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## Consolidated Financial Results for Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 14, 2026

Company Name: Nishi-Nippon Railroad Co., Ltd. Stock exchange listings: Tokyo and Fukuoka  
 Code Number 9031 URL <https://www.nishitetsu.co.jp/en/>  
 Representative: Koichi Hayashida, President and CEO  
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 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled commencement date of dividend payments: June 29, 2026  
 Scheduled filing date of securities report: June 18, 2026  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: Yes (For institutional investors and analysts)

(Amounts rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025, to March 31, 2026)

#### (1) Consolidated operating results (Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	474,156	6.9	30,210	13.3	37,220	29.5	32,155	54.5
Fiscal year ended March 31, 2025	443,495	7.7	26,655	3.0	28,739	17.1	20,810	(15.8)

(Notes) Comprehensive income Fiscal year ended March 31, 2026 43,279 million yen [60.8%]  
 Fiscal year ended March 31, 2025 26,916 million yen [(31.2%)]

	Net income per share-basic	Net income per share-diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	423.28	422.68	12.1	4.6	6.4
Fiscal year ended March 31, 2025	267.21	266.78	8.7	3.8	6.0

(Reference) Equity in earnings of affiliated companies Fiscal year ended March 31, 2026 5,481 million yen  
 Fiscal year ended March 31, 2025 794 million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	820,851	293,044	34.6	3,759.40
As of March 31, 2025	782,126	256,039	31.8	3,214.37

(Reference) Shareholders' equity As of March 31, 2026 283,885 million yen  
 As of March 31, 2025 249,033 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	38,609	(30,337)	(13,324)	45,770
Fiscal year ended March 31, 2025	15,611	(74,546)	39,228	50,441

## 2.Dividends

	Annual dividend					Total dividends (annual) Millions of yen	Payout ratio (consolidated) %	Ratio of dividends to net assets (consolidated) %
	End of Q1 Yen	End of Q2 Yen	End of Q3 Yen	Year-end Yen	Total Yen			
Fiscal year ended March 31, 2025	-	17.50	-	22.50	40.00	3,115	15.0	1.3
Fiscal year ended March 31, 2026	-	25.00	-	45.00	70.00	5,311	16.5	2.0
Fiscal year ending March 31, 2027 (forecast)	-	45.00	-	45.00	90.00		30.4	

## 3.Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027(from April 1, 2026, to March 31, 2027) (Percentages represent changes from the previous corresponding period.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	243,000	8.7	11,100	(22.5)	9,900	(31.1)	10,000	(39.5)	131.64
Full year	510,000	7.2	24,500	(21.8)	24,500	(33.2)	22,500	(30.0)	296.18

(Note) Effective from the beginning of the fiscal year ending March 31, 2027, the classification of reportable segments has been changed, and the figures are presented based on the new classification. For details, please refer to “(5) Notes to consolidated financial statements (Material subsequent events) Change in reportable segments” in “3. Consolidated Financial Statements and Key Notes” on page 23 of the attachments.

### \* Notes

(1) Significant changes in scope of consolidation during the period : Yes  
New - six companies (Company name: Hinomaru Holdings Co., Ltd. and five other companies)

(Note) For details, please refer to “(5) Notes to consolidated financial statements (Notes regarding significant changes in the scope of consolidation)” in “3. Consolidated Financial Statements and Key Notes” on page 17 of the attachments.

(2) Change in accounting policies or estimates and restatements

- |   |        |
|---|--------|
| 1) Change in accounting policies due to revisions of accounting standards and other regulations | : None |
| 2) Change in accounting policies other than item 1) above                                       | : None |
| 3) Change in accounting estimates   | : None |
| 4) Restatements   | : None |

(3) Number of shares issued (common stock)

- Number of shares issued at the end of the period (including treasury stock)
- Number of treasury stocks at the end of the period
- Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	79,360,186	Fiscal year ended March 31, 2025	79,360,186
Fiscal year ended March 31, 2026	3,846,572	Fiscal year ended March 31, 2025	1,885,222
Fiscal year ended March 31, 2026	75,966,804	Fiscal year ended March 31, 2025	77,880,088

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of March 31, 2026: 361,646 shares; as of March 31, 2025: 385,965 shares).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(From April 1, 2025, to March 31, 2026)

(1) Non-consolidated operating results

(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	188,036	8.6	11,259	11.1	22,975	3.7	27,477	36.9
Fiscal year ended March 31, 2025	173,070	4.4	10,136	(11.6)	22,163	0.7	20,075	(29.2)
	Net income per share-basic		Net income per share-diluted					
	Yen		Yen					
Fiscal year ended March 31, 2026	361.70		361.19					
Fiscal year ended March 31, 2025	257.78		257.36					

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	693,836	203,554	29.3	2,692.94
As of March 31, 2025	677,069	179,338	26.5	2,311.79

(Reference) Shareholders' equity      As of March 31, 2026      203,353 million yen  
As of March 31, 2025      179,106 million yen

<Reasons for the difference between non-consolidated financial results and those of the previous fiscal year>

Differences arose compared with the previous fiscal year's results, as operating revenue, operating income, and ordinary income increased due to the opening of "ONE FUKUOKA BLDG." in the Leasing business in April 2025 and higher unit sales prices in the Housing business. Net income also increased due to higher gains on sales of non-current assets and investment securities.

- \* The current consolidated financial results are not subject to audit by a certified public accountant or audit firm.
- \* Explanation of appropriate use of financial forecasts and other special notes

(Caution regarding forward-looking statements, etc.)

Forward-looking statements, including financial forecasts, included in this material are based on information the Company presently has and certain assumptions the Company considers reasonable, and are not intended as a guarantee that the Company will achieve these forecasts. In addition, actual financial results may differ significantly due to various factors. For assumptions for financial forecasts and points to consider in utilizing them, please see "(4) Outlook" in "1. Overview of Results of Operations, Etc." on page 7 of the attachments.

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## 1. Overview of Results of Operations, Etc.

### (1) Results of Operations

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change
Operating revenue	443,495	474,156	30,660	6.9%
Operating income	26,655	30,210	3,554	13.3%
Ordinary income	28,739	37,220	8,480	29.5%
Profit attributable to owners of parent	20,810	32,155	11,344	54.5%

During the fiscal year under review, the Japanese economy was on a gradual recovery path on the back of improvements in the employment and income environment, among others. On the other hand, the outlook remains uncertain due to unstable international circumstances, including developments in the situation in the Middle East and U.S. trade policy.

Operating revenue was 474,156 million yen (6.9% increase year-on-year) due to contributions from the agriculture-related business in “Other” resulting from making the Hinomaru Group, centered on Hinomaru Co., Ltd., a consolidated subsidiary as well as the opening of “ONE FUKUOKA BLDG.” (April 2025) in the Leasing business of Real Estate. Operating income was 30,210 million yen (13.3% increase year-on-year), mainly due to increased gross profit in the Global Logistics business of Logistics and in the Housing business of Real Estate.

Ordinary income was 37,220 million yen, up 29.5% year-on-year. This increase was mainly due to a rise in share of profit of entities accounted for using the equity method, resulting from the partial sale of beneficial interests in trust related to the Daimyo Project Special Purpose Company, as well as higher earnings at Fukuoka International Airport Co., Ltd. Profit attributable to owners of parent was 32,155 million yen, up 54.5% year-on-year. This was primarily attributable to an increase in gain on sale of non-current assets related to the sale of beneficial interests in trust for real estate securitization, as well as higher gain on sale of investment securities following the disposal of cross-shareholdings.

The Company’s business performance by segment is as follows.

(Millions of yen)

	Operating revenue				Operating income			
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change
Transportation	80,940	83,172	2,231	2.8%	4,979	4,055	(924)	(18.6%)
Real Estate	87,777	95,010	7,232	8.2%	9,736	11,624	1,887	19.4%
Retail	71,981	73,971	1,990	2.8%	654	670	16	2.4%
Logistics	148,023	153,012	4,988	3.4%	3,849	6,080	2,231	58.0%
Leisure and Services	52,717	59,088	6,371	12.1%	5,932	6,371	438	7.4%
Subtotal	441,440	464,255	22,814	5.2%	25,151	28,801	3,650	14.5%
Other	30,956	38,319	7,363	23.8%	2,364	2,571	207	8.8%
Adjustments	(28,901)	(28,417)	483	-	(861)	(1,163)	(302)	-
Consolidated	443,495	474,156	30,660	6.9%	26,655	30,210	3,554	13.3%

#### 1) Transportation

In the Railway business, revenues increased due to higher passenger volume mainly resulting from a recovery in demand. In the Bus business, although revenue declined due to service reductions following timetable revisions, overall revenue increased with the recovery of demand for express buses mainly due to stronger inbound demand and the opening of “ONE FUKUOKA BLDG.” As a result, operating revenue for the Transportation business was 83,172 million yen (2.8% increase year-on-year). Operating income came to 4,055 million yen, down 18.6% year-on-year, due to an increase in personnel expenses resulting from improved working conditions.

The number of passengers grew 5.5% year-on-year in the Railway business, and 0.0% in the Bus (public buses) business.

#### 2) Real Estate

In the Leasing business, revenue was up due to the opening of “ONE FUKUOKA BLDG.” (April 2025). In the Housing business, revenue grew due to sales of condominiums, including GARDEN GRANDE YOKOHAMA TOTSUKA, and a rise in sales prices year-on-year. As a result, operating revenue for the Real Estate business was 95,010 million yen (8.2% increase year-on-year), and operating income was 11,624 million yen (19.4% increase year-on-year).

The number of units sold was 852 (down 33 units year-on-year).

#### 3) Retail

In the Supermarket and Liquor Store business, revenue increased due to higher sales at existing stores, including stores along our railway lines, and contributions from remodeled stores. In the Sales of miscellaneous everyday items business, sales increased mainly due to the opening of “AEON MALL Omuta” in October 2025, in addition to higher sales at existing stores. As a result, operating revenue for the Retail business was 73,971 million yen (2.8% increase year-on-year), and operating income came to 670 million yen (2.4% increase year-on-year).

#### 4) Logistics

In the Global Logistics business, revenues grew mainly due to an increase in yen equivalent caused by foreign exchange fluctuation and higher import and export cargo volumes. As a result, operating revenue for the Logistics business was 153,012 million yen (3.4% increase year-on-year), and operating income was 6,080 million yen (58.0% increase year-on-year).

International cargo volume was up 2.3% year-on-year in Air Export, up 7.9% year-on-year in Air Import, up 6.2% year-on-year in Ocean Export, and up 4.6% year-on-year in Ocean Import.

#### 5) Leisure and Services

In the Hotel business, revenues increased due to the opening of ONE FUKUOKA HOTEL (April 2025) and Nishitetsu Hotel Croom Bangkok Silom which opened in the previous fiscal year (September 2024), in addition to a rise in the average daily rate (ADR). As a result, operating revenue for the Leisure and Services business was 59,088 million yen (12.1% increase year-on-year), and operating income amounted to 6,371 million yen (7.4% increase year-on-year).

#### 6) Other

Revenue increased mainly due to making Hinomaru Group a consolidated subsidiary in the agriculture-related business. As a result, operating revenue for Other was 38,319 million yen (23.8% increase year-on-year), and operating income amounted to 2,571 million yen (8.8% increase year-on-year).

## (Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income			
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
Transportation	80,940	83,172	2,231	2.8	4,979	4,055	(924)	(18.6)
Railway	22,595	23,866	1,270	5.6	2,223	1,828	(395)	(17.8)
Bus <sup>*3</sup>	55,846	56,317	471	0.8	2,675	2,207	(467)	(17.5)
(Bus, net) <sup>*1</sup>	[52,388]	[53,229]	[840]	[1.6]	-	-	-	-
Other <sup>*3</sup>	13,667	13,228	(439)	(3.2)	389	305	(84)	(21.6)
Adjustments	(11,169)	(10,239)	929	-	(308)	(285)	23	-
Real Estate	87,777	95,010	7,232	8.2	9,736	11,624	1,887	19.4
Leasing	32,841	38,727	5,885	17.9	5,693	6,437	744	13.1
Housing	43,606	48,022	4,416	10.1	3,692	4,871	1,178	31.9
Other	16,255	16,175	(80)	(0.5)	639	697	58	9.1
Adjustments	(4,926)	(7,915)	(2,988)	-	(288)	(382)	(93)	-
Retail	71,981	73,971	1,990	2.8	654	670	16	2.4
Supermarket and Liquor Store	65,927	67,360	1,433	2.2	588	529	(58)	(10.0)
Sales of miscellaneous everyday items	6,054	6,611	556	9.2	257	317	60	23.6
Adjustments	(0)	(0)	0	-	(191)	(177)	14	-
Logistics	148,023	153,012	4,988	3.4	3,849	6,080	2,231	58.0
Global Logistics	154,941	160,122	5,181	3.3	3,866	6,011	2,145	55.5
Domestic Logistics	10,948	11,456	507	4.6	147	262	114	77.3
Adjustments	(17,866)	(18,566)	(700)	-	(165)	(193)	(27)	-
Leisure and Services	52,717	59,088	6,371	12.1	5,932	6,371	438	7.4
Hotel	31,854	37,426	5,571	17.5	3,604	3,867	262	7.3
(Hotel, net) <sup>*2</sup>	[31,745]	[36,416]	[4,670]	[14.7]	-	-	-	-
Travel	3,180	3,502	321	10.1	481	563	82	17.2
Facility outline	5,350	5,496	145	2.7	967	966	(0)	(0.1)
Other	13,826	15,178	1,352	9.8	1,079	1,229	150	13.9
Adjustments	(1,496)	(2,515)	(1,019)	-	(200)	(256)	(56)	-
Subtotal	441,440	464,255	22,814	5.2	25,151	28,801	3,650	14.5
Other	30,956	38,319	7,363	23.8	2,364	2,571	207	8.8
Adjustments	(28,901)	(28,417)	483	-	(861)	(1,163)	(302)	-
Consolidated	443,495	474,156	30,660	6.9	26,655	30,210	3,554	13.3

\*1 Operating revenue for the Bus business, excluding intercompany transactions, increased 1.6%.

\*2 Operating revenue for the Hotel business, excluding intercompany transactions, increased 14.7%.

\*3 Kitakyu-Nishitetsu Transport Co., Ltd. (Kitakyu-Nishitetsu Taxi Co., Ltd.), which was previously included in "Other" under "Transportation," has been changed to "Bus," which became its principal business from the beginning of the fiscal year under review, due to the termination of its taxi business. The figures for the previous fiscal year have been reclassified.

(Transaction volume)

1) Number of railway passengers / passenger revenue (Transportation)

	Unit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
Number of passengers	Thousand passengers	107,015	112,883	5,868	5.5
Non-commuter pass	Thousand passengers	46,692	49,700	3,008	6.4
Commuter pass	Thousand passengers	60,323	63,183	2,860	4.7
Passenger revenue	Millions of yen	21,560	22,721	1,161	5.4
Non-commuter pass	Millions of yen	13,274	14,113	838	6.3
Commuter pass	Millions of yen	8,285	8,607	322	3.9

2) Number of public bus passengers / passenger revenue (Transportation)

	Unit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
Number of passengers	Thousand passengers	207,637	207,639	2	0.0
Non-commuter pass	Thousand passengers	118,659	118,625	(34)	(0.0)
Commuter pass	Thousand passengers	88,978	89,014	36	0.0
Passenger revenue	Millions of yen	45,739	46,672	932	2.0
Non-commuter pass	Millions of yen	34,369	35,109	739	2.2
Commuter pass	Millions of yen	11,370	11,562	192	1.7

3) Number of units sold (Real Estate)

	Unit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
Number of units sold	Unit	885	852	(33)	(3.7)
Condominium	Dwelling unit	695	660	(35)	(5.0)
(Of which, sold as one building)	Dwelling unit	[149]	[151]	[2]	[1.3]
Detached house	Unit	175	186	11	6.3
Renovation	Dwelling unit	15	6	(9)	(60.0)

4) Volume of international cargo (Logistics)

	Unit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
Air Export	Thousand tons	103	105	2	2.3
Air Import	Thousand cases	321	346	25	7.9
Ocean Export	Thousand TEU	112	119	7	6.2
Ocean Import	Thousand TEU	146	153	6	4.6

5) Average daily rate (ADR) of hotels targeting mainly domestic customers, occupancy rate (OCC) and revenue per available room (RevPAR) (Leisure and Services)

	Unit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change (%)
ADR	Yen	13,084	14,177	1,093	8.4
OCC	%	79.2	79.7	0.5P	-
RevPAR	Yen	10,363	11,301	938	9.1

## (2) Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change
Total assets	782,126	820,851	38,724
Total liabilities	526,086	527,806	1,720
Total net assets	256,039	293,044	37,004
Interest-bearing debt	366,160	362,987	(3,173)

(Note) Interest-bearing debt is the sum of borrowings and bonds payable.

Assets increased 38,724 million yen from the end of the previous fiscal year to 820,851 million yen mainly due to an increase in investment securities, land and buildings for sale.

Liabilities rose 1,720 million yen from the end of the previous fiscal year to 527,806 million yen mainly due to an increase in deferred tax liabilities and consumption taxes payable.

Net assets grew 37,004 million yen from the end of the previous fiscal year to 293,044 million yen mainly due to an increase in retained earnings, chiefly owing to the posting of profit attributable to owners of parent.

## (3) Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Cash and cash equivalents at end of period	50,441	45,770	(4,670)

	Full year		Change
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	
Cash flows from operating activities	15,611	38,609	22,998
Cash flows from investing activities	(74,546)	(30,337)	44,208
Free cash flows (operating activities + investing activities)	(58,935)	8,272	67,207
Cash flows from financing activities	39,228	(13,324)	(52,553)

Cash and cash equivalents as of the end of the fiscal year under review decreased 4,670 million yen from the end of the previous fiscal year to 45,770 million yen.

Net cash provided by operating activities totaled 38,609 million yen, an increase of 22,998 million yen from the previous fiscal year, mainly due to profit before income taxes of 46,188 million yen, depreciation of 23,923 million yen, and an increase in inventories of 11,021 million yen.

Net cash used in investing activities totaled 30,337 million yen, a decrease of 44,208 million yen from the previous fiscal year, mainly due to payments for the purchase of non-current assets of 38,672 million yen and proceeds from the sale of non-current assets of 8,700 million yen.

Net cash used in financing activities totaled 13,324 million yen, an increase of 52,553 million yen from the previous fiscal year, mainly due to payments for redemption of bonds of 8,000 million yen and payments for the purchase of treasury shares of 4,066 million yen.

#### (4) Outlook

For the fiscal year ending March 2027, we expect operating revenue of 510,000 million yen (up 7.2% from the previous fiscal year) mainly due to higher import and export cargo volumes in the Global logistics business of Logistics, a full-year contribution from the Hinomaru Group, which became a consolidated subsidiary in the previous fiscal year in the Agriculture-related business in the Business support segment, and the effect of fare revisions (implemented in April 2026) in the Railway business of Mobility.

Operating income is expected to be 24,500 million yen (21.8% decrease year-on-year) due to lower gross margins in the Construction-related and other businesses in the Business support business, in addition to a rebound from high gross margin condominium sales in the Real estate sales business and business support fees in the Overseas real estate business, which were recorded in Real estate in the previous year.

Ordinary income is expected at 24,500 million yen (33.2% decrease year-on-year) due to lower operating income and a decrease in share of profit of entities accounted for using the equity method, and profit attributable to owners of parent at 22,500 million yen (30.0% decrease year-on-year).

Effective from the beginning of the fiscal year ending March 31, 2027, the classification of reportable segments has been changed, and the figures are presented based on the new classification.

(Millions of yen)

	Fiscal year ended March 31, 2026 (results)	Fiscal year ending March 31, 2027 (forecast)	Change	Percentage change
Operating revenue	475,791	510,000	34,208	7.2%
Operating income	31,318	24,500	(6,818)	(21.8%)
Ordinary income	36,694	24,500	(12,194)	(33.2%)
Profit attributable to owners of parent	32,155	22,500	(9,655)	(30.0%)

(Millions of yen)

	Operating revenue				Operating income			
	Fiscal year ended March 31, 2026 (results)	Fiscal year ending March 31, 2027 (forecast)	Change	Percentage change	Fiscal year ended March 31, 2026 (results)	Fiscal year ending March 31, 2027 (forecast)	Change	Percentage change
Mobility	98,238	103,300	5,061	5.2%	5,778	5,800	21	0.4%
Real estate	96,644	100,000	3,355	3.5%	11,784	7,400	(4,384)	(37.2%)
Hotel and Leisure	44,393	46,000	1,606	3.6%	5,184	4,700	(484)	(9.3%)
Retail and Restaurants	74,159	76,500	2,340	3.2%	531	500	(31)	(5.9%)
Logistics	153,012	168,000	14,987	9.8%	6,101	5,900	(201)	(3.3%)
Business support	31,444	38,500	7,055	22.4%	2,287	1,000	(1,287)	(56.3%)
Subtotal	497,892	532,300	34,407	6.9%	31,667	25,300	(6,367)	(20.1%)
Adjustments	(22,101)	(22,300)	(198)	-	(348)	(800)	(451)	-
Consolidated	475,791	510,000	34,208	7.2%	31,318	24,500	(6,818)	(21.8%)

\*The figures are presented based on the reportable segments after the change.

Furthermore, it includes a change in how items previously recorded as non-operating income and expenses for the overseas real estate business are presented. Consequently, for the fiscal year ended March 31, 2026, operating revenue rose by 1,634 million yen, operating income rose by 1,108 million yen, and ordinary income fell by 525 million yen.

\*The forecasts have been prepared based on information currently available to the Company, and actual results may differ from the forecasts due to various factors in the future.

## 2. Basic Approach to the Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP. However, we intend to respond appropriately to the adoption of International Financial Reporting Standards (IFRS), with consideration given to domestic and overseas circumstances.

### 3. Consolidated Financial Statements and Key Notes

#### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	51,318	46,867
Notes and accounts receivable - trade, and contract assets	63,263	66,158
Land and buildings for sale	78,472	87,876
Merchandise and finished goods	4,255	6,339
Work in process	281	362
Raw materials and supplies	2,499	2,730
Other	17,766	10,021
Allowance for doubtful accounts	(173)	(171)
<b>Total current assets</b>	<b>217,683</b>	<b>220,184</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	270,802	270,997
Machinery, equipment and vehicles, net	17,220	20,406
Land	148,120	153,976
Construction in progress	8,238	7,428
Other, net	13,245	14,827
<b>Total property, plant and equipment</b>	<b>457,627</b>	<b>467,636</b>
Intangible assets		
Goodwill	298	3,986
Other	4,278	6,221
<b>Total intangible assets</b>	<b>4,577</b>	<b>10,207</b>
Investments and other assets		
Investment securities	64,666	77,894
Retirement benefit assets	5,436	11,088
Deferred tax assets	2,105	2,781
Other	30,333	31,345
Allowance for doubtful accounts	(304)	(287)
<b>Total investments and other assets</b>	<b>102,237</b>	<b>122,823</b>
<b>Total non-current assets</b>	<b>564,442</b>	<b>600,667</b>
<b>Total assets</b>	<b>782,126</b>	<b>820,851</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	55,460	44,677
Short-term borrowings	48,064	44,773
Current portion of bonds payable	8,000	20,000
Consumption taxes payable	1,072	3,479
Income taxes payable	5,730	6,397
Advances received	1,398	1,253
Provision for bonuses	7,580	8,217
Other provisions	196	212
Other	29,602	34,452
Total current liabilities	157,105	163,463
Long-term liabilities		
Bonds payable	167,000	147,000
Long-term borrowings	143,096	151,213
Deferred tax liabilities	4,268	11,573
Other provisions	697	837
Retirement benefit liability	12,730	10,744
Long-term guarantee deposits	33,317	34,378
Other	7,871	8,595
Total long-term liabilities	368,981	364,342
Total liabilities	526,086	527,806
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,157	26,157
Capital surplus	12,137	12,129
Retained earnings	182,591	211,091
Treasury stock	(4,471)	(8,436)
Total shareholders' equity	216,414	240,941
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,977	16,519
Deferred gains or losses on hedges	726	2,197
Foreign currency translation adjustment	13,161	12,220
Remeasurements of defined benefit plans	6,753	12,005
Total accumulated other comprehensive income	32,618	42,943
Share acquisition rights	232	201
Non-controlling interests	6,774	8,958
Total net assets	256,039	293,044
Total liabilities and net assets	782,126	820,851

## (2) Consolidated statement of income and consolidated statement of comprehensive income

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Operating revenue	443,495	474,156
Operating expenses		
Operating expenses and cost of sales of transportation	385,479	411,243
Selling, general and administrative expenses	31,360	32,702
Total operating expenses	416,840	443,946
Operating income	26,655	30,210
Non-operating income		
Interest income	740	550
Dividend income	1,470	1,639
Share of profit of entities accounted for using the equity method	794	5,481
Business support fee	283	1,281
Miscellaneous income	1,974	1,583
Total non-operating income	5,264	10,535
Non-operating expenses		
Interest expense	2,674	3,250
Miscellaneous expenses	505	275
Total non-operating expenses	3,180	3,525
Ordinary income	28,739	37,220
Extraordinary gains		
Gain on sale of non-current assets	37	4,562
Proceeds from entrusted construction	6,860	20
Contributions received for construction	2,362	1,016
Gain on sale of investment securities	2,316	5,454
Total extraordinary gains	11,575	11,055
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	9,196	1,021
Loss on retirement of non-current assets	-	136
Impairment losses	226	298
Loss on sale of investment securities	-	525
Other	3	105
Total extraordinary losses	9,426	2,086
Income before income taxes	30,888	46,188
Income taxes - current	9,598	11,436
Income taxes - deferred	(219)	1,891
Total income taxes	9,379	13,328
Profit	21,508	32,859
Profit attributable to non-controlling interests	698	704
Profit attributable to owners of parent	20,810	32,155

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit	21,508	32,859
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,622)	4,537
Deferred gains or losses on hedges	(8)	4
Foreign currency translation adjustment	2,123	752
Remeasurements of defined benefit plans, net of tax	3,105	5,253
Share of other comprehensive income of entities accounted for using the equity method	2,809	(127)
Total other comprehensive income	5,407	10,419
Comprehensive income	26,916	43,279
(Components)		
Comprehensive income attributable to owners of parent	26,056	42,480
Comprehensive income attributable to non-controlling interests	860	799

### (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	26,157	12,137	164,941	(1,576)	201,659
Changes during period					
Dividends of surplus			(3,142)		(3,142)
Profit attributable to owners of parent			20,810		20,810
Purchase of treasury shares				(3,008)	(3,008)
Disposal of treasury shares		(17)		113	95
Changes in ownership interests of parent arising from transactions with non-controlling interests					-
Transfer from retained earnings to capital surplus		17	(17)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	17,650	(2,894)	14,755
Balance at end of period	26,157	12,137	182,591	(4,471)	216,414

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	14,598	96	9,029	3,648	27,373	263	6,542	235,839
Changes during period								
Dividends of surplus								(3,142)
Profit attributable to owners of parent								20,810
Purchase of treasury shares								(3,008)
Disposal of treasury shares								95
Changes in ownership interests of parent arising from transactions with non-controlling interests								-
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	(2,621)	630	4,131	3,105	5,245	(31)	231	5,445
Total changes during period	(2,621)	630	4,131	3,105	5,245	(31)	231	20,200
Balance at end of period	11,977	726	13,161	6,753	32,618	232	6,774	256,039

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	26,157	12,137	182,591	(4,471)	216,414
Changes during period					
Dividends of surplus			(3,648)		(3,648)
Profit attributable to owners of parent			32,155		32,155
Purchase of treasury shares				(4,066)	(4,066)
Disposal of treasury shares		(7)		101	93
Changes in ownership interests of parent arising from transactions with non-controlling interests		(7)			(7)
Transfer from retained earnings to capital surplus		7	(7)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(7)	28,499	(3,965)	24,526
Balance at end of period	26,157	12,129	211,091	(8,436)	240,941

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,977	726	13,161	6,753	32,618	232	6,774	256,039
Changes during period								
Dividends of surplus								(3,648)
Profit attributable to owners of parent								32,155
Purchase of treasury shares								(4,066)
Disposal of treasury shares								93
Changes in ownership interests of parent arising from transactions with non-controlling interests								(7)
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	4,542	1,470	(940)	5,252	10,325	(30)	2,183	12,478
Total changes during period	4,542	1,470	(940)	5,252	10,325	(30)	2,183	37,004
Balance at end of period	16,519	2,197	12,220	12,005	42,943	201	8,958	293,044

## (4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Cash flows from operating activities</b>		
Income before income taxes	30,888	46,188
Depreciation	20,132	23,923
Amortization of goodwill	42	170
Impairment losses	226	298
Loss on retirement of non-current assets	479	469
Loss on reduction of non-current assets for tax purposes	9,196	1,021
Contributions received for construction	(9,222)	(1,037)
Share of loss (profit) of entities accounted for using the equity method	(794)	(5,481)
Loss (gain) on sale of non-current assets	(33)	(4,559)
Increase (decrease) in provision for bonuses	490	566
Increase (decrease) in retirement benefit liability	(556)	4,306
Decrease (increase) in retirement benefit asset	(268)	(4,329)
Increase (decrease) in other provisions	(150)	0
Interest and dividend income	(2,211)	(2,189)
Interest expense	2,674	3,250
Loss (gain) on sale of investment securities	(2,316)	(4,929)
Decrease (increase) in trade receivables	(11,047)	(1,323)
Decrease (increase) in inventories	(12,164)	(11,021)
Decrease (increase) in other assets	2,783	(152)
Increase (decrease) in trade payables	4,862	(9,593)
Increase (decrease) in accrued consumption taxes	(11,251)	9,644
Increase (decrease) in guarantee deposits received	2,275	951
Increase (decrease) in other liabilities	1,181	2,336
Other	(121)	57
Subtotal	25,096	48,568
Interest and dividends received	2,848	3,960
Interest paid	(2,416)	(3,149)
Income taxes paid	(9,916)	(10,769)
Cash flows from operating activities	15,611	38,609
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(83,252)	(38,672)
Proceeds from sale of non-current assets	(226)	8,700
Purchase of investment securities	(937)	(3,740)
Proceeds from sale of investment securities	5,352	7,717
Payments for investments in equity	(2,139)	(2,120)
Payments for purchase of newly consolidated subsidiaries	-	(7,587)
Proceeds from contribution received for construction	5,932	5,719
Other	724	(354)
Cash flows from investing activities	(74,546)	(30,337)

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	4,111	(6,444)
Proceeds from long-term borrowings	47,479	30,100
Repayments of long-term borrowings	(23,806)	(20,709)
Proceeds from issuance of bonds	30,000	-
Payments for redemption of bonds	(10,000)	(8,000)
Proceeds from share issuance to non-controlling shareholders	-	184
Payments for purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(29)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	1,650
Proceeds from sale of treasury shares	63	62
Purchase of treasury shares	(3,008)	(4,066)
Repayments of lease liabilities	(1,915)	(2,016)
Dividends paid	(3,142)	(3,627)
Dividends paid to non-controlling interests	(553)	(428)
<b>Cash flows from financing activities</b>	<b>39,228</b>	<b>(13,324)</b>
Effect of exchange rate change on cash and cash equivalents	1,402	382
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(18,303)</b>	<b>(4,670)</b>
Cash and cash equivalents at beginning of period	68,745	50,441
Cash and cash equivalents at end of period	50,441	45,770

(5) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes regarding significant changes in the scope of consolidation)

During the fiscal year under review, the Company acquired shares of Hinomaru Holdings Co., Ltd. and made the company a consolidated subsidiary on October 1, 2025. Accordingly, Hinomaru Holdings Co., Ltd. and five other companies were included in the scope of consolidation.

(Notes to segment information, etc.)

## 1. Overview of reportable segments

The Group's reportable segments are the components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and to assess performance.

The Group is engaged in a wide range of business activities centered on the Transportation business, including the Railway and Bus businesses, and manages its operations by classifying the businesses of the Company and its group companies by business type.

Accordingly, the Group consists of five reportable business segments: Transportation, Real Estate, Retail, Logistics, and Leisure and Services. Transportation includes the Railway business and the Bus business. Real Estate includes the Leasing business and the Housing business. Retail includes the Supermarket and Liquor Store business. Logistics includes the Global Logistics business. Leisure and Services includes the Hotel business, Travel business, and Advertising business.

## 2. Information related to operating revenue, profit or loss, and other items for each reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other (Note)	Adjustments	Amount recorded in consolidated financial statements
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue									
(1) Operating revenue to external customers	80,097	75,866	71,883	147,407	48,294	423,549	19,946	-	443,495
(2) Intersegment operating revenue and transfers	843	11,910	98	616	4,422	17,891	11,010	(28,901)	-
Total	80,940	87,777	71,981	148,023	52,717	441,440	30,956	(28,901)	443,495
Segment profit (loss)	4,979	9,736	654	3,849	5,932	25,151	2,364	(861)	26,655
Other items									
Depreciation	7,052	7,526	950	2,410	1,662	19,603	882	(352)	20,132
Amortization of goodwill	-	42	-	-	-	42	-	-	42
Impairment losses	-	26	190	9	-	226	-	-	226

(Note) "Other" consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, and the Metal Recycling business.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Other (Note)	Adjustments	Amount recorded in consolidated financial statements
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue									
(1) Operating revenue to external customers	82,291	83,029	73,877	152,348	54,237	445,785	28,371	-	474,156
(2) Intersegment operating revenue and transfers	880	11,980	94	663	4,850	18,469	9,948	(28,417)	-
Total	83,172	95,010	73,971	153,012	59,088	464,255	38,319	(28,417)	474,156
Segment profit (loss)	4,055	11,624	670	6,080	6,371	28,801	2,571	(1,163)	30,210
Other items									
Depreciation	7,894	9,660	1,038	2,476	2,326	23,396	942	(415)	23,923
Amortization of goodwill	-	42	-	-	-	42	128	-	170
Impairment losses	-	61	236	-	-	298	-	-	298

(Note) "Other" consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, the Metal Recycling business, and the agriculture-related business.

3. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

During the fiscal year under review, the Company acquired shares of Hinomaru Holdings Co., Ltd. and included the company in the scope of consolidation. In addition, a new agriculture-related business was established, and Hinomaru Holdings Co., Ltd. and five other companies were included in the “Other” category. As a result, the amount of goodwill in “Other” increased by 3,862 million yen.

4. Difference between the total amount of reportable segment profit and the amount recorded in the consolidated financial statements and major breakdown of such differences (matters relating to adjustment of differences)

(Millions of yen)

Profit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Reportable segment total	25,151	28,801
Profit in the “Other” category	2,364	2,571
Elimination of intersegment transactions	85	(59)
Corporate expenses (Note)	(946)	(1,104)
Operating income in consolidated financial statements	26,655	30,210

(Note) Corporate expenses are primarily administrative expenses of the parent company not attributable to any reportable segment.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

Other items	Reportable segment total	Other	Adjustments	Amount recorded in consolidated financial statements
Depreciation	19,603	882	(352)	20,132
Impairment losses	226	-	-	226

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Other items	Reportable segment total	Other	Adjustments	Amount recorded in consolidated financial statements
Depreciation	23,396	942	(415)	23,923
Impairment losses	298	-	-	298

(Per-share information)

Item	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	3,214.37 yen	3,759.40 yen
Net income per share-basic	267.21 yen	423.28 yen
Net income per share-diluted	266.78 yen	422.68 yen

(Note) 1. The basis for calculating net income per share and diluted net income per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income per share-basic		
Profit attributable to owners of parent (millions of yen)	20,810	32,155
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent relating to common shares (millions of yen)	20,810	32,155
Average number of shares outstanding during the period (thousands of shares)	77,880	75,966
Net income per share-diluted		
Adjustments of profit attributable to owners of parent (millions of yen)	-	-
Increase in common shares (thousands of shares)	125	107
(Share acquisition rights (thousands of shares))	[125]	[107]
Summary of potential shares not included in the calculation of diluted net income per share because they have no dilutive effect	-	-

2. The basis for calculating net assets per share is as follows:

	As of March 31, 2025	As of March 31, 2026
Total net assets (millions of yen)	256,039	293,044
Amount to be deducted from total net assets (millions of yen)	7,006	9,159
(Share acquisition rights (millions of yen))	[232]	[201]
(Non-controlling interests (millions of yen))	[6,774]	[8,958]
Net assets at the end of the period relating to common shares (millions of yen)	249,033	283,885
Number of common shares at the end of the period used to calculate net assets per share (thousands of shares)	77,474	75,513

3. For calculating net income per share and diluted net income per share, average number of shares outstanding during the period excludes the Company's shares held by the Board Benefit Trust (393,000 shares in the previous fiscal year and 368,000 shares in the fiscal year under review).

(Material subsequent events)

(Transfer of non-current assets)

On April 3, 2026, the Company transferred non-current assets owned by the Company.

1. Reason for transfer

In order to make effective use of management resources, the Company transferred the following assets.

2. Details of the assets transferred

Nishitetsu Watanabe-dori Building

Location: 2-9-17-1 and 2-9-17-2 Watanabe-dori, Chuo-ku, Fukuoka City

Area: Land 1,350.45 m<sup>2</sup> Building 6,077.54 m<sup>2</sup>

Nishitetsu Watanabe-dori 2-chome Building

Location: 2-9-3 Watanabe-dori, Chuo-ku, Fukuoka City

Area: Land 1,136.99 m<sup>2</sup> Building 3,998.46 m<sup>2</sup>

3. Overview of the transferee

Name	Denki Building Co., Ltd.
Location	1-1-1 Watanabe-dori, Chuo-ku, Fukuoka City
Title and name of representative	Makoto Toyoma, President and CEO
Business	Real estate management and leasing
Date of establishment	July 1951
Relationship with the Company	There are no capital, personnel, or business relationships requiring disclosure between the Company and the transferee, and the transferee does not constitute a related party of the Company.

4. Schedule of transfer

Contract date: November 14, 2025

Property delivery date: April 3, 2026

5. Impact on business performance

As a result of the transfer of such non-current assets, for the first quarter of the fiscal year ending March 31, 2027, the Company expects to record an extraordinary gain of about 4.5 billion yen as a gain on sale of non-current assets on both a consolidated and non-consolidated basis.

(Issuance of bonds)

On April 16, 2026, the Company's Board of Directors resolved to issue "Unsecured Straight Bonds."

The details are as follows:

Type of bonds	Unsecured straight bonds
Total amount of issuance	20 billion yen (planned)
Issue price	100 yen per 100 yen of each bond price
Years of maturity	5 years
Issue schedule	May 2026 (scheduled)
Use of funds	Funds for bond redemption
Other	The specific total amount to be issued, the timing of the offering, the interest rate and other matters listed in each item of Article 676 of the Companies Act, and any other matters necessary in connection with the issuance of the bonds shall be delegated to the President and CEO, within the scope of this resolution.

(Acquisition of equity interest through investment)

On April 16, 2026, the Board of Directors of the Company resolved to acquire an interest in Nam Long Apartment Development Company Limited (Ho Chi Minh City, Vietnam, hereinafter referred to as “Nam Long ADC”) through a capital contribution.

1. Reason for acquisition of equity interests

Nam Long ADC specializes in the development of affordable and social housing, and demand for housing from actual homebuyers in Vietnam is expected to grow amid population growth and urbanization. The Company has been collaborating with Nam Long Land Investment Company Limited on several projects, and this direct investment will enable us to become more deeply involved in business and corporate operations beyond individual projects. By combining our local development know-how with Nam Long ADC’s business foundation, we will aim to expand our business domains and strengthen our revenue base.

2. Overview of the company receiving the capital contribution

Name	Nam Long Apartment Development Company Limited
Location	7th Floor, IMV Building, 87 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City
Name of Representative	Truong Cong Nghia
Business	Investment and development of affordable and social housing
Total assets	1,254.9 billion VND (approx. 7,530 million yen)
Shareholder	Nam Long Land Investment Company Limited (100%)
Date of establishment	November 7, 2007

3. Timing for acquisition of equity interests

Scheduled for May 2026

4. Acquisition price

1,090.6 billion VND (approx. 6,543 million yen)

5. Post-acquisition equity ratio

49%

(Change in reportable segments)

In the “17th Medium-Term Management Plan,” the first year of which is FY2026, the Group has decided to change its management classification and to change its reportable segments from the beginning of FY2026 in order to practice business management with the long-term vision called “CYD Vision 2035” in mind.

As a result of this change, the Group’s reportable segments were changed from “Transportation,” “Real Estate,” “Retail,” “Logistics,” and “Leisure and Services” to “Mobility,” “Real estate,” “Hotel and Leisure,” “Retail and Restaurants,” “Logistics,” and “Business support.”

Information regarding operating revenue and profit or loss by reportable segment for the fiscal year under review, based on the new segment classifications, is as follows.

(Millions of yen)

	Mobility	Real estate	Hotel and Leisure	Retail and Restaurants	Logistics	Business support	Total	Adjustments (Note) 1	Amount recorded in the consolidated statement of income (Note) 2
Operating revenue	98,238	96,644	44,393	74,159	153,012	31,444	497,892	(22,101)	475,791
Segment profit (loss)	5,778	11,784	5,184	531	6,101	2,287	31,667	(348)	31,318

(Notes) 1. The adjustment to segment profit is the administrative expenses of the parent company that are not attributable to the reporting segments and the eliminations of intersegment transactions.

2. Segment profit is reconciled to operating income in the consolidated statement of income.

Furthermore, it includes a change in how items previously recorded as non-operating income and expenses for the Overseas real estate business are presented. As a result, operating revenue rose by 1,634 million yen and segment profit rose by 1,108 million yen.