

Financial statements

Consolidated balance sheets

Unit: Million yen

	Prior consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Assets		
Current assets		
Cash and deposits	233,465	125,617
Notes and accounts receivable-trade	58,437	58,412
Railway fares receivable	52,676	54,263
Accounts receivable	114,129	111,712
Securities	—	5
Inventories	160,631	181,157
Other current assets	82,161	86,819
Less allowance for doubtful accounts	(537)	(680)
Total current assets	700,963	617,309
Non-current assets		
Property, plant, and equipment		
Buildings and structures	1,236,295	1,332,567
Machinery and transport equipment	414,075	423,157
Land	806,288	821,859
Construction in progress	122,667	78,200
Other property, plant, and equipment	54,097	57,438
Total property, plant, and equipment	2,633,423	2,713,223
Intangible assets	46,490	50,623
Investments and other assets		
Investments in securities	127,931	138,844
Net defined benefit asset	4,564	6,216
Deferred tax assets	209,312	170,879
Other investments and assets	60,497	60,295
Less allowance for doubtful accounts	(3,306)	(5,032)
Total investments and other assets	398,999	371,204
Total non-current assets	3,078,913	3,135,050
Deferred assets		
Share issuance cost	196	—
Total deferred assets	196	—
Total assets	3,780,073	3,752,359

Unit: Million yen

	Prior consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,894	65,982
Short-term loans payable	19,298	17,543
Current portion of bonds	60,000	55,500
Current portion of long-term loans payable	77,130	81,880
Current portion of long-term payables for acquisition of railway properties	1,327	1,416
Accounts payable	163,458	169,562
Accrued consumption tax	25,326	7,060
Accrued income tax	13,422	15,106
Inter-line fares received	4,147	6,603
Deposits received	131,092	126,900
Prepaid railway fares received	38,339	40,824
Advances received	37,512	27,743
Allowance for bonuses	36,251	39,365
Allowance for loss on disaster	2,575	908
Other current liabilities	40,398	42,155
Total current liabilities	710,175	698,552
Non-current liabilities		
Bonds	799,994	789,996
Long-term loans payable	519,855	498,375
Long-term payables for acquisition of railway properties	96,108	94,692
Deferred tax liabilities	1,807	2,369
Allowance for large scale renovation of Shinkansen infrastructure	33,333	37,500
Allowance for environmental safety measures	2,255	1,613
Allowance for loss on liquidation of railway belts	30,292	30,047
Net defined benefit liability	211,647	170,623
Other long-term liabilities	147,491	148,422
Total non-current liabilities	1,842,786	1,773,641
Total liabilities	2,552,961	2,472,194
Net assets		
Total shareholders' equity		
Common stock	226,136	226,136
Capital surplus	183,939	184,031
Retained earnings	694,619	720,754
Treasury stock, at cost	(1,262)	(1,271)
Total shareholders' equity	1,103,433	1,129,650
Valuation and translation adjustments		
Net unrealized holding gain on securities	6,569	6,531
Deferred gains or losses on hedges	130	228
Remeasurements of defined benefit plans	(2,087)	20,243
Total valuation and translation adjustments	4,613	27,003
Non-controlling interests	119,064	123,511
Total net assets	1,227,111	1,280,165
Total liabilities and net assets	3,780,073	3,752,359

Consolidated statement of income

Unit: Million yen

	Prior consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)
Operating revenue	1,635,023	1,707,944
Operating expenses		
Transportation, other services and cost of sales	1,239,576	1,289,761
Selling, general, and administrative expenses	215,698	238,021
Total operating expenses	1,455,275	1,527,783
Operating income (loss)	179,748	180,161
Non-operating revenue		
Interest income	57	65
Dividend income	879	1,289
Dividends income of insurance	1,549	1,538
Transfer from administrative fee of contracted construction	1,472	1,829
Equity in earnings of affiliates	1,379	1,616
Other	4,638	4,009
Total non-operating revenue	9,977	10,349
Non-operating expenses		
Interest expense	20,101	19,511
Other	2,241	5,328
Total non-operating expenses	22,343	24,839
Recurring income (loss)	167,382	165,670
Extraordinary profits		
Gain on sale of non-current assets	4,066	3,459
Gain on contributions received for construction	17,105	16,965
Compensation income for expropriation	4,514	2,583
Other	5,218	1,703
Total extraordinary profits	30,904	24,711
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant, and equipment	16,310	11,928
Loss on reduction for expropriation	4,370	1,100
Impairment loss	4,556	5,435
Loss on disaster	2,785	2,251
Provision of allowance for loss on liquidation of railway belts	15,000	—
Other	10,082	5,179
Total extraordinary losses	53,105	25,894
Profit (loss) before income taxes	145,182	164,487
Income taxes – Current	17,102	17,072
Income taxes – Deferred	23,700	28,810
Total income taxes	40,803	45,882
Profit (loss)	104,379	118,604
Profit attributable to non-controlling interests	5,617	4,645
Profit (loss) attributable to owners of parent	98,761	113,958

Consolidated statement of comprehensive income

Unit: Million yen

	Prior consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)
Profit (loss)	104,379	118,604
Other comprehensive income		
Valuation difference on available-for-sale securities	5,794	169
Deferred gains or losses on hedges	143	108
Remeasurements of defined benefit plans, net of tax	(373)	22,269
Share of other comprehensive income of associates accounted for using equity method	109	62
Total other comprehensive income	5,673	22,608
Comprehensive income	110,052	141,212
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	103,670	136,348
Comprehensive income attributable to non-controlling interests	6,382	4,864

Consolidated statement of cash flows

Unit: Million yen

	Prior consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	145,182	164,487
Depreciation and amortization	163,322	169,352
Impairment loss	4,556	5,435
Loss on deduction of contributions received for construction from acquisition costs of property, plant, and equipment	16,310	11,928
Loss on disposal of property, plant, and equipment	5,601	5,974
Gain (loss) on sales of non-current assets	(3,594)	(3,305)
Increase (decrease) in liability for retirement benefits	(13,459)	(10,010)
Increase (decrease) in allowance for doubtful accounts	(1,533)	1,868
Increase (decrease) in provision for employees' bonuses	6,705	3,124
Increase (decrease) in allowance for large-scale renovation of Shinkansen infrastructure	4,166	4,166
Increase (decrease) in other provisions	14,806	(2,571)
Interest and dividend income	(937)	(1,355)
Interest expense	20,101	19,511
Equity in earnings of affiliates	(1,379)	(1,616)
Proceeds from contribution for construction	(17,105)	(16,965)
Decrease (increase) in notes and accounts receivable-trade	(9,117)	(14,499)
Decrease (increase) in inventories	(6,492)	(15,971)
Increase (decrease) in notes and accounts payable-trade	24,688	3,904
Decrease/increase in consumption taxes receivable/payable	1,837	(18,264)
Other	944	9,644
Subtotal	354,603	314,838
Interest and dividends income received	934	1,334
Interest paid	(19,939)	(19,288)
Income taxes paid	(17,283)	(15,453)
Net cash provided by operating activities	318,314	281,431
Cash flows from investing activities		
Purchases of property, plant, and equipment	(249,352)	(283,245)
Proceeds from sales of property, plant, and equipment	4,964	22,011
Contributions received for constructions	23,325	15,631
Purchases of investments in securities	(22,327)	(10,164)
Proceeds from sales of investments in securities	1,422	120
Net decrease (increase) in loans receivable	3,561	(1,235)
Other	(5,245)	(6,230)
Net cash used in investing activities	(243,651)	(263,112)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	1,508	114
Proceeds from long-term loans	39,500	66,800
Repayments of long-term loans	(39,550)	(83,530)
Proceeds from issuance of bonds	—	45,500
Redemption of bonds	(100,000)	(60,000)
Payment of long-term payables for acquisition of railway properties	(1,245)	(1,327)
Purchases of treasury stock	(1)	(50,002)
Cash dividends paid	(32,290)	(38,001)
Dividends paid to non-controlling interests	(300)	(152)
Other	759	(5,565)
Net cash (used in) provided by financing activities	(131,620)	(126,165)
Net increase (decrease) in cash and cash equivalents	(56,956)	(107,846)
Cash and cash equivalents at the beginning of the period	289,893	233,218
Increase in cash and cash equivalents from newly consolidated subsidiary	282	—
Cash and cash equivalents at end of year	233,218	125,371