October 29, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 12, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	11,465	4.6	1,566	21.5	1,277	18.0	881	12.5
September 30, 2024	10,965	0.4	1,289	11.4	1,082	17.4	783	3.8

Note: Comprehensive income For the six months ended September 30, 2025: ¥978 million [36.2%]
For the six months ended September 30, 2024: ¥718 million [(23.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	111.44	-
September 30, 2024	97.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	90,637	24,358	26.9
March 31, 2025	90,680	23,539	26.0

Reference: Equity
As of September 30, 2025: ¥24,358 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)			-	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 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, 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 September 30, 2025	149,655 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)

Six months ended September 30, 2025	7,912,203 shares
Six months ended September 30, 2024	8,034,370 shares

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

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,054	1,722
Accounts receivable - trade	1,586	1,672
Short-term loans receivable	21	22
Land and buildings for sale	230	230
Merchandise	120	127
Supplies	479	558
Other	1,671	539
Total current assets	5,163	4,874
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,114	38,827
Machinery, equipment and vehicles, net	4,845	4,602
Land	35,485	35,714
Construction in progress	404	708
Other, net	489	482
Total property, plant and equipment	80,340	80,335
Intangible assets		
Other	806	774
Total intangible assets	806	774
Investments and other assets		
Investment securities	1,824	2,093
Long-term loans receivable	173	165
Retirement benefit asset	1,937	1,975
Other	452	436
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	4,370	4,653
Total non-current assets	85,516	85,763
Total assets	90,680	90,637

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,963	1,001
Short-term borrowings	21,847	20,446
Income taxes payable	385	424
Advances received	290	709
Provision for bonuses	51	58
Other	2,784	2,992
Total current liabilities	28,323	25,632
Non-current liabilities		
Long-term borrowings	32,588	34,522
Deferred tax liabilities	627	711
Deferred tax liabilities for land revaluation	3,559	3,559
Retirement benefit liability	95	86
Long-term accounts payable - other	549	434
Long-term guarantee deposits	908	906
Other	488	424
Total non-current liabilities	38,817	40,645
Total liabilities	67,141	66,278
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	9,768	10,491
Treasury shares	(391)	(392)
Total shareholders' equity	21,087	21,809
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	739	865
Deferred gains or losses on hedges	(0)	-
Revaluation reserve for land	1,382	1,382
Remeasurements of defined benefit plans	330	300
Total accumulated other comprehensive income	2,451	2,548
Total net assets	23,539	24,358
Total liabilities and net assets	90,680	90,637

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	10,965	11,465
Operating expenses		
Operating expenses and cost of sales of transportation	8,401	8,513
Selling, general and administrative expenses	1,274	1,386
Total operating expenses	9,676	9,899
Operating profit	1,289	1,566
Non-operating income		
Interest income	0	1
Dividend income	22	27
Gain on sale of securities	33	27
Miscellaneous income	46	15
Total non-operating income	103	72
Non-operating expenses		
Interest expenses	293	335
Miscellaneous expenses	16	26
Total non-operating expenses	310	361
Ordinary profit	1,082	1,277
Extraordinary income		
Gain on exchange of non-current assets	425	-
Contribution received for construction	7	29
Total extraordinary income	432	29
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	432	29
Total extraordinary losses	432	29
Profit before income taxes	1,082	1,277
Income taxes - current	257	360
Income taxes - deferred	41	35
Total income taxes	298	395
Profit	783	881
Profit attributable to owners of parent	783	881

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	783	881
Other comprehensive income		
Valuation difference on available-for-sale securities	(38)	126
Deferred gains or losses on hedges	(0)	0
Remeasurements of defined benefit plans, net of tax	(26)	(29)
Total other comprehensive income	(64)	96
Comprehensive income	718	978
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	718	978
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 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	Interim Consolidated Statements of Income (Note)3
	Transportation	Real Estate	Distribution	Total				
Operating revenue								
(1) Sales revenue to external customers	6,473	891	2,647	10,012	953	10,965	-	10,965
(2) Internal operating revenue or transfers between segments	9	91	5	106	500	606	(606)	-
Total	6,482	982	2,653	10,118	1,453	11,572	(606)	10,965
Segment Profit	751	464	59	1,275	0	1,275	13	1,289

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 adjustment of ¥13 million is primarily intersegment transactions.

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

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 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	Interim Consolidated Statements of Income (Note)3
	Transportation	Real Estate	Distribution	Total				
Operating revenue								
(1) Sales revenue to external customers	7,032	918	2,638	10,589	876	11,465	-	11,465
(2) Internal operating revenue or transfers between segments	7	95	7	110	563	674	(674)	-
Total	7,040	1,013	2,646	10,700	1,440	12,140	(674)	11,465
Segment profit (loss)	1,161	394	17	1,574	(19)	1,554	11	1,566

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 ¥11 million is primarily intersegment transactions.

3. Segment profit or loss is adjusted to operating income in the interim consolidated statements of income.