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April 30, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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  
 Inquiries: Kosuke Shimizu Finance and Accounting Department Manager  
 Telephone: +81-3-5962-2183  
 Scheduled date of annual general meeting of shareholders: June 23, 2026  
 Scheduled date to commence dividend payments: June 24, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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, 2026	655,435	3.8	71,861	(3.7)	68,831	(5.3)	55,620	8.4
March 31, 2025	631,461	(0.7)	74,604	1.0	72,716	0.9	51,330	6.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 84,796 million [ 75.0%]  
 For the fiscal year ended March 31, 2025: ¥ 48,443 million [(30.2)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	282.92	-	9.5	3.8	11.0
March 31, 2025	252.99	-	9.4	4.2	11.8

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 234 million  
 For the fiscal year ended March 31, 2025: ¥ 286 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,863,562	622,227	33.0	3,148.37
March 31, 2025	1,753,200	560,753	31.6	2,777.78

Reference: Equity

As of March 31, 2026: ¥ 615,605 million  
 As of March 31, 2025: ¥ 554,507 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	106,640	(82,720)	(14,652)	44,207
March 31, 2025	90,072	(86,778)	321	34,936

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	27.50	-	32.50	60.00	12,017	23.7	2.2
Fiscal year ended March 31, 2026	-	32.50	-	37.50	70.00	13,743	24.7	2.4
Fiscal year ending March 31, 2027 (Forecast)	-	37.50	-	37.50	75.00		26.3	

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)**

(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	673,000	2.7	72,000	0.2	63,500	(7.7)	56,000	0.7	284.85

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

**(3) Number of issued shares (common shares)**

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

As of March 31, 2026	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 March 31, 2026	1,735,470 shares
As of March 31, 2025	1,593,212 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	196,592,122 shares
Fiscal Year ended March 31, 2025	202,896,830 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	240,650	2.2	42,666	(3.0)	36,285	(8.6)	35,687	12.3
March 31, 2025	235,560	3.6	43,970	2.6	39,708	0.3	31,783	9.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	181.53	-
March 31, 2025	156.65	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	1,719,200	449,942	26.2	2,301.13
March 31, 2025	1,640,769	421,833	25.7	2,113.16

Reference: Equity

As of March 31, 2026: ¥ 449,942 million

As of March 31, 2025: ¥ 421,833 million

## Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	35,110	44,370
Notes and accounts receivable - trade	69,342	68,519
Contract assets	5,558	9,066
Short-term loans receivable	1,987	3,251
Land and buildings for sale in lots	30,621	33,862
Prepaid expenses	2,829	2,765
Other	31,524	33,088
Allowance for doubtful accounts	(135)	(135)
Total current assets	176,839	194,787
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	534,156	533,552
Machinery, equipment and vehicles, net	79,016	86,666
Land	667,311	696,164
Construction in progress	116,500	131,157
Other, net	13,909	14,880
Total property, plant and equipment	1,410,893	1,462,421
Intangible assets		
Contribution for utilities	1,443	1,800
Other	18,418	20,216
Total intangible assets	19,861	22,016
Investments and other assets		
Investment securities	99,253	127,510
Long-term loans receivable	1,200	1,914
Distressed receivables	411	434
Retirement benefit asset	9,188	18,972
Deferred tax assets	11,360	11,873
Other	25,058	24,498
Allowance for doubtful accounts	(867)	(867)
Total investments and other assets	145,606	184,336
Total non-current assets	1,576,361	1,668,775
Total assets	1,753,200	1,863,562

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,274	50,884
Short-term borrowings	73,322	106,900
Current portion of long-term borrowings	66,162	64,862
Current portion of bonds payable	38,300	9,800
Accrued expenses	7,334	10,020
Accrued consumption taxes	5,329	3,009
Income taxes payable	13,159	15,140
Advances received	69,634	73,973
Contract liabilities	42,617	48,659
Provision for bonuses	3,046	2,795
Provision for share awards	-	1,995
Provision for allowance for loss on collection of gift certificates outstanding	4,543	4,486
Asset retirement obligations	272	939
Other	71,736	82,516
Total current liabilities	438,733	475,985
Non-current liabilities		
Bonds payable	119,800	124,000
Long-term borrowings	481,470	483,425
Long-term accounts payable to Japan railway construction, transport and technology agency	828	383
Deferred tax liabilities	20,372	33,445
Deferred tax liabilities for land revaluation	51,037	50,252
Provision for retirement benefits for directors (and other officers)	777	833
Provision for share awards	2,083	-
Retirement benefit liability	40,345	35,723
Asset retirement obligations	3,367	2,907
Other	33,629	34,378
Total non-current liabilities	753,713	765,350
Total liabilities	1,192,447	1,241,335
<b>Net assets</b>		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,980	52,008
Retained earnings	314,683	347,268
Treasury shares	(4,930)	(5,228)
Total shareholders' equity	463,868	496,183
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,501	64,475
Revaluation reserve for land	45,986	46,725
Foreign currency translation adjustment	237	240
Remeasurements of defined benefit plans	(86)	7,980
Total accumulated other comprehensive income	90,639	119,421
Non-controlling interests	6,245	6,621
Total net assets	560,753	622,227
Total liabilities and net assets	1,753,200	1,863,562

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	631,461	655,435
Operating expenses		
Operating expenses and cost of sales of transportation	433,773	453,245
Selling, general and administrative expenses	123,083	130,327
Total operating expenses	556,856	583,573
Operating profit	74,604	71,861
Non-operating income		
Interest income	39	61
Dividend income	2,651	3,271
Dividend income of insurance	419	380
Share of profit of entities accounted for using equity method	286	234
Other	2,394	2,170
Total non-operating income	5,791	6,118
Non-operating expenses		
Interest expenses	6,257	7,843
Other	1,420	1,305
Total non-operating expenses	7,678	9,149
Ordinary profit	72,716	68,831
Extraordinary income		
Gain on sale of non-current assets	118	2,503
Gain on sale of investment securities	8,218	11,727
Contribution received for construction	4,867	4,740
Other	435	399
Total extraordinary income	13,639	19,370
Extraordinary losses		
Loss on retirement of non-current assets	1,419	1,420
Loss on tax purpose reduction entry of non-current assets	4,852	4,708
Impairment losses	3,461	837
Other	714	1,325
Total extraordinary losses	10,448	8,291
Profit before income taxes	75,907	79,909
Income taxes - current	21,783	24,680
Income taxes - deferred	2,491	(794)
Total income taxes	24,274	23,886
Profit	51,633	56,023
Profit attributable to non-controlling interests	302	402
Profit attributable to owners of parent	51,330	55,620

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	51,633	56,023
Other comprehensive income		
Valuation difference on available-for-sale securities	(872)	19,984
Revaluation reserve for land	(1,464)	718
Foreign currency translation adjustment	56	2
Remeasurements of defined benefit plans, net of tax	(909)	8,067
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(3,189)	28,772
Comprehensive income	48,443	84,796
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,142	84,382
Comprehensive income attributable to non-controlling interests	301	413

Consolidated Statement of Changes in Equity  
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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	102,135	51,980	314,683	(4,930)	463,868
Changes during period					
Dividends of surplus			(12,890)		(12,890)
Profit attributable to owners of parent			55,620		55,620
Purchase of treasury shares				(10,470)	(10,470)
Disposal of treasury shares		0	(0)	48	48
Cancellation of treasury shares		(0)	(10,124)	10,124	-
Reversal of revaluation reserve for land			(20)		(20)
Change in ownership interest of parent due to transactions with non-controlling interests		27			27
Net changes in items other than shareholders' equity					
Total changes during period	-	27	32,585	(298)	32,314
Balance at end of period	102,135	52,008	347,268	(5,228)	496,183

	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	44,501	45,986	237	(86)	90,639	6,245	560,753
Changes during period							
Dividends of surplus							(12,890)
Profit attributable to owners of parent							55,620
Purchase of treasury shares							(10,470)
Disposal of treasury shares							48
Cancellation of treasury shares							-
Reversal of revaluation reserve for land							(20)
Change in ownership interest of parent due to transactions with non-controlling interests							27
Net changes in items other than shareholders' equity	19,973	739	2	8,067	28,782	376	29,159
Total changes during period	19,973	739	2	8,067	28,782	376	61,474
Balance at end of period	64,475	46,725	240	7,980	119,421	6,621	622,227

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	75,907	79,909
Depreciation	53,539	55,213
Impairment losses	3,461	837
Loss (gain) on sale of investment securities	(8,218)	(11,727)
Share of loss (profit) of entities accounted for using equity method	(286)	(234)
Increase (decrease) in allowance for doubtful accounts	6	(1)
Increase (decrease) in provision for bonuses	326	(250)
Increase (decrease) in provision for allowance for loss on collection of gift certificates outstanding	128	(56)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(265)	55
Increase (decrease) in provision for share awards	(74)	(87)
Increase (decrease) in retirement benefit liability	(2,880)	(1,767)
Interest and dividend income	(2,690)	(3,333)
Interest expenses	6,257	7,843
Contribution received for construction	(4,901)	(4,936)
Loss on retirement of non-current assets	2,323	2,116
Loss on tax purpose reduction entry of non-current assets	4,852	4,708
Decrease (increase) in notes and accounts receivable - trade, and contract assets	237	(2,685)
Decrease (increase) in inventories	(3,367)	(6,058)
Increase (decrease) in trade payables	(5,378)	7,609
Other, net	(3,376)	6,544
Subtotal	115,604	133,701
Interest and dividends received	2,690	3,334
Interest paid	(6,001)	(7,720)
Income taxes paid	(22,220)	(22,674)
Net cash provided by (used in) operating activities	90,072	106,640
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term loans receivable	(154)	(1,252)
Long-term loan advances	(852)	(725)
Purchase of short-term and long-term investment securities	(147)	(81)
Proceeds from sale and redemption of short-term and long-term investment securities	10,261	13,192
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(123)
Purchase of property, plant and equipment and intangible assets	(110,881)	(108,577)
Proceeds from sale of property, plant and equipment and intangible assets	293	2,891
Proceeds from contribution received for construction	14,347	11,535
Payments of guarantee deposits	(252)	(140)
Proceeds from refund of guarantee deposits	527	457
Other, net	81	103
Net cash provided by (used in) investing activities	(86,778)	(82,720)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	33,040	33,578
Proceeds from issuance of commercial papers	300,000	540,000
Redemption of commercial papers	(300,000)	(540,000)
Proceeds from long-term borrowings	66,417	67,146
Repayments of long-term borrowings	(68,084)	(66,490)
Proceeds from issuance of bonds	20,000	14,000
Redemption of bonds	(20,060)	(38,300)
Proceeds from sale of treasury shares	52	48
Purchase of treasury shares	(17,641)	(10,470)
Dividends paid	(11,694)	(12,849)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(836)	(514)
Dividends paid to non-controlling interests	(4)	(4)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(78)	(4)
Other, net	(786)	(791)
Net cash provided by (used in) financing activities	321	(14,652)
Effect of exchange rate change on cash and cash equivalents	61	3
Net increase (decrease) in cash and cash equivalents	3,677	9,271
Cash and cash equivalents at beginning of period	31,258	34,936
Cash and cash equivalents at end of period	34,936	44,207