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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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
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
Nine months ended	Yen	Yen
December 31, 2025	242.19	-
December 31, 2024	205.18	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,833,776	603,664	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
	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)				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
Assets		
Current assets		
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
Non-current assets		
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
Liabilities		
Current liabilities		
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
Total current liabilities	438,733	489,219
Non-current liabilities		
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
Total non-current liabilities	753,713	740,891
Total liabilities	1,192,447	1,230,111
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,980	51,998
Retained earnings	314,683	339,280
Treasury shares	(4,930)	(4,775)
Total shareholders' equity	463,868	488,639
Accumulated other comprehensive income		
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
Total accumulated other comprehensive income	90,639	108,542
Non-controlling interests	6,245	6,482
Total net assets	560,753	603,664
Total liabilities and net assets	1,753,200	1,833,776

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months 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 ended December 31, 2024	For the nine months 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 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 parent	43,900	65,514
Comprehensive income attributable to non-controlling interests	223	263