July 30, 2026

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Kobe Electric Railway Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9046
URL: https://www.shintetsu.co.jp/
Representative: Hiroshi Iba, President and Representative Director
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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, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	5,862	1.4	843	(13.4)	749	(8.8)	500	(13.5)
June 30, 2025	5,782	4.2	973	17.9	821	8.9	578	7.6

Note: Comprehensive income For the three months ended June 30, 2026: ¥675 million [16.6%]
For the three months ended June 30, 2025: ¥579 million [(1.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	63.32	-
June 30, 2025	73.08	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	92,321	25,762	27.9
March 31, 2026	93,493	25,286	27.0

Reference: Equity
As of June 30, 2026: ¥25,762 million
As of March 31, 2026: ¥25,286 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	-	0.00	-	25.00	25.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	25.00	25.00

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, 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
Fiscal year ending March 31, 2027	23,320	(0.1)	2,410	(0.5)	1,720	(7.6)	1,190	(18.6)	150.41

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, 2026	8,061,566 shares
As of March 31, 2026	8,061,566 shares

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

As of June 30, 2026	150,195 shares
As of March 31, 2026	149,917 shares

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

Three months ended June 30, 2026	7,911,541 shares
Three months ended June 30, 2025	7,912,354 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, actual results may differ from forecasts due to various factors in the future.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	1,324	1,728
Accounts receivable - trade	1,748	1,709
Short-term loans receivable	45	45
Land and buildings for sale	227	227
Merchandise	125	130
Supplies	527	638
Other	2,453	530
Total current assets	6,452	5,010
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,879	39,295
Machinery, equipment and vehicles, net	5,448	5,378
Land	35,601	35,775
Construction in progress	568	93
Other, net	484	463
Total property, plant and equipment	80,983	81,006
Intangible assets		
Other	821	790
Total intangible assets	821	790
Investments and other assets		
Investment securities	2,335	2,604
Long-term loans receivable	133	129
Retirement benefit asset	2,356	2,377
Other	416	407
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	5,236	5,513
Total non-current assets	87,041	87,311
Total assets	93,493	92,321

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,404	1,234
Short-term borrowings	19,994	20,638
Income taxes payable	412	260
Advances received	396	541
Provision for bonuses	54	98
Other	2,679	3,300
Total current liabilities	27,941	26,072
Non-current liabilities		
Long-term borrowings	33,905	34,026
Deferred tax liabilities	883	962
Deferred tax liabilities for land revaluation	3,559	3,559
Retirement benefit liability	83	70
Long-term accounts payable - other	319	322
Long-term guarantee deposits	926	940
Other	587	602
Total non-current liabilities	40,265	40,486
Total liabilities	68,207	66,558
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	11,072	11,375
Treasury shares	(393)	(393)
Total shareholders' equity	22,390	22,692
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,006	1,198
Revaluation reserve for land	1,381	1,381
Remeasurements of defined benefit plans	507	489
Total accumulated other comprehensive income	2,895	3,069
Total net assets	25,286	25,762
Total liabilities and net assets	93,493	92,321

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue	5,782	5,862
Operating expenses		
Operating expenses and cost of sales of transportation	4,149	4,336
Selling, general and administrative expenses	659	682
Total operating expenses	4,808	5,019
Operating profit	973	843
Non-operating income		
Interest income	0	0
Dividend income	23	32
Gain on sale of securities	-	27
Gain on sale of goods	0	36
Miscellaneous income	6	9
Total non-operating income	30	106
Non-operating expenses		
Interest expenses	163	194
Miscellaneous expenses	19	5
Total non-operating expenses	182	200
Ordinary profit	821	749
Extraordinary income		
Contribution received for construction	16	2
Total extraordinary income	16	2
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	16	2
Total extraordinary losses	16	2
Profit before income taxes	821	749
Income taxes - current	247	244
Income taxes - deferred	(3)	4
Total income taxes	243	248
Profit	578	500
Profit attributable to owners of parent	578	500

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	578	500
Other comprehensive income		
Valuation difference on available-for-sale securities	15	192
Deferred gains or losses on hedges	0	-
Remeasurements of defined benefit plans, net of tax	(14)	(17)
Total other comprehensive income	0	174
Comprehensive income	579	675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	579	675
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, 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 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, 2026 to June 30, 2026)
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	3,675	531	1,313	5,520	342	5,862	-	5,862
(2) Internal operating revenue or transfers between segments	4	37	4	46	275	322	(322)	-
Total	3,680	569	1,317	5,567	617	6,185	(322)	5,862
Segment profit (loss)	616	225	14	856	(20)	835	8	843

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 ¥8 million is primarily intersegment transactions.
3. Segment profit or loss is adjusted to operating income in the quarterly consolidated statements of income.