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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: TOBU RAILWAY CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9001

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

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	310,753	2.9	35,584	(7.5)	33,726	(9.8)	24,022	(5.2)
September 30, 2024	301,996	(2.1)	38,478	(1.6)	37,374	(2.2)	25,339	(3.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 39,180 million [72.6%]

For the six months ended September 30, 2024: ¥ 22,705 million [(38.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	121.68	-
September 30, 2024	123.18	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,783,498	583,431	32.4
March 31, 2025	1,753,200	560,753	31.6

Reference: Equity

As of September 30, 2025: ¥ 577,041 million

As of March 31, 2025: ¥ 554,507 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	27.50	-	32.50	60.00
Fiscal year ending March 31, 2026	-	32.50			
Fiscal year ending March 31, 2026 (Forecast)			-	32.50	65.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecast for the fiscal year ending March 31, 2026 (from 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	650,000	2.9	69,000	(7.5)	64,000	(12.0)	51,500	0.3	260.87

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	201,215,421 shares
As of March 31, 2025	201,215,421 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	5,538,650 shares
As of March 31, 2025	1,593,212 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	197,417,390 shares
Six months ended September 30, 2024	205,703,791 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	35,110	34,291
Notes and accounts receivable - trade, and contract assets	74,901	72,447
Land and buildings for sale in lots	30,621	33,982
Other	36,342	39,104
Allowance for doubtful accounts	(135)	(135)
Total current assets	176,839	179,689
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	534,156	525,538
Land	667,311	678,899
Other, net	209,425	210,271
Total property, plant and equipment	1,410,893	1,414,709
Intangible assets	19,861	19,865
Investments and other assets		
Investment securities	99,253	121,338
Other	47,219	48,759
Allowance for doubtful accounts	(867)	(865)
Total investments and other assets	145,606	169,233
Total non-current assets	1,576,361	1,603,809
Total assets	1,753,200	1,783,498

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,274	43,670
Short-term borrowings	73,322	47,950
Current portion of long-term borrowings	66,162	74,954
Commercial papers	-	50,000
Current portion of bonds payable	38,300	28,100
Provisions	7,928	10,301
Other	209,746	199,316
Total current liabilities	438,733	454,294
Non-current liabilities		
Bonds payable	119,800	120,000
Long-term borrowings	481,470	467,737
Provisions	3,124	3,091
Retirement benefit liability	40,345	38,595
Other	108,972	116,348
Total non-current liabilities	753,713	745,772
Total liabilities	1,192,447	1,200,067
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,980	51,998
Retained earnings	314,683	332,121
Treasury shares	(4,930)	(14,915)
Total shareholders' equity	463,868	471,340
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,501	59,455
Revaluation reserve for land	45,986	46,062
Foreign currency translation adjustment	237	208
Remeasurements of defined benefit plans	(86)	(25)
Total accumulated other comprehensive income	90,639	105,700
Non-controlling interests	6,245	6,390
Total net assets	560,753	583,431
Total liabilities and net assets	1,753,200	1,783,498

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	301,996	310,753
Operating expenses		
Operating expenses and cost of sales of transportation	202,878	211,187
Selling, general and administrative expenses	60,639	63,981
Total operating expenses	263,517	275,169
Operating profit	38,478	35,584
Non-operating income		
Dividend income	1,233	1,639
Dividend income of insurance	416	379
Other	936	658
Total non-operating income	2,586	2,677
Non-operating expenses		
Interest expenses	3,029	3,840
Other	661	694
Total non-operating expenses	3,691	4,535
Ordinary profit	37,374	33,726
Extraordinary income		
Gain on sale of non-current assets	23	80
Gain on sale of investment securities	29	142
Contribution received for construction	358	27
Subsidy income	168	173
Other	125	49
Total extraordinary income	704	472
Extraordinary losses		
Loss on retirement of non-current assets	600	381
Loss on tax purpose reduction entry of non-current assets	355	25
Impairment losses	18	136
Other	524	124
Total extraordinary losses	1,499	668
Profit before income taxes	36,579	33,531
Income taxes - current	11,235	10,319
Income taxes - deferred	(148)	(973)
Total income taxes	11,086	9,345
Profit	25,493	24,185
Profit attributable to non-controlling interests	154	162
Profit attributable to owners of parent	25,339	24,022

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	25,493	24,185
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,776)	14,960
Revaluation reserve for land	-	1
Foreign currency translation adjustment	67	(29)
Remeasurements of defined benefit plans, net of tax	(79)	61
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(2,788)	14,994
Comprehensive income	22,705	39,180
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,555	39,009
Comprehensive income attributable to non-controlling interests	149	170