Supplementary Material for Consolidated Financial Results for the Six Months Ended September 30, 2026

November 5, 2026

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.

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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

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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.

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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	-

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II. 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	

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II. 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.

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II. 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%

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II. 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

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II. 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
Supermarket	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
Supermarket	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%

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II. 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

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III. 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.

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III. 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

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III. 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

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III. 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
Supermarket	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
Supermarket	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%

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III. 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

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Appendix — Reference Information

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2Q FY2027 Results – Subsidiaries / Affiliates

Subsidiaries	March 2026	Increase	Decrease	September 2026	Notes
Transportation	27	-	3	24	April 2026Decreased 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	

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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

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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 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 projections contained in this document due to changes in the business environment and various other factors.

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