

January 29, 2026

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 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 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	17,385	4.9	2,401	18.9	1,993	16.2	1,377	12.0
December 31, 2024	16,569	0.5	2,020	12.1	1,715	16.9	1,230	6.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,526 million [20.7%]
 For the nine months ended December 31, 2024: ¥1,264 million [(2.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	174.14	-
December 31, 2024	153.17	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	90,413	24,906	27.5
March 31, 2025	90,680	23,539	26.0

Reference: Equity As of December 31, 2025: ¥24,906 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 ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				25.00	25.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
 For the revision of the dividend forecast, please refer to the "Notice Concerning Revision (Increase) of the Year-End Dividend Forecast for the Fiscal Year Ending March 2026" released today. Please take a look.

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	22,990	3.9	2,250	12.2	1,650	3.8	1,410	22.6	178.20

Note: Revisions to the earnings forecasts 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	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 December 31, 2025	149,836 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)

Nine months ended December 31, 2025	7,912,080 shares
Nine months ended December 31, 2024	8,034,150 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* 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, the actual work Figures 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	1,054	1,523
Accounts receivable - trade	1,586	1,829
Short-term loans receivable	21	19
Land and buildings for sale	230	230
Merchandise	120	133
Supplies	479	589
Other	1,671	824
Total current assets	5,163	5,150
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,114	38,524
Machinery, equipment and vehicles, net	4,845	4,513
Land	35,485	35,715
Construction in progress	404	571
Other, net	489	463
Total property, plant and equipment	80,340	79,788
Intangible assets		
Other	806	745
Total intangible assets	806	745
Investments and other assets		
Investment securities	1,824	2,163
Long-term loans receivable	173	162
Retirement benefit asset	1,937	1,993
Other	452	428
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	4,370	4,729
Total non-current assets	85,516	85,263
Total assets	90,680	90,413

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,963	1,079
Short-term borrowings	21,847	20,555
Income taxes payable	385	371
Advances received	290	475
Provision for bonuses	51	19
Other	2,784	3,091
Total current liabilities	28,323	25,594
Non-current liabilities		
Long-term borrowings	32,588	33,705
Deferred tax liabilities	627	795
Deferred tax liabilities for land revaluation	3,559	3,559
Retirement benefit liability	95	85
Long-term accounts payable - other	549	432
Long-term guarantee deposits	908	908
Other	488	425
Total non-current liabilities	38,817	39,913
Total liabilities	67,141	65,507
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	9,768	10,987
Treasury shares	(391)	(392)
Total shareholders' equity	21,087	22,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	739	932
Deferred gains or losses on hedges	(0)	-
Revaluation reserve for land	1,382	1,382
Remeasurements of defined benefit plans	330	285
Total accumulated other comprehensive income	2,451	2,600
Total net assets	23,539	24,906
Total liabilities and net assets	90,680	90,413

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	16,569	17,385
Operating expenses		
Operating expenses and cost of sales of transportation	12,621	12,921
Selling, general and administrative expenses	1,927	2,063
Total operating expenses	14,548	14,984
Operating profit	2,020	2,401
Non-operating income		
Interest income	0	1
Dividend income	38	46
Gain on sale of securities	36	35
Miscellaneous income	96	53
Total non-operating income	172	137
Non-operating expenses		
Interest expenses	448	515
Miscellaneous expenses	28	30
Total non-operating expenses	477	546
Ordinary profit	1,715	1,993
Extraordinary income		
Gain on exchange of non-current assets	425	-
Contribution received for construction	116	368
Total extraordinary income	541	368
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	541	368
Total extraordinary losses	541	368
Profit before income taxes	1,715	1,993
Income taxes - current	373	517
Income taxes - deferred	111	98
Total income taxes	485	615
Profit	1,230	1,377
Profit attributable to owners of parent	1,230	1,377

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,230	1,377
Other comprehensive income		
Valuation difference on available-for-sale securities	72	193
Deferred gains or losses on hedges	(0)	0
Remeasurements of defined benefit plans, net of tax	(39)	(44)
Total other comprehensive income	33	148
Comprehensive income	1,264	1,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,264	1,526
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 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	9,758	1,330	4,048	15,138	1,431	16,569	-	16,569
(2) Internal operating revenue or transfers between segments	13	138	8	161	808	969	(969)	-
Total	9,771	1,469	4,057	15,299	2,239	17,539	(969)	16,569
Segment Profit	1,187	681	98	1,966	38	2,005	15	2,020

Note: 1. The "Other" category refers to business segments that are not included in the reportable segments, and includes childcare business, the health business, and the construction business.

2. Segment profit adjustment ¥ 15 million is primarily inter-segment transactions.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

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	10,580	1,383	4,027	15,991	1,394	17,385	-	17,385
(2) Internal operating revenue or transfers between segments	11	144	11	167	856	1,023	(1,023)	-
Total	10,591	1,527	4,039	16,158	2,250	18,409	(1,023)	17,385
Segment Profit	1,712	627	31	2,371	13	2,384	16	2,401

Note: 1. The "Other" category refers to business segments that are not included in the reportable segments, and includes childcare business, the health business, and the construction business.

2. Segment profit adjustment ¥ 16 million is primarily inter-segment transactions.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.