

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Sanyo Electric Railway  
 Listing: Tokyo Stock Exchange  
 Securities code: 9052  
 URL: <https://www.sanyo-railway.co.jp/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 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, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	9,514	1.5	1,335	1.7	1,410	(1.8)	1,726	73.1
June 30, 2024	9,374	(13.8)	1,313	(26.3)	1,435	(23.2)	996	(23.6)

Note: Comprehensive income For the three months ended June 30, 2025: ¥860 million [(45.8)%]  
 For the three months ended June 30, 2024: ¥1,589 million [(17.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	77.68	-
June 30, 2024	44.87	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	119,882	57,987	48.4
March 31, 2025	122,690	57,572	46.9

Reference: Equity  
 As of June 30, 2025: ¥57,987 million  
 As of March 31, 2025: ¥57,572 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	-	15.00	-	20.00	35.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		20.00		20.00	40.00

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 revenues		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	39,947	3.8	4,093	0.7	4,085	(2.4)	3,557	17.4	160.12

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 June 30, 2025	22,330,598 shares
As of March 31, 2025	22,330,598 shares

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

As of June 30, 2025	111,227 shares
As of March 31, 2025	111,116 shares

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

Three months ended June 30, 2025	22,219,419 shares
Three months ended June 30, 2024	22,217,335 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Equity Grant Trust for Officers as follows.  
The first quarter of the fiscal year ending March 31, 2026: 28,500 Shares the fiscal year ending March 31, 2025: 28,500 Shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as earnings forecasts, contained in this material are based on the information available to the Company and are reasonable. Judgment is based on certain assumptions, and actual results may differ due to various factors.

For the above earnings forecasts, please refer to "1. (3) Consolidated earnings forecasts and other forward-looking statements

Informational description.

# Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,856	7,537
Notes and accounts receivable - trade, and contract assets	3,753	2,749
Merchandise and finished goods	959	1,016
Land and buildings for sale in lots	3,909	3,951
Other	1,662	1,521
Allowance for doubtful accounts	(2)	(2)
Total current assets	19,139	16,773
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	42,824	42,553
Machinery, equipment and vehicles, net	10,919	10,865
Land	31,707	31,707
Construction in progress	960	1,050
Other, net	679	708
Total property, plant and equipment	87,091	86,885
Intangible assets	743	701
Investments and other assets		
Investment securities	11,281	11,098
Long-term loans receivable	42	32
Retirement benefit asset	3,301	3,326
Deferred tax assets	223	214
Other	882	863
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	15,717	15,522
Total non-current assets	103,551	103,109
Total assets	122,690	119,882

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,598	3,260
Short-term borrowings	5,972	5,882
Income taxes payable	496	535
Provision for bonuses	555	933
Provision for bonuses for directors (and other officers)	32	-
Other	7,445	7,878
Total current liabilities	20,101	18,491
Non-current liabilities		
Bonds payable	6,000	6,000
Long-term borrowings	31,203	29,786
Deferred tax liabilities	3,606	3,426
Retirement benefit liability	1,380	1,354
Long-term deferred contribution for construction	69	69
Leasehold and guarantee deposits received	2,521	2,528
Other	235	238
Total non-current liabilities	45,016	43,404
Total liabilities	65,118	61,895
Net assets		
Shareholders' equity		
Share capital	10,090	10,090
Capital surplus	7,057	7,057
Retained earnings	34,619	35,900
Treasury shares	(196)	(196)
Total shareholders' equity	51,571	52,852
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,086	4,939
Remeasurements of defined benefit plans	914	195
Total accumulated other comprehensive income	6,000	5,135
Total net assets	57,572	57,987
Total liabilities and net assets	122,690	119,882

# Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	9,374	9,514
Operating expenses		
Operating expenses and cost of sales of transportation	6,773	6,891
Selling, general and administrative expenses	1,287	1,288
Total operating expenses	8,060	8,179
Operating profit	1,313	1,335
Non-operating income		
Interest income	0	1
Dividend income	129	129
Share of profit of entities accounted for using equity method	1	0
Miscellaneous income	81	59
Total non-operating income	212	190
Non-operating expenses		
Interest expenses	74	103
Miscellaneous expenses	15	12
Total non-operating expenses	90	115
Ordinary profit	1,435	1,410
Extraordinary income		
Gain on revision of retirement benefit plan	-	1,071
Contribution received for construction	16	-
Subsidy income	8	-
Total extraordinary income	25	1,071
Extraordinary losses		
Loss on retirement of non-current assets	0	9
Tax purpose reduction entry of contribution for construction	16	-
Loss on reduction of non current assets with subsidy income	8	-
Total extraordinary losses	25	9
Profit before income taxes	1,435	2,472
Income taxes - current	451	517
Income taxes - deferred	(12)	228
Total income taxes	438	746
Profit	996	1,726
Profit attributable to owners of parent	996	1,726

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	996	1,726
Other comprehensive income		
Valuation difference on available-for-sale securities	608	(146)
Remeasurements of defined benefit plans, net of tax	(16)	(719)
Total other comprehensive income	592	(865)
Comprehensive income	1,589	860
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,589	860
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

I. the three months of the previous fiscal year (April 1, 2024 ~ June 30, 2024)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(in millions of yen)

	Reportable segments						Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	Transportation	Retailing	Real-estate business	Leisure services	Other business	Total		
Operating revenue								
(1) Operating revenue to external customers	4,994	2,210	1,230	563	375	9,374	-	9,374
(2) Internal operating revenue or transfers between segments	94	21	62	9	458	646	(646)	-
Total	5,088	2,231	1,292	572	834	10,020	(646)	9,374
Segment Profit	598	102	498	39	53	1,292	20	1,313

Note: 1. The amount of adjustment for segment profit is the elimination of inter-segment transactions.

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

II. the three months of the current fiscal year (April 1, 2025 ~ June 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(in millions of yen)

	Reportable segments						Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	Transportation	Retailing	Real-estate business	Leisure services	Other business	Total		
Operating revenue								
(1) Operating revenue to external customers	5,353	2,196	1,024	581	357	9,514	-	9,514
(2) Internal operating revenue or transfers between segments	98	21	72	9	612	814	(814)	-
Total	5,452	2,217	1,096	591	970	10,328	(814)	9,514
Segment Profit	673	74	483	18	56	1,305	30	1,335

Note: 1. The amount of adjustment for segment profit is the elimination of inter-segment transactions.

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