

Note: 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 original shall prevail.



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

Company name: TOBU RAILWAY CO.,LTD.

Stock exchange listing: Tokyo

Code number: 9001

URL: <https://www.tobu.co.jp/>

Representative: Yutaka Tsuzuki President and Representative Director

Contact: Takatoshi Yoshida Finance and Accounting Department Manager

Phone: +81-3-5962-2183

Scheduled date of Annual General Meeting of Shareholders: June 24, 2025

Scheduled date of commencing dividend payments: June 25, 2025

Scheduled date of filing annual securities report: June 24, 2025

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	631,461	(0.7)	74,604	1.0	72,716	0.9	51,330	6.6
March 31, 2024	635,964	3.5	73,883	30.3	72,033	31.4	48,164	65.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 48,443 million [(30.2)%]

Fiscal year ended March 31, 2024: ¥ 69,441 million [112.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	252.99	-	9.4	4.2	11.8
March 31, 2024	232.99	-	9.5	4.2	11.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 286 million

Fiscal year ended March 31, 2024: ¥ 181 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,753,200	560,753	31.6	2,777.78
March 31, 2024	1,704,063	541,713	31.4	2,591.47

(Reference) Equity: As of March 31, 2025: ¥ 554,507 million

As of March 31, 2024: ¥ 535,693 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	90,072	(86,778)	321	34,936
March 31, 2024	91,690	(61,625)	(67,918)	31,258

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	25.00	-	30.00	55.00	11,392	23.6	2.3
March 31, 2025	-	27.50	-	32.50	60.00	12,017	23.7	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	32.50	-	32.50	65.00		26.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	640,000	1.4	68,000	(8.9)	62,000	(14.7)	50,000	(2.6)	246.43

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies other than 1) above: Yes
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 201,215,421 shares
March 31, 2024: 209,815,421 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,593,212 shares
March 31, 2024: 3,101,161 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 202,896,830 shares
Fiscal Year ended March 31, 2024: 206,716,978 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)****(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	235,560	3.6	43,970	2.6	39,708	0.3	31,783	9.5
March 31, 2024	227,462	11.2	42,867	49.6	39,571	61.1	29,036	77.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	156.65	-
March 31, 2024	140.47	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,640,769	421,833	25.7	2,113.16
March 31, 2024	1,587,714	422,565	26.6	2,044.20

(Reference) Equity: As of March 31, 2025: ¥ 421,833 million
As of March 31, 2024: ¥ 422,565 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	31,448	35,110
Notes and accounts receivable - trade	69,796	69,342
Contract assets	5,343	5,558
Short-term loans receivable	1,824	1,987
Land and buildings for sale in lots	24,238	30,621
Prepaid expenses	2,659	2,829
Other	33,808	31,524
Allowance for doubtful accounts	(165)	(135)
Total current assets	168,953	176,839
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	536,825	534,156
Machinery, equipment and vehicles, net	78,715	79,016
Land	636,462	667,311
Construction in progress	101,868	116,500
Other, net	13,396	13,909
Total property, plant and equipment	1,367,269	1,410,893
Intangible assets		
Contribution for utilities	1,635	1,443
Other	16,971	18,418
Total intangible assets	18,606	19,861
Investments and other assets		
Investment securities	101,459	99,253
Long-term loans receivable	361	1,200
Distressed receivables	358	411
Retirement benefit asset	9,400	9,188
Deferred tax assets	13,063	11,360
Other	25,422	25,058
Allowance for doubtful accounts	(832)	(867)
Total investments and other assets	149,234	145,606
Total non-current assets	1,535,110	1,576,361
Total assets	1,704,063	1,753,200

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,653	43,274
Short-term borrowings	40,282	73,322
Current portion of long-term borrowings	65,208	66,162
Current portion of bonds payable	20,060	38,300
Accrued expenses	7,262	7,334
Accrued consumption taxes	3,155	5,329
Income taxes payable	13,918	13,159
Advances received	59,404	69,634
Contract liabilities	40,733	42,617
Provision for bonuses	2,719	3,046
Provision for allowance for loss on collection of gift certificates outstanding	4,414	4,543
Asset retirement obligations	61	272
Other	80,447	71,736
Total current liabilities	386,322	438,733
Non-current liabilities		
Bonds payable	138,100	119,800
Long-term borrowings	484,091	481,470
Long-term accounts payable to Japan railway construction, transport and technology agency	1,540	828
Deferred tax liabilities	19,339	20,372
Deferred tax liabilities for land revaluation	49,588	51,037
Provision for retirement benefits for directors (and other officers)	1,043	777
Provision for share awards	2,157	2,083
Retirement benefit liability	42,720	40,345
Asset retirement obligations	3,519	3,367
Other	33,928	33,629
Total non-current liabilities	776,027	753,713
Total liabilities	1,162,350	1,192,447
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	52,214	51,980
Retained earnings	298,039	314,683
Treasury shares	(10,545)	(4,930)
Total shareholders' equity	441,843	463,868
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,372	44,501
Revaluation reserve for land	47,474	45,986
Foreign currency translation adjustment	180	237
Remeasurements of defined benefit plans	822	(86)
Total accumulated other comprehensive income	93,850	90,639
Non-controlling interests	6,019	6,245
Total net assets	541,713	560,753
Total liabilities and net assets	1,704,063	1,753,200

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	635,964	631,461
Operating expenses		
Operating expenses and cost of sales of transportation	442,891	433,773
Selling, general and administrative expenses	119,189	123,083
Total operating expenses	562,081	556,856
Operating profit	73,883	74,604
Non-operating income		
Interest income	22	39
Dividend income	2,161	2,651
Dividend income of insurance	412	419
Share of profit of entities accounted for using equity method	181	286
Other	2,453	2,394
Total non-operating income	5,231	5,791
Non-operating expenses		
Interest expenses	5,645	6,257
Other	1,436	1,420
Total non-operating expenses	7,081	7,678
Ordinary profit	72,033	72,716
Extraordinary income		
Gain on sale of non-current assets	249	118
Gain on sale of investment securities	572	8,218
Contribution received for construction	50,606	4,867
Other	582	435
Total extraordinary income	52,010	13,639
Extraordinary losses		
Loss on retirement of non-current assets	1,647	1,419
Loss on tax purpose reduction entry of non-current assets	50,584	4,852
Impairment losses	3,483	3,461
Other	480	714
Total extraordinary losses	56,195	10,448
Profit before income taxes	67,848	75,907
Income taxes - current	19,804	21,783
Income taxes - deferred	(353)	2,491
Total income taxes	19,450	24,274
Profit	48,398	51,633
Profit attributable to non-controlling interests	234	302
Profit attributable to owners of parent	48,164	51,330

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	48,398	51,633
Other comprehensive income		
Valuation difference on available-for-sale securities	19,755	(872)
Revaluation reserve for land	-	(1,464)
Foreign currency translation adjustment	36	56
Remeasurements of defined benefit plans, net of tax	1,251	(909)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	21,042	(3,189)
Comprehensive income	69,441	48,443
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	69,199	48,142
Comprehensive income attributable to non-controlling interests	241	301

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	102,135	51,958	258,028	(10,302)	401,820
Changes during period					
Dividends of surplus			(8,272)		(8,272)
Profit attributable to owners of parent			48,164		48,164
Purchase of treasury shares				(2,261)	(2,261)
Disposal of treasury shares		224		2,018	2,242
Cancellation of treasury shares					-
Reversal of revaluation reserve for land			118		118
Change in ownership interest of parent due to transactions with non-controlling interests		31			31
Net changes in items other than shareholders' equity					
Total changes during period	-	255	40,010	(243)	40,022
Balance at end of period	102,135	52,214	298,039	(10,545)	441,843

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	25,624	47,593	144	(428)	72,933	5,820	480,575
Changes during period							
Dividends of surplus							(8,272)
Profit attributable to owners of parent							48,164
Purchase of treasury shares							(2,261)
Disposal of treasury shares							2,242
Cancellation of treasury shares							-
Reversal of revaluation reserve for land							118
Change in ownership interest of parent due to transactions with non-controlling interests							31
Net changes in items other than shareholders' equity	19,748	(118)	36	1,251	20,916	199	21,115
Total changes during period	19,748	(118)	36	1,251	20,916	199	61,138
Balance at end of period	45,372	47,474	180	822	93,850	6,019	541,713

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	102,135	52,214	298,039	(10,545)	441,843
Changes during period					
Dividends of surplus			(11,729)		(11,729)
Profit attributable to owners of parent			51,330		51,330
Purchase of treasury shares				(17,641)	(17,641)
Disposal of treasury shares		(0)	(0)	53	52
Cancellation of treasury shares		(223)	(22,979)	23,203	-
Reversal of revaluation reserve for land			23		23
Change in ownership interest of parent due to transactions with non-controlling interests		(9)			(9)
Net changes in items other than shareholders' equity					
Total changes during period	-	(233)	16,643	5,615	22,025
Balance at end of period	102,135	51,980	314,683	(4,930)	463,868

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	45,372	47,474	180	822	93,850	6,019	541,713
Changes during period							
Dividends of surplus							(11,729)
Profit attributable to owners of parent							51,330
Purchase of treasury shares							(17,641)
Disposal of treasury shares							52
Cancellation of treasury shares							-
Reversal of revaluation reserve for land							23
Change in ownership interest of parent due to transactions with non-controlling interests							(9)
Net changes in items other than shareholders' equity	(871)	(1,487)	56	(909)	(3,211)	226	(2,985)
Total changes during period	(871)	(1,487)	56	(909)	(3,211)	226	19,039
Balance at end of period	44,501	45,986	237	(86)	90,639	6,245	560,753

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	67,848	75,907
Depreciation	52,916	53,539
Impairment losses	3,483	3,461
Loss (gain) on sale of investment securities	(572)	(8,218)
Amortization of goodwill	386	16
Share of loss (profit) of entities accounted for using equity method	(181)	(286)
Increase (decrease) in allowance for doubtful accounts	(594)	6
Increase (decrease) in provision for bonuses	111	326
Increase (decrease) in provision for allowance for loss on collection of gift certificates outstanding	81	128
Increase (decrease) in provision for retirement benefits for directors (and other officers)	67	(265)
Increase (decrease) in provision for share awards	2,157	(74)
Increase (decrease) in retirement benefit liability	(1,765)	(2,880)
Interest and dividend income	(2,183)	(2,690)
Interest expenses	5,645	6,257
Contribution received for construction	(50,861)	(4,901)
Loss on retirement of non-current assets	1,853	2,323
Loss on tax purpose reduction entry of non-current assets	50,584	4,852
Decrease (increase) in notes and accounts receivable - trade, and contract assets	10,006	237
Decrease (increase) in inventories	(3,608)	(3,367)
Increase (decrease) in trade payables	(3,269)	(5,378)
Other, net	(18,693)	(3,393)
Subtotal	113,412	115,604
Interest and dividends received	2,183	2,690
Interest paid	(5,585)	(6,001)
Income taxes paid	(18,320)	(22,220)
Net cash provided by (used in) operating activities	91,690	90,072
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	67	(154)
Long-term loan advances	(301)	(852)
Proceeds from collection of long-term loans receivable	1	4
Purchase of short-term and long-term investment securities	(46)	(147)
Proceeds from sale and redemption of short-term and long-term investment securities	1,293	10,261
Purchase of property, plant and equipment and intangible assets	(82,934)	(110,881)
Proceeds from sale of property, plant and equipment and intangible assets	377	293
Proceeds from contribution received for construction	19,194	14,347
Payments of guarantee deposits	(559)	(252)
Proceeds from refund of guarantee deposits	1,220	527
Other, net	61	77
Net cash provided by (used in) investing activities	(61,625)	(86,778)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,920	33,040
Proceeds from issuance of commercial papers	60,000	300,000
Redemption of commercial papers	(60,000)	(300,000)
Proceeds from long-term borrowings	55,109	66,417
Repayments of long-term borrowings	(83,545)	(68,084)
Proceeds from issuance of bonds	-	20,000
Redemption of bonds	(19,920)	(20,060)
Proceeds from sale of treasury shares	2,242	52
Purchase of treasury shares	(2,261)	(17,641)
Dividends paid	(8,256)	(11,694)
Redemption cash collateral from share lending agreements	(13,058)	-
Repayments of accounts payable to Japan railway construction, transport and technology agency	(1,430)	(836)
Dividends paid to non-controlling interests	(4)	(4)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(10)	(78)
Other, net	(703)	(786)
Net cash provided by (used in) financing activities	(67,918)	321
Effect of exchange rate change on cash and cash equivalents	37	61
Net increase (decrease) in cash and cash equivalents	(37,816)	3,677
Cash and cash equivalents at beginning of period	69,074	31,258
Cash and cash equivalents at end of period	31,258	34,936