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November 7, 2024

**Consolidated Financial Results**  
**for the Six Months Ended September 30, 2024**  
**(Under Japanese GAAP)**  
**(Abridged translation)**



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: Hironobu Ichikawa, Head of Investor Relations Office  
Scheduled date to file semi-annual securities report: November 8, 2024  
Scheduled date to commence dividend payments: –  
Preparation of supplementary material on financial results: Yes

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

**1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)**

**(1) Consolidated operating results**

(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, 2024	202,369	5.5	50,060	23.9	44,525	27.4	30,699	26.6
September 30, 2023	191,744	14.0	40,410	194.1	34,937	271.9	24,247	175.4

Note: Comprehensive income For the six months ended September 30, 2024:¥29,979 million[24.7%]  
For the six months ended September 30, 2023:¥24,031 million[159.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	52.84	–
September 30, 2023	41.73	–

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	1,996,905	679,782	34.0
March 31, 2024	2,022,524	668,395	33.0

Reference: Equity

As of September 30, 2024: ¥679,782 million  
As of March 31, 2024: ¥668,395 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, 2024	–	0.00	–	32.00	32.00
Fiscal year ending March 31, 2025	–	0.00			

\* **Notes**

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

Newly included: –

Excluded: –

(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 due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(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, 2024	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 September 30, 2024	– shares
As of March 31, 2024	– shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2024	581,000,000 shares
Six months ended September 30, 2023	581,000,000 shares

\* Financial results reports for the six months ended September 30, 2024 are exempt from review conducted by certified public accountants or an audit corporation.

\* Other special matters

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## 1. Overview of Operating Results etc.

### (1) Explanation of Operating Results

The Japanese economy in the six months 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 of 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”) are actively promoting various measures based on its medium-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 medium-term management plan, the Group is pushing 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 six months under review, due to revitalized economic activity and other factors, passenger transportation revenues increased, operating revenue amounted to ¥202,369 million (up 5.5% year-on-year), operating profit amounted to ¥50,060 million (up 23.9% year-on-year), ordinary profit amounted to ¥44,525 million (up 27.4% year-on-year), and profit attributable to owners of parent amounted to ¥30,699 million (up 26.6% year-on-year).

Financial results by business segment are as follows.

[Transportation Business]

#### i. Improving safety and convenience (Strengthening of security)

The Company is installing security cameras on trains to protect against terrorism and crime, with installation to be completed for all lines 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 rock-type supports under bridges 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, installation of watertight doors, improvement of a 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 60.6% progress of these prevention measures.

(Realization of smooth transportation of customers)

The Company is proceeding with installation of elevators, escalators, and barrier-free restrooms to ensure that all customers, including those with physical challenges, can use the services with peace of mind, and installed elevators at Minami-sunamachi Station on the Tozai Line. Also, the Company is proceeding with the raising of platforms and installation of comb-like rubber on the Hibiya Line, Tozai Line, Hanzomon Line, and Namboku Line to reduce height differentials and gaps between the platform and car floors.

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

Regarding installation of platform doors, the Company aims to finish the installation on all lines by 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	92%	52%	79%

\* Installation has been completed on the other lines.

Also, at Minami-sunamachi Station on the Tozai Line, 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)

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 the extension of the Yurakucho Line and Namboku Line, based on the announcement of the urban planning decision in June 2024, the Company conducted geological and buried object investigation and design, and various discussions and procedures to start construction by the end of the year, as well as holding a construction briefing session.

- iii. Action plans for the growth of 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.

(Transportation value through collaboration with other services)

The Company considers “fun” proposals and plans 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. In addition, from July to September 2024, the Company offered reservation services for Tokyo Wan Nouryousen via the application in cooperation with Tokai Kisen Co., Ltd.

(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.

- 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.

- 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 “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, the Company promotes various projects related to railway development and technical assistance in Vietnam, the Philippines, and other countries as well as online courses and training in Japan. Under the “Project for Strengthening the Urban Railway Training Capacity for Railway College” in Vietnam, the Company conducted training by having Vietnamese railway personnel visit Japan. Under the “Technical Assistance Project to Establish the Philippine Railway Institute”, the Company completed the planned actions, including the establishment of a local training center, the preparation of curricula and textbooks, and the training of instructors. Also, the Company provided six online courses on “Tokyo Metro Academy,” a program that offers online courses to railway personnel around the world and have some of them visit Japan for training.

(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 TrainDriver!,” 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.

In addition, the Company opened ProgLab Harumi, its 15th “Tokyo Metro x ProgLab” school, in the “HARUMI FLAG” developed on the former site of the Athletes Village for the Tokyo 2020 Olympic Games.

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. The Company started replacing all electricity used on the Marunouchi Line and Namboku Line with renewable energy derived from hydroelectric power generation from April 2024 and started operating with zero CO<sub>2</sub> emissions to achieve “Tokyo Metro Zero CO<sub>2</sub> Challenge 2050,” its long-term environmental goal as indicators and goals. Along with this, the Company conducted a stamp rally called “Notte Eco” from April to May 2024 to create an opportunity for customers to get exposed to its initiatives to reduce environmental impact. Also, the Company procured the environmental value of surplus electricity from residential solar power generation and started operating the Tozai Line with a portion of the electricity it used being substantially renewable energy. In addition, the Company became the first company in the railway industry to conclude new virtual PPAs (contracts under which a power consumer virtually procures only the environmental value of renewable energy from a power producer) for small-scale hydroelectric power generation in July 2024 and solar power generation in September 2024. The Company will continue its initiatives to utilize renewable energy and to reduce the energy consumption by train cars and facilities.

In addition, the Company launched “Eco Bonus W Campaign” jointly with the Tokyo Metropolitan Bureau of Transportation in June 2024 to promote the use of environmentally friendly means of transportation by utilizing the positive environmental impact (reduction contribution) generated through its railway operations. In September 2024, the Company began the “Let’s Ride Metro to ECOFF Campaign” with Ueno Matsuzakaya store operated by the Daimaru Matsuzakaya Department Stores Co., Ltd. to promote the environmental superiority of railways and initiatives by both companies to reduce their environmental

impact. The Company will continue to link the growth of its railway business to the resolution of environmental issues through the implementation of measures in cooperation with others.

(Initiatives for a recycling society)

The Company participated in the “Fry to Fly Project” (a project to achieve decarbonization by recycling domestic resources) to recycle used oil discharged from some of the restaurants and employee cafeterias 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. The Company will continue to plan and implement fun and experiential events for customers and communicate the importance of SAF and this project.

viii. Strengthening our business foundation

(Fostering a culture of safety)

Keeping passenger safety as the top priority, the Company conducted safety training for all Group executives and employees, open seminars, and human factor analysis, etc. to prevent the occurrence or re-occurrence of accidents. The Company is thriving 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 wheelchair fencing athlete Naoki Yasu. In September 2024, the Company participated in “TOKYO PARASPORTS FORWARD” a para-sports event hosted by the Tokyo Metropolitan Government, together with Naoki Yasu, a participant in the Paris 2024 Paralympic Games, and held a workshop to experience wheelchair fencing. In July 2024, the Company held “Railway Workshop 2024” for junior high and high school students with Institute of Industrial Science, The University of Tokyo with the aim of fostering human resources for the next generation.

Concerning the financial results of the Transportation Business for the six months under review, due to revitalized economic activity and other factors, passenger transportation revenues increased, operating revenue amounted to ¥185,333 million (up 5.5% year-on-year) and operating profit amounted to ¥43,088 million (up 27.2% 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.” 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, in July 2024, the Company opened a private nursing home “Charm Suite Hatanodai” at Kitamagome 1-chome site (former company housing for families) for effective use of idle assets. The Company also founded “Tokyo Metro Asset Management Co., Ltd.” in April 2024 and is preparing to enter the real estate asset management business with the aim of growth in the Real Estate Business.

Concerning the financial results of the Real Estate Business for the six months under review, operating revenue amounted to ¥7,095 million (up 5.4% year-on-year) and operating profit amounted to ¥2,724 million (up 3.6% 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.

Concerning the Retail Business, the Company replaced stores in station premises and added automatic vending machines, baggage lockers, and other facilities in vacant spaces in station premises, and developed new stores in



Nihombashi and Kinshicho Stations.

Concerning the Advertising Business, the Company thrived 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.

Concerning the financial results of the Retail and Advertising Business for the six months under review, operating revenue amounted to ¥12,095 million (up 4.6% year-on-year) and operating profit amounted to ¥4,132 million (up 8.0% year-on-year).

## (2) Explanation of Financial Position

As of September 30, 2024, total assets were ¥1,996,905 million, down ¥25,618 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,317,122 million, down ¥37,005 million from the end of the previous consolidated fiscal year. Total net assets were ¥679,782 million, up ¥11,387 million from the end of the previous consolidated fiscal year.

The decrease in assets was due to decreases in cash and deposits and securities (negotiable certificates of deposit) under current assets for payments of construction costs.

The decrease in liabilities was due to payments of accounts payable – other under current liabilities such as construction costs.

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

As a result, the equity ratio at the end of the second quarter of the fiscal year under review was 34.0%.

## (3) Overview of Cash Flows

Cash and cash equivalents (“cash”) as of September 30, 2024 amounted to ¥71,756 million, up ¥18,590 million from the end of the previous consolidated fiscal year.

### (Cash Flows from Operating Activities)

Net cash provided by operating activities for the six months ended September 30, 2024 amounted to ¥56,148 million (an increase in inflow by ¥1,160 million from the previous corresponding period). This was due to the recording of profit before income taxes of ¥44,338 million (an increase in inflow by ¥9,346 million from the previous corresponding period) and depreciation of ¥35,256 million, a non-cash item, (a decrease in inflow by ¥1,086 million from the previous corresponding period).

### (Cash Flows from Investing Activities)

Net cash used by investing activities for the six months ended September 30, 2024 amounted to ¥42,642 million (a decrease in outflow by ¥15,292 million from the previous corresponding period). This was due to an outflow by the purchase of property, plant and equipment and intangible assets, centering on capital investment, of ¥47,392 million (a decrease in outflow by ¥13,624 million from the previous corresponding period).

### (Cash Flows from Financing Activities)

Net cash used by financing activities for the six months ended September 30, 2024 amounted to ¥32,415 million (a decrease in outflow by ¥455 million from the previous corresponding period). This was due to payments for redemption of bonds of ¥10,000 million (an increase in cash by ¥5,000 million from the previous corresponding period), repayments of long-term borrowings of ¥3,680 million (an increase in cash by ¥2,358 million from the previous corresponding period), and dividends paid of ¥18,592 million (a decrease in cash by ¥6,972 million from the previous corresponding period).

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	45,665	36,756
New line construction promotion fund trust	190,610	186,878
Notes and accounts receivable - trade, and contract assets	3,332	2,632
Railway fares receivables	28,931	28,586
Accounts receivable	8,715	6,489
Securities	45,000	35,000
Merchandise	40	43
Supplies	6,996	7,625
Prepaid expenses	1,451	8,968
Other	6,497	5,991
Allowance for doubtful accounts	(20)	(25)
Total current assets	337,220	318,947
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	949,158	946,235
Machinery, equipment and vehicles, net	203,577	198,081
Land	193,353	192,803
Construction in progress	161,421	168,852
Other, net	8,201	7,164
Total property, plant and equipment	1,515,713	1,513,137
Intangible assets	100,579	100,029
Investments and other assets		
Investment securities	2,669	4,111
Retirement benefit asset	23,673	24,117
Deferred tax assets	40,470	34,244
Other	2,198	2,318
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	69,011	64,791
Total non-current assets	1,685,303	1,677,957
Total assets	2,022,524	1,996,905

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	876	751
Current portion of bonds payable	10,000	–
Current portion of long-term borrowings	32,086	55,612
Accounts payable - other	52,185	24,456
Accrued consumption taxes	5,726	6,461
Income taxes payable	10,357	8,344
Prepaid fares received	18,194	19,624
Provision for bonuses	12,249	11,980
Provision for bonuses for directors (and other officers)	80	19
Provision for loss on remove	135	135
Other	31,727	32,478
Total current liabilities	173,620	159,864
Non-current liabilities		
Bonds payable	577,000	577,000
Long-term borrowings	307,692	280,486
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	3,218
Retirement benefit liability	74,166	75,810
Asset retirement obligations	2,543	2,488
Other	23,504	25,912
Total non-current liabilities	1,180,507	1,157,257
Total liabilities	1,354,128	1,317,122
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	544,620	556,728
Total shareholders' equity	664,887	676,995
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15)	6
Foreign currency translation adjustment	41	70
Remeasurements of defined benefit plans	3,482	2,710
Total accumulated other comprehensive income	3,507	2,787
Total net assets	668,395	679,782
Total liabilities and net assets	2,022,524	1,996,905

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	191,744	202,369
Operating expenses		
Operating expenses and cost of sales of transportation	126,548	127,211
Selling, general and administrative expenses	24,785	25,096
Total operating expenses	151,334	152,308
Operating profit	40,410	50,060
Non-operating income		
Clerical costs on work performed on contract	159	73
Gain on sale of goods	168	155
Insurance claim income	147	22
Share of profit of entities accounted for using equity method	57	37
Other	294	232
Total non-operating income	826	522
Non-operating expenses		
Interest expenses	6,184	5,977
Other	113	80
Total non-operating expenses	6,298	6,057
Ordinary profit	34,937	44,525
Extraordinary income		
Gain on sale of non-current assets	23	562
Assessed value of railway facilities received as donation	5,293	321
Contribution received for construction	409	320
Other	121	2
Total extraordinary income	5,847	1,205
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	5,772	1,170
Other	20	222
Total extraordinary losses	5,792	1,392
Profit before income taxes	34,991	44,338
Income taxes - current	5,370	7,083
Income taxes - deferred	5,373	6,554
Total income taxes	10,744	13,638
Profit	24,247	30,699
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	24,247	30,699

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	24,247	30,699
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	21
Remeasurements of defined benefit plans, net of tax	(234)	(768)
Share of other comprehensive income of entities accounted for using equity method	29	27
Total other comprehensive income	(215)	(720)
Comprehensive income	24,031	29,979
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,031	29,979
Comprehensive income attributable to non-controlling interests	—	—

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30,2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	34,991	44,338
Depreciation	36,342	35,256
Increase (decrease) in allowance for doubtful accounts	(60)	5
Increase (decrease) in provision for bonuses	(496)	(269)
Increase (decrease) in provision for bonuses for directors (and other officers)	–	(61)
Increase (decrease) in retirement benefit liability	1,552	1,804
Decrease (increase) in retirement benefit asset	(788)	(1,712)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(126)	(21)
Provision for allowance for environmental protection measures	(12)	(18)
Interest expenses	6,184	5,977
Loss on retirement of non-current assets	701	565
Loss (gain) on sale and retirement of non-current assets	(23)	(560)
Share of loss (profit) of entities accounted for using equity method	(57)	(37)
(Increase) decrease in trade receivables and contract assets	2,187	3,270
Decrease (increase) in inventories	(103)	(654)
Increase (decrease) in trade payables	(7,891)	(11,363)
Increase (decrease) in accrued consumption taxes	(4,938)	734
Other, net	(2,898)	(6,156)
Subtotal	64,562	71,098
Interest paid	(6,176)	(6,069)
Income taxes refund (paid)	(3,398)	(8,880)
Net cash provided by (used in) operating activities	54,987	56,148
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(61,016)	(47,392)
Subsidy received	673	595
Proceeds from sale of property, plant and equipment and intangible assets	162	866
Purchase of investment securities	(25)	(1,372)
Proceeds from cancellation of new line construction promotion fund trust	1,110	3,731
Other, net	1,161	929
Net cash provided by (used in) investing activities	(57,934)	(42,642)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(6,038)	(3,680)
Redemption of bonds	(15,000)	(10,000)
Dividends paid	(11,620)	(18,592)
Other, net	(211)	(142)
Net cash provided by (used in) financing activities	(32,870)	(32,415)
Net increase (decrease) in cash and cash equivalents	(35,817)	(18,909)
Cash and cash equivalents at beginning of period	88,982	90,665
Cash and cash equivalents at end of period	53,165	71,756

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Additional information)

For six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(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 will review working conditions at workplaces, including those employing a similar work arrangement to the ones in question and pay settlement money to the subject employees.

As a result, the Company expects to incur extraordinary losses of up to approximately ¥8,600 million during the fiscal year ending March 31, 2025. Labor-management consultations are currently underway.

(Segment information, etc.)

1. For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)  
Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	174,506	6,649	10,343	191,499	245	191,744	–	191,744
Intersegment operating revenue or transfers	1,131	84	1,223	2,439	1,616	4,056	(4,056)	–
Total	175,638	6,733	11,566	193,939	1,861	195,800	(4,056)	191,744
Segment profit	33,881	2,630	3,827	40,339	15	40,354	55	40,410

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.  
2. The ¥55 million adjustment in segment profit represents elimination of intersegment transactions.  
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

2. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)  
Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	184,180	6,985	10,936	202,101	267	202,369	–	202,369
Intersegment operating revenue or transfers	1,153	109	1,159	2,422	1,745	4,168	(4,168)	–
Total	185,333	7,095	12,095	204,524	2,013	206,537	(4,168)	202,369
Segment profit	43,088	2,724	4,132	49,945	58	50,003	57	50,060

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.  
2. The ¥57 million adjustment in segment profit represents elimination of intersegment transactions.  
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.



[Reference]

Rail Transportation Results

Item	Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	632,728	659,756	27,028	4.3
Non-commuter	558,105	594,799	36,693	6.6
Total	1,190,833	1,254,556	63,722	5.4
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	62,649	65,827	3,177	5.1
Non-commuter pass revenue	97,996	103,872	5,876	6.0
Total	160,646	169,700	9,053	5.6

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