Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 6, 2025

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

Company name: Tokyo Metro Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9023
URL: 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 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	306,106	5.1	77,705	20.2	69,320	22.2	41,972	7.2
December 31, 2023	291,130	13.5	64,664	165.8	56,704	220.9	39,152	134.4

Note: Comprehensive income For the nine months ended December 31, 2024: ¥40,942 million [5.5%]
For the nine months ended December 31, 2023: ¥38,806 million [127.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	72.24	–
December 31, 2023	67.39	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	2,006,390	690,746	34.4
March 31, 2024	2,022,524	668,395	33.0

Reference: Equity
As of December 31, 2024: ¥690,746 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	–		
Fiscal year ending March 31, 2025 (Forecast)				40.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	407,500	4.7	88,000	15.2	76,700	16.4	52,300	13.1	90.02

Note: Revisions to the financial result forecasts most recently announced: None

*** 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 quarterly 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 December 31, 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 December 31, 2024	– shares
As of March 31, 2024	– shares

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

Nine months ended December 31, 2024	581,000,000 shares
Nine months ended December 31, 2023	581,000,000 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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 the material on financial results: “Presentation Materials - FY2025.3 Third Quarter Financial Results.”

The Company will hold a financial results briefing for institutional investors and analysts on Thursday, February 6, 2025.

Table of Contents - Attachments

1. Overview of Operating Results etc. 2
(1) Explanation of Operating Results 2
(2) Explanation of Financial Position 6

2. Quarterly Consolidated Financial Statements and Principal Notes 7
(1) Quarterly Consolidated Balance Sheets 7
(2) Quarterly Consolidated Statements of Income and Comprehensive Income 9
(3) Notes to Quarterly Consolidated Financial Statements 11
(Notes on going concern assumption) 11
(Notes in case of significant changes in shareholders' equity) 11
(Additional information) 11
(Segment information, etc.) 12
(Notes on Statements of Cash Flows) 13

[Reference] 14

1. Overview of Operating Results etc.

(1) Explanation of Operating Results

The Japanese economy in the nine 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 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") 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 nine months under review, due to revitalized economic activity and other factors, passenger transportation revenues increased, operating revenue amounted to ¥306,106 million (up 5.1% year-on-year), operating profit amounted to ¥77,705 million (up 20.2% year-on-year), ordinary profit amounted to ¥69,320 million (up 22.2% year-on-year), and profit attributable to owners of parent amounted to ¥41,972 million (up 7.2% 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 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 60.9% 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 Hibiya Line, 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, and Chiyoda Line.

Regarding the 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	93%	61%	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)

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 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, 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.

(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. Also, in September 2024, the Company launched year-round reservation services for Kidzania Tokyo via the application.

(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. 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.

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, 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 and three training courses in Japan at "Tokyo Metro Academy," a program that offers online courses and training in Japan for railway personnel around the world. Further, in the Operations & Maintenance (O&M) business, GTS Rail Operations Limited, an operating company established with investments from the Company, UK-based railway operator, The Go-Ahead Group Limited, and Sumitomo Corporation, 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.

(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.

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.

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. To achieve "Tokyo Metro Zero CO_2 Challenge 2050," the Company's long-term environmental goal set as an indicator and goals, it started replacing all electricity used on the Marunouchi Line and Namboku Line with renewable energy derived from hydroelectric power generation from April 2024, and 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), one for small-scale hydroelectric power generation in July 2024 and four for solar power generation between August and December 2024. Further, it concluded a new virtual PPA for onshore wind power generation in October 2024 for the first in the railway industry, substantially converting a portion of the electricity used on the Ginza Line. The Company will continue its initiatives to utilize renewable energy and to reduce energy consumption by train cars and facilities.

In addition, the Company launched the "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 (avoided emissions) generated through its railway operations. From September to October 2024, the Company conducted 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 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 wheelchair fencing athlete Naoki Yasu, who competed in the 2024 Paris Paralympic Games.

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. Also, Mr. Naoki Yasu appeared in a talk show on the theme of parasports at the "9th Minna de Sports Festa" in December 2024.

In November 2024, the Company began offering problem-solving-based learning opportunities on the theme of corporate issues in collaboration with junior high schools along its railway lines with the aim of fostering human resources for the next generation.

Concerning the financial results of the Transportation Business for the nine months under review, due to revitalized economic activity and other factors, passenger transportation revenues increased, operating revenue amounted to ¥280,266 million (up 5.1% year-on-year) and operating profit amounted to ¥67,035 million (up 22.8% 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 in December 2024. It also acquired the Toyocho Square Building in December 2024. 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, established "Tokyo Metro Private REIT, Inc." in December 2024.

Concerning the financial results of the Real Estate Business for the nine months under review, operating revenue amounted to ¥10,716 million (up 5.3% year-on-year) and operating profit amounted to ¥4,009 million (up 3.8% 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. 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 nine months under review, operating revenue amounted to ¥18,563 million (up 4.4% year-on-year) and operating profit amounted to ¥6,476 million (up 5.6% year-on-year).

(2) Explanation of Financial Position

As of December 31, 2024, total assets were ¥2,006,390 million, down ¥16,133 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,315,643 million, down ¥38,484 million from the end of the previous consolidated fiscal year. Total net assets were ¥690,746 million, up ¥22,350 million from the end of the previous consolidated fiscal year.

The decrease in assets was primarily due to the decline in deferred tax assets under non-current assets, which was associated with a decrease in retained loss resulting from the recording of profit.

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 third quarter of the fiscal year under review was 34.4%.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	45,665	49,412
New line construction promotion fund trust	190,610	186,479
Notes and accounts receivable - trade, and contract assets	3,332	3,191
Railway fares receivables	28,931	25,693
Accounts receivable	8,715	4,598
Securities	45,000	45,000
Merchandise	40	44
Work in process	26	59
Supplies	6,996	7,716
Prepaid expenses	1,451	5,062
Other	6,470	6,175
Allowance for doubtful accounts	(20)	(7)
Total current assets	337,220	333,425
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	949,158	955,847
Machinery, equipment and vehicles, net	203,577	198,713
Land	193,353	194,164
Construction in progress	161,421	156,042
Other, net	8,201	5,959
Total property, plant and equipment	1,515,713	1,510,727
Intangible assets	100,579	99,526
Investments and other assets		
Investment securities	2,669	4,241
Retirement benefit asset	23,673	25,551
Deferred tax assets	40,470	30,653
Other	2,198	2,288
Allowance for doubtful accounts	(1)	(22)
Total investments and other assets	69,011	62,710
Total non-current assets	1,685,303	1,672,964
Total assets	2,022,524	2,006,390

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	876	787
Current portion of bonds payable	10,000	–
Current portion of long-term borrowings	32,086	65,312
Accounts payable - other	52,185	26,395
Accrued consumption taxes	5,726	9,699
Income taxes payable	10,357	4,471
Prepaid fares received	18,194	19,488
Provision for bonuses	12,249	5,930
Provision for bonuses for directors (and other officers)	80	38
Provision for loss on remove	135	–
Other	31,727	37,733
Total current liabilities	173,620	169,857
Non-current liabilities		
Bonds payable	577,000	577,000
Long-term borrowings	307,692	269,372
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	2,113
Retirement benefit liability	74,166	76,488
Asset retirement obligations	2,543	2,475
Other	23,504	25,994
Total non-current liabilities	1,180,507	1,145,786
Total liabilities	1,354,128	1,315,643
Net assets		
Shareholders’ equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	544,620	568,001
Total shareholders' equity	664,887	688,268
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15)	(42)
Foreign currency translation adjustment	41	43
Remeasurements of defined benefit plans	3,482	2,477
Total accumulated other comprehensive income	3,507	2,478
Total net assets	668,395	690,746
Total liabilities and net assets	2,022,524	2,006,390

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	291,130	306,106
Operating expenses		
Operating expenses and cost of sales of transportation	191,136	190,916
Selling, general and administrative expenses	35,329	37,484
Total operating expenses	226,466	228,400
Operating profit	64,664	77,705
Non-operating income		
Clerical costs on work performed on contract	467	73
Gain on sale of goods	252	182
Insurance claim income	152	28
Share of profit of entities accounted for using equity method	176	44
Other	393	349
Total non-operating income	1,443	678
Non-operating expenses		
Interest expenses	9,279	8,955
Other	124	108
Total non-operating expenses	9,403	9,064
Ordinary profit	56,704	69,320
Extraordinary income		
Gain on sale of non-current assets	23	562
Assessed value of railway facilities received as donation	5,985	329
Contribution received for construction	475	387
Other	121	2
Total extraordinary income	6,605	1,281
Extraordinary losses		
Impairment losses	–	1,223
Loss on tax purpose reduction entry of non-current assets	6,530	1,246
Settlement money related to work	–	6,570
Other	70	306
Total extraordinary losses	6,600	9,346
Profit before income taxes	56,708	61,254
Income taxes - current	8,357	9,002
Income taxes - deferred	9,198	10,279
Total income taxes	17,556	19,282
Profit	39,152	41,972
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	39,152	41,972

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	39,152	41,972
Other comprehensive income		
Valuation difference on available-for-sale securities	(39)	(27)
Remeasurements of defined benefit plans, net of tax	(351)	(1,022)
Share of other comprehensive income of entities accounted for using equity method	45	20
Total other comprehensive income	(346)	(1,029)
Comprehensive income	38,806	40,942
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,806	40,942
Comprehensive income attributable to non-controlling interests	–	–

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Additional information)

For nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 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 in the Consolidated Statements of Income for the Nine Months Ended December 31, 2024 as "settlement money related to work."

(Segment information, etc.)

1. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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 Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	264,922	10,050	15,785	290,759	371	291,130	–	291,130
Intersegment operating revenue or transfers	1,709	128	1,994	3,831	2,424	6,256	(6,256)	–
Total	266,631	10,179	17,780	294,591	2,795	297,386	(6,256)	291,130
Segment profit (loss)	54,600	3,862	6,132	64,595	(12)	64,582	82	64,664

(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 ¥82 million adjustment in segment profit (loss) represents the elimination of intersegment transactions.
3. Segment profit (loss) is adjusted with the operating profit in the quarterly consolidated statements of income.

2. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Retail and Advertising	Subtotal				
Operating revenue								
Operating revenue to external customers	278,522	10,546	16,620	305,689	416	306,106	–	306,106
Intersegment operating revenue or transfers	1,743	170	1,942	3,856	2,622	6,479	(6,479)	–
Total	280,266	10,716	18,563	309,546	3,039	312,585	(6,479)	306,106
Segment profit	67,035	4,009	6,476	77,521	99	77,620	84	77,705

(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 ¥84 million adjustment in segment profit represents the elimination of intersegment transactions.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

(Notes on Statements of Cash Flows)

The Company has not prepared Quarterly Consolidated Statements of Cash Flows for the nine months under review.

Depreciation (including amortization of intangible assets) in the nine months under review was as follows.

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	54,920	53,155

Note: Amortization of goodwill has been omitted as the amount is immaterial.

[Reference]

Rail Transportation Results

Item	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Change	Rate of change
Number of transported passengers	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Commuter	945,619	983,788	38,168	4.0
Non-commuter	851,061	903,534	52,473	6.2
Total	1,796,680	1,887,322	90,641	5.0
Passenger transportation revenue	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Commuter pass revenue	93,799	98,074	4,275	4.6
Non-commuter pass revenue	149,433	157,929	8,496	5.7
Total	243,232	256,004	12,771	5.3

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