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April 28, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: Tokyo Metro Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9023  
 URL: [https://www.tokyometro.jp/lang\\_en](https://www.tokyometro.jp/lang_en)  
 Representative: Akiyoshi Yamamura, President and Chief Executive Officer  
 Inquiries: Kohei Kurosawa, Head of Investor Relations Office  
 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 26, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	407,832	4.8	86,942	13.9	77,008	16.9	53,748	16.2
March 31, 2024	389,267	12.7	76,359	174.9	65,866	234.4	46,262	66.6

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥66,725 million [43.0%]  
 For the fiscal year ended March 31, 2024: ¥46,671 million [92.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	92.51	—	7.8	3.8	21.3
March 31, 2024	79.63	—	7.1	3.3	19.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥99 million

For the fiscal year ended March 31, 2024: ¥275 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	2,029,745	716,529	35.3	1,233.27
March 31, 2024	2,022,524	668,395	33.0	1,150.42

Reference: Equity

As of March 31, 2025: ¥716,529 million

As of March 31, 2024: ¥668,395 million

**(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 period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	123,544	(89,504)	(50,943)	73,762
March 31, 2024	135,066	(100,230)	(33,153)	90,665

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	32.00	32.00	18,592	40.2	2.9
Fiscal year ended March 31, 2025	—	0.00	—	40.00	40.00	23,240	43.2	3.4
Fiscal year ending March 31, 2026 (Forecast)	—	21.00	—	21.00	42.00		41.9	

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	420,600	3.1	88,700	2.0	77,400	0.5	58,200	8.3	100.17

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	581,000,000 shares
As of March 31, 2024	581,000,000 shares

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

As of March 31, 2025	– shares
As of March 31, 2024	– shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	581,000,000 shares
Fiscal year ended March 31, 2024	581,000,000 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	388,197	4.8	80,843	14.0	73,031	15.3	51,883	13.3
March 31, 2024	370,420	13.3	70,889	202.6	63,361	285.6	45,809	72.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	89.30	–
March 31, 2024	78.85	–

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,999,983	666,087	33.3	1,146.45
March 31, 2024	1,998,122	632,803	31.7	1,089.16

Reference: Equity

As of March 31, 2025: ¥666,087 million

As of March 31, 2024: ¥632,803 million

- \* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.
- \* Explanation of the proper use of financial result forecasts, and other special matters

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to various factors. For details of the financial results forecasts, please refer to “Future Outlook” on page 7 of these financial results (attachments).

The Company will hold financial results briefings for institutional investors and analysts on Monday, April 28, 2025 and on Wednesday, April 30, 2025.

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## 1. Overview of Operating Results etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

The Japanese economy in the fiscal year under review showed signs of moderate recovery. However, amid continued global monetary tightening and other factors, the slowdown of overseas economies poses a downside risk to the Japanese economy. Also, full attention should be given to price increases and fluctuations in the financial and capital markets.

Under such circumstances, Tokyo Metro Co., Ltd. and its consolidated subsidiaries (the “Group”) actively promoted various measures based on its mid-term management plan, “Tokyo Metro Plan 2024” (FY2023.3 - FY2025.3), which was released in April 2022 and revised in March 2023 including a review of capital investment plans and upward revision of management target values with a view to the life after the COVID-19 pandemic. During the period of the mid-term management plan, the Group pushed forward with “Cost Structure Reform,” which includes completely rethinking its cost structure and operations as looking toward the next generation, to make the railway business more sustainable with ensuring safety as a given, and taking a variety of measures aimed at making “New Breakthroughs,” through which its goals include new railway construction, creating opportunities for outings, and ramping up its urban design and lifestyle creation business.

Concerning the financial results in the fiscal year under review, passenger transportation revenues increased due to favorable performance in all areas along the railway lines centering on central Tokyo both on weekdays and holidays, following revitalized economic activity and other factors. As a result, operating revenue amounted to ¥ 407,832 million (up 4.8% year-on-year), operating profit amounted to ¥ 86,942 million (up 13.9% year-on-year), ordinary profit amounted to ¥77,008 million (up 16.9% year-on-year), and profit attributable to owners of parent amounted to ¥53,748 million (up 16.2% year-on-year).

Financial results by business segment are as follows.

[Transportation Business]

#### i. Improving safety and convenience

(Strengthening of security)

The Company completed installation of security cameras on all trains to protect against terrorism and crime, by the end of FY2025.3.

(Natural disaster countermeasures)

The Company has completed seismic reinforcements (viaducts and stonewalls) in accordance with the Japanese government’s notifications after the Great Hanshin-Awaji Earthquake and the Great East Japan Earthquake. Also, the Company has completed reinforcements of bridges with rocking piers and railway overpasses for the purpose of early resumption of operations as earthquake disaster countermeasures based on the Japanese government’s notification after the Kumamoto Earthquake, and is currently proceeding with seismic reinforcement of central pillars in tunnels.

In order to prevent large-scale water inundation, the Company is proceeding with improvements of flood barriers at station entrances and exits based on the depth of submergence and other factors, installation of watertight doors, improvement of completely watertight entrances and exits by rebuilding the entrances, improvement of anti-flooding devices on ventilation grates, raising ventilation towers, replacement of exterior walls of above-ground stations and facilities with reinforced concrete, and installation of watertight gates at tunnel entrances. The Company currently stands at 61.1% progress of these prevention measures.

(Realization of smooth transportation of passengers)

The Company is proceeding with the installation of elevators, escalators, and barrier-free restrooms to ensure that all passengers, including those with physical challenges, can use the services with peace of mind. In May 2024, it installed elevators at Minami-sunamachi Station on the Tozai Line, and in November 2024, installed elevators at Ikebukuro Station on the Fukutoshin Line and elevators and escalators at Kayabacho Station on the Hibiya Line. Also, the Company is proceeding with the raising of platforms and installation of comb-like rubber on the Tozai Line, Hanzomon Line, Namboku Line, and Fukutoshin Line (\*) to reduce height differentials and gaps between the platform and car floors.

\* Installation has been completed on the Ginza Line, Marunouchi Line, Hibiya Line, and Chiyoda Line.

Regarding the installation of platform doors, the Company plans to finish the installation on all lines (excluding Minami-sunamachi Station under major renovation) within FY2026.3 and is proceeding with the installation on two lines.

The installation rate on the two lines with installation in progress is below (\*).

	All lines	Tozai Line	Hanzomon Line
Installation rate	94%	65%	79%

\* Installation has been completed on the other lines.

Also, at Minami-sunamachi Station on the Tozai Line, for 2-platform, 3-line configuration aimed at mitigating congestion, the Company conducted the first line switching work in May 2024 and opened for service the newly installed platforms, entrances and exits, ticket gates, and other facilities.

(Other)

In December 2024, the Company began using a communications-based train control (CBTC) system, the first for a Japanese underground railway line, for the entire length of the Marunouchi Line. CBTC is a signaling security system that uses wireless communications technology, which improves the stability of train operations by providing high delay recovery effectiveness and reducing transport disruptions caused by track circuit issues.

Also, regarding the delay in finding a deceased customer in a multi-functional restroom at Hatchobori Station on the Hibiya Line due to inadequate functioning of equipment that occurred in June 2021, the Company promotes the measures based on the published recurrence prevention measures report and ensures that its facilities are reliably constructed, maintained, inspected, and handled appropriately.

ii. Developing and enhancing our network by extending the Yurakucho and Namboku lines, among others  
(Extension of the Yurakucho Line and Namboku Line)

For new line construction (the extension of the Yurakucho Line and Namboku Line), based on the announcement of the urban planning decision and approval given for the execution of construction, the Company conducted geological and buried object investigation, design, and construction briefing sessions, and commenced construction in November 2024.

iii. Action plans for the growth of the railway business  
(Transportation value linked to destinations)

To create new opportunities for outings linked to facilities along the railway lines, the Company conducted stamp rallies through collaboration with companies and local governments and launched a set of Tokyo Subway Tickets and admission tickets to tourism facilities, etc., and a set of Tokyo Metro 24-hour tickets and coupons available for commercial facilities. In addition, the Company launched in March 2025 “Tokyo City Pass,” a tourist ticket with a rail pass to facilitate traveling around various tourism facilities at an affordable price.

(Transportation value through collaboration with other services)

The Company delivers “fun” planning and proposals that will increase the number of opportunities for passengers to take train rides, such as providing information via “Tokyo Metro my! App” on excursions and making sightseeing reservations in cooperation with secondary traffic. In April 2024, the Company started granting Metro Point Club (Metopo) points to customers who have made reservations through Ozmall, a restaurant portal site, via the application. Also, in September 2024, the Company launched year-round reservation services for Kidzania Tokyo via the application. In addition, the Company started linking the application to the railway ticket sales website in March 2025, in step with the launch of a train ride service using contactless payment with credit cards and QR Code\*.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Transportation value based on frequency)

In April 2024, the Company integrated two point-services, “Metro Point Club (Metopo)” for PASMO

holders and “Metro Points” for To Me CARD holders, in order to make them easier to understand and more beneficial to many customers. In May 2024, the Company enabled mobile PASMO users to register for Metopo and recharge from their points on the mobile PASMO application. Furthermore, in March 2025, the online registration for Metopo was also made available to card-type PASMO users, enabling all customers to go through the registration process online.

iv. Using DX and introducing new technologies to evolve railway operations  
(Vision to technology development)

Through the introduction and development of new technology and promotion of DX, the Company is promoting condition monitoring of vehicles and equipment as part of condition-based maintenance (CBM) in order to continuously improve corporate value and provide peace of mind well into the future. The Company is also considering the promotion of technology for failure prognosis and degradation prediction. In November 2024, in a first for a railway company, it began full-scale use of generative AI for both customer-facing chatbot services and customer service center operations.

(Promotion of a next-generation train ride system, etc.)

In March 2025, the Company started a train ride service using contactless payment with credit cards and QR Code, which is available on Tokyo Metro 24-hour tickets. The system allows for convenient and smooth boarding only by scanning the contactless payment reader or QR Code reader on an automatic ticket gate.

v. Expanding our real estate ventures and engaging with urban planners  
(Engagement with urban planning)

The Company gathers development ideas for five stations as part of the “Ekimachi (station-town) collaboration project” in collaboration with urban developers who plan and examine development around stations.

vi. Expanding the overseas railway business and moving forward with developing new businesses  
(Overseas railway business)

Regarding the overseas railway business, in the Operations & Maintenance (O&M) business, GTS Rail Operations Limited, an operating company established with investments from UK-based railway operator, The Go-Ahead Group Limited, Sumitomo Corporation, and the Company, obtained the contract for the operation of the Elizabeth Line, an underground railway line in London, UK. After the handover from the current operator, GTS will start operating the line in May 2025. Further, the Company promoted various projects related to railway development and technical assistance in the Philippines, Vietnam, and other countries where urban railway development is underway. In addition, the Company held “Tokyo Metro Academy,” a program that offers online courses and training in Japan for railway personnel around the world (18 online courses and three training courses in Japan).

(Development of new businesses)

In April 2024, under the elevated tracks at Minami-senju Station on the Hibiya Line, the Company launched “RAMP ZERO,” a skateboard park and school business proposed by an employee through “Metro no Tamago,” an in-house business development program aimed at creating new businesses. Also, in April 2024, the Company released a personalized picture book, “I am a Train Driver!”, which allows children to become a Tokyo Metro train driver in the story as a collaborative measure with STUDIO BUKI, Inc., which passed the final round of the “Tokyo Metro ACCELERATOR 2022.” Similarly, as a collaborative measure with Kyujitsu Hack Co., Ltd., which passed the final round, the Company ran “Metro Time Gate,” an original interactive entertainment experience that crosses comics, mystery-solving, and city walking from May to August 2024. As it was sold out early before the end of the event, the Company held its revival from February to March 2025.

In addition, the Company established Tokyo Metro Educational Co., Ltd. in December 2024 with the aims of the smooth operation and expansion of educational businesses centered on “Tokyo Metro x ProgLab.”



This company will engage in school management with the aim of “nurturing the power to make dreams come true in children who will shape the future,” as stated in ProgLab’s philosophy.

In addition, in March 2025, the Company kicked off “Tokyo Metro Ventures,” a corporate venture capital activity aimed at generating innovative services and co-creating a future of Tokyo through collaborating with or investing in startups.

vii. Contributing to a decarbonized and sound recycling society  
(Initiatives for a decarbonized society)

For initiatives to achieve a decarbonized society, the Company endorses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), identifies and discloses its climate-related risks and opportunities. Regarding “Tokyo Metro Zero CO<sub>2</sub> Challenge 2050,” the Company’s long-term environmental goal set as an indicator and goals, it revised upward the target for FY2031.3 from a 50% reduction to a 53% reduction (both compared to FY2014.3) to accelerate its efforts.

As a measure to decarbonize electricity-derived energy, the Company replaced all electricity used on the Marunouchi Line and Namboku Line with renewable energy derived from hydroelectric power generation in April 2024. In addition, the Company procured environmental value as the first company in the railway industry through concluding virtual PPAs (contracts under which a power consumer virtually procures only the environmental value of renewable energy from a power producer), utilizing small-scale hydroelectric power generation in July 2024 and onshore wind power generation in October 2024.

In addition to the foregoing, the Company analyzed and visualized the data held by electrical substations, train cars and other electrical equipment, and optimized substation voltages and changed the control method of auxiliary power units at stations, thereby reduced the loss of regenerative electric power and made more efficient use of energy.

In addition to these initiatives, by utilizing the positive environmental impact (avoided emissions) generated through its railway operations and implementing initiatives in cooperation with others, the Company publicized the environmental superiority of railways.

(Initiatives for realizing a recycling society)

The Company participated in a project to recycle used oil discharged mainly from the restaurants operated by the Group into sustainable aviation fuel (SAF), which is made from materials other than fossil fuels. In June 2024, the Company held a used oil collection event at Urayasu Station on the Tozai Line.

viii. Strengthening our business foundation  
(Fostering a culture of safety)

To prevent the occurrence or re-occurrence of accidents by keeping passenger safety as the top priority, the Company conducted safety training for all Group executives and employees, and continued implementing measures to “nurture a corporate culture that prioritizes safety,” “instill the concept of human factors,” “demonstrate comprehensive capabilities through strengthening interdepartmental collaboration,” and “strengthen safety management systems based on the PDCA cycle.” In addition to the foregoing, the Company is striving to foster a culture of safety that encourages each and every employee to think and act on their initiative.

(Partnerships for an enriched society)

The Company is contributing to creating an environment in which athletes can play an active role and revitalizing local communities and society through the participation in the Tokyo Marathon in addition to supporting the activities of its women’s long-distance relay (ekiden) and Para fencing athlete Naoki Yasu, who competed in the 2024 Paris Paralympic Games.

Mr. Yasu received bronze medals for epee and foil events at Para Fencing World Cup Brazil held in February 2025. The women’s long-distance relay (ekiden) team competed for the first time in the 44th All-Japan Women’s Corporate Ekiden Championships (Queen’s Ekiden) in November 2024. Moreover, Ms. Mao Uesugi from the team successfully ranked fourth among all runners (the second among Japanese runners) at

NAGOYA WOMEN'S MARATHON held in March 2025.

Also, in collaboration with a school for the visually challenged along its railway lines, the Company held a hands-on workshop where students learn how station facilities work, by touching the track width, rail shapes and platform heights, with the use of mock platforms, etc. at the Company's Comprehensive Learning and Training Center.

Concerning the financial results of the Transportation Business for the fiscal year under review, passenger transportation revenues increased due to favorable performance in all areas along the railway lines centering on central Tokyo both on weekdays and holidays, following revitalized economic activity and other factors. As a result, operating revenue amounted to ¥372,917 million (up 4.6% year-on-year) and operating profit amounted to ¥74,161 million (up 16.3% year-on-year).

#### [Real Estate Business]

Concerning the Real Estate Business, the Company is proceeding with the building development in integration with the urban development around stations to improve profitability. In April 2024, a site redevelopment building in Jingumae 6-chome was opened as Tokyu Plaza Harajuku "Harakado," and in December 2024, Super Hotel Ikebukuro West Natural Hot Spring opened for business at an Ikebukuro 2-chome site. Also, the Company promotes the new building construction under the Shinjuku West Gate Development Project and participates as a project partner in the Redevelopment Preparation Association for Higashi Ueno 4-chome A-1 District in the Higashi Ueno district. In addition, for effective use of idle assets, the Company opened a private nursing home, "Charm Suite Hatanodai" at a Kitamagome 1-chome site (former company housing for families) in July 2024 and "Metro Stage PLUS Nakano-Yayoicho" at a Yayoicho 5-chome site (a former training facility) in December 2024. It also acquired the Toyochi Square Building in December 2024 and TS Aoyama Building in February 2025. Furthermore, "Tokyo Metro Asset Management Co., Ltd.," which the Company founded in April 2024 to enter the real estate asset management business in its aim for growth of the Real Estate Business, started operation of "Tokyo Metro Private REIT, Inc." from March 2025.

Concerning the financial results of the Real Estate Business for the fiscal year under review, operating revenue amounted to ¥14,663 million (up 7.4% year-on-year) and operating profit amounted to ¥4,200 million (down 7.9% year-on-year).

#### [Retail and Advertising Business]

Concerning the Retail and Advertising Business, the Company promoted various developments to support customers' "new lifestyle" and promptly respond to their needs in addition to improving profitability.

In the Retail Business, the Company opened "Nihombashi Metro pia" inside Nihombashi Station in November 2024 and "Kinshicho Metro pia" inside Kinshicho Station in March 2025. Under the elevated tracks of the Tozai Line, the Company developed the west side of Kasai Station and also opened "M'av Urayasu" at Urayasu Station in March 2025. In addition, it replaced stores on station premises, added automatic vending machines, baggage lockers, and other facilities in vacant spaces on station premises, and developed new stores under the elevated tracks of the Tozai Line and in Kinshicho Station.

In the Advertising Business, the Company strived to increase revenues through the development of high-impact products that meet client needs, such as charter products including hanging posters, posters above windows, and wall posters in stations, in addition to sales promotion of digital signage, as well as newly installing digital signage and advertising billboards near ticket gates.

Concerning the financial results of the Retail and Advertising Business for the fiscal year under review, operating revenue amounted to ¥25,017 million (up 4.6% year-on-year) and operating profit amounted to ¥8,406 million (up 5.5% year-on-year).

#### (2) Overview of Financial Position for the Fiscal Year under Review

As of March 31, 2025, total assets were ¥2,029,745 million, up ¥7,221 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,313,215 million, down ¥40,912 million from the end of the

previous consolidated fiscal year. Total net assets were ¥716,529 million, up ¥48,133 million from the end of the previous consolidated fiscal year.

The increase in assets was primarily due to an increase in non-current assets associated with capital investment.

The decrease in liabilities was primarily due to redemption of long-term liabilities.

The increase in net assets was primarily due to the recording of profit attributable to owners of parent.

As a result, the equity ratio at the end of the fiscal year under review was 35.3%.

### (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (“cash”) as of March 31, 2025 amounted to ¥73,762 million, down ¥16,903 million from the end of the previous consolidated fiscal year.

#### (Cash Flows from Operating Activities)

Net cash provided by operating activities for the fiscal year under review amounted to ¥123,544 million (a decrease in inflow by ¥11,522 million from the previous fiscal year). This was due to the recording of profit before income taxes of ¥74,332 million (an increase in inflow by ¥8,790 million from the previous fiscal year) and depreciation of ¥72,099 million, a non-cash item (a decrease in inflow by ¥1,648 million from the previous fiscal year).

#### (Cash Flows from Investing Activities)

Net cash used by investing activities for the fiscal year under review amounted to ¥89,504 million (a decrease in outflow by ¥10,725 million from the previous fiscal year). This was primarily due to an outflow by the purchase of property, plant and equipment and intangible assets, centering on capital investment, of ¥115,980 million (an increase in outflow by ¥11,847 million from the previous fiscal year) and an inflow by proceeds from sale of property, plant and equipment and intangible assets of ¥21,863 million (an increase in inflow by ¥21,616 million from the previous fiscal year).

#### (Cash Flows from Financing Activities)

Net cash used by financing activities for the fiscal year under review amounted to ¥50,943 million (an increase in outflow by ¥17,789 million from the previous fiscal year). This was due to repayments of long-term borrowings of ¥32,086 million (a decrease in cash by ¥20,996 million from the previous fiscal year) and dividends paid of ¥18,592 million (a decrease in cash by ¥6,972 million from the previous fiscal year).

### (4) Future Outlook

Regarding the consolidated financial result forecasts for the fiscal year ending March 31, 2026, the Company forecasts operating revenue of ¥420,600 million (up 3.1% year-on-year) and operating profit of ¥88,700 million (up 2.0% year-on-year), due to an increase in passenger transportation revenues following revitalized economic activity and other factors. Ordinary profit is forecast to be ¥77,400 million (up 0.5% year-on-year) and profit attributable to owners of parent is forecast to be ¥58,200 million (up 8.3% year-on-year).

For details of the financial result forecasts, please refer to the “Presentation Materials – FY2025.3 Financial Results and Mid-term Management Plan” disclosed separately today.

## 2. Basic Policy on Selection of Accounting Standards

The Group applies Japanese GAAP, and with regard to the application of International Financial Reporting Standards (IFRS), its policy is to take suitable actions by taking into account the trends of adoption in Japan.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,665	38,762
New line construction promotion fund trust	190,610	185,900
Notes and accounts receivable - trade, and contract assets	3,332	3,452
Railway fares receivables	28,931	30,478
Accounts receivable	8,715	8,718
Securities	45,000	35,000
Merchandise	40	42
Work in process	26	34
Supplies	6,996	7,705
Other	7,922	6,359
Allowance for doubtful accounts	(20)	(8)
Total current assets	337,220	316,446
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	949,158	960,036
Machinery, equipment and vehicles, net	203,577	197,717
Land	193,353	220,772
Construction in progress	161,421	156,445
Other, net	8,201	8,606
Total property, plant and equipment	1,515,713	1,543,577
Intangible assets	100,579	101,200
Investments and other assets		
Investment securities	2,669	5,240
Retirement benefit asset	23,673	35,774
Deferred tax assets	40,470	24,744
Other	2,198	2,789
Allowance for doubtful accounts	(1)	(28)
Total investments and other assets	69,011	68,520
Total non-current assets	1,685,303	1,713,298
Total assets	2,022,524	2,029,745

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	876	1,002
Current portion of bonds payable	10,000	–
Current portion of long-term borrowings	32,086	40,312
Accounts payable - other	52,185	51,963
Accrued consumption taxes	5,726	5,710
Income taxes payable	10,357	6,753
Prepaid fares received	18,194	19,370
Provision for bonuses	12,249	13,020
Provision for bonuses for directors (and other officers)	80	58
Provision for loss on remove	135	–
Other	31,727	31,622
Total current liabilities	173,620	169,814
Non-current liabilities		
Bonds payable	577,000	577,000
Long-term borrowings	307,692	277,379
New line construction promotion long-term loans	192,120	192,120
Provision for retirement benefits for directors (and other officers)	173	151
Allowance for environmental protection measures	89	70
Provision for loss on remove	3,218	3,416
Retirement benefit liability	74,166	65,212
Asset retirement obligations	2,543	2,975
Other	23,504	25,075
Total non-current liabilities	1,180,507	1,143,401
Total liabilities	1,354,128	1,313,215
<b>Net assets</b>		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	544,620	579,777
Total shareholders' equity	664,887	700,044
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15)	(24)
Foreign currency translation adjustment	41	62
Remeasurements of defined benefit plans	3,482	16,447
Total accumulated other comprehensive income	3,507	16,485
Total net assets	668,395	716,529
Total liabilities and net assets	2,022,524	2,029,745

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	389,267	407,832
Operating expenses		
Operating expenses and cost of sales of transportation	263,698	268,032
Selling, general and administrative expenses	49,210	52,856
Total operating expenses	312,908	320,889
Operating profit	76,359	86,942
Non-operating income		
Clerical costs on work performed on contract	594	644
Gain on sale of goods	437	342
Share of profit of entities accounted for using equity method	275	99
Insurance claim income	174	64
Non-current assets maintenance and management cooperation fee	—	261
Other	573	713
Total non-operating income	2,055	2,125
Non-operating expenses		
Interest expenses	12,341	11,868
Other	206	192
Total non-operating expenses	12,548	12,060
Ordinary profit	65,866	77,008
Extraordinary income		
Gain on sale of non-current assets	23	7,240
Assessed value of railway facilities received as donation	12,165	913
Contribution received for construction	602	1,122
Other	282	788
Total extraordinary income	13,074	10,065
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	12,812	3,180
Impairment losses	393	1,248
Provision for loss on remove	—	1,303
Loss on valuation of investment securities	—	15
Settlement money related to work	—	6,570
Other	192	424
Total extraordinary losses	13,398	12,741
Profit before income taxes	65,541	74,332
Income taxes - current	10,885	10,874
Income taxes - deferred	8,394	9,709
Total income taxes	19,279	20,584
Profit	46,262	53,748
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	46,262	53,748

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	46,262	53,748
Other comprehensive income		
Valuation difference on available-for-sale securities	(15)	(9)
Remeasurements of defined benefit plans, net of tax	398	12,951
Share of other comprehensive income of entities accounted for using equity method	25	34
Total other comprehensive income	408	12,977
Comprehensive income	46,671	66,725
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	46,671	66,725
Comprehensive income attributable to non-controlling interests	—	—

### (3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	58,100	62,167	509,978	630,245
Changes during period				
Dividends of surplus			(11,620)	(11,620)
Profit attributable to owners of parent			46,262	46,262
Net changes in items other than shareholders' equity				
Total changes during period	—	—	34,642	34,642
Balance at end of period	58,100	62,167	544,620	664,887

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(0)	27	3,071	3,099	633,344
Changes during period					
Dividends of surplus					(11,620)
Profit attributable to owners of parent					46,262
Net changes in items other than shareholders' equity	(15)	13	410	408	408
Total changes during period	(15)	13	410	408	35,051
Balance at end of period	(15)	41	3,482	3,507	668,395



For the 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	Total shareholders' equity
Balance at beginning of period	58,100	62,167	544,620	664,887
Changes during period				
Dividends of surplus			(18,592)	(18,592)
Profit attributable to owners of parent			53,748	53,748
Net changes in items other than shareholders' equity				
Total changes during period	–	–	35,156	35,156
Balance at end of period	58,100	62,167	579,777	700,044

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(15)	41	3,482	3,507	668,395
Changes during period					
Dividends of surplus					(18,592)
Profit attributable to owners of parent					53,748
Net changes in items other than shareholders' equity	(8)	20	12,964	12,977	12,977
Total changes during period	(8)	20	12,964	12,977	48,133
Balance at end of period	(24)	62	16,447	16,485	716,529

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	65,541	74,332
Depreciation	73,747	72,099
Impairment losses	393	1,248
Increase (decrease) in allowance for doubtful accounts	(122)	16
Increase (decrease) in provision for bonuses	447	770
Increase (decrease) in provision for bonuses for directors (and other officers)	80	(22)
Decrease (increase) in retirement benefit asset	(1,619)	(3,518)
Increase (decrease) in retirement benefit liability	834	1,437
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(126)	(21)
Provision for allowance for environmental protection measures	(205)	(18)
Increase (decrease) in provision for loss	(20)	62
Interest expenses	12,341	11,868
Loss (gain) on sale of non-current assets	13	(7,190)
Loss on retirement of non-current assets	2,219	3,043
Share of loss (profit) of entities accounted for using equity method	(275)	(99)
(Increase) decrease in trade receivables and contract assets	(3,213)	(1,716)
Decrease (increase) in inventories	837	(720)
Increase (decrease) in trade payables	153	(2,336)
Increase (decrease) in accrued consumption taxes	(2,401)	(15)
Other, net	4,004	458
Subtotal	152,630	149,677
Interest paid	(12,272)	(11,966)
Income taxes refund (paid)	(5,292)	(14,165)
Net cash provided by (used in) operating activities	135,066	123,544
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(104,132)	(115,980)
Subsidy received	1,088	1,582
Proceeds from sale of property, plant and equipment and intangible assets	246	21,863
Purchase of investment securities	(25)	(2,492)
Proceeds from cancellation of new line construction promotion fund trust	1,509	4,710
Other, net	1,082	812
Net cash provided by (used in) investing activities	(100,230)	(89,504)
Cash flows from financing activities		
Proceeds from long-term borrowings	10,000	10,000
Repayments of long-term borrowings	(11,089)	(32,086)
Proceeds from issuance of bonds	9,943	—
Redemption of bonds	(30,000)	(10,000)
Dividends paid	(11,620)	(18,592)
Other, net	(386)	(264)
Net cash provided by (used in) financing activities	(33,153)	(50,943)
Net increase (decrease) in cash and cash equivalents	1,682	(16,903)
Cash and cash equivalents at beginning of period	88,982	90,665
Cash and cash equivalents at end of period	90,665	73,762

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Additional information)

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Corrective recommendations by the Labor Standards Inspection Office)

The Company received corrective recommendations from the Adachi Labor Standards Inspection Office on August 2, 2024 regarding working hours and payment of premium wages as stipulated in the Labor Standards Act at some workplaces. In response to the corrective recommendations, the Company reviewed working conditions at workplaces, including those employing a similar work arrangement to the ones in question, and paid settlement money to the subject employees.

As a result, the Company recorded ¥6,570 million in extraordinary losses as “settlement money related to work.”

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are the business units for which the Group is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic assessment to determine the distribution of management resources and evaluate their business results.

In addition to the Transportation Business centering on the railway business of the Company, the Group develops the Real Estate Business that can exert synergetic effects with the Transportation Business, and the Retail and Advertising Business that leverages the Company’s assets, etc.

Accordingly, the Group’s business is composed of segments based on the said businesses, which are classified into three reportable segments of “Transportation Business,” “Real Estate Business” and “Retail and Advertising Business.”

The “Transportation Business” operates a network of nine subway lines concentrated in the central wards of Tokyo and conducts operation and management of railroads and maintenance operations of railway facilities, etc.

Based on business development that can exert synergetic effects with the Transportation Business, the “Real Estate Business” leases real estate centering on office buildings and hotels, such as Shibuya Mark City, along the railway lines operated by the Company.

Leveraging the Company’s assets, etc., the “Retail and Advertising Business” operates commercial facilities such as Echika in stations along the Company’s railway lines, and engages in the Advertising Business that handles advertisements mainly in stations or on trains, and the Information and Communications Business that grants business license of mobile phone communication services, etc.

2. Method of calculating operating revenue, income (loss), assets and other items by reportable segment

The accounting treatment method for the reported business segments is generally same as the method adopted for preparing the consolidated financial statements. Income of reportable segments is presented in figures based on operating profit. Intersegment operating revenue or transfers are based on market prices, etc.

3. Information on operating revenue, income (loss), assets, liabilities and other items by reportable segment  
For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Other	Total	Adjustment (Notes 1, 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	354,169	13,482	21,121	388,773	493	389,267	—	389,267
Intersegment operating revenue or transfers	2,297	171	2,798	5,268	3,232	8,500	(8,500)	—
Total	356,467	13,654	23,920	394,041	3,726	397,767	(8,500)	389,267
Segment profit (loss)	63,785	4,563	7,969	76,317	(64)	76,253	106	76,359
Segment assets	1,832,536	71,161	20,642	1,924,340	930	1,925,270	97,253	2,022,524
Other items								
Depreciation	70,183	2,318	1,279	73,781	13	73,795	(47)	73,747
Increase in property, plant and equipment and intangible assets	79,852	13,791	4,974	98,618	1,047	99,666	(41)	99,625

- (Notes) 1. The ¥106 million adjustment in segment profit (loss), the ¥(47) million adjustment in depreciation, and the ¥(41) million adjustment in increase in property, plant and equipment and intangible assets under other items represent the elimination of intersegment transactions.
2. The ¥97,253 million adjustment in segment assets represents company-wide assets of ¥99,048 million that are not allocated to any reportable segment and the elimination of intersegment transactions of ¥(1,795) million. The company-wide assets primarily consist of funds managed by the Company (cash and deposits), securities and investment securities, etc.
3. Segment profit (loss) is adjusted with the operating profit in the consolidated statements of income.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Other	Total	Adjustment (Notes 1, 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	370,539	14,429	22,308	407,277	554	407,832	—	407,832
Intersegment operating revenue or transfers	2,378	234	2,708	5,321	3,511	8,832	(8,832)	—
Total	372,917	14,663	25,017	412,598	4,066	416,664	(8,832)	407,832
Segment profit	74,161	4,200	8,406	86,768	62	86,830	112	86,942
Segment assets	1,840,038	75,163	22,213	1,937,416	949	1,938,365	91,379	2,029,745
Other items								
Depreciation	68,410	2,491	1,225	72,128	16	72,144	(45)	72,099
Increase in property, plant and equipment and intangible assets	99,667	13,121	5,460	118,249	845	119,094	(87)	119,007

(Notes) 1. The ¥112 million adjustment in segment profit, the ¥(45) million adjustment in depreciation, and the ¥(87) million adjustment in increase in property, plant and equipment and intangible assets under other items represent the elimination of intersegment transactions.

2. The ¥91,379 million adjustment in segment assets represents company-wide assets of ¥93,167 million that are not allocated to any reportable segment and the elimination of intersegment transactions of ¥(1,787) million. The company-wide assets primarily consist of funds managed by the Company (cash and deposits), securities and investment securities, etc.

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

[Information on amortization of goodwill and unamortized balances by reportable segment]

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

Item	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	¥1,150.42	¥1,233.27
Basic earnings per share	¥79.63	¥92.51

(Notes) 1. Diluted earnings per share are not presented as there are no potentially dilutive shares.

2. The basis for calculating basic earnings per share is as follows:

Item	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	46,262	53,748
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	46,262	53,748
Average number of common shares outstanding during the period (Thousand shares)	581,000	581,000

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

Item	As of March 31, 2024	As of March 31, 2025
Total amount of net assets (Millions of yen)	668,395	716,529
Amount to be deducted from total amount of net assets (Millions of yen)	—	—
Amount of net assets at the end of the period related to common shares (Millions of yen)	668,395	716,529
Number of common shares at the end of the period used to calculate net assets per share (Thousand shares)	581,000	581,000

(Significant subsequent events)

(Transfer to a defined contribution pension plan)

On April 1, 2025, the Company transferred the portion of fund under the defined benefit pension plan to a defined contribution pension plan. Accordingly, the Company adopts the “Accounting for Transfer between Retirement Benefit Plans” (ASBJ Guidance No.1, December 16, 2016) and the “Practical Solution on Accounting for Transfer between Retirement Benefit Plans” (PITF No. 2, February 7, 2007), whereby part of the retirement benefit plan concerning the portion transferred to the defined contribution plan shall be terminated. As a result of this treatment, extraordinary income of approximately ¥6,400 million will be reported on a consolidated basis in the following fiscal year.

#### 4. Non-consolidated Financial Statements

##### (1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	44,735	37,525
New line construction promotion fund trust	190,610	185,900
Railway fares receivables	28,931	30,478
Accounts receivable	10,019	10,125
Securities	45,000	35,000
Supplies	6,623	7,356
Advance payments	2,012	2,263
Prepaid expenses	1,264	1,381
Work on contract	616	789
Other	4,658	1,485
Total current assets	334,471	312,305
Non-current assets		
Non-current assets - railway		
Property, plant and equipment	3,077,209	3,153,777
Accumulated depreciation	(1,829,560)	(1,874,879)
Property, plant and equipment, net	1,247,649	1,278,897
Intangible assets	97,080	97,567
Total non-current assets - railway business	1,344,730	1,376,464
Non-current assets - related businesses		
Property, plant and equipment	122,524	120,090
Accumulated depreciation	(59,981)	(58,675)
Property, plant and equipment, net	62,543	61,414
Intangible assets	25	32
Total non-current assets - related businesses	62,568	61,446
Non-current assets - shared		
Property, plant and equipment	63,828	63,695
Accumulated depreciation	(32,754)	(34,014)
Property, plant and equipment, net	31,073	29,681
Intangible assets	3,078	3,108
Total non-current assets - shared	34,152	32,789
Construction in progress		
Construction in progress - railway	152,993	140,469
Construction in progress - related businesses	6,208	14,230
Construction in progress - shared	33	34
Total construction in progress	159,234	154,734

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	508	1,581
Shares of subsidiaries and associates	5,794	7,587
Long-term loans receivable	119	2,616
Prepaid pension costs	15,513	19,031
Deferred tax assets	40,153	29,996
Other	877	1,430
Total investments and other assets	62,965	62,242
Total non-current assets	1,663,651	1,687,678
Total assets	1,998,122	1,999,983
Liabilities		
Current liabilities		
Short-term borrowings	12,670	11,260
Current portion of bonds payable	10,000	—
Current portion of long-term borrowings	32,086	40,312
Lease liabilities	356	275
Accounts payable - other	53,836	52,651
Accrued expenses	5,935	6,145
Accrued consumption taxes	4,994	5,176
Income taxes payable	9,227	5,644
Inter-line fares received	429	390
Deposits received	31,777	32,836
Prepaid fares received	18,194	19,370
Advances received	2,795	2,172
Unearned revenue	3,132	3,239
Provision for bonuses	10,572	11,302
Provision for bonuses for directors (and other officers)	62	46
Provision for loss on remove	135	—
Other	500	1,711
Total current liabilities	196,706	192,535
Non-current liabilities		
Bonds payable	577,000	577,000
Long-term borrowings	307,692	277,379
New line construction promotion long-term loans	192,120	192,120
Lease liabilities	439	372
Provision for retirement benefits	66,534	67,790
Provision for retirement benefits for directors (and other officers)	104	104
Allowance for environmental protection measures	89	70
Provision for loss on remove	3,218	3,416
Asset retirement obligations	2,444	2,876
Other	18,969	20,230
Total non-current liabilities	1,168,612	1,141,361
Total liabilities	1,365,319	1,333,896



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus		
Legal capital surplus	62,167	62,167
Total capital surplus	62,167	62,167
Retained earnings		
Other retained earnings		
General reserve	434,000	434,000
Retained earnings brought forward	78,553	111,845
Total retained earnings	512,553	545,845
Total shareholders' equity	632,820	666,112
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(16)	(24)
Total valuation and translation adjustments	(16)	(24)
Total net assets	632,803	666,087
Total liabilities and net assets	1,998,122	1,999,983

## (2) Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating profit - railway		
Operating revenue		
Passenger transportation	324,009	339,366
Trackage revenue	935	962
Miscellaneous income of transportation	27,374	28,951
Total operating revenue - railway business	352,319	369,279
Operating expenses		
Transportation operating expenses	192,143	198,829
General and administrative expenses	14,919	16,807
Taxes	13,538	13,644
Depreciation	70,055	68,296
Total operating expenses - railway business	290,657	297,577
Operating profit - railway	61,662	71,701
Operating profit - related businesses		
Operating revenue		
Real estate lease revenue	13,421	13,795
Other operating revenue	4,678	5,122
Total operating revenue - related businesses	18,100	18,917
Operating expenses		
Selling, general and administrative expenses	4,730	5,332
Taxes	1,393	1,641
Depreciation	2,750	2,802
Total operating expenses - related businesses	8,873	9,776
Operating profit - related businesses	9,226	9,141
Operating profit - all businesses	70,889	80,843
Non-operating income		
Dividend income	3,239	2,149
Clerical costs on work performed on contract	595	645
Gain on sale of goods	449	348
Miscellaneous income	720	1,108
Total non-operating income	5,005	4,251
Non-operating expenses		
Interest expenses	6,010	5,960
Interest expenses on bonds	6,372	6,006
Miscellaneous expenses	150	97
Total non-operating expenses	12,533	12,063
Ordinary profit	63,361	73,031

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	23	7,240
Subsidies	160	763
Assessed value of railway facilities received as donation	12,165	913
Contribution received for construction	602	1,122
Other	122	–
Total extraordinary income	13,075	10,040
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	12,812	3,180
Impairment losses	393	1,230
Provision for loss on remove	–	1,303
Settlement money related to work	–	6,413
Other	30	93
Total extraordinary losses	13,236	12,220
Profit before income taxes	63,199	70,851
Income taxes - current	8,930	8,807
Income taxes - deferred	8,460	10,160
Total income taxes	17,390	18,967
Profit	45,809	51,883

### (3) Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity						Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings			Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other retained earnings		Total retained earnings			
			General reserve	Retained earnings brought forward				
Balance at beginning of period	58,100	62,167	434,000	44,364	478,364	598,631	—	598,631
Changes during period								
Dividends of surplus				(11,620)	(11,620)	(11,620)		(11,620)
Profit				45,809	45,809	45,809		45,809
Net changes in items other than shareholders' equity							(16)	(16)
Total changes during period	—	—	—	34,189	34,189	34,189	(16)	34,172
Balance at end of period	58,100	62,167	434,000	78,553	512,553	632,820	(16)	632,803

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity						Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings			Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other retained earnings		Total retained earnings			
			General reserve	Retained earnings brought forward				
Balance at beginning of period	58,100	62,167	434,000	78,553	512,553	632,820	(16)	632,803
Changes during period								
Dividends of surplus				(18,592)	(18,592)	(18,592)		(18,592)
Profit				51,883	51,883	51,883		51,883
Net changes in items other than shareholders' equity							(7)	(7)
Total changes during period	—	—	—	33,291	33,291	33,291	(7)	33,283
Balance at end of period	58,100	62,167	434,000	111,845	545,845	666,112	(24)	666,087

[Reference]

# Rail Transportation Results

Item	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	1,248,078	1,297,833	49,755	4.0
Non-commuter	1,136,653	1,197,916	61,263	5.4
Total	2,384,731	2,495,750	111,018	4.7
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	124,581	129,995	5,413	4.3
Non-commuter pass revenue	199,427	209,370	9,943	5.0
Total	324,009	339,366	15,356	4.7

(Note) Figures are rounded down to the nearest thousand people or million yen.