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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9045
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: -
 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 six months ended September 30, 2025 (from April 1, 2025, to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	144,365	-8.8	22,119	-2.8	21,123	-6.1	15,802	1.2
Six months ended September 30, 2024	158,374	18.3	22,757	32.5	22,485	33.5	15,619	7.8

Note: Comprehensive income
 Six months ended September 30, 2025 17,660 Millions of yen (14.4%)
 Six months ended September 30, 2024 15,438 Millions of yen (-13.1%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	156.60	156.56
Six months ended September 30, 2024	145.66	145.63

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	879,405	325,739	36.1
As of March 31, 2025	859,860	314,508	35.7

Reference: Equity
 As of September 30, 2025 ¥317,817 million
 As of March 31, 2025 ¥307,232 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	40.00	40.00
Fiscal year ended March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (forecast)			-	97.00	97.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated earnings 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	%	
Full year	325,400	3.8	46,200	9.8	43,900	7.3	32,600	15.3	Yen 323.06

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None

Note: For details, please refer to “(4) Notes to semi-annual consolidated financial statements (Notes relating to changes in accounting estimates)” in “2. Semi-annual consolidated financial statements and significant notes thereto” on page 9 (Attached Material).

(4) Number of issued shares (common shares)

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

As of September 30, 2025	106,816,403 shares
As of March 31, 2025	113,182,703 shares

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

As of September 30, 2025	5,914,044 shares
As of March 31, 2025	11,573,128 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	100,915,495 shares
Six months ended September 30, 2024	107,235,061 shares

* Semi-annual financial results are exempt from a review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a guarantee that they will be achieved by the Company. Actual results may differ materially from the earnings forecasts due to various factors.

For the assumptions used as the basis for the earnings forecasts and special remarks regarding the use of the earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results, etc.” on page 3 (Attached Material).

(How to obtain supplementary material on financial results)

“First Half of FY2026 (Ended September 30, 2025) Supplementary Materials for Financial Results” has been posted on the Company’s website and disclosed on TDnet today.

(How to obtain the presentation materials on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on November 14, 2025 (Friday). The presentation materials on financial results to be used at the briefing will be posted on the Company’s website on the same day.

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1. Overview of operating results, etc.

(1) Overview of operating results for the six months

In the six months ended September 30, 2025, the Group strived to improve its business performance through aggressive sales activities in each business segment. As a result, operating revenue was 144,365 million yen (down 14,008 million yen, or 8.8%, year-on-year), operating profit was 22,119 million yen (down 637 million yen, or 2.8%, year-on-year), and ordinary profit, which was calculated by adding or subtracting non-operating income or expenses to or from operating profit, was 21,123 million yen (down 1,362 million yen, or 6.1%, year-on-year). Profit attributable to owners of parent, which is calculated by adding or subtracting extraordinary profit or loss to or from ordinary profit and deducting income taxes and profit attributable to non-controlling interests was 15,802 million yen (up 183 million yen, or 1.2%, year-on-year).

The business performance by segment is as follows.

(i) Transportation

In the Railway business, revenue increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and a rise in tourist passengers to the Kyoto area.

In the Bus business, revenue increased due to factors such as the operation of buses transporting visitors to Expo 2025 (Osaka, Kansai, Japan).

As a result, overall operating revenue for the Transportation segment was 47,361 million yen (up 2,047 million yen, or 4.5%, year-on-year), and operating profit was 7,289 million yen (up 110 million yen, or 1.5%, year-on-year).

(ii) Real estate

In the Real estate sales business, condominiums such as “FINE Residence Musashi Shinjo” were offered for sale. However, due to the impact of properties sold in the same period of the previous year, such as “The FINE Tower OSAKA HIGOBASHI,” year-on-year revenue decreased.

In the Real estate leasing business, revenues increased due to contributions from “Station Hill Hirakata,” which opened in the previous fiscal year, and the opening of “YODOYABASHI Station One” in the current fiscal year. As a result, overall operating revenue for the Real estate segment was 52,685 million yen (down 20,766 million yen, or 28.3%, year-on-year), and operating profit was 9,190 million yen (down 3,058 million yen, or 25.0%, year-on-year).

(iii) Retail distribution

In the Shopping mall management business, revenue increased mainly due to contributions from “Hirakata Mall,” which opened in September 2024.

In the Store business, revenue increased mainly due to contributions from “THE STORE Hirakata Mall,” which opened in Hirakata Mall.

In the Department store business, revenue declined mainly due to a reactionary drop from the strong inbound sales in the previous fiscal year, despite contributions from stores operating in Hirakata Mall.

As a result, overall operating revenue for the Retail distribution segment was 27,701 million yen (up 582 million yen, or 2.1%, year-on-year), but operating profit was 1,054 million yen (down 55 million yen, or 5.0%, year-on-year).

(iv) Leisure & Service

In the Hotel business, revenue increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and strong inbound tourism demand that was captured.

As a result, overall operating revenue for the Leisure & Service segment was 22,658 million yen (up 3,421 million yen, or 17.8%, year-on-year), and operating profit was 4,310 million yen (up 1,946 million yen, or 82.4%, year-on-year).

(v) Other businesses

In the Other businesses segment, operating revenue was 3,150 million yen (up 730 million yen, or 30.2%, year-on-year), and operating profit was 330 million yen (operating loss of 26 million yen in the same period of the previous year) mainly due to strong progress in acquiring members in the affiliated credit card business.

(2) Overview of financial position for the six months

Total assets as of September 30, 2025, increased 19,545 million yen (2.3%) from the previous fiscal year-end to 879,405 million yen, mainly due to an increase in land and buildings for sale and property, plant and equipment, despite a decrease in notes and accounts receivable - trade, and contract assets.

Liabilities rose 8,314 million yen (1.5%) from the previous fiscal year-end to 553,666 million yen, mainly due to an increase in interest-bearing debt, despite a decrease in accounts payable for construction contracts.

Net assets grew 11,231 million yen (3.6%) from the previous fiscal year-end to 325,739 million yen, mainly due to the recording of profit attributable to owners of parent, despite the payment of dividends of surplus and the purchase of treasury shares.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The full-year consolidated earnings forecasts have been revised from the previous forecasts (announced on May 9, 2025), as the Company expects to capture demand associated with Expo 2025 (Osaka, Kansai, Japan) in the Leisure & Service business and the Transportation business, as well as steady performance in the Real estate sales business.

Please refer to the “First Half of FY2026 (Ended September 30, 2025) Supplementary Materials for Financial Results,” disclosed today, for the changes in operating revenue and operating profit by segment.

Full-year consolidated earnings forecasts for the fiscal year ending March 31, 2026

	Previously announced figures	Revised forecasts	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Operating revenue	325,700	325,400	-300	-0.1
Operating profit	44,600	46,200	1,600	3.6
Ordinary profit	41,000	43,900	2,900	7.1
Profit attributable to owners of parent	30,000	32,600	2,600	8.7

*The above consolidated earnings forecasts are based on information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ materially from the earnings forecasts due to various factors.

To continuously enhance the Group's corporate value, the Company strives to secure a stable management base and actively pursue growth investments, while considering financial soundness maintenance and capital efficiency. Based on these, the Company's basic policy for shareholder returns is to pay dividends of profit in accordance with business performance and conduct flexible purchase of treasury shares. Additionally, the Company aims to increase dividend through sustainable profit growth, with a consolidated payout ratio of approximately 30% based on business performance for each fiscal year.

Based on the above policies and the revised full-year consolidated earnings forecasts, the Company has revised its year-end dividend forecast for the fiscal year ending March 31, 2026, to 97 yen per share, an increase of 8 yen from the previous forecast of an annual dividend of 89 yen per share.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,836	13,417
Notes and accounts receivable - trade, and contract assets	35,233	28,361
Securities	1,964	660
Land and buildings for sale	161,201	174,184
Merchandise	1,898	1,979
Other	21,431	25,000
Allowance for doubtful accounts	-313	-323
Total current assets	235,252	243,280
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	237,700	250,216
Machinery, equipment and vehicles, net	21,093	22,603
Land	236,647	240,189
Leased assets, net	10,638	10,043
Construction in progress	27,590	20,232
Other, net	4,656	4,635
Total property, plant and equipment	538,325	547,921
Intangible assets	8,549	7,966
Investments and other assets		
Investment securities	56,000	59,629
Long-term loans receivable	106	105
Deferred tax assets	1,959	1,964
Retirement benefit asset	5,183	5,148
Other	14,589	13,494
Allowance for doubtful accounts	-105	-105
Total investments and other assets	77,732	80,237
Total non-current assets	624,607	636,125
Total assets	859,860	879,405

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,064	7,872
Short-term borrowings	62,434	57,443
Short-term bonds payable	9,996	9,996
Current portion of bonds payable	20,000	10,000
Accounts payable - other	34,115	24,024
Income taxes payable	8,439	5,917
Advances received	16,973	24,105
Provision for bonuses	3,097	3,295
Other	17,724	17,885
Total current liabilities	182,845	160,540
Non-current liabilities		
Bonds payable	90,000	90,000
Long-term borrowings	188,769	220,169
Long-term accounts payable - other	103	96
Lease liabilities	10,336	9,846
Deferred tax liabilities	4,463	5,034
Deferred tax liabilities for land revaluation	30,911	30,907
Provision for retirement benefits for directors (and other officers)	62	50
Retirement benefit liability	11,652	11,717
Other	26,205	25,303
Total non-current liabilities	362,506	393,126
Total liabilities	545,351	553,666
Net assets		
Shareholders' equity		
Share capital	51,466	51,466
Capital surplus	28,772	12,842
Retained earnings	213,924	220,117
Treasury shares	-39,038	-19,912
Total shareholders' equity	255,125	264,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,854	12,213
Revaluation reserve for land	35,516	35,564
Foreign currency translation adjustment	91	30
Remeasurements of defined benefit plans	5,642	5,495
Total accumulated other comprehensive income	52,106	53,303
Share acquisition rights	101	72
Non-controlling interests	7,174	7,849
Total net assets	314,508	325,739
Total liabilities and net assets	859,860	879,405

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	158,374	144,365
Operating expenses		
Operating expenses and cost of sales of transportation	112,163	97,525
Selling, general and administrative expenses	23,453	24,720
Total operating expenses	135,616	122,246
Operating profit	22,757	22,119
Non-operating income		
Interest income	14	17
Dividend income	307	576
Share of profit of entities accounted for using equity method	106	4
Miscellaneous income	642	630
Total non-operating income	1,071	1,229
Non-operating expenses		
Interest expenses	989	1,666
Miscellaneous expenses	353	558
Total non-operating expenses	1,343	2,225
Ordinary profit	22,485	21,123
Extraordinary income		
Gain on sale of non-current assets	3	666
Subsidies	468	406
Contribution received for construction	110	44
Compensation income	255	-
Other	-	5
Total extraordinary income	837	1,123
Extraordinary losses		
Loss on retirement of non-current assets	495	86
Loss on tax purpose reduction entry of non-current assets	149	44
Loss on valuation of investment securities	10	-
Other	-	1
Total extraordinary losses	655	132
Profit before income taxes	22,667	22,114
Income taxes - current	6,367	5,643
Income taxes - deferred	123	-13
Total income taxes	6,490	5,630
Profit	16,176	16,484
Profit attributable to non-controlling interests	557	681
Profit attributable to owners of parent	15,619	15,802

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	16,176	16,484
Other comprehensive income		
Valuation difference on available-for-sale securities	-481	1,380
Revaluation reserve for land	-	4
Remeasurements of defined benefit plans, net of tax	-232	-147
Share of other comprehensive income of entities accounted for using equity method	-25	-60
Total other comprehensive income	-738	1,176
Comprehensive income	15,438	17,660
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,889	16,957
Comprehensive income attributable to non-controlling interests	549	703

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	22,667	22,114
Depreciation	10,517	11,615
Amortization of intangible assets	86	92
Loss (gain) on sale of non-current assets	-3	-665
Loss on tax purpose reduction entry of non-current assets	149	44
Contribution received for construction	-110	-44
Interest and dividend income	-322	-594
Interest expenses	989	1,666
Increase (decrease) in retirement benefit liability	-514	-109
Decrease (increase) in retirement benefit asset	55	-2
Decrease (increase) in trade receivables	15,899	6,905
Decrease (increase) in inventories	-653	-13,534
Increase (decrease) in trade payables	-1,749	-1,856
Increase (decrease) in accrued consumption taxes	1,413	-1,769
Increase (decrease) in leasehold and guarantee deposits received	1,465	1,243
Decrease (increase) in other current assets	-4,755	-3,029
Increase (decrease) in other current liabilities	-9,964	961
Other	51	-161
Subtotal	35,222	22,875
Interest and dividends received	322	594
Interest paid	-974	-1,525
Income taxes paid	-4,976	-8,125
Net cash provided by (used in) operating activities	29,593	13,818
Cash flows from investing activities		
Purchase of non-current assets	-45,746	-31,929
Proceeds from sale of non-current assets	20	3,270
Proceeds from contribution received for construction	4,684	5,466
Proceeds from redemption of securities	3	895
Purchase of investment securities	-256	-1,511
Proceeds from capital reduction with compensation of shares of subsidiaries and associates	212	—
Loan advances	-788	-667
Proceeds from collection of loans receivable	868	747
Other	-581	282
Net cash provided by (used in) investing activities	-41,583	-23,446
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-159	3,315
Net increase (decrease) in short-term bonds payable	—	0
Proceeds from long-term borrowings	13,170	44,250
Repayments of long-term borrowings	-12,298	-21,156
Proceeds from issuance of bonds	9,946	9,946
Redemption of bonds	—	-20,000
Dividends paid	-3,737	-4,041
Dividends paid to non-controlling interests	-25	-25
Purchase of treasury shares	-7	-2,400
Other	-578	-680
Net cash provided by (used in) financing activities	6,309	9,208
Effect of exchange rate change on cash and cash equivalents	-0	-0
Net increase (decrease) in cash and cash equivalents	-5,681	-419
Cash and cash equivalents at beginning of period	22,768	13,777
Cash and cash equivalents at end of period	17,087	13,358

(4) Notes to semi-annual consolidated financial statements

(Notes relating to changes in accounting estimates)

In accounting for retirement benefits, years required for amortization of actuarial gain/loss and prior service cost were previously amortized over a certain number of years (mainly 11 years) within the average remaining years of service of the employees. However, the average remaining years of service was lower than this, so the years required for amortization were changed to mainly 10 years from the six months ended September 30, 2025.

The effect of this change on profit and loss for the six months ended September 30, 2025, was not material.

(Notes to segment information, etc.)

I Six months ended September 30, 2024

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	44,376	65,997	26,869	18,977	2,150	158,371	2	158,374
Intersegment operating revenue and transfers	937	7,454	249	260	268	9,170	-9,170	-
Total	45,313	73,451	27,119	19,237	2,419	167,541	-9,167	158,374
Segment profit (loss)	7,179	12,248	1,109	2,363	-26	22,874	-116	22,757

Notes: 1. Adjustments of segment profit (loss) represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

II Six months ended September 30, 2025

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	46,352	45,275	27,299	22,398	2,929	144,254	111	144,365
Intersegment operating revenue and transfers	1,009	7,410	402	260	220	9,303	-9,303	-
Total	47,361	52,685	27,701	22,658	3,150	153,557	-9,191	144,365
Segment profit	7,289	9,190	1,054	4,310	330	22,175	-55	22,119

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

(Notes on significant changes in the amount of shareholders' equity)

The Company repurchased 732,800 shares of treasury shares during the period from April 1, 2025, to May 19, 2025, in accordance with a resolution of the Board of Directors meeting held on November 8, 2024. As a result, treasury shares increased by 2,395 million yen during the six months ended September 30, 2025.

In addition, the Company retired 6,366,300 shares of treasury shares on June 30, 2025, in accordance with a resolution of the Board of Directors meeting held on June 18, 2025. As a result, capital surplus, retained earnings, and treasury shares decreased by 15,939 million yen, 5,495 million yen, and 21,435 million yen, respectively, in the six months ended September 30, 2025.

As a result of these and other factors, capital surplus amounted to 12,842 million yen, retained earnings to 220,117 million yen, and treasury shares to 19,912 million yen as of September 30, 2025.

(Notes on premise of going concern)

No items to report.