

February 13, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	Sanyo Electric Railway	
Listing:	Tokyo Stock Exchange	
Securities code:	9052	
URL:	<a href="https://www.sanyo-railway.co.jp/">https://www.sanyo-railway.co.jp/</a>	
Representative:	Masahiro Itoh, President and Representative Director	
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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 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 revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	28,638	1.0	3,848	14.4	4,040	15.0	3,542	42.0
December 31, 2024	28,359	(4.3)	3,364	(13.5)	3,515	(12.4)	2,494	(11.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥4,398 million [37.0%]  
For the nine months ended December 31, 2024: ¥3,210 million [(11.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	159.42	-
December 31, 2024	112.29	-

**(2) Consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		125,626		60,969		48.5
March 31, 2025		122,690		57,572		46.9

Reference: Equity  
As of December 31, 2025: ¥60,969 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	
Fiscal year ended March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 20.00	Yen 35.00	
Fiscal year ending March 31, 2026	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00	
Fiscal year ending March 31, 2026 (Forecast)						

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	40,135	4.3	4,660	14.6	4,775	14.1	4,111	35.6		185.04

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	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 December 31, 2025	110,775 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)

Nine months ended December 31, 2025	22,219,714 shares
Nine months ended December 31, 2024	22,218,621 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 third quarter of the fiscal year ending March 31, 2026: 72,400 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:None

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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

For the above earnings forecasts, please refer to "1. (3) Explanation of forward-looking information such as consolidated earnings forecasts."

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,856	8,089
Notes and accounts receivable - trade, and contract assets	3,753	3,146
Securities	-	499
Merchandise and finished goods	959	1,206
Land and buildings for sale in lots	3,909	4,726
Other	1,662	1,735
Allowance for doubtful accounts	(2)	(2)
<b>Total current assets</b>	<b>19,139</b>	<b>19,402</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	42,824	41,808
Machinery, equipment and vehicles, net	10,919	11,345
Land	31,707	31,474
Construction in progress	960	2,003
Other, net	679	658
<b>Total property, plant and equipment</b>	<b>87,091</b>	<b>87,291</b>
Intangible assets	743	615
Investments and other assets		
Investment securities	11,281	13,622
Long-term loans receivable	42	32
Retirement benefit asset	3,301	3,667
Deferred tax assets	223	213
Other	882	795
Allowance for doubtful accounts	(13)	(14)
<b>Total investments and other assets</b>	<b>15,717</b>	<b>18,317</b>
<b>Total non-current assets</b>	<b>103,551</b>	<b>106,223</b>
<b>Total assets</b>	<b>122,690</b>	<b>125,626</b>

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	5,598	4,441
Short-term borrowings	5,972	5,785
Income taxes payable	496	600
Provision for bonuses	555	546
Provision for bonuses for directors (and other officers)	32	-
Other	7,445	8,508
<b>Total current liabilities</b>	<b>20,101</b>	<b>19,882</b>
<b>Non-current liabilities</b>		
Bonds payable	6,000	6,000
Long-term borrowings	31,203	30,109
Deferred tax liabilities	3,606	4,437
Retirement benefit liability	1,380	1,296
Long-term deferred contribution for construction	69	146
Leasehold and guarantee deposits received	2,521	2,535
Other	235	250
<b>Total non-current liabilities</b>	<b>45,016</b>	<b>44,775</b>
<b>Total liabilities</b>	<b>65,118</b>	<b>64,657</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,090	10,090
Capital surplus	7,057	7,074
Retained earnings	34,619	37,159
Treasury shares	(196)	(213)
<b>Total shareholders' equity</b>	<b>51,571</b>	<b>54,111</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	5,086	6,675
Remeasurements of defined benefit plans	914	181
<b>Total accumulated other comprehensive income</b>	<b>6,000</b>	<b>6,857</b>
<b>Total net assets</b>	<b>57,572</b>	<b>60,969</b>
<b>Total liabilities and net assets</b>	<b>122,690</b>	<b>125,626</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	28,359	28,638
Operating expenses		
Operating expenses and cost of sales of transportation	21,061	20,842
Selling, general and administrative expenses	3,934	3,947
Total operating expenses	24,995	24,789
Operating profit	3,364	3,848
Non-operating income		
Interest income	0	8
Dividend income	272	351
Share of profit of entities accounted for using equity method	2	2
Miscellaneous income	155	171
Total non-operating income	431	534
Non-operating expenses		
Interest expenses	239	308
Miscellaneous expenses	41	33
Total non-operating expenses	280	342
Ordinary profit	3,515	4,040
Extraordinary income		
Gain on revision of retirement benefit plan	-	1,071
Contribution received for construction	16	5
Subsidy income	9	5
Gain on sale of investment securities	37	-
Gain on sale of non-current assets	19	-
Gain on compensation income for expropriation	6	-
Total extraordinary income	91	1,083
Extraordinary losses		
Loss on retirement of non-current assets	20	11
Tax purpose reduction entry of contribution for construction	16	5
Loss on reduction of non current assets with subsidy income	9	5
Reduction entry of land compensation income for expropriation	6	-
Total extraordinary losses	54	22
Profit before income taxes	3,551	5,101
Income taxes - current	883	1,112
Income taxes - deferred	173	446
Total income taxes	1,056	1,559
Profit	2,494	3,542
Profit attributable to owners of parent	2,494	3,542

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,494	3,542
Other comprehensive income		
Valuation difference on available-for-sale securities	792	1,589
Remeasurements of defined benefit plans, net of tax	(77)	(733)
Total other comprehensive income	715	856
Comprehensive income	3,210	4,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,210	4,398
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reportable segments						Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	Transportation	Retailing	Real Estate Business	Leisure Services	Other Businesses	Total		
Operating revenue								
(1) Operating revenue to external customers	15,044	6,683	4,041	1,619	969	28,359	-	28,359
(2) Internal operating revenue or transfers between segments	290	35	185	38	1,446	1,997	(1,997)	-
Total	15,335	6,719	4,227	1,658	2,415	30,356	(1,997)	28,359
Segment Profit	1,404	161	1,545	107	135	3,355	8	3,364

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

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

(Millions of yen)

	Reportable segments						Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	Transportation	Retailing	Real Estate Business	Leisure Services	Other Businesses	Total		
Operating revenue								
(1) Operating revenue to external customers	16,091	6,557	3,238	1,746	1,004	28,638	-	28,638
(2) Internal operating revenue or transfers between segments	299	45	214	36	1,676	2,273	(2,273)	-
Total	16,390	6,603	3,452	1,783	2,680	30,911	(2,273)	28,638
Segment Profit	1,997	85	1,545	66	123	3,817	30	3,848

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.