

2. Dividends

| | Annual dividends | | | | |
|---|------------------|-----------------|-----------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2023 | - | 15.00 | - | 15.00 | 30.00 |
| Fiscal year ending March 31, 2024 | - | 25.00 | - | | |
| Fiscal year ending March 31, 2024 (Forecast) | | | | 20.00 | 45.00 |

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 2nd quarter-end dividend for the fiscal year ending March 31, 2024 :

Ordinary dividend 20.00 yen Commemorative dividend 5.00 yen

Breakdown of the year-end dividend for the fiscal year ending March 31, 2024:

Ordinary dividend 20.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Operating revenues | | 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 | 632,000 | 2.8 | 70,000 | 23.5 | 67,500 | 23.1 | 45,000 | 54.2 | 217.69 |

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023: 209,815,421 shares

March 31, 2023: 209,815,421 shares

2) Number of treasury shares at the end of the period:

December 31, 2023: 3,099,311 shares

March 31, 2023: 3,099,118 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 206,717,649 shares

Nine months ended December 31, 2022: 208,627,650 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2023 | As of December 31, 2023 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 69,255 | 38,054 |
| Notes and accounts receivable - trade, and contract assets | 85,146 | 80,729 |
| Land and buildings for sale in lots | 19,235 | 24,635 |
| Other | 32,912 | 41,055 |
| Allowance for doubtful accounts | (459) | (142) |
| Total current assets | 206,090 | 184,331 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 530,107 | 523,630 |
| Land | 636,409 | 636,312 |
| Other, net | 227,331 | 230,483 |
| Total property, plant and equipment | 1,393,848 | 1,390,427 |
| Intangible assets | 19,455 | 18,572 |
| Investments and other assets | | |
| Investment securities | 73,614 | 86,918 |
| Other | 46,318 | 44,935 |
| Allowance for doubtful accounts | (1,132) | (1,338) |
| Total investments and other assets | 118,801 | 130,516 |
| Total non-current assets | 1,532,105 | 1,539,515 |
| Total assets | 1,738,195 | 1,723,847 |

(Millions of yen)

| | As of March 31, 2023 | As of December 31, 2023 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 51,922 | 47,051 |
| Short-term borrowings | 36,362 | 32,392 |
| Current portion of long-term borrowings | 83,143 | 91,760 |
| Current portion of bonds payable | 19,920 | 20,120 |
| Provisions | 7,751 | 6,458 |
| Other | 260,339 | 243,607 |
| Total current liabilities | 459,439 | 441,389 |
| Non-current liabilities | | |
| Bonds payable | 158,160 | 138,100 |
| Long-term borrowings | 494,592 | 471,511 |
| Provisions | 994 | 2,087 |
| Retirement benefit liability | 43,997 | 43,801 |
| Other | 100,435 | 104,022 |
| Total non-current liabilities | 798,181 | 759,522 |
| Total liabilities | 1,257,620 | 1,200,912 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 102,135 | 102,135 |
| Capital surplus | 51,958 | 52,184 |
| Retained earnings | 258,028 | 290,704 |
| Treasury shares | (10,302) | (10,538) |
| Total shareholders' equity | 401,820 | 434,485 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 25,624 | 35,303 |
| Revaluation reserve for land | 47,593 | 47,559 |
| Foreign currency translation adjustment | 144 | 197 |
| Remeasurements of defined benefit plans | (428) | (597) |
| Total accumulated other comprehensive income | 72,933 | 82,462 |
| Non-controlling interests | 5,820 | 5,985 |
| Total net assets | 480,575 | 522,934 |
| Total liabilities and net assets | 1,738,195 | 1,723,847 |

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

| | For the nine months ended December 31, 2022 | For the nine months ended December 31, 2023 |
|---|--|--|
| Operating revenue | 447,336 | 466,718 |
| Operating expenses | | |
| Operating expenses and cost of sales of transportation | 314,575 | 315,443 |
| Selling, general and administrative expenses | 87,299 | 89,868 |
| Total operating expenses | 401,875 | 405,312 |
| Operating profit | 45,461 | 61,406 |
| Non-operating income | | |
| Dividend income | 1,672 | 1,964 |
| Dividend income of insurance | 443 | 412 |
| Other | 1,781 | 1,654 |
| Total non-operating income | 3,897 | 4,032 |
| Non-operating expenses | | |
| Interest expenses | 4,256 | 4,267 |
| Other | 871 | 835 |
| Total non-operating expenses | 5,128 | 5,103 |
| Ordinary profit | 44,230 | 60,335 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 193 | 73 |
| Gain on sale of investment securities | 184 | 309 |
| Contribution received for construction | 5,086 | 191 |
| Subsidy income | 177 | 218 |
| Other | 723 | 99 |
| Total extraordinary income | 6,366 | 893 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 547 | 1,099 |
| Loss on tax purpose reduction entry of non-current assets | 5,084 | 190 |
| Impairment losses | 1,723 | 416 |
| Loss on valuation of investment securities | - | 327 |
| Loss on termination of retirement benefit plan | 423 | - |
| Extra retirement payments | 409 | - |
| Other | 366 | 328 |
| Total extraordinary losses | 8,554 | 2,362 |
| Profit before income taxes | 42,042 | 58,866 |
| Income taxes - current | 12,641 | 16,520 |
| Income taxes - deferred | 1,034 | 1,265 |
| Total income taxes | 13,676 | 17,786 |
| Profit | 28,365 | 41,080 |
| Profit attributable to non-controlling interests | 92 | 166 |
| Profit attributable to owners of parent | 28,273 | 40,914 |

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

| | For the nine months ended December 31, 2022 | For the nine months ended December 31, 2023 |
|--|--|--|
| Profit | 28,365 | 41,080 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,218 | 9,683 |
| Foreign currency translation adjustment | 95 | 53 |
| Remeasurements of defined benefit plans, net of tax | (378) | (168) |
| Share of other comprehensive income of entities accounted for using equity method | (0) | - |
| Total other comprehensive income | 4,934 | 9,567 |
| Comprehensive income | 33,300 | 50,648 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 33,203 | 50,477 |
| Comprehensive income attributable to non-controlling interests | 97 | 170 |