

July 30, 2025

Summary of consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Kobe Electric Railway Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9046
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	5,782	4.2	973	17.9	821	8.9	578	7.6
June 30, 2024	5,549	1.4	825	22.2	754	32.3	537	13.3

Note: Comprehensive income For the three months ended June 30, 2025: ¥579 million [(1.4)%]
 For the three months ended June 30, 2024: ¥587 million [5.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	73.08	-
June 30, 2024	66.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	89,786	23,959	26.7
March 31, 2025	90,680	23,539	26.0

Reference: Equity
 As of June 30, 2025: ¥23,959 million
 As of March 31, 2025: ¥23,539 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	-	0.00	-	20.00	20.00
Fiscal year ended March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	20.00	20.00

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

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	22,770	2.9	2,230	11.2	1,590	0.1	1,110	(3.5)	140.29

Note: Revisions to the earnings forecasts most recently announced: None

* **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 June 30, 2025	8,061,566 shares
As of March 31, 2025	8,061,566 shares

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

As of June 30, 2025	149,287 shares
As of March 31, 2025	149,148 shares

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

Three months ended June 30, 2025	7,912,354 shares
Three months ended June 30, 2024	8,034,681 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. In addition, actual results may differ from forecasts due to various factors in the future.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,054	1,481
Accounts receivable - trade	1,586	1,581
Short-term loans receivable	21	24
Land and buildings for sale	230	230
Merchandise	120	124
Supplies	479	591
Other	1,671	486
Total current assets	5,163	4,520
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,114	38,903
Machinery, equipment and vehicles, net	4,845	4,741
Land	35,485	35,584
Construction in progress	404	386
Other, net	489	475
Total property, plant and equipment	80,340	80,090
Intangible assets		
Other	806	773
Total intangible assets	806	773
Investments and other assets		
Investment securities	1,824	1,841
Long-term loans receivable	173	169
Retirement benefit asset	1,937	1,956
Other	452	451
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	4,370	4,401
Total non-current assets	85,516	85,265
Total assets	90,680	89,786

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,963	667
Short-term borrowings	21,847	21,331
Income taxes payable	385	281
Advances received	290	727
Provision for bonuses	51	88
Other	2,784	3,194
Total current liabilities	28,323	26,292
Non-current liabilities		
Long-term borrowings	32,588	33,332
Deferred tax liabilities	627	623
Deferred tax liabilities for land revaluation	3,559	3,559
Retirement benefit liability	95	89
Long-term accounts payable - other	549	547
Long-term guarantee deposits	908	909
Other	488	471
Total non-current liabilities	38,817	39,533
Total liabilities	67,141	65,826
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	9,768	10,188
Treasury shares	(391)	(391)
Total shareholders' equity	21,087	21,507
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	739	755
Deferred gains or losses on hedges	(0)	-
Revaluation reserve for land	1,382	1,382
Remeasurements of defined benefit plans	330	315
Total accumulated other comprehensive income	2,451	2,452
Total net assets	23,539	23,959
Total liabilities and net assets	90,680	89,786

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	5,549	5,782
Operating expenses		
Operating expenses and cost of sales of transportation	4,092	4,149
Selling, general and administrative expenses	630	659
Total operating expenses	4,723	4,808
Operating profit	825	973
Non-operating income		
Interest income	0	0
Dividend income	22	23
Miscellaneous income	60	7
Total non-operating income	83	30
Non-operating expenses		
Interest expenses	144	163
Miscellaneous expenses	9	19
Total non-operating expenses	154	182
Ordinary profit	754	821
Extraordinary income		
Gain on exchange of non-current assets	425	-
Contribution received for construction	7	16
Total extraordinary income	432	16
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	432	16
Total extraordinary losses	432	16
Profit before income taxes	754	821
Income taxes - current	215	247
Income taxes - deferred	2	(3)
Total income taxes	217	243
Profit	537	578
Profit attributable to owners of parent	537	578

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	537	578
Other comprehensive income		
Valuation difference on available-for-sale securities	63	15
Deferred gains or losses on hedges	(0)	0
Remeasurements of defined benefit plans, net of tax	(13)	(14)
Total other comprehensive income	50	0
Comprehensive income	587	579
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	587	579
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)
Segment Information

I. The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)
Information on the amount of operating revenue and profit or loss for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Reconciling items (Note) 2	Quarterly Consolidated Statements of Income (Note) 3
	Transportation	Real Estate	Distribution	Total				
Operating revenue								
(1) Sales revenue to external customers	3,343	466	1,303	5,113	435	5,549	-	5,549
(2) Internal operating revenue or transfers between segments	4	45	2	52	220	273	(273)	-
Total	3,348	511	1,306	5,166	656	5,823	(273)	5,549
Segment profit (loss)	541	256	29	827	(8)	818	6	825

Note: 1. The "Other" category is a business segment that is not included in the reportable segments, and includes the childcare business, the health business, and the construction business.
2. Segment profit or loss adjustment of ¥6 million is primarily intersegment transactions.
3. Segment profit or loss is adjusted to operating income in the quarterly consolidated statements of income.

II. The three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Information on operating revenue and the amount of profit or loss for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Reconciling items (Note) 2	Quarterly Consolidated Statements of Income (Note) 3
	Transportation	Real Estate	Distribution	Total				
Operating revenue								
(1) Sales revenue to external customers	3,612	456	1,317	5,386	396	5,782	-	5,782
(2) Internal operating revenue or transfers between segments	3	47	3	54	240	295	(295)	-
Total	3,615	504	1,321	5,441	636	6,078	(295)	5,782
Segment profit (loss)	753	227	15	996	(29)	967	6	973

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the childcare business, the health business, and the construction business.
2. Segment profit or loss adjustment of ¥6 million is primarily intersegment transactions.
3. Segment profit or loss is adjusted to operating income in the quarterly consolidated statements of income.