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

August 7, 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 Three Months Ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

#### (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	%
Three months ended June 30, 2025	103,628	2.0	4,105	(30.6)	5,081	(12.7)	6,477	75.2
Three months ended June 30, 2024	101,634	5.0	5,919	9.4	5,823	(16.2)	3,697	(60.6)

(Notes) Comprehensive income Three months ended June 30, 2025 3,961 million yen [(39.5%)]  
 Three months ended June 30, 2024 6,544 million yen [(48.2%)]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Three months ended June 30, 2025	83.84	83.71
Three months ended June 30, 2024	47.03	46.94

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	765,835	256,008	32.3
As of March 31, 2025	782,126	256,039	31.8

(Reference) Shareholders' equity Three months ended June 30, 2025 247,539 million yen  
 Fiscal year ended March 31, 2025 249,033 million yen

### 2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	17.50	-	22.50	40.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (forecast)		20.00	-	20.00	40.00

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

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026)  
(Percentages represents changes from the previous corresponding period.)

	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
First half	223,400	7.3	10,500	(17.1)	10,900	(17.5)	12,400	34.0	160.50
Full year	470,000	6.0	25,000	(6.2)	23,600	(17.9)	21,200	1.9	274.41

(Notes) Revision of the consolidated financial forecast most recently released : None

\* Notes

- (1) Changes in 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 : None
- 2) Change in accounting policies other than item 1) above : None
- 3) Change in accounting estimates : None
- 4) Restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	As of June 30, 2025	79,360,186	As of March 31, 2025	79,360,186
2) Number of treasury stocks at the end of the period	As of June 30, 2025	3,701,248	As of March 31, 2025	1,885,222
3) Average number of shares outstanding during the period (year to date)	Three months ended June 30, 2025	77,256,201	Three months ended June 30, 2024	78,617,295

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of June 30, 2025: 373,246 shares; as of March 31, 2025: 385,965 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 6 of the attachments.

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# 1. Overview of Results of Operations, Etc.

## (1) Results of quarterly operations under review

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change
Operating revenue	101,634	103,628	1,994	2.0%
Operating income	5,919	4,105	(1,813)	(30.6%)
Ordinary income	5,823	5,081	(742)	(12.7%)
Profit attributable to owners of parent	3,697	6,477	2,780	75.2%

Operating revenue for the three-month period under review was 103,628 million yen, up 2.0% year-on-year, due to an increase in import/export volume of cargo handed in the Global Logistics business under Logistics and the opening in April 2025 of “ONE FUKUOKA BLDG.” in the Leasing business under Real Estate, despite a decrease in revenue in the Housing business under Real Estate as a reaction to rental condominium units sold as one building in the same period of the previous year. Operating income came to 4,105 million yen, down 30.6% year-on-year, due to a decrease in gross profit in the Housing business and an increase in personnel expenses resulting from improved working conditions in the Transportation and other businesses.

Ordinary income was 5,081 million yen, down 12.7% year-on-year, and profit attributable to owners of parent was 6,477 million yen, up 75.2% year-on-year, mainly due to the recording of a gain on sale of fixed assets from sales of beneficial interests in trust for securitization of real estate.

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

(Millions of yen)

	Operating revenue				Operating income (loss)			
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change
Transportation	20,035	20,638	602	3.0%	1,369	603	(765)	(55.9%)
Real Estate	19,455	15,788	(3,667)	(18.8%)	2,582	1,213	(1,369)	(53.0%)
Retail	17,141	17,774	633	3.7%	(37)	(74)	(36)	-
Logistics	32,809	36,148	3,338	10.2%	590	1,072	481	81.6%
Leisure and Services	11,884	13,437	1,553	13.1%	1,302	1,269	(32)	(2.5%)
Subtotal	101,327	103,788	2,461	2.4%	5,807	4,084	(1,722)	(29.7%)
Others	6,496	6,678	182	2.8%	221	268	46	20.9%
Adjustments	(6,189)	(6,838)	(649)	-	(109)	(246)	(136)	-
Consolidated	101,634	103,628	1,994	2.0%	5,919	4,105	(1,813)	(30.6%)

## 1) Transportation

In the Railway business, revenues increased due to an increase in passenger volume mainly resulting from a recovery in demand. In the Bus business, revenue increased with a recovery in demand for express buses mainly due to increased inbound demand and the opening of “ONE FUKUOKA BLDG.,” despite a smaller number of passenger as a result of reduced services following the timetable revisions. As a result, operating revenue for the Transportation business was 20,638 million yen (3.0% increase year-on-year). Operating income came to 603 million yen, down 55.9% year-on-year, due to an increase in personnel expenses resulting from improved working conditions.

The number of passengers increased 5.2% year-on-year in the Railway business, but fell 1.4% 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). On the other hand, in the Housing business, revenue declined due to a reaction to rental condominium units sold as one building in the same period of the previous year. As a result, operating revenue for the Real Estate business was 15,788 million yen (18.8% decrease year-on-year), and operating income posted 1,213 million yen (53.0% decrease year-on-year).

The number of units sold was 76 (down 121 units year-on-year).

## 3) Retail

In the Supermarkets/liquor stores business, revenue increased due to contributions from stores remodeled in the previous fiscal year and higher sales at existing stores, including stores along our railway lines. As a result, operating revenue for the Retail business was 17,774 million yen (3.7% increase year-on-year). Operating loss amounted to 74 million yen (operating loss of 37 million yen for the same period of the previous year), due in part to higher operating and personnel expenses in the Supermarkets/liquor stores business.

## 4) Logistics

In the Global logistics business, revenues increased mainly due to an increase in the volume of cargo handled, especially in Asia. As a result, operating revenue for the Logistics business was 36,148 million yen (10.2% increase year-on-year), and operating income posted 1,072 million yen (81.6% increase year-on-year).

International cargo volume handled grew 11.6% year-on-year in Air exports, increased 6.8% year-on-year in Air imports, was up 15.8% year-on-year in Ocean exports, and increased 4.4% year-on-year in Ocean imports.

## 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 13,437 million yen (13.1% increase year-on-year).

Operating income was 1,269 million yen (2.5% decrease year-on-year) due to expenses incurred from the opening of ONE FUKUOKA BLDG.

## 6) Others

Revenue increased mainly due to an increase in orders in the Construction related business. As a result, operating revenue for Others was 6,678 million yen (2.8% increase year-on-year), and operating income posted 268 million yen (20.9% increase year-on-year).

## (Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income (loss)			
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
Transportation	20,035	20,638	602	3.0	1,369	603	(765)	(55.9)
Railway	5,567	5,876	309	5.6	808	446	(361)	(44.7)
Bus <sup>*3</sup>	13,964	14,210	245	1.8	693	264	(429)	(61.9)
(Bus, net) <sup>*1</sup>	[13,090]	[13,327]	[236]	[1.8]	-	-	-	-
Other <sup>*3</sup>	2,632	2,748	116	4.4	(107)	(67)	39	-
Adjustments	(2,128)	(2,196)	(68)	-	(25)	(39)	(14)	-
Real Estate	19,455	15,788	(3,667)	(18.8)	2,582	1,213	(1,369)	(53.0)
Leasing	7,729	9,177	1,447	18.7	1,806	1,494	(312)	(17.3)
Housing	8,987	4,787	(4,199)	(46.7)	753	(312)	(1,065)	-
Other	3,700	3,581	(119)	(3.2)	71	88	16	23.3
Adjustments	(961)	(1,756)	(795)	-	(48)	(55)	(7)	-
Retail	17,141	17,774	633	3.7	(37)	(74)	(36)	-
Supermarkets/liquor stores	15,761	16,303	541	3.4	(38)	(60)	(21)	-
Sales of miscellaneous everyday items	1,379	1,471	91	6.6	38	44	6	15.7
Adjustments	(0)	(0)	0	-	(38)	(58)	(20)	-
Logistics	32,809	36,148	3,338	10.2	590	1,072	481	81.6
Global logistics	34,285	37,721	3,435	10.0	600	1,054	453	75.5
Domestic logistics	2,712	2,859	146	5.4	50	90	40	81.8
Adjustments	(4,188)	(4,431)	(243)	-	(60)	(72)	(12)	-
Leisure and Services	11,884	13,437	1,553	13.1	1,302	1,269	(32)	(2.5)
Hotel	7,430	8,491	1,060	14.3	984	765	(218)	(22.2)
(Hotel, net) <sup>*2</sup>	[7,422]	[8,261]	[839]	[11.3]	-	-	-	-
Travel	719	842	123	17.1	64	168	103	159.9
Facility outline	1,225	1,312	86	7.1	288	288	0	0.3
Other	2,807	3,422	614	21.9	(5)	102	108	-
Adjustments	(299)	(631)	(331)	-	(29)	(55)	(26)	-
Subtotal	101,327	103,788	2,461	2.4	5,807	4,084	(1,722)	(29.7)
Others	6,496	6,678	182	2.8	221	268	46	20.9
Adjustments	(6,189)	(6,838)	(649)	-	(109)	(246)	(136)	-
Consolidated	101,634	103,628	1,994	2.0	5,919	4,105	(1,813)	(30.6)

\*1 Operating revenues for the Bus business, excluding intercompany transactions, increased 1.8%.

\*2 Operating revenue for the Hotel business, excluding intercompany transactions, increased 11.3%.

\*3 Kitakyu-Nishitetsu Transport Co., Ltd., which was previously included in “Other” under “Transportation,” has been changed to “Bus” from the beginning of the three months ended June 30, 2025, due to the termination of its taxi business. The figures for three months ended June 30, 2024 have been reclassified.

(Transaction volume)

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

	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
Number of passengers	Thousand passengers	27,016	28,430	1,414	5.2
Non-commuter	Thousand passengers	11,368	12,133	765	6.7
Commuter	Thousand passengers	15,648	16,297	649	4.1
Passenger revenue	Millions of yen	5,332	5,621	288	5.4
Non-commuter	Millions of yen	3,215	3,429	214	6.7
Commuter	Millions of yen	2,117	2,191	73	3.5

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

	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
Number of passengers	Thousand passengers	53,030	52,280	(750)	(1.4)
Non-commuter	Thousand passengers	29,708	29,487	(221)	(0.7)
Commuter	Thousand passengers	23,322	22,793	(529)	(2.3)
Passenger revenue	Millions of yen	11,388	11,629	240	2.1
Non-commuter	Millions of yen	8,419	8,633	214	2.5
Commuter	Millions of yen	2,969	2,995	26	0.9

3) Number of units sold (Real Estate)

	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
Number of units sold	Unit	197	76	(121)	(61.4)
Condominium	Dwelling unit	167	55	(112)	(67.1)
Of which, rental condominium units	Dwelling unit	[100]	[ - ]	[(100)]	[(100.0)]
Detached house	Unit	25	20	(5)	(20.0)
Renovation	Dwelling unit	5	1	(4)	(80.0)

4) Volume of international cargo (Logistics)

	Unit	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
Air Export	Thousand tons	24	27	2	11.6
Air Import	Thousand cases	77	83	5	6.8
Ocean Export	Thousand TEU	25	29	4	15.8
Ocean Import	Thousand TEU	35	36	1	4.4

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	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage change (%)
ADR	Yen	12,693	13,542	849	6.7
OCC	%	77.8	77.9	0.1P	-
Rev PAR	Yen	9,880	10,543	663	6.7

(2) Overview of quarterly financial position under review

(Millions of yen)

	Fiscal year ended March 31, 2025	As of June 30, 2025	Change
Total assets	782,126	765,835	(16,290)
Total liabilities	526,086	509,827	(16,259)
Total net assets	256,039	256,008	(31)
Interest-bearing debt	366,160	357,566	(8,594)

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

Assets decreased 16,290 million yen from the end of the previous fiscal year to 765,835 million yen mainly due to a decrease in notes and accounts receivable - trade, and contract assets, as well as “other” under current assets.

Liabilities decreased 16,259 million yen from the end of the previous fiscal year to 509,827 million yen mainly due to a decrease in notes and accounts payable - trade as well as interest-bearing debt.

Net assets decreased 31 million yen from the end of the previous fiscal year to 256,008 million yen mainly due to a decrease in purchase of treasury shares and foreign currency translation adjustment despite an increase in retained earnings mainly owing to the posting of profit attributable to owners of parent.

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

The consolidated financial forecasts for the first half and the full year remain unchanged from those previously announced on May 9, 2025.

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



## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	51,318	50,506
Notes and accounts receivable - trade, and contract assets	63,263	51,044
Land and buildings for sale	78,472	84,799
Merchandise and finished goods	4,255	4,589
Work in process	281	503
Raw materials and supplies	2,499	2,717
Others	17,766	11,145
Allowance for doubtful accounts	(173)	(173)
Total current assets	217,683	205,133
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	270,802	269,895
Machinery, equipment and vehicles, net	17,220	16,621
Land	148,120	148,117
Construction in progress	8,238	6,460
Other, net	13,245	14,012
Total property, plant and equipment	457,627	455,108
Intangible assets		
Goodwill	298	271
Others	4,278	4,762
Total intangible assets	4,577	5,033
Investments and other assets		
Investment securities	64,666	64,053
Retirement benefit assets	5,436	5,443
Deferred tax assets	2,105	2,269
Others	30,333	29,096
Allowance for doubtful accounts	(304)	(302)
Total investments and other assets	102,237	100,560
Total fixed assets	564,442	560,702
Total assets	782,126	765,835

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	55,460	41,269
Short-term borrowings	48,064	44,466
Current portion of bonds payable	8,000	8,000
Consumption taxes payable	1,072	2,855
Income taxes payable	5,730	3,116
Advances received	1,398	1,309
Provision for bonuses	7,580	11,848
Other provisions	196	128
Others	29,602	32,320
Total current liabilities	157,105	145,316
Long-term liabilities		
Bonds payable	167,000	167,000
Long-term borrowings	143,096	138,099
Deferred tax liabilities	4,268	4,828
Other provisions	697	726
Retirement benefit liability	12,730	12,833
Long-term guarantee deposits	33,317	33,078
Others	7,871	7,944
Total long-term liabilities	368,981	364,511
Total liabilities	526,086	509,827
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,157	26,157
Capital surplus	12,137	12,143
Retained earnings	182,591	187,317
Treasury stock	(4,471)	(8,120)
Total shareholders' equity	216,414	217,498
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,977	12,960
Deferred gains or losses on hedges	726	729
Foreign currency translation adjustment	13,161	9,738
Remeasurements of defined benefit plans	6,753	6,613
Total accumulated other comprehensive income	32,618	30,041
Subscription rights to shares	232	215
Non-controlling interests	6,774	8,252
Total net assets	256,039	256,008
<b>Total liabilities and net assets</b>	<b>782,126</b>	<b>765,835</b>

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	101,634	103,628
Operating expenses		
Operating expenses and cost of sales of transportation	88,159	91,597
Selling, general and administrative expenses	7,555	7,925
Total operating expenses	95,714	99,523
Operating income	5,919	4,105
Non-operating income		
Interest income	162	136
Dividend income	524	605
Share of profit of entities accounted for using the equity method	-	20
Service support fee	70	1,027
Miscellaneous income	208	303
Total non-operating income	965	2,093
Non-operating expenses		
Interest expenses	610	765
Share of loss of entities accounted for using equity method	192	-
Foreign exchange losses	-	301
Miscellaneous expenses	258	50
Total non-operating expenses	1,060	1,117
Ordinary income	5,823	5,081
Extraordinary gains		
Gain on sales of fixed assets	-	4,491
Contribution for construction	314	44
Others	-	36
Total extraordinary income	314	4,572
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	303	23
Loss on retirement of non-current assets	-	23
Others	0	3
Total extraordinary losses	303	49
Income before income taxes	5,834	9,604
Income taxes - current	3,027	2,965
Income taxes - deferred	(1,056)	(7)
Total income taxes	1,971	2,958
Profit	3,863	6,646
Profit attributable to non-controlling interests	166	168
Profit attributable to owners of parent	3,697	6,477

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,863	6,646
Other comprehensive income		
Valuation difference on available-for-sale securities	405	982
Deferred gains or losses on hedges	2	5
Foreign currency translation adjustment	1,282	(1,202)
Remeasurements of defined benefit plans, net of tax	(113)	(139)
Share of other comprehensive income of entities accounted for using the equity method	1,103	(2,329)
Total other comprehensive income	2,680	(2,684)
Comprehensive income	6,544	3,961
(Components)		
Comprehensive income attributable to owners of parent	6,320	3,900
Comprehensive income attributable to non-controlling interests	224	60

## (3) Notes to quarterly consolidated financial statements

(Notes to segment information, etc.)

Three months ended June 30, 2024

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

(Millions of yen)

	Reportable segment						Others (Note) <sup>1</sup>	Adjustments (Note) <sup>2</sup>	Amount posted to the quarterly consolidated statement of income
	Transpo rtation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	20,035	19,455	17,141	32,809	11,884	101,327	6,496	(6,189)	101,634
Segment income (loss)	1,369	2,582	(37)	590	1,302	5,807	221	(109)	5,919

- (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 (109) million yen in segment income (loss) is the net of (242) million yen of administrative expenses of parent company that are not attributable to the reporting segments and 132 million yen of elimination of intersegment transactions.

Three months ended June 30, 2025

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

(Millions of yen)

	Reportable segment						Others (Note) <sup>1</sup>	Adjustments (Note) <sup>2</sup>	Amount posted to the quarterly consolidated statement of income
	Transpo rtation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	20,638	15,788	17,774	36,148	13,437	103,788	6,678	(6,838)	103,628
Segment income (loss)	603	1,213	(74)	1,072	1,269	4,084	268	(246)	4,105

- (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 (246) million yen in segment income (loss) is the net of (284) million yen of administrative expenses of parent company that are not attributable to the reporting segments and 37 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 to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the first quarter of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current fiscal year are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	4,523 million yen	5,528 million yen
Amortization of goodwill	10 million yen	10 million yen