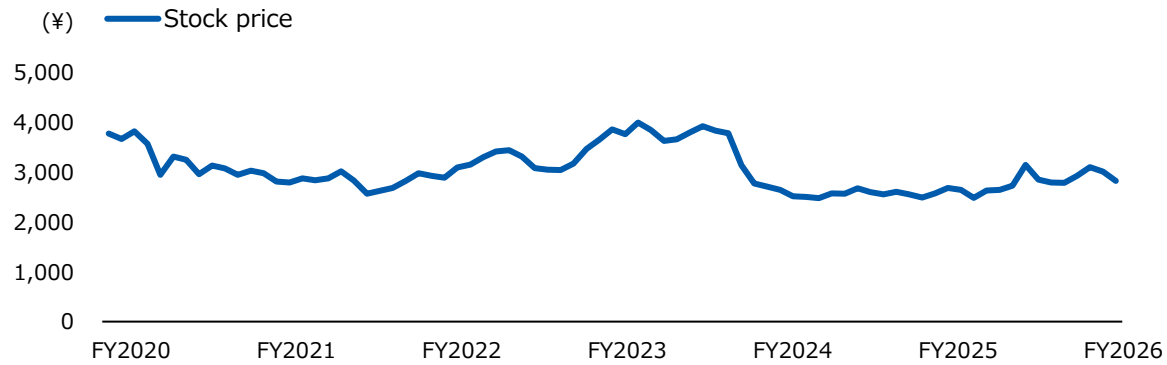
Name	TOBU RAILWAY CO.,LTD.
Established	November 1, 1897
Registered Office	1-2 Oshiage 1-chome, Sumida-ku, Tokyo 131-8522, Japan
Head Office	18-12 Oshiage 2-chome, Sumida-ku, Tokyo 131-8522, Japan
Capital stock	¥102,135,971,747
Number of employees on a consolidated basis	18,294
Fiscal year	April 1 to March 31 the following year

Management Status of the TOBU Group (FY2025)



*Operating revenue and operating profit for each segment are shown before consolidation adjustments and eliminations.

Trends in Stock Price



*As of September 30, 2026

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

Business Overview

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.
- ASAHI Motor Corporation
- TOBU BUS CO., LTD
- TOBU TRANSPORTATION CO., LTD.
- TOBU DELIVERY 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, Hotels, and SKYTREE businesses**



Main Group Companies

- TOBU RAILWAY CO., LTD.
- TOBU KOGYO CO., LTD.
- TOBU TOP TOURS CO., LTD.
- Tobu Hotel Management Co., Ltd.
- TOBU TOWER SKYTREE 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 Utsunomiya Department Store Co., Ltd.
- TOBU Marketing Inc.
- TOBU STORE CO., LTD.
- Tobu Shoji 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.

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

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 (Sagrada Família)

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.
Tochigi City Hall store	



▲ Tobu Department Store Ikebukuro

Supermarkets

Operating Area	No. of Supermarkets	Operating Company
Tokyo	23	TOBU STORE CO., LTD.
Saitama	21	
Chiba	12	



▲ Tobu Store Takenotsuka

Shopping Centers

Name	No. of Stores
Tokyo Solamachi	308
Shinkoshigaya VARIE	97
Soka VARIE	60
Asakusa EKIMISE	31
EQUiA PREMIE Wako	28



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

*As of September 30, 2026

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

TOBU RAILWAY CO., LTD. in Numbers

■ TOBU RAILWAY CO., LTD. in Numbers

Railway working kilometers	No. 1 private railway in the Kanto Region **463.3km**
Number of passenger stations	**205**
Number of railway train cars	**1,772**
Passengers Carried	**880 million per year**

■ Route Map



All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.

*As of March 31, 2026

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.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

All rights reserved. Copyright © TOBU RAILWAY CO.,LTD.