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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: TOBU RAILWAY CO.,LTD.

Stock exchange listing: Tokyo

Code number: 9001

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

Representative: Yutaka Tsuzuki President Director

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Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	148,613	(0.9)	19,003	(11.2)	18,916	(12.4)	13,989	(6.1)
June 30, 2024	149,914	(4.7)	21,396	(9.6)	21,600	(8.5)	14,891	(8.6)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 17,768 million [2.6%]
Three months ended June 30, 2024: ¥ 17,319 million [(27.0)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	70.40	-
June 30, 2024	72.04	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	1,747,083	565,564	32.0
March 31, 2025	1,753,200	560,753	31.6

(Reference) Equity: As of June 30, 2025: ¥ 559,302 million
As of March 31, 2025: ¥ 554,507 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-				
Fiscal year ending March 31, 2026 (Forecast)		32.50	-	32.50	65.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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	640,000	1.4	68,000	(8.9)	62,000	(14.7)	50,000	(2.6)	251.63

(Note) Revision to the financial results forecast announced most recently: 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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies other than 1) above: Yes
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

June 30, 2025: 201,215,421 shares

March 31, 2025: 201,215,421 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 4,123,359 shares

March 31, 2025: 1,593,212 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 198,705,111 shares

Three months ended June 30, 2024: 206,715,258 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	35,110	34,784
Notes and accounts receivable - trade, and contract assets	74,901	64,131
Land and buildings for sale in lots	30,621	32,036
Other	36,342	38,643
Allowance for doubtful accounts	(135)	(109)
Total current assets	176,839	169,485
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	534,156	529,513
Land	667,311	669,055
Other, net	209,425	205,461
Total property, plant and equipment	1,410,893	1,404,030
Intangible assets	19,861	21,200
Investments and other assets		
Investment securities	99,253	104,814
Other	47,219	48,420
Allowance for doubtful accounts	(867)	(867)
Total investments and other assets	145,606	152,367
Total non-current assets	1,576,361	1,577,598
Total assets	1,753,200	1,747,083

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,274	37,523
Short-term borrowings	73,322	52,414
Current portion of long-term borrowings	66,162	65,979
Commercial papers	-	50,000
Current portion of bonds payable	38,300	38,100
Provisions	7,928	9,267
Other	209,746	186,914
Total current liabilities	438,733	440,199
Non-current liabilities		
Bonds payable	119,800	110,000
Long-term borrowings	481,470	476,441
Provisions	3,124	3,105
Retirement benefit liability	40,345	40,583
Other	108,972	111,188
Total non-current liabilities	753,713	741,319
Total liabilities	1,192,447	1,181,519
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,980	51,980
Retained earnings	314,683	322,230
Treasury shares	(4,930)	(11,373)
Total shareholders' equity	463,868	464,973
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,501	48,268
Revaluation reserve for land	45,986	45,920
Foreign currency translation adjustment	237	213
Remeasurements of defined benefit plans	(86)	(72)
Total accumulated other comprehensive income	90,639	94,329
Non-controlling interests	6,245	6,262
Total net assets	560,753	565,564
Total liabilities and net assets	1,753,200	1,747,083

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	149,914	148,613
Operating expenses		
Operating expenses and cost of sales of transportation	98,030	97,464
Selling, general and administrative expenses	30,488	32,145
Total operating expenses	128,518	129,609
Operating profit	21,396	19,003
Non-operating income		
Dividend income	1,108	1,487
Dividend income of insurance	412	375
Other	508	317
Total non-operating income	2,029	2,180
Non-operating expenses		
Interest expenses	1,455	1,914
Other	369	353
Total non-operating expenses	1,825	2,267
Ordinary profit	21,600	18,916
Extraordinary income		
Gain on sale of non-current assets	5	42
Gain on sale of investment securities	-	142
Contribution received for construction	185	20
Subsidy income	127	150
Other	32	32
Total extraordinary income	350	388
Extraordinary losses		
Loss on retirement of non-current assets	54	173
Loss on tax purpose reduction entry of non-current assets	182	19
Other	418	69
Total extraordinary losses	655	262
Profit before income taxes	21,295	19,042
Income taxes - current	6,272	5,805
Income taxes - deferred	72	(774)
Total income taxes	6,345	5,031
Profit	14,949	14,011
Profit attributable to non-controlling interests	58	21
Profit attributable to owners of parent	14,891	13,989

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	14,949	14,011
Other comprehensive income		
Valuation difference on available-for-sale securities	2,340	3,766
Revaluation reserve for land	-	0
Foreign currency translation adjustment	38	(23)
Remeasurements of defined benefit plans, net of tax	(9)	14
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)
Total other comprehensive income	2,369	3,757
Comprehensive income	17,319	17,768
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,261	17,747
Comprehensive income attributable to non-controlling interests	58	21