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February 4, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: TOBU RAILWAY CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9001

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

Representative: Yutaka Tsuzuki President Director

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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                         | %    |
| Nine months ended December 31, 2025 | 475,920           | 3.8   | 58,203           | (3.9) | 56,110          | (4.8) | 47,685                                  | 14.0 |
| December 31, 2024                   | 458,477           | (1.8) | 60,589           | (1.3) | 58,945          | (2.3) | 41,832                                  | 2.2  |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 65,778 million [ 49.1%]  
For the nine months ended December 31, 2024: ¥ 44,124 million [(12.9)%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Nine months ended December 31, 2025 | 242.19                   | -                          |
| December 31, 2024                   | 205.18                   | -                          |

#### (2) Consolidated financial position

|                         | Total assets                 | Net assets                 | Equity ratio |
|-------------------------|------------------------------|----------------------------|--------------|
| As of December 31, 2025 | Millions of yen<br>1,833,776 | Millions of yen<br>603,664 | %<br>32.6    |
| March 31, 2025          | 1,753,200                    | 560,753                    | 31.6         |

Reference: Equity

As of December 31, 2025: ¥ 597,181 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        |
| Fiscal year ended March 31, 2025                | Yen<br>-                   | Yen<br>27.50       | Yen<br>-          | Yen<br>32.50    | Yen<br>60.00 |
| Fiscal year ending March 31, 2026               | -                          | 32.50              | -                 |                 |              |
| Fiscal year ending March 31, 2026<br>(Forecast) |                            |                    |                   | 35.00           | 67.50        |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 3. Consolidated financial result forecasts 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 | 653,000           | 3.4 | 70,000           | (6.2) | 66,000          | (9.2) | 52,000                                  | 1.3 | 264.10                   |  |

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 quarterly 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 December 31, 2025 | 197,266,821 shares |
| As of March 31, 2025    | 201,215,421 shares |
- (ii) Number of treasury shares at the end of the period

|                         |                  |
|-------------------------|------------------|
| As of December 31, 2025 | 1,586,132 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)

|                                     |                    |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2025 | 196,895,415 shares |
| Nine months ended December 31, 2024 | 203,879,145 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheet

(Millions of yen)

|  | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |
| <b>Current assets</b>                                      |                      |                         |
| Cash and deposits  | 35,110               | 43,949                  |
| Notes and accounts receivable - trade, and contract assets | 74,901               | 83,145                  |
| Land and buildings for sale in lots                        | 30,621               | 34,401                  |
| Other  | 36,342               | 46,542                  |
| Allowance for doubtful accounts                            | (135)                | (132)                   |
| Total current assets                                       | 176,839              | 207,906                 |
| <b>Non-current assets</b>                                  |                      |                         |
| Property, plant and equipment                              |                      |                         |
| Buildings and structures, net                              | 534,156              | 525,940                 |
| Land   | 667,311              | 695,826                 |
| Other, net   | 209,425              | 213,222                 |
| Total property, plant and equipment                        | 1,410,893            | 1,434,990               |
| Intangible assets  | 19,861               | 18,793                  |
| Investments and other assets                               |                      |                         |
| Investment securities                                      | 99,253               | 124,484                 |
| Other  | 47,219               | 48,476                  |
| Allowance for doubtful accounts                            | (867)                | (874)                   |
| Total investments and other assets                         | 145,606              | 172,085                 |
| Total non-current assets                                   | 1,576,361            | 1,625,869               |
| Total assets   | 1,753,200            | 1,833,776               |

(Millions of yen)

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| <b>Current liabilities</b>                            |                      |                         |
| Notes and accounts payable - trade                    | 43,274               | 52,136                  |
| Short-term borrowings                                 | 73,322               | 85,364                  |
| Current portion of long-term borrowings               | 66,162               | 65,407                  |
| Commercial papers                                     | -                    | 50,000                  |
| Current portion of bonds payable                      | 38,300               | 18,300                  |
| Provisions  | 7,928                | 7,069                   |
| Other   | 209,746              | 210,942                 |
| <b>Total current liabilities</b>                      | <b>438,733</b>       | <b>489,219</b>          |
| <b>Non-current liabilities</b>                        |                      |                         |
| Bonds payable   | 119,800              | 120,000                 |
| Long-term borrowings                                  | 481,470              | 460,118                 |
| Provisions  | 3,124                | 3,103                   |
| Retirement benefit liability                          | 40,345               | 39,008                  |
| Other   | 108,972              | 118,661                 |
| <b>Total non-current liabilities</b>                  | <b>753,713</b>       | <b>740,891</b>          |
| <b>Total liabilities</b>                              | <b>1,192,447</b>     | <b>1,230,111</b>        |
| <b>Net assets</b>                                     |                      |                         |
| <b>Shareholders' equity</b>                           |                      |                         |
| Share capital   | 102,135              | 102,135                 |
| Capital surplus                                       | 51,980               | 51,998                  |
| Retained earnings                                     | 314,683              | 339,280                 |
| Treasury shares                                       | (4,930)              | (4,775)                 |
| <b>Total shareholders' equity</b>                     | <b>463,868</b>       | <b>488,639</b>          |
| <b>Accumulated other comprehensive income</b>         |                      |                         |
| Valuation difference on available-for-sale securities | 44,501               | 62,256                  |
| Revaluation reserve for land                          | 45,986               | 46,062                  |
| Foreign currency translation adjustment               | 237                  | 216                     |
| Remeasurements of defined benefit plans               | (86)                 | 7                       |
| <b>Total accumulated other comprehensive income</b>   | <b>90,639</b>        | <b>108,542</b>          |
| <b>Non-controlling interests</b>                      | <b>6,245</b>         | <b>6,482</b>            |
| <b>Total net assets</b>                               | <b>560,753</b>       | <b>603,664</b>          |
| <b>Total liabilities and net assets</b>               | <b>1,753,200</b>     | <b>1,833,776</b>        |

## Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income (For the nine months)

(Millions of yen)

|   | For the nine months<br>ended December 31, 2024 | For the nine months<br>ended December 31, 2025 |
|---|--|--|
| Operating revenue   | 458,477  | 475,920  |
| Operating expenses  |  |  |
| Operating expenses and cost of sales of transportation    | 306,330  | 320,674  |
| Selling, general and administrative expenses              | 91,557   | 97,042   |
| Total operating expenses                                  | 397,887  | 417,716  |
| Operating profit  | 60,589   | 58,203   |
| Non-operating income                                      |  |  |
| Dividend income   | 2,430  | 3,017  |
| Dividend income of insurance                              | 419  | 380  |
| Other   | 1,199  | 1,153  |
| Total non-operating income                                | 4,049  | 4,551  |
| Non-operating expenses                                    |  |  |
| Interest expenses   | 4,577  | 5,796  |
| Other   | 1,116  | 847  |
| Total non-operating expenses                              | 5,694  | 6,643  |
| Ordinary profit   | 58,945   | 56,110   |
| Extraordinary income                                      |  |  |
| Gain on sale of non-current assets                        | 38   | 2,385  |
| Gain on sale of investment securities                     | 2,098  | 9,710  |
| Contribution received for construction                    | 372  | 1,307  |
| Subsidy income  | 170  | 318  |
| Other   | 131  | 98   |
| Total extraordinary income                                | 2,811  | 13,819   |
| Extraordinary losses                                      |  |  |
| Loss on retirement of non-current assets                  | 961  | 656  |
| Loss on tax purpose reduction entry of non-current assets | 369  | 1,305  |
| Impairment losses   | 20   | 194  |
| Other   | 562  | 288  |
| Total extraordinary losses                                | 1,913  | 2,445  |
| Profit before income taxes                                | 59,843   | 67,484   |
| Income taxes - current                                    | 16,384   | 19,769   |
| Income taxes - deferred                                   | 1,400  | (224)  |
| Total income taxes  | 17,784   | 19,544   |
| Profit  | 42,058   | 47,940   |
| Profit attributable to non-controlling interests          | 226  | 254  |
| Profit attributable to owners of parent                   | 41,832   | 47,685   |

## Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

|  | For the nine months<br>ended December 31, 2024 | For the nine months<br>ended December 31, 2025 |
|--|--|--|
| Profit   | 42,058   | 47,940   |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 2,123  | 17,763   |
| Revaluation reserve for land   | -  | 1  |
| Foreign currency translation adjustment  | 14   | (21)   |
| Remeasurements of defined benefit plans, net of tax                                  | (72)   | 94   |
| Share of other comprehensive income of entities<br>accounted for using equity method | (0)  | 0  |
| Total other comprehensive income   | 2,065  | 17,838   |
| Comprehensive income   | 44,124   | 65,778   |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | 43,900   | 65,514   |
| Comprehensive income attributable to non-controlling<br>interests                    | 223  | 263  |