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Consolidated Financial Results for the Nine Months Ended December 31, 2024
(Under Japanese GAAP)

February 13, 2025

Company Name: Nishi-Nippon Railroad Co., Ltd. Stock exchange listings: Tokyo and Fukuoka
Code Number 9031 URL <https://www.nishitetsu.co.jp/>
Representative: Koichi Hayashida, President and CEO
Contact: Takahide Kurata, Manager, Public Relations Department (TEL) +81-92-734-1217
Scheduled commencement date of dividend payments: -
Preparation of supplementary materials for financial results : Yes
Holding of financial results meeting : None

(Amounts rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024, to December 31, 2024)

(1) Consolidated operating results (year to date) (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	%
Nine months ended December 31, 2024	316,734	4.3	21,451	17.1	22,412	20.3	16,160	(2.9)
Nine months ended December 31, 2023	303,749	(19.9)	18,320	(7.0)	18,623	(11.2)	16,649	19.9

(Notes) Comprehensive income Nine months ended December 31, 2024 15,639 million yen [(41.4%)]
Nine months ended December 31, 2023 26,681 million yen [8.2%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Nine months ended December 31, 2024	207.15	206.76
Nine months ended December 31, 2023	211.40	210.95

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	763,403	244,946	31.2
As of March 31, 2024	727,002	235,839	31.5

(Reference) Shareholders' equity As of December 31, 2024 237,951 million yen
As of March 31, 2024 229,032 million yen

2. Dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	17.50	-	22.50	40.00
Fiscal year ending March 31, 2025		17.50			
Fiscal year ending March 31, 2025 (forecast)				17.50	35.00

(Notes) Revision of the dividend forecast most recently announced : None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025 (from April 1, 2024, to March 31, 2025)

(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share-basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	449,200	9.1	27,100	4.7	28,300	15.3	19,800	(19.9)	253.80

(Notes) Revision of the consolidated financial forecast most recently released : Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period under review : None
 (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements : None
 (3) Change in accounting policies or estimates and restatements
 1) Change in accounting policies due to revisions of accounting standards and other regulations : Yes
 2) Change in accounting policies other than item 1) above : None
 3) Change in accounting estimates : None
 4) Restatements : None

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Notes to changes to accounting policies)” on page 12 of the attachments.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	As of December 31, 2024	79,360,186 shares	As of March 31, 2024	79,360,186 shares
2) Number of treasury stocks at the end of the period	As of December 31, 2024	1,904,801 shares	As of March 31, 2024	674,852 shares
3) Average number of shares outstanding during the period (year to date)	Nine months ended December 31, 2024	78,014,364 shares	Nine months ended December 31, 2023	78,758,701 shares

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of December 31, 2024: 386,985 shares; as of March 31, 2024: 410,569 shares).

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Explanation of appropriate use of financial forecasts and other special notes

(Caution regarding forward-looking statements, etc.)

Any statements on the future such as financial outlooks 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 “(3) Explanation of future forecast information such as consolidated financial forecasts” in “1. Overview of Results of Operations, Etc.” on page 7 of the attachments.

(How to obtain supplementary materials for financial results)

Supplementary materials for financial results are posted on the Company’s website and disclosed on TDnet on the same day.

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1. Overview of Results of Operations, Etc.

(1) Overview of results of operations for the nine-month period under review

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change
Operating revenue	303,749	316,734	12,985	4.3%
Operating income	18,320	21,451	3,130	17.1%
Ordinary income	18,623	22,412	3,789	20.3%
Profit attributable to owners of parent	16,649	16,160	(489)	(2.9%)

Operating revenue for the nine-month period under review was 316,734 million yen, up 4.3% year-on-year. This was due to higher unit prices of guest rooms in the Hotel business of Leisure and Services and the effect of fare revision in the Bus business in Transportation. Accordingly, operating income came to 21,451 million yen, up 17.1% year-on-year.

Ordinary income was 22,412 million yen, up 20.3% year-on-year. Profit attributable to owners of parent was 16,160 million yen, down 2.9% year-on-year, partly due to a decrease in gain on sale of non-current assets.

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

(Millions of yen)

	Operating revenue				Operating income			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change
Transportation	57,786	61,201	3,415	5.9%	2,733	4,987	2,253	82.5%
Real Estate	53,561	55,326	1,765	3.3%	6,500	6,866	365	5.6%
Retail	54,089	54,683	594	1.1%	992	644	(347)	(35.0%)
Logistics	103,449	105,073	1,624	1.6%	4,040	2,471	(1,568)	(38.8%)
Leisure and Services	32,889	38,850	5,960	18.1%	3,766	5,337	1,571	41.7%
Subtotal	301,776	315,136	13,360	4.4%	18,033	20,308	2,274	12.6%
Others	20,795	21,637	841	4.0%	952	1,622	669	70.2%
Adjustments	(18,822)	(20,039)	(1,216)	-	(665)	(478)	186	-
Consolidated	303,749	316,734	12,985	4.3%	18,320	21,451	3,130	17.1%

1) Transportation

In the Bus business, revenue increased mainly due to the fare revision (implemented in January 2024). In the Railway business, revenues increased mainly due to a recovery in passenger volume. As a result, operating revenue for the Transportation business was 61,201 million yen (5.9% increase year-on-year), and operating income posted 4,987 million yen (82.5% increase year-on-year).

The number of passengers increased 4.2% year-on-year in the Railway business, but fell 2.8% year-on-year in the Bus (public buses) business.

2) Real Estate

In the housing business, revenue fell because unit sales prices declined despite an increase in the number of condominiums sold mainly due to sales of rental condominium units sold as one building. Meanwhile, in the Leasing business, revenue grew mainly due to increases in lease revenue from hotel facilities (inter-segment transactions) and in lease revenue from commercial facilities. As a result, operating revenue for the Real Estate business was 55,326 million yen (3.3% increase year-on-year), and operating income posted 6,866 million yen (5.6% increase year-on-year).

The number of units sold was 449 (up 56 units year-on-year).

3) Retail

In the Sales of miscellaneous everyday items business, sales increased mainly due to the opening of “AEON MALL Nogata” in April 2024. In the Supermarkets/liquor stores business, sales rose due to the contribution of stores remodeled in the previous fiscal year. As a result, operating revenues for the Retail business were 54,683 million yen (1.1% increase year-on-year). Operating income was 644 million yen (35.0% decrease year-on-year), mainly due to an increase in personnel and other expenses in the Supermarkets/liquor stores business.

4) Logistics

In the Global logistics business, revenue grew as the import/export transaction volume increased due to a recovery in cargo movement. As a result, operating revenue for the Logistics business was 105,073 million yen (1.6% increase year-on-year). Operating income came to 2,471 million yen (38.8% decrease year-on-year) due partly to an increase in wholesale prices.

International cargo volume was up 8.2% year-on-year in Air exports, up 0.5% year-on-year in Air imports, up 12.2% year-on-year in Ocean exports, and up 8.6% year-on-year in Ocean imports.

5) Leisure and Services

In the Hotel business, sales increased mainly due to the rise in the average daily rate (ADR) and the contribution of Solaria Nishitetsu Hotel Taipei Ximen, which opened in the previous fiscal year (August 2023). As a result, operating revenue for the Leisure and Services business was 38,850 million yen (18.1% increase year-on-year), and operating income amounted to 5,337 million yen (41.7% increase year-on-year).

6) Others

Operating revenue for Others was 21,637 million yen (4.0% increase year-on-year) mainly due to an increase in orders received for vehicle maintenance-related businesses. Operating income was 1,622 million yen (70.2% increase year-on-year) mainly due to higher gross income for the Construction related business.

(Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
Transportation	57,786	61,201	3,415	5.9	2,733	4,987	2,253	82.5
Railway	16,231	16,902	670	4.1	2,103	2,097	(6)	(0.3)
Bus	39,241	41,958	2,717	6.9	766	2,834	2,067	269.7
(Bus, net)*	[36,724]	[39,395]	[2,671]	[7.3]	-	-	-	-
Other	8,719	9,669	949	10.9	(77)	79	157	-
Adjustments	(6,406)	(7,328)	(922)	-	(59)	(24)	35	-
Real Estate	53,561	55,326	1,765	3.3	6,500	6,866	365	5.6
Leasing	23,522	24,010	487	2.1	5,448	5,550	102	1.9
Housing	23,440	22,979	(461)	(2.0)	963	1,096	132	13.8
Other	9,711	11,671	1,960	20.2	247	380	132	53.5
Adjustments	(3,113)	(3,334)	(221)	-	(159)	(161)	(2)	-
Retail	54,089	54,683	594	1.1	992	644	(347)	(35.0)
Supermarkets/liquor stores	50,010	50,219	209	0.4	880	571	(308)	(35.1)
Sales of miscellaneous everyday items	4,079	4,464	385	9.5	175	201	26	15.2
Adjustments	(0)	(0)	(0)	-	(63)	(128)	(65)	-
Logistics	103,449	105,073	1,624	1.6	4,040	2,471	(1,568)	(38.8)
Global logistics	108,079	109,400	1,320	1.2	4,125	2,454	(1,670)	(40.5)
Domestic logistics	7,969	8,256	286	3.6	123	125	2	2.1
Adjustments	(12,599)	(12,582)	16	-	(207)	(108)	99	-
Leisure and Services	32,889	38,850	5,960	18.1	3,766	5,337	1,571	41.7
Hotel	19,145	23,398	4,252	22.2	1,863	3,093	1,229	66.0
Travel	2,299	2,413	114	5.0	492	519	26	5.4
Facility outline	3,665	4,093	427	11.7	938	1,056	118	12.6
Other	8,681	9,894	1,213	14.0	532	761	229	43.1
Adjustments	(902)	(949)	(47)	-	(61)	(93)	(32)	-
Subtotal	301,776	315,136	13,360	4.4	18,033	20,308	2,274	12.6
Others	20,795	21,637	841	4.0	952	1,622	669	70.2
Adjustments	(18,822)	(20,039)	(1,216)	-	(665)	(478)	186	-
Consolidated	303,749	316,734	12,985	4.3	18,320	21,451	3,130	17.1

* Operating revenues for the Bus business, excluding intercompany transactions, increased 7.3%.

(Transaction volume)

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

	Unit	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
Number of passengers	Thousand passengers	77,817	81,119	3,302	4.2
Non-commuter	Thousand passengers	32,933	34,589	1,656	5.0
Commuter	Thousand passengers	44,884	46,530	1,646	3.7
Passenger revenue	Millions of yen	15,478	16,137	659	4.3
Non-commuter	Millions of yen	9,379	9,818	438	4.7
Commuter	Millions of yen	6,098	6,319	220	3.6

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

	Unit	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
Number of passengers	Thousand passengers	163,501	158,930	(4,571)	(2.8)
Non-commuter	Thousand passengers	94,819	90,618	(4,201)	(4.4)
Commuter	Thousand passengers	68,682	68,312	(370)	(0.5)
Passenger revenue	Millions of yen	32,277	34,598	2,321	7.2
Non-commuter	Millions of yen	24,240	25,852	1,611	6.6
Commuter	Millions of yen	8,036	8,745	709	8.8

3) Number of units sold (Real Estate)

	Unit	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
Number of units sold	Unit	393	449	56	14.2
Condominium	Dwelling unit	301	334	33	11.0
Of which, rental condominium units sold as one building	Dwelling unit	[23]	[149]	[126]	[547.8]
Detached house	Unit	86	107	21	24.4
Renovation	Dwelling unit	6	8	2	33.3

4) Transaction volume of international cargo (Logistics)

	Unit	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
Air Export	Thousand tons	70	76	5	8.2
Air Import	Thousand cases	238	239	1	0.5
Ocean Export	Thousand TEU	73	82	8	12.2
Ocean Import	Thousand TEU	98	106	8	8.6

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

	Unit	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage change (%)
ADR	Yen	11,423 [11,423]	13,089 [13,089]	1,666 [1,666]	14.6 [14.6]
OCC	%	78.6 [78.6]	79.3 [79.3]	0.7P [0.7P]	-
Rev PAR	Yen	8,980 [8,980]	10,376 [10,376]	1,396 [1,396]	15.5 [15.5]

Note: Figures in brackets are for existing hotels. Hotels operating in both previous and current fiscal years are in the scope.

(2) Overview of financial position for the nine-month period under review

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Change
Total Assets	727,002	763,403	36,400
Total Liabilities	491,163	518,456	27,293
Total net assets	235,839	244,946	9,107
Interest-bearing debt	316,838	349,286	32,447

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

Assets rose 36,400 million yen from the end of the previous fiscal year to 763,403 million yen mainly due to an increase in property, plant and equipment while cash and deposits decreased.

Liabilities rose 27,293 million yen from the end of the previous fiscal year to 518,456 million yen mainly due to an increase in interest-bearing debt.

Net assets grew 9,107 million yen from the end of the previous fiscal year to 244,946 million yen mainly due to an increase in retained earnings, chiefly owing to the posting of profit attributable to owners of parent, despite a decrease due to purchase of treasury shares.

(3) Explanation of future forecast information such as consolidated financial forecasts

The full-year consolidated financial forecasts for the fiscal year ending March 31, 2025, have been changed from those announced on November 14, 2024, based on the business results of the nine-month period under review and the future outlook for each business segment.

Operating revenue is expected to exceed the previous forecast, mainly due to an increase in the import and export transaction volume in the Global Logistics business in Logistics.

Operating income is expected to exceed the previous forecast, mainly due to an increase in ADR in the Hotel business of the Leisure and Services.

Ordinary income and profit attributable to owners of parent are expected to exceed the previous forecast due to improvements in share of loss (profit) of entities accounted for using equity method.

(Millions of yen)

	Forecast for fiscal year ending March 31, 2025 (Previous forecast)	Forecast for fiscal year ending March 31, 2025	Change	Percentage change
Operating revenue	445,100	449,200	4,100	0.9%
Operating income	26,000	27,100	1,100	4.2%
Ordinary income	25,800	28,300	2,500	9.7%
Profit attributable to owners of parent	18,100	19,800	1,700	9.4%

(Millions of yen)

	Operating revenue				Operating income			
	Forecast for fiscal year ending March 31, 2025 (Previous forecast)	Forecast for fiscal year ending March 31, 2025	Change	Percentage change	Forecast for fiscal year ending March 31, 2025 (Previous forecast)	Forecast for fiscal year ending March 31, 2025	Change	Percentage change
Transportation	80,800	81,200	400	0.5%	4,700	5,100	400	8.5%
Real Estate	90,600	90,900	300	0.3%	10,600	10,500	(100)	(0.9%)
Retail	71,700	71,700	-	-	500	600	100	20.0%
Logistics	146,200	148,700	2,500	1.7%	3,900	3,600	(300)	(7.7%)
Leisure and Services	50,900	52,400	1,500	2.9%	5,200	5,900	700	13.5%
Subtotal	440,200	444,900	4,700	1.1%	24,900	25,700	800	3.2%
Others	30,600	30,900	300	1.0%	1,900	2,200	300	15.8%
Adjustments	(25,700)	(26,600)	(900)	-	(800)	(800)	-	-
Consolidated	445,100	449,200	4,100	0.9%	26,000	27,100	1,100	4.2%

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	69,624	50,981
Notes and accounts receivable - trade, and contract assets	49,123	49,675
Land and buildings for sale	67,085	80,314
Merchandise and finished goods	3,970	4,800
Work in process	258	680
Raw materials and supplies	2,225	2,502
Others	16,726	17,998
Allowance for doubtful accounts	(237)	(213)
Total current assets	208,778	206,739
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	192,162	196,380
Machinery, equipment and vehicles, net	14,565	13,933
Land	141,769	147,834
Construction in progress	56,087	83,035
Other, net	11,503	12,180
Total property, plant and equipment	416,088	453,364
Intangible assets		
Goodwill	305	278
Others	3,663	3,573
Total intangible assets	3,968	3,852
Investments and other assets		
Investment securities	68,547	64,604
Retirement benefit assets	4,137	4,227
Deferred tax assets	2,162	1,864
Others	23,623	29,047
Allowance for doubtful accounts	(304)	(296)
Total investments and other assets	98,167	99,447
Total fixed assets	518,224	556,664
Total Assets	727,002	763,403

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	65,018	63,958
Short-term borrowings	47,161	48,354
Current portion of bonds payable	10,000	-
Consumption taxes payable	4,872	2,468
Income taxes payable	5,955	2,710
Advances received	2,424	2,831
Provision for bonuses	7,088	2,860
Other provisions	387	146
Others	27,925	31,707
Total current liabilities	170,833	155,037
Long-term liabilities		
Bonds payable	145,000	175,000
Long-term borrowings	114,677	125,932
Deferred tax liabilities	3,993	4,695
Other provisions	656	664
Retirement benefit liability	16,843	16,857
Long-term guarantee deposits	31,050	32,739
Others	8,108	7,529
Total long-term liabilities	320,329	363,419
Total Liabilities	491,163	518,456
Net assets		
Shareholders' equity		
Share capital	26,157	26,157
Capital surplus	12,137	12,137
Retained earnings	164,941	177,958
Treasury stock	(1,576)	(4,516)
Total shareholders' equity	201,659	211,735
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,598	12,527
Deferred gains or losses on hedges	96	377
Foreign currency translation adjustment	9,029	10,005
Remeasurements of defined benefit plans	3,648	3,306
Total accumulated other comprehensive income	27,373	26,216
Share acquisition rights	263	260
Non-controlling interests	6,542	6,734
Total net assets	235,839	244,946
Total liabilities and net assets	727,002	763,403

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income
(Nine-month period)

	(Millions of yen)	
	Nine-month period in the previous fiscal year (from April 1, 2023, to December 31, 2023)	Nine-month period under review (from April 1, 2024, to December 31, 2024)
Operating revenue	303,749	316,734
Operating expenses		
Operating expenses and cost of sales of transportation	263,168	272,571
Selling, general and administrative expenses	22,260	22,711
Total operating expenses	285,428	295,283
Operating income	18,320	21,451
Non-operating income		
Interest income	387	503
Dividend income	1,067	1,388
Miscellaneous income	1,448	1,782
Total non-operating income	2,903	3,674
Non-operating expenses		
Interest expenses	1,701	1,913
Share of loss of entities accounted for using equity method	689	404
Miscellaneous expenses	210	396
Total non-operating expenses	2,600	2,714
Ordinary income	18,623	22,412
Extraordinary gains		
Gain on sales of fixed assets	6,627	37
Gain on sale of investment securities	5	2,298
Contribution for construction	103	330
Others	1,021	-
Total extraordinary income	7,757	2,666
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	104	318
Impairment losses	44	19
Others	2	3
Total extraordinary losses	152	342
Income before income taxes	26,228	24,735
Income taxes - current	4,383	5,969
Income taxes - deferred	4,462	2,048
Total income taxes	8,845	8,017
Profit	17,383	16,718
Profit attributable to non-controlling interests	733	557
Profit attributable to owners of parent	16,649	16,160

Quarterly consolidated statement of comprehensive income
(Nine-month period)

(Millions of yen)

	Nine-month period in the previous fiscal year (from April 1, 2023, to December 31, 2023)	Nine-month period under review (from April 1, 2024, to December 31, 2024)
Profit	17,383	16,718
Other comprehensive income		
Valuation difference on available-for-sale securities	3,050	(2,069)
Deferred gains or losses on hedges	(3)	1
Foreign currency translation adjustment	3,497	324
Remeasurements of defined benefit plans, net of tax	25	(342)
Share of other comprehensive income of entities accounted for using equity method	2,728	1,007
Total other comprehensive income	9,298	(1,078)
Comprehensive income	26,681	15,639
(Components)		
Comprehensive income attributable to owners of parent	25,751	15,003
Comprehensive income attributable to non-controlling interests	930	636

(3) Notes to quarterly consolidated financial statements

(Notes on changes to accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27 on October 28, 2022; hereinafter referred to as the “Revised 2022 Accounting Standard”) has been applied since the beginning of the first quarter of the current fiscal year.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised 2022 Accounting Standard and the transitional treatment stipulated in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28 on October 28, 2022; hereinafter referred to as the “Revised 2022 Guidance”) are followed. This change in accounting policy has no impact on the quarterly consolidated financial statements.

In addition, for the revision related to the change in the treatment of loss (gain) on sale of equity securities of subsidiaries between consolidated companies that is deferred for tax purposes in the consolidated financial statements the Revised 2022 Guidance has been applied since the beginning of the first quarter of the current fiscal year. This change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

(Notes to segment information, etc.)

I Nine-month period in the previous fiscal year (from April 1, 2023, to December 31, 2023)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reporting segment						Others (Note) ¹	Adjustments (Note) ²	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	57,786	53,561	54,089	103,449	32,889	301,776	20,795	(18,822)	303,749
Segment income	2,733	6,500	992	4,040	3,766	18,033	952	(665)	18,320

- (Notes) 1. “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.
2. An adjustment of (665) million yen in segment income is the net of (832) million yen administrative expenses of parent company that are not attributable to the reporting segments and 166 million yen of elimination of intersegment transactions.

II Nine-month period under review (from April 1, 2024, to December 31, 2024)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reporting segment						Others (Note) ¹	Adjustments (Note) ²	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	61,201	55,326	54,683	105,073	38,850	315,136	21,637	(20,039)	316,734
Segment income	4,987	6,866	644	2,471	5,337	20,308	1,622	(478)	21,451

- (Notes) 1. “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.
2. An adjustment of (478) million yen in segment income is the net of (695) million yen administrative expenses of parent company that are not attributable to the reporting segments and 216 million yen of elimination of intersegment transactions.

(Notes if there is a significant change in the amount of shareholders' equity)

Not applicable.

(Notes to assumptions on going concern)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine-month period under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for each nine-month period are as follows.

	Nine-month period of FY3/2024 (from April 1, 2023, to December 31, 2023)	Nine-month period of FY3/2025 (from April 1, 2024, to December 31, 2024)
Depreciation	13,514 million yen	14,088 million yen
Amortization of goodwill	30 million yen	28 million yen