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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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Scheduled date to file semi-annual securities report: November 16, 2026
Scheduled date to commence dividend payments: December 2, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	317,769	2.3	36,132	1.5	33,405	(1.0)	31,776	32.3
September 30, 2025	310,753	2.9	35,584	(7.5)	33,726	(9.8)	24,022	(5.2)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 39,058 million [(0.3) %]
For the six months ended September 30, 2025: ¥ 39,180 million [72.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	162.51	-
September 30, 2025	121.68	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,885,141	653,883	34.3
March 31, 2026	1,863,562	622,227	33.0

Reference: Equity
As of September 30, 2026: ¥ 647,377 million
As of March 31, 2026: ¥ 615,605 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, 2026	-	32.50	-	37.50	70.00
Fiscal year ending March 31, 2027	-	37.50			
Fiscal year ending March 31, 2027 (Forecast)			-	37.50	75.00

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

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	286.39

Note: Revisions to the financial result forecast most recently announced: None

Regarding Consolidated financial result forecast for the fiscal year ending March 31, 2027, the breakdown by segment has been changed. For details, please refer to the "Supplementary Material for Consolidated Financial Results for the Six Months Ended September 30, 2026" on the Company's website.

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	197,266,821 shares
As of March 31, 2026	197,266,821 shares

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

As of September 30, 2026	1,720,857 shares
As of March 31, 2026	1,735,470 shares

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

Six months ended September 30, 2026	195,539,004 shares
Six months ended September 30, 2025	197,417,390 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	44,370	45,178
Notes and accounts receivable - trade, and contract assets	77,585	67,847
Land and buildings for sale in lots	33,862	47,496
Other	39,104	48,045
Allowance for doubtful accounts	(135)	(99)
Total current assets	194,787	208,469
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	533,552	527,920
Land	696,164	695,433
Other, net	232,704	237,497
Total property, plant and equipment	1,462,421	1,460,851
Intangible assets	22,016	20,506
Investments and other assets		
Investment securities	127,510	138,534
Other	57,693	57,591
Allowance for doubtful accounts	(867)	(811)
Total investments and other assets	184,336	195,314
Total non-current assets	1,668,775	1,676,672
Total assets	1,863,562	1,885,141

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,884	39,336
Short-term borrowings	106,900	74,937
Current portion of long-term borrowings	64,862	71,902
Commercial papers	-	50,000
Current portion of bonds payable	9,800	-
Provisions	9,638	12,946
Other	233,899	223,617
Total current liabilities	475,985	472,740
Non-current liabilities		
Bonds payable	124,000	143,900
Long-term borrowings	483,425	454,694
Provisions	1,345	1,341
Retirement benefit liability	35,723	36,069
Other	120,855	122,512
Total non-current liabilities	765,350	758,517
Total liabilities	1,241,335	1,231,257
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	52,008	52,263
Retained earnings	347,268	371,178
Treasury shares	(5,228)	(5,179)
Total shareholders' equity	496,183	520,397
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	64,475	71,917
Revaluation reserve for land	46,725	47,130
Foreign currency translation adjustment	240	250
Remeasurements of defined benefit plans	7,980	7,682
Total accumulated other comprehensive income	119,421	126,980
Non-controlling interests	6,621	6,505
Total net assets	622,227	653,883
Total liabilities and net assets	1,863,562	1,885,141

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenue	310,753	317,769
Operating expenses		
Operating expenses and cost of sales of transportation	211,187	216,138
Selling, general and administrative expenses	63,981	65,498
Total operating expenses	275,169	281,636
Operating profit	35,584	36,132
Non-operating income		
Dividend income	1,639	1,705
Dividend income of insurance	379	374
Other	658	990
Total non-operating income	2,677	3,070
Non-operating expenses		
Interest expenses	3,840	5,038
Other	694	759
Total non-operating expenses	4,535	5,798
Ordinary profit	33,726	33,405
Extraordinary income		
Gain on sale of non-current assets	80	2,902
Gain on sale of investment securities	142	10,320
Subsidy income	173	174
Other	76	182
Total extraordinary income	472	13,580
Extraordinary losses		
Loss on retirement of non-current assets	381	285
Loss on tax purpose reduction entry of non-current assets	25	5
Impairment losses	136	689
Other	124	431
Total extraordinary losses	668	1,410
Profit before income taxes	33,531	45,574
Income taxes - current	10,319	14,552
Income taxes - deferred	(973)	(971)
Total income taxes	9,345	13,580
Profit	24,185	31,993
Profit attributable to non-controlling interests	162	217
Profit attributable to owners of parent	24,022	31,776

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	24,185	31,993
Other comprehensive income		
Valuation difference on available-for-sale securities	14,960	7,452
Revaluation reserve for land	1	(99)
Foreign currency translation adjustment	(29)	10
Remeasurements of defined benefit plans, net of tax	61	(298)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	14,994	7,065
Comprehensive income	39,180	39,058
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	39,009	38,830
Comprehensive income attributable to non-controlling interests	170	228