MERGENT, TRANSPORTATION

NEWS REPORTS

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NOTICE - Items in this issue will be listed online weekly and printed monthly. AIR T INC income taxes (4,988,000) (3,955,000) (11,353,000) 2025 2024 **Annual Report** Current federal Consolidated Income Statement, Years Ended Mar. 31 (\$): 5 932 000 7 100 000 income tax expense Cash and cash equivalents 46.000 2025 2024 2023 (benefit)..... 23.000 Short-term investments 422,000 743,000 Current state 575,000 1,191,000 Corporate and other . . 2.912.000 Restricted investments..... 683,000 1,392,000 income tax expense 166,000 150,000 Ground Support (benefit)..... (226,000)Accounts receivable, 33,994,000 Equipment 25,255,000 24 331 000 Current foreign Digital Solutions 84.896.000 Less: allowance for income tax expense 845.000 Digital Solutions 2,462,000 (benefit)..... 557,000 902,000 1.338,000 1.420.000 General and Total current Accounts receivable, net 57 848 000 administrative income tax expense of allowance for doubtful Overnight air cargo... 124,031,000 115,546,000 90,543,000 (benefit)..... 723 000 699 000 1 041 000 accounts of \$1,371 and Ground equipment Deferred federal \$ 1,160 23 917 000 22 911 000 37,168,000 48,485,000 income tax expense Income tax receivable 681,000 (benefit)..... 29,000 Commercial iet 83,000 126,000 Ground equipment engines & parts 118,215,000 125,535,000 101,737,000 Deferred state manufacturing - raw Corporate & other income tax expense 5,171,000 (442,000) 3,396,000 8,585,000 6,558,000 (benefit)..... (17.000)(13.000)Ground equipment revenues Ground support Deferred foreign manufacturing - work in equipment..... 38 940 000 income tax expense 2,342,000 5,244,000 Digital solutions 7,268,000 (benefit)..... (366,000) (83,000) (196,000) Ground equipment Total deferred manufacturing - finished Total operating income tax expense 2,770,000 Overnight air cargo... 104,760,000 97,690,000 79,720,000 (benefit)..... (300.000)30.000 (609.000)Corporate & other - raw Ground equipment 1,003,000 Net Income (5,411,000)(4,684,000)31,834,000 39,328,000 Corporate & other -Income tax expense Commercial jet 423.000 729,000 432.000 724,000 (benefit)..... engines & parts 98,027,000 75,288,000 Net income (loss).... (5,411,000) (4,684,000) (11,785,000) Commercial jet engines & General & Net income (loss) 49,522,000 administrative 51,096,000 45,384,000 Finished goods 5,358,000 attributable to Depreciation and non-controlling 6,928,000 amortization..... 4,356,000 2,798,000 (729,000) (2,135,000) (510,000) 4,607,000 interests..... Depreciation & Net income (loss) Inventories, net 38.516.000 60.720.000 amortization..... 4,162,000 attributable to Air Overnight air cargo-Finished goods..... Write-down of T, Inc. 893,000 stockholders..... (6,140,000) (6,819,000) (12,295,000) inventory 7,324,000 28,794,000 Impairment of Weighted average 4,498,000 4,567,000 property & shares outstanding Prepaid expenses & other - basic equipment..... 1,195,000 2,750,000 2,816,000 2,847,000 Gain (loss) on sale Weighted average Prepaid expenses..... 3.103.000 2.351.000 of property & shares outstanding 78,507,000 102,877,000 equipment...... (18,000)(8.000)2,750,000 2,816,000 2.847.000 Assets on lease or held Operating expenses . . 289,942,000 285,570,000 251,730,000 Year end shares 252,000 Operating income outstanding..... 2,702,639 2,775,163 2.818.374 Furniture, fixtures & (loss) from Income (loss) per equipment..... 7,282,000 7,060,000 share - continuing Leasehold improvements 8,393,000 continuing 7,656,000 1,908,000 1,264,000 (4,407,000) operations - basic \$(2.23) \$(2.42) 13,850,000 13,850,000 Building Contractual Net income (loss) Property & equipment, 7,932,000 \$(4.32) 29,525,000 8.606.000 6.684.000 per share - basic \$(2.23) \$(2.42) 28.566.000 interest..... accumulated depreciation Amortization of Income (loss) per 9,240,000 share - continuing Assets On lease deferred financing 323,000 324,000 331,000 Accumulated Depreciation operations costs Interest income 375 000 92,000 diluted \$(2.23) \$(2.42) 1 451 000 328.000 Net income (loss) Less: accumulated Interest income Interest expense (8,387,000) (6,916,000) per share - diluted \$(2.23) \$(2.42) \$(4.32) 7,705,000 Number of full time 20.285.000 Interest income (7,935,000) Assets on lease, net of (expense), net..... employees..... 646 624 Income (loss) from Number of common accumulated depreciation stockholders..... of \$4,932,576 and equity method 149 1 689 000 1 460 000 \$1,625,237 investments..... 1.700.000 Foreign currency 14 662 000 Assets on lease net of Other non-operating translation income (expense) (471.000)(209.000)8.000 adjustments (93.000)accumulated depreciation Gain on interest Total number of of \$4932576 and rate swaps..... 167,000 employees..... 646 624 \$1625237 - Balancing Non-operating Earnout 16,113,000 income (expense) . . . (6,896,000) (5,219,000) (6,946,000) remeasurement (435,000)Property & equipment, 20.861.000 Income (loss) from net..... continuing 13 274 000 11 376 000 Consolidated Balance Sheet, Years Ended Mar. 31 (\$): operations before Equity method investments...... 19,003,000 16,653,000

Intangible assets	10,020,000		Cost & expenses		26,808,000		Rental income from			
Intangible assets, net		10,978,000	Operating income			2,881,000	facilities	998	156	
Goodwill	10,542,000	10,540,000	Other income (expense),			(169,000)	Total non-operating		1 101	1.022
Other assets	1,635,000	3,630,000	Invest. income		696,000	(423,000)	income	(2.401)	1,404	1,933
Notes Receivable - CAM Notes Receivable -	2,500,000		Net before taxes Income taxes		525,000	1,895,000 553,000	Interest Expenses Interest expenses	(3,401)	(2,942)	(2,991)
Lendway	3,350,000		Net income			1,342,000	Commission expenses			(102)
Total assets			Earnings common share		2,570,000	1,0 .2,000	Loss on retirement		•••	(102)
Accounts Payable		15,072,000	Primary		. \$3.66	\$2.10	of non-current			
Accrued profit sharing	6,235,000	5,296,000	Fully Diluted			\$2.08	assets		(433)	(276)
Accrued income taxes		139,000	Common Shares:				Miscellaneous			
Accrued expenses & other			Full Diluted			647,000	expenses	(818)	(330)	(49)
current liabilities	430,000		Year-end		652,948	645,419	Total non-operating		(2.006)	(2.410)
Accrued expenses and	16 601 000	15 511 000	HEARTLAND EXPRE	SS INC			expenses		(3,806)	(3,419)
other	16,691,000	15,511,000	Dividend Announce		ne 13, 2025, 0	Co. declared a	Ordinary income (loss)		27,225	(12,064)
other - Balancing value	10.456.000	10,215,000	quarterly cash dividend				National subsidies	(1,302)	118	58
Current portion of	10,150,000	10,213,000	to shareholders of record	at the close of	f business on	June 23, 2025.	Gain on sales of	(1,302)	110	50
long-term debt	9,099,000	14,358,000	JAPAN AIRPORT TEI	RMINAL CO	LTD		investment			
Current portion of			Annual Report	_			securities	153		20
long-term debt - related			Consolidated Incom	ne Statement	, Years End	led Mar. 31	Total extraordinary			
party	1,282,000	• • •	(¥Millions):	2025	2024	2022	income	153	118	78
Short-term lease	2 255 000	1.761.000		2023	2024	2023	Impairment loss			(260)
liability		1,761,000	Rent revenue			19,829	Loss on valuation			
Total current liabilities	, ,	46,841,000 98,568,000	Facility user	•••		17,027	of investment securities	(598)	(221)	(99)
Long-term debt - related	101,220,000	98,308,000	charges revenue	20,693		29,327	Loss on tax purpose	(396)	(221)	(99)
party	3,288,000		Other revenues	25,484	19,866	14,394	reduction entry of			
Long-term lease liability		10,515,000	Sale of merchandise		20,020	41,143	non-current assets	(95)	(104)	(36)
Deferred income tax			Sale of food &				Total extraordinary	. ,	` ,	. ,
liabilities, net	2,249,000	2,447,000	beverage	16,082	14,263	8,355	losses	(693)	(326)	(397)
Other non-current			Facility Rent		52 420		Income (loss)			
liabilities	866,000		Income Net sales of goods		52,439 110,989		before income taxes	35,183	27,017	(12,383)
Long-term earnout	1 100 000		Facility Rent	•••	110,909	•••	Income taxes -	(((10)	(4.020)	(1.742)
liability	1,109,000	•••	Income	60,259			Current	(6,619)	(4,920)	(1,743)
non-controlling interest	7,054,000	12,976,000	Net sales of goods	147,403			(benefits) -			
Common Stock,\$025 par	7,00 1,000	12,770,000	Total operating				deferred	12,085	3,879	(1,561)
value; 4,000,000 shares			revenues		217,578	113,050	Total income taxes	,	-,	() /
authorized, 3,030,245 and			Cost of sales of				(benefits)			(3,304)
3,026,495 shares issued,			merchandise		(64,899)	(23,927)	Profit (loss)	40,648	25,977	(15,687)
2,821,504 and 2,818,374			Cost of sales of food & beverage	(9,079)	(7,974)	(5,158)	Profit (loss)			
shares outstanding	758,000	758,000	Cost of goods sold	(87,317)	(7,974)		attributable to			
Treasury Stock	6,404,000	4,959,000	Total cost of sales	(67,517)	(72,874)	(29,085)	non-controlling interests	13,178	6,721	(11,786)
capital	947,000	859,000	Gross profit	173,526	144,704	83,964	Profit (loss)	13,176	0,721	(11,760)
Retained earnings	2,130,000	8,192,000	Salaries & wages	·	(12,224)	(10,776)	attributable to			
Accumulated other	2,150,000	0,172,000	Provision for				owners of parent	27,470	19,255	(3,901)
comprehensive (loss)			employees' bonuses		(2,200)	(1,548)	Average number of			
income	(647,000)	(80,000)	Provision for		(204)		shares outstanding			
Total Air T, Inc.			directors' bonuses Retirement benefit		(284)		- basic	93	93	93
stockholders' equity	(2.216.000)	4 770 000	expenses		(670)	(812)	Average number of			
(deficit)		4,770,000 1,050,000	Rent expenses		(11,463)	(8,555)	shares outstanding - diluted	93	93	
Total equity (deficit)		5,820,000	Outsourcing &		(,)	(0,000)	Year end shares	93	93	•••
Total equity (deficit)	(1,516,000)	3,820,000	commission		(24,019)	(14,189)	outstanding	93	93	93
			Depreciation				Net income (loss)	,,,	,,,	,,,
Recent Dividends:			expenses		(28,171)	(28,954)	per share - basic	¥295.61	¥206.75	¥(41.89)
1. Air T Inc common.			Other costs &				Net income per			
No dividends paid.			expenses		(36,141)	(29,707)	share - diluted	¥295.61	¥206.75	
Annual Dividends: 1. Air T Inc common.			Total selling, general and				Dividends per share		62	16
No dividends paid.			administrative				Number of full time	0.07:	2	По 100
CANADIAN NATIONAL RAILWA	W CO		expenses	(134,969)			employees	2,871	2,660	Ш _{2,499}
Dividend Announcement On J		announced	Total selling,	(- , ,			Number of part time			¹¹ 471
that its Board of Directors has approv			general &				employees Number of common		•••	[□] 4/1
dividend on the Co's outstanding co								11 242	0.267	¹ 7,706
repurchase of its shares under a ne			expenses		(115,176)	(94,543)	stockholders	11,242	9,267	₾/,/06
(Bid). Co.'s Board of Directors also	approved a firs	st-quarter 2025	Operating income	20.557	20.527	(10.570)	before minority			
dividend on the Co.'s outstanding of	common shares	s. A quarterly	(loss)	38,557	29,527	(10,579)	interests	40,648	25,977	
dividend of eighty-eight and three-	quarter cents (C\$0.8875) per	Interest Income	119	65	21	Special DPS - by	.0,0.0	20,>	•••
common share will be paid on Mar.	31, 2025, to s	hareholders of	Dividends income	464	164	64	Period End Date -			
record at the close of business on Ma			Share of profit of	101	101	01	Gross	90	5	
CANADIAN NATIONAL RAILWA Dividend Announcement On 1		o announced	entities accounted				Total number of	_	_	
that its Board of Directors has appr			for voice a conity				employees	2,871	2,660	
dividend on the Co.'s common shar			method		187	133	П			
dividend of eighty-eight and three-c			Contributions in				As is			
common share will be paid on June	30, 2025, to s		aid of construction	• • • •	• • •	268	Consolidated Balance	e Sheet,	Years Ended	Mar. 31
record at the close of business on Jun	ne 9, 2025.		Grant income	317	287	658 251	(¥Millions):	·		
DELTA AIR LINES INC (DE)	d000		Miscellaneous	317	201	231			2025	2024
Earnings, 6 mos. to Jun 30(Consol		2024	income	567	355	535	Cook And Done-it-		05.000	65 205
Total revenues	2025 30 688 000		Construction				Cash And Deposits		85,908	65,395
Total revenues	. 50,000,000	50,700,000	contribution	220	186		Accounts receivable -			

4 d.	27.207	22.025	T-4-111-1-1141	271.60	204.206	C+1	(00)		
trade	27,387	22,935	Total liabilities		,	Stocks	(99)		• • • •
Marketable securities		20,000	Capital stock		,	Provision for	(105)		
Merchandise & finished			Retained earnings		,	doubtful accounts	(185)		
goods	11,148	7,850	Treasury shares			Damages	(181)		
Raw Materials And			Total capital surpluses	54,08	3 54,160	Total extraordinary			
Supplies	328	357	Total shareholders'			losses	(538)	(441)	(600)
Other current assets	6,310	4,335	equity	183,23	5 164,652	Income before			
Allowance for doubtful			Valuation difference on			income taxes	38,084	35,357	34,958
accounts	(150)	(118)	available-for-sale			Income taxes -			
Total current assets	130,933	120,756	securities	3,10	3,018	current	(11,744)	(10,575)	(10,420)
Buildings & structures,	,	,	Deferred gains or losses		,	Income taxes	(,,)	(,-,-)	(,)
gross		567,151	on hedges	6	9 (445)	(benefits) -			
Accumulated depreciation	•••	307,131	Foreign currency	0	(443)	deferred	639	131	84
•				19	150				
& impairment loss -		(2(2(51)	translation adjustment	19	3 152	Profit	26,980	24,913	24,623
buildings & structures	• • • •	(362,651)	Remeasurements of defined			Profit (loss)			
Buildings & structures,			benefit plans	77	5 794	attributable to			
net		204,499	Total accumulated other			non-controlling			
Machinery, equipment &			comprehensive income			interests	44	(122)	3
vehicles, gross		35,199	(loss)	4,14	3,520	Profit attributable			
Accumulated depreciation			Non-controlling interests	10,96	3 (2,135)	to owners of parent	26,935	25,035	24,620
& impairment loss -			Total equity	198,34	7 166,036	Average number of			
machinery, equipment &			Total liabilities &			shares outstanding			
vehicles		(23,255)	equity	469,95	5 460,423	- basic	104	107	112
Machinery, equipment &	•••	(23,233)	equity	10,,,,,	100,123	Year end shares	101	107	112
		11,944					101	106	110
vehicles, net			Recent Dividends:			outstanding	101	100	110
Land		12,907	1. Japan Airport Terminal C	Ltd American	Denositary Pa	Net income per			
Leased assets, gross		3,663		, Lu Americal	Depositally Re-	share - basic	¥257.88		¥220.69
Accumulated depreciation			ceipt.			Dividends per share	130	100	90
& impairment loss -			No dividends paid.	* . *		Number of full time			
leased assets		(2,497)	2. Japan Airport Terminal C	Ltd common.		employees	4,149	4,180	4,206
Leased assets, net		1,165				Number of common	,		,
Construction in progress		29,513	ExDate Amt Declared	Record	Payable	stockholders	6,110	7,521	6,303
Other property, plant &	•••	27,515	0.16	03/31/2023	06/29/2023	Income before	0,110	7,321	0,505
		70.963	25.00		12/08/2023	minority interests	26.090	24.012	24.622
equipment, gross		70,862	42.00		06/27/2024	•	26,980	24,913	24,623
Accumulated depreciation						Diluted Earnings			
& impairment loss -			35.00	09/30/2024	12/13/2024	/Loss Per Share			
other property, plant &						-Bottom Line			
equipment		(60,960)	Annual Dividends:			(Company Level)	¥257.88	¥232.97	¥220.69
Other property, plant &			1. Japan Airport Terminal C	Ltd American	Depositary Re-	Diluted Weighted			
equipment, net	268,165	9,901	ceipt.			Average Shares Used			
Total property, plant &	,	-,	No dividends paid.			to Calculate EPS			
equipment		269,932	2. Japan Airport Terminal C	Ltd common.		(Company Level)	104	107	112
equipment		,	- 1 1			(Company Lever)	104	107	112
T 1 - 1 - 1 - 1 - 1 - 4						Province Produces			
Leasehold right	20.627	27,826	2023 25 16 2024	77.00		Foreign Exchange	47	110	70
Other intangible assets	30,627	3,415	2023 25.16 2024			Gains	47	112	79
Other intangible assets		3,415 31,242	2023 25.16 2024 KAMIGUMI CO LTD (JAPAN			Gains	47 (79)		79 (18)
Other intangible assets	30,627	3,415 31,242 22,248	KAMIGUMI CO LTD (JAPAN) Annual Report			Gains	(79)	(43)	(18)
Other intangible assets	30,627	3,415 31,242	KAMIGUMI CO LTD (JAPAN		nded Mar. 31	Gains			
Other intangible assets	30,627	3,415 31,242 22,248 10,919	KAMIGUMI CO LTD (JAPAN) Annual Report		nded Mar. 31	Gains	(79)	(43)	(18)
Other intangible assets	30,627	3,415 31,242 22,248	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions):			Gains	(79) 4,149	(43) 4,180	(18) 4,206
Other intangible assets	30,627	3,415 31,242 22,248 10,919	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions):	ment, Years E		Gains	(79) 4,149	(43) 4,180	(18) 4,206
Other intangible assets	30,627	3,415 31,242 22,248 10,919	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions):	ment, Years E	4 2023	Gains	(79) 4,149	(43) 4,180 Years Ended	(18) 4,206 Mar. 31
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments &	30,627	3,415 31,242 22,248 10,919 1,841	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): 2 Operating revenue	ment, Years E 025 202 266,78	4 2023 5	Gains	(79) 4,149	(43) 4,180	(18) 4,206
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets	30,627	3,415 31,242 22,248 10,919 1,841 3,682	KAMIGUMI CO LTD (JAPAN) Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue 279.	ment, Years E 025 202 266,78 182	4 2023 5 274,139	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025	(18) 4,206 Mar. 31 2024
Other intangible assets. Total intangible assets Investment securities Deferred tax assets. Net defined benefit assets Other investments & other assets. Allowance for doubtful	30,627	3,415 31,242 22,248 10,919 1,841	KAMIGUMI CO LTD (JAPAN) Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue 279 Operating revenue 279	ment, Years E 025 202 266,78 182 182 266,78	4 2023 5 274,139 5 274,139	Gains Interest Expenses Total number of employees Consolidated Balance (¥Millions): Cash And Deposits	(79) 4,149 e Sheet,	(43) 4,180 Years Ended	(18) 4,206 Mar. 31
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments &	30,627 40,228	3,415 31,242 22,248 10,919 1,841 3,682 (199)	KAMIGUMI CO LTD (JAPAN) Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue 279 Operating revenue 279 Operating cost (223,4	ment, Years E 025 202 266,78 182 182 266,78	4 2023 5 274,139 5 274,139	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025	(18) 4,206 Mar. 31 2024
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets	30,627 40,228	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue 279 Operating revenue 279 Operating cost (223, Operating gross	ment, Years E 025 202 266,78 182 182 266,78 46) (215,773	4 2023 5 274,139 5 274,139 8) (222,787)	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025	(18) 4,206 Mar. 31 2024
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets	30,627 40,228 339,021	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue Operating revenue Operating revenue Operating rose Operating gross profit	ment, Years E 025 202 266,78 182 182 266,78	4 2023 5 274,139 5 274,139 8) (222,787)	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096	(18) 4,206 Mar. 31 2024 79,631
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets	30,627 40,228 339,021 469,955	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue Operating revenue 279 Operating revenue 279 Operating cost (223,6 Operating gross profit	ment, Years E 025 202 266,78 182 182 266,78 46) (215,773	4 2023 5 274,139 5 274,139 8) (222,787)	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025	(18) 4,206 Mar. 31 2024
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade	30,627 40,228 339,021 469,955 13,496	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmathbf{Y}}{\pmathbf{M}}\) income State (\(\frac{\pmathbf{Y}}{\pmathbf{M}}\) illions): Operating revenue Operating revenue 279 Operating revenue 279 Operating cost (223,6 Operating gross profit 55 Selling, general and administrative	ment, Years E 025 202 266,78 182 266,78 446) (215,77: 536 51,01	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096	(18) 4,206 Mar. 31 2024 79,631
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets. Total non-current assets Total assets Accounts payable - trade Short-term borrowings	30,627 40,228 339,021 469,955 13,496 14,358	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating revenue 5279. Operating revenue 5279. Operating grost (223,6) Operating gross profit 55. Selling, general and administrative expenses (22,6)	ment, Years E 025 202 266,78 182 182 266,78 46) (215,77: 536 51,01 40) (20,419	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771)	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096	(18) 4,206 Mar. 31 2024 79,631
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses	30,627 40,228 339,021 469,955 13,496 14,358 15,600	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue (223,0 Operating gross profit 55. Selling, general and administrative expenses (22,4 Interest Income (22,4 Interest Income (24,4 Income State (24,4 Income St	ment, Years E 025 202 266,78 182 182 266,78 46) (215,777 536 51,01 40) (20,419 156 3	4 2023 5 . 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096	(18) 4,206 Mar. 31 2024 79,631
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue Operating revenue Operating revenue Operating grost Operating gross profit	ment, Years E 025 202 266,78 182 182 266,78 440) (215,77: 536 51,01	4 2023 5 . 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512	(18) 4,206 Mar. 31 2024 79,631 48,073
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Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue Operating revenue 279 Operating revenue 279 Operating grost Operating gross profit 55 Selling, general and administrative expenses (22,4 Interest Income Dividend income Other non-operating	ment, Years E 025 202 266,78 182 182 266,78 46) (215,777 536 51,01 40) (20,419 156 3	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094	(18) 4,206 Mar. 31 2024 79,631 48,073
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total on-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (\(\frac{\pmax}{\text{Millions}}\): Operating revenue Operating revenue Operating revenue 279 Operating revenue 279 Operating grost Operating gross profit 55 Selling, general and administrative expenses (22,4 Interest Income Dividend income Other non-operating	ment, Years E 025 202 266,78 182 266,78 446) (215,77: 536 51,01 40) (20,419 156 3 683 1,70	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671	Gains. Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094	(18) 4,206 Mar. 31 2024 79,631 48,073
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Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total investments & other assets Total on-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating gross Operating gross For income Selling, general and administrative expenses Dividend income	ment, Years E 025 202 266,78 182 266,78 446) (215,77: 536 51,01 40) (20,419 156 3 683 1,70	4 2023 5 . 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269	Gains. Interest Expenses Total number of employees. Consolidated Balance (¥Millions): Cash And Deposits. Notes receivable, operating accounts receivable and contract assets. Electronically recorded monetary claims - operating. Electronically recorded monetary claims - operating. Marketable securities. Inventories	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating gross Operating gross Selling, general and administrative expenses Dividend income Dividend income Dividend income Other non-operating income Miscellaneous expenses Other non-operating	ment, Years E 025 202 266,78 182 266,78 446) (215,772 536 51,01 40) (20,419 156 3 683 1,70 354 1,21 666) (55	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24 10 1,671 6 1,269 8) (61)	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800
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Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total investments & other assets Total non-current assets Total sasets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6) Operating gross profit 55. Selling, general and administrative expenses (22,6) Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses Other non-operating expenses Other non-operating expenses Gain on sales of	ment, Years E 025 202 266,78 182 182 266,78 246) (215,77: 536 51,01 40) (20,419 156 3 1,70 354 1,21 666) (50 464 62	4 2023 5 274,139 5 274,139 8) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518	Gains. Interest Expenses. Total number of employees. Consolidated Balance (YMillions): Cash And Deposits. Notes receivable, operating accounts receivable and contract assets. Electronically recorded monetary claims - operating. Electronically recorded monetary claims - operating. Marketable securities. Inventories. Other current assets. Allowance for doubtful accounts.	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56)	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54)
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Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating gross 55. Selling, general and administrative expenses (22,4 Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses Other non-operating expenses Other non-operating expenses Gain on sales of inon-current assets Gain on sales of investment	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 367,70 536 51,01 40) (20,419 156 3 683 1,70 354 1,21 66) (50 464 62	4 2023 5 274,139 5 274,139 5 274,139 8) (222,787) 1 51,352 9) (19,771) 7 24 1,671 6 1,269 8) (61) 2 518 . 57	Gains. Interest Expenses Total number of employees. Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56)	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54)
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Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,6 Interest Income Dividend income 1. Dividend income 1. Miscellaneous expenses Other non-operating income 1. Miscellaneous expenses Gain on sales of non-current assets Gain on sales of investment securities 1.	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 367,70 536 51,01 40) (20,419 156 3 683 1,70 354 1,21 66) (50 464 62	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57	Gains Interest Expenses Total number of employees Consolidated Balance (¥Millions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Departing Departing Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,6 Interest Income Dividend income 1. Dividend income 1. Miscellaneous expenses Other non-operating income 1. Miscellaneous expenses Gain on sales of non-current assets Gain on sales of investment securities 1.	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 367,77 536 51,01 40) (20,419 156 3 1,70 354 1,21 666) (53 464 62	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments &	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating gross Operating gross Operating gross Folia and administrative expenses Other non-operating income Dividend income Dividend income Dividend income Other non-operating expenses Other non-operating expenses Other non-operating expenses Other non-operating expenses Gain on sales of non-current assets Gain on sales of investment securities Subsidy income Total extraordinary	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 367,77 536 51,01 40) (20,419 156 3 1,70 354 1,21 666) (53 464 62	4 2023 5 274,139 5 274,139 5 274,139 8) (222,787) 1 51,352 9) (19,771) 7 24 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181	Gains	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating gross (223, Operating gross profit 55. Selling, general and administrative expenses (22, Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses Other non-operating expenses Gain on sales of non-current assets Gain on sales of investment securities 1. Subsidy income Total extraordinary income 1.	ment, Years E 025 202 266,78 182 266,78 446) (215,777 536 51,01 440) (20,419 156 3 683 1,70 354 1,21 66) (53 464 62 167 225 574	4 2023 5 274,139 5 274,139 5 274,139 8) (222,787) 1 51,352 9) (19,771) 7 24 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181	Gains Interest Expenses Total number of employees Consolidated Balance (¥Millions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets. Other investments & other assets. Total non-current assets.	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liabilities Asset retirement	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,6 Interest Income Dividend income 1. Dividend income 1. Miscellaneous expenses Gain on sales of non-current assets Gain on sales of investment securities 1. Subsidy income Total extraordinary income 1. Loss on sales &	ment, Years E 025 202 266,78 182 266,78 446) (215,777 536 51,01 440) (20,419 156 3 683 1,70 354 1,21 66) (53 464 62 167 225 574	4 2023 5 274,139 5 274,139 5 274,139 8) (222,787) 1 51,352 9) (19,771) 7 24 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Marketable securities Inventories Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments & other assets Total non-current assets Total assets Total assets Total assets	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefit liabilities Net defined benefit liabilities Asset retirement obligations	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6) Operating gross profit 55. Selling, general and administrative expenses (22,4) Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses . Other non-operating expenses . Gain on sales of non-current assets . Gain on sales of investment securities . 1. Subsidy income . 1. Subsidy income . 1. Loss on sales & retirement of	ment, Years E 025 202 266,78 182 182 266,78 1840 (215,77) 536 51,01 40) (20,419 156 3 1,70 3354 1,21 666) (5) 464 62 167 225 267 1,61	4 2023 5 274,139 5 274,139 6 (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments & other assets Total non-current assets Total assets Trade notes & operating	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liabilities Asset retirement obligations Other	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating cost Operating gross profit	ment, Years E 025 202 266,78 182 266,78 446) (215,777 536 51,01 440) (20,419 156 3 683 1,70 354 1,21 66) (53 464 62 167 225 574	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets. Other investments & other assets Total non-current assets Total non-current assets Total assets Total assets Total assets Total non-current assets Total assets Total sasets Trade notes & operating accounts payable	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Isabilities Asset retirement obligations Other Bonds payable	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating gross Operating gross profit Selling, general and administrative expenses Dividend income Dividend income Dividend income Dividend income Other non-operating income Miscellaneous expenses Other non-operating expenses Gain on sales of non-current assets Gain on sales of investment securities Subsidy income Total extraordinary income Total extraordinary income I Loss on sales & retirement of non-current assets Loss on sales of	ment, Years E 025 202 266,78 182 182 266,78 1840 (215,77) 536 51,01 40) (20,419 156 3 1,70 3354 1,21 666) (5) 464 62 167 225 267 1,61	4 2023 5 274,139 5 274,139 6 (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494	Gains Interest Expenses Total number of employees Consolidated Balance (¥Millions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims operating Electronically recorded monetary claims operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets. Other investments & other assets Total non-current assets Total non-current assets Total non-current assets Total sasets. Trade notes & operating accounts payable Income taxes payable	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefit liabilities Asset retirement obligations Other Bonds payable Provision For Renovation	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,6 Interest Income Dividend income 1. Dividend income 1. Miscellaneous expenses (21,6 Miscellaneous expenses (22,6 Miscellaneous expenses (23,6 Miscellaneous expenses (24,6 Miscellaneous expenses (25,6 Miscellaneous expenses (26,6 Miscellaneous expenses (27,6 Miscellaneous expenses (28,6 Miscellaneous expenses (28,6 Miscellaneous expenses (29,6 Miscellaneous expenses (29,6 Miscellaneous expenses (29,6 Miscellaneous expenses (20,6 Miscellaneou	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 266,78 182 3646) (215,77: 536 51,01 40) (20,419 156 3 1,70 354 1,21 66) (5: 464 62 167 225 967 1,61	4 2023 5 274,139 5 274,139 5 274,139 7 22,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494 . (376)	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments & other investments & other assets Total non-current assets Total assets Total assets Trade notes & operating accounts payable Provision for bonuses	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852 182	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731 178
Other intangible assets Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total non-current assets Total sasets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefit liabilities Asset retirement obligations Other Bonds payable Provision For Renovation Of Facilities Of Haneda	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551 644 4,342 56,832	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208 636 5,837 44,988	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6) Operating gross profit 55. Selling, general and administrative expenses (22,6) Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses Other non-operating expenses Gain on sales of non-current assets Gain on sales of investment securities 1. Subsidy income Total extraordinary income 1. Loss on sales & retirement of non-current assets Loss on sales of investment securities 1.	ment, Years E 025 202 266,78 182 182 266,78 182 266,78 183 1,70 40) (20,419 156 3 1,70 354 1,21 666) (55 464 62 167 2225 2574 967 1,61 (3)	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494 . (376)	Gains Interest Expenses Total number of employees Consolidated Balance (¥Millions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims operating Electronically recorded monetary claims operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets. Other investments & other assets Total non-current assets Total non-current assets Total non-current assets Total sasets. Trade notes & operating accounts payable Income taxes payable	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liabilities Asset retirement obligations Other Bonds payable Provision For Renovation Of Facilities Of Haneda West Side	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,4 Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses . Gain on sales of non-current assets . Gain on sales of investment securities . Subsidy income . Total extraordinary income . Loss on sales & retirement of non-current assets . Loss on sales of investment securities . Loss on disaster .	ment, Years E 025 202 266,78 182 266,78 182 266,78 182 266,78 182 3646) (215,77: 536 51,01 40) (20,419 156 3 1,70 354 1,21 66) (5: 464 62 167 225 967 1,61	4 2023 5 274,139 5 274,139 6 (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494 . (376)	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments & other investments & other assets Total non-current assets Total assets Total assets Trade notes & operating accounts payable Provision for bonuses	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852 182	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731 178
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities. Provision for directors' retirement benefits Net defined benefit liabilities Asset retirement obligations Other Bonds payable Provision for Renovation Of Facilities Of Haneda West Side Total non-current	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551 644 4,342 56,832	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208 636 5,837 44,988	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue Operating revenue Operating revenue Operating revenue Operating revenue Operating cost Operating gross profit	ment, Years E 025 202 266,78 182 182 266,78 182 266,78 183 1,70 40) (20,419 156 3 1,70 354 1,21 666) (55 464 62 167 2225 2574 967 1,61 (3)	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494 . (376)	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims operating Electronically recorded monetary claims operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other property, plant & equipment, net Intangible Assets Other investments & other assets Total assets Total assets Trade notes & operating accounts payable Income taxes payable Other current liabilities Other current liabilities	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852 182 12,986	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731 178 14,327
Other intangible assets. Total intangible assets Investment securities Deferred tax assets Net defined benefit assets Other investments & other assets Allowance for doubtful accounts Total investments & other assets Total non-current assets Total assets Accounts payable - trade Short-term borrowings Accrued expenses Income taxes payable Provision for bonuses Provision for directors' bonuses Other current liabilities Current Portion of Corporate Bonds Total current liabilities Long-term borrowings Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liabilities Asset retirement obligations Other Bonds payable Provision For Renovation Of Facilities Of Haneda West Side	30,627 40,228 339,021 469,955 13,496 14,358 15,600 4,615 2,903 356 17,722 69,053 134,541 664 518 4,551 644 4,342 56,832	3,415 31,242 22,248 10,919 1,841 3,682 (199) 38,492 339,667 460,423 11,908 16,615 12,657 4,582 2,279 282 12,268 10,000 70,594 155,398 811 11,879 31 4,208 636 5,837 44,988	KAMIGUMI CO LTD (JAPAN Annual Report Consolidated Income State (¥Millions): Operating revenue 279. Operating revenue 279. Operating revenue 279. Operating cost (223,6 Operating gross profit 55. Selling, general and administrative expenses (22,4 Interest Income Dividend income 1. Other non-operating income 1. Miscellaneous expenses . Gain on sales of non-current assets . Gain on sales of investment securities . Subsidy income . Total extraordinary income . Loss on sales & retirement of non-current assets . Loss on sales of investment securities . Loss on disaster .	ment, Years E 025 202 266,78 182 182 266,78 182 266,78 183 1,70 40) (20,419 156 3 1,70 354 1,21 666) (55 464 62 167 2225 2574 967 1,61 (3)	4 2023 5 274,139 5 274,139 6) (222,787) 1 51,352 0) (19,771) 7 24 0 1,671 6 1,269 8) (61) 2 518 . 57 . 256 . 181 3 494 . (376)	Gains Interest Expenses Total number of employees Consolidated Balance (YMillions): Cash And Deposits Notes receivable, operating accounts receivable and contract assets Electronically recorded monetary claims - operating Electronically recorded monetary claims - operating Marketable securities Inventories Other current assets Allowance for doubtful accounts Total current assets Other investments & other assets Total non-current assets Trade notes & operating accounts payable Income taxes payable Provision for bonuses Other Term Loans Payable	(79) 4,149 e Sheet,	(43) 4,180 Years Ended 2025 75,096 48,512 1,094 26,790 1,046 3,878 (56) 156,362 223,287 6,684 104,757 334,729 491,092 26,152 6,852 182 12,986 486	(18) 4,206 Mar. 31 2024 79,631 48,073 861 10,800 893 2,897 (54) 143,101 223,978 6,774 110,066 340,819 483,921 24,718 5,731 178 143,27

Provision for special				Total non-operating				Work in process	101,173	81,984
repairs for ships &		-		expenses	• • • •		(3,649)	Raw Materials And	2.552	2.502
vessels		7		Ordinary income			21.772	Supplies	2,553	2,502
Provision for loss on				(loss)			21,772	Other current assets	9,680	7,956
business of subsidiaries		267	267	Gain on sale of	1.616		2.726	Allowance for doubtful	(10)	(10)
& associates		267	267	non-current assets	1,616		2,726	accounts	(18)	(18)
Other non-current		077	570	Contributions for	1.200		0.541	Total current assets	266,341	248,285
liabilities		877	570	construction	1,208		2,541	1 1 3/1	717.027	701 400
Provision for directors"		100	00	Other extraordinary	057		224	equipment, net	717,927	701,499
retirement benefits		100	89	income	957		334	Intangible Assets	22,464	21,886
Net defined benefit		16001	15.050	Other	285			Other investments &	115.056	105.515
liability		16,221	17,059	Total extraordinary	1.060	0.774	5.600	other assets	115,856	107,717
Long-Term Loans Payable	e	40,000	30,000	income	4,068	2,774	5,602	Total non-current assets	856,248	831,103
Total non-current		50.012	51 (72	Loss on tax purpose				Total assets	1,122,589	1,079,388
liabilities		59,913	51,672	reduction entry of	(0(0)		(2.464)	Notes & accounts payable	25 021	24.412
Total liabilities		106,574	96,630	non-current assets	(960)	• • •	(2,464)	- trade	25,831	24,413
Capital stock		31,642	31,642	Impairment loss	(1,023)	• • •	(1,924)	Short-term borrowings	100,375	99,741
Retained earnings		317,009	317,355	Loss on retirement				Current portion of bonds	15,100	0.050
Treasury shares		(15,528)	(14,697)	of non-current	(002)		(741)	Income taxes payable	9,573	8,850
Total capital surpluses		26,854	26,854	assets	(883)	• • •	(741)	Advances received	4.001	38,390
Total shareholders'		250.076	261 152	Compensation for	(202)			Provision for bonuses	4,901	4,155
equity		359,976	361,153	tenants closing	(282)	• • •	• • • •	Other provisions	2,785	3,089
Valuation difference on				Other extraordinary	((20)		(1.227)	Other current liabilities	83,300	82,405
available-for-sale		10.450	21.717	losses	(629)	• • •	(1,237)	Contract Liabilities -	14.510	12 707
securities		18,450	21,717	Total extraordinary	(2.791)	(4.970)	(6.267)	Short Term	14,510	13,787
Foreign currency		1.654	000	losses	(3,781)	(4,870)	(6,367)	Advances Received	46,114	274.924
translation adjustment		1,654	989	Income (loss)	52.540	41 200	21.000		302,490	274,834
Remeasurements of define benefit plans		2 907	1 906	before income taxes	53,540	41,388	21,008	Long-term borrowings Deferred tax liabilities	155,000	170,100
1		2,807	1,806	Income taxes -	(14.200)	(11.742)	(5.642)	Other non-current	3,724	5,582
Total accumulated other comprehensive income		22.012	24.512	current	(14,299)	(11,743)	(5,643)	liabilities	15 455	15,414
1		22,912 1,629	24,513 1,624	(benefits) -					15,455	- /
Non-controlling interests		,	,	deferred	2 725	(201)	(2,237)	Long-term loans payable Other noncurrent	176,460	165,511
Total equity		384,518	387,290	Total income taxes	3,735	(291)	(7,880)	liabilities	35,497	35,311
		491.092	492 021		42.077	20.252	13,127	Net defined benefit	33,497	33,311
equity		491,092	483,921	Profit (loss) Profit (loss)	42,977	29,353	13,127	liability	18,425	18,212
				attributable to				Other provisions	777	491
Recent Dividends:				non-controlling				Total non-current	777	491
1. Kamigumi Co Ltd (Japan) comr	non.		interests	118	109	13	liabilities	405,340	410,624
No dividends paid.	,			Profit (loss)	110	109	13	Total liabilities	707,831	685,458
Annual Dividends:				attributable to				Capital stock	59,023	59,023
1. Kamigumi Co Ltd (Japan) comr	non.		owners of parent	42,857	29,243	13 114	Retained earnings	317,593	284,367
No dividends paid.	,			Average number of	42,657	29,243	13,114	Treasury shares	(34,758)	(19,783)
KEIO CORP				shares outstanding				Total capital surpluses		
					121	122	122		42,324	42,288
Annual Report	. 64-4	V E1-1	M 21	- basic	121	122	122	Total shareholders'		
Consolidated Income	e Statement,	, Years Ended	Mar. 31	- basic				Total shareholders' equity	384,184	42,288 365,896
•	·			- basic	121 118	122 122	122 122	Total shareholders' equity		
Consolidated Income	e Statement,	, Years Ended	Mar. 31	- basic Year end shares outstanding Net income (loss)	118	122	122	Total shareholders' equity	384,184	365,896
Consolidated Income (¥Millions):	·			- basic	118 ¥353.74	122 ¥239.49	122 ¥107.40	Total shareholders' equity. Valuation difference on available-for-sale securities.		
Consolidated Income (¥Millions): Transportation	2025	2024	2023	- basic	118	122	122	Total shareholders' equity	384,184 27,168	365,896 22,636
Consolidated Income (¥Millions): Transportation Revenue	·			- basic	118 ¥353.74 100	122 ¥239.49 52.50	122 ¥107.40 40	Total shareholders' equity	384,184	365,896
Consolidated Income (¥Millions): Transportation Revenue Transportation	2025	2024 408,694	2023	- basic	118 ¥353.74	122 ¥239.49	122 ¥107.40	Total shareholders' equity	384,184 27,168 16	365,896 22,636 16
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916	2024 408,694 	2023	- basic Year end shares outstanding	118 ¥353.74 100 13,003	122 \$239.49 52.50 12,918	122 ¥107.40 40 12,692	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans.	384,184 27,168	365,896 22,636
Consolidated Income (¥Millions): Transportation Revenue Transportation Revenue Operating revenues	2025	2024 408,694	2023	- basic Year end shares outstanding	118 ¥353.74 100	122 ¥239.49 52.50	122 ¥107.40 40	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses	384,184 27,168 16 3,141	365,896 22,636 16 4,558
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916	2024 408,694 	2023	- basic	118 ¥353.74 100 13,003	122 ¥239.49 52.50 12,918	122 ¥107.40 40 112,692 15,013	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges	384,184 27,168 16	365,896 22,636 16
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916	2024 408,694 408,694	2023 347,133	- basic	118 ¥353.74 100 13,003	122 \$239.49 52.50 12,918	122 ¥107.40 40 12,692	Total shareholders' equity	384,184 27,168 16 3,141 130	365,896 22,636 16 4,558 75
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916	2024 408,694 408,694	2023 347,133 (276,942)	- basic	118 ¥353.74 100 13,003	122 ¥239.49 52.50 12,918	122 ¥107.40 40 112,692 15,013	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income	384,184 27,168 16 3,141 130 30,456	365,896 22,636 16 4,558 75 27,287
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916	2024 408,694 408,694	2023 347,133 (276,942) (18,254)	- basic	118 ¥353.74 100 13,003 41,317	122 \$239.49 52.50 12,918 38,780	122 \$107.40 40 112,692 15,013 132,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests	384,184 27,168 16 3,141 130 30,456 117	365,896 22,636 16 4,558 75 27,287 746
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130)	- basic	118 ¥353.74 100 13,003	122 ¥239.49 52.50 12,918	122 ¥107.40 40 112,692 15,013	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity	384,184 27,168 16 3,141 130 30,456	365,896 22,636 16 4,558 75 27,287
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642)	- basic	118 ¥353.74 100 13,003 41,317 (339,770)	122 ¥239.49 52.50 12,918 38,780 (311,701)	122 ¥107.40 40 □12,692 □5,013 □32,325	Total shareholders' equity Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income Non-controlling interests. Total equity Total liabilities &	384,184 27,168 16 3,141 130 30,456 117	365,896 22,636 16 4,558 75 27,287 746
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130)	- basic	118 ¥353.74 100 13,003 41,317	122 \$239.49 52.50 12,918 38,780	122 \$107.40 40 112,692 15,013 132,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642)	- basic	118 ¥353.74 100 13,003 41,317 (339,770)	122 ¥239.49 52.50 12,918 38,780 (311,701)	122 ¥107.40 40 □12,692 □5,013 □32,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916 (58,998) 	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683)	- basic	118 ¥353.74 100 13,003 41,317 (339,770)	122 ¥239.49 52.50 12,918 38,780 (311,701)	122 ¥107.40 40 □12,692 □5,013 □32,325	Total shareholders' equity Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income Non-controlling interests. Total equity Total liabilities &	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642)	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976	122 \$239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 115,013 1132,325 	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges on hedges Total accumulated other comprehensive income Non-controlling interests. Total equity Total liabilities & equity. Recent Dividends: 1. Keio Corp common.	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711)	- basic	118 ¥353.74 100 13,003 41,317 (339,770)	122 ¥239.49 52.50 12,918 38,780 (311,701)	122 ¥107.40 40 □12,692 □5,013 □32,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid.	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (¥Millions): Transportation Revenue	2025 452,916 452,916 (58,998) 	2024 408,694 408,694 (53,152) 	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683)	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976	122 \$239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 115,013 1132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends:	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (¥Millions): Transportation Revenue Transportation Revenue Operating revenues Operating expenses & cost of sales of transportation Personnel expenses Expenses Taxes Depreciation Selling, general & administrative expenses Total operating expenses Operating profit	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653)	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976	122 \$239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 115,013 1132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common.	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711)	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976 ¥353.74	122 ¥239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 15,013 132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends:	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976	122 \$239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 115,013 1132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid.	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998)	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74	122 ¥239.49 52.50 12,918 38,780 (311,701) 29,353 ¥239.49	122 ¥107.40 40 112,692 15,013 132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common.	384,184 27,168 16 3,141 130 30,456 117 414,757	365,896 22,636 16 4,558 75 27,287 746 393,930
Consolidated Income (¥Millions): Transportation Revenue Transportation Revenue Operating revenues Operating expenses & cost of sales of transportation Personnel expenses Expenses Taxes Depreciation Selling, general & administrative expenses Total operating expenses Operating profit (loss) Interest Income Dividend income	2025 452,916 452,916 (58,998) 40	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 	- basic	118 ¥353.74 100 13,003 41,317 (339,770) 42,976 ¥353.74	122 ¥239.49 52.50 12,918 38,780 (311,701) 29,353	122 ¥107.40 40 112,692 15,013 132,325 	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income. Non-controlling interests. Total equity. Total liabilities & equity. Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74	122 ¥239.49 52.50 12,918 38,780 (311,701) 29,353 ¥239.49	122 ¥107.40 40 112,692 15,013 132,325 	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income. Non-controlling interests. Total equity. Total liabilities & equity. Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends paid. KLM ROYAL DUTCH AIRLINES	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74	122 ¥239.49 52.50 12,918 38,780 (311,701) 29,353 ¥239.49	122 ¥107.40 40 112,692 15,013 132,325 	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40	2024 408,694 408,694 (53,152)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74 121 13,003	122 ¥239,49 52.50 12,918 38,780 (311,701) 29,353 ¥239,49 122 12,918	122 **107.40 40 **12,692 **5,013 **32,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions):	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu-
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776	2024 408,694 408,694 (53,152) 19 1,517	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74 121 13,003	122 ¥239,49 52.50 12,918 38,780 (311,701) 29,353 ¥239,49 122 12,918	122 **107.40 40 **12,692 **5,013 **32,325	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions):	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu-2022
Consolidated Income (¥Millions): Transportation Revenue Transportation Revenue Operating revenues Operating expenses & cost of sales of transportation Personnel expenses Expenses Taxes Depreciation Selling, general & administrative expenses Total operating expenses Operating profit (loss) Interest Income Dividend income Share of profit of entities accounted for using equity method	2025 452,916 452,916 (58,998) 40 1,776	2024 408,694 408,694 (53,152) 19 1,517	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74 121 13,003	122 ¥239,49 52.50 12,918 38,780 (311,701) 29,353 ¥239,49 122 12,918	122 **107.40 40 **12,692 **5,013 **32,325	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income. Non-controlling interests. Total equity. Total liabilities & equity. Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions):	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised)
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776	2024 408,694 408,694 (53,152) 19 1,517	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74 121 13,003	122 \text{v239.49} 52.50 12,918 38,780 (311,701) 29,353 \text{v239.49} 122 12,918 Years Ended	122 \(\partial 107.40 \) \(\partial 12.692 \) \(\partial 5.013 \) \(\partial 32.325 \) \(\therefore \tau	Total shareholders' equity. Valuation difference on available-for-sale securities. Foreign currency translation adjustment. Remeasurements of defined benefit plans. Deferred gains or losses on hedges. Total accumulated other comprehensive income. Non-controlling interests. Total equity. Total liabilities & equity. Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues. 12,681	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776	2024 408,694 408,694 (53,152) 19 1,517	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089	- basic	118 \(\frac{\frac{\partial 333.74}{100}}{13,003}\) 41,317 (339,770) 42,976 \(\frac{\partial 353.74}{13,003}\) nce Sheet,	122 \text{v239.49} 52.50 12,918 38,780 (311,701) 29,353 \text{v239.49} 122 12,918 Years Ended	122 \(\partial 107.40 \) \(\partial 12.692 \) \(\partial 5.013 \) \(\partial 32.325 \) \(\therefore \tau	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776	2024 408,694 408,694 (53,152) 19 1,517	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089	- basic	118 \(\frac{\frac{\partial 333.74}{100}}{13,003}\) 41,317 (339,770) 42,976 \(\frac{\partial 353.74}{13,003}\) nce Sheet,	122 \(\frac{\pma}{229,49}\) 52.50 12,918 \(\therefore\) 38,780 (311,701) 29,353 \(\frac{\pma}{229,353}\) 122 12,918 Years Ended 2025	122 \$\frac{\pmatrix}{107,40} 40 \$\pmatrix\$12,692 \$\pmatrix\$5,013 \$\pmatrix\$32,325 \$\pmatrix\$	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common No dividends paid. Annual Dividends: 1. Keio Corp common No dividends paid. KLIM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681 External expenses (7,825)	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679
Consolidated Income (¥Millions): Transportation Revenue Transportation Revenue Operating revenues Operating expenses & cost of sales of transportation Personnel expenses Expenses Taxes Depreciation Selling, general & administrative expenses Total operating expenses Operating profit (loss) Interest Income Dividend income Share of profit of entities accounted for using equity method Subsidy income Miscellaneous income Total non-operating income Total non-operating income Total non-operating income Total non-operating income Transportation Tr	2025 452,916 452,916 (58,998) 40 1,776 551	2024 408,694 408,694 (53,152) 19 1,517 499 1,296	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089 1,147	- basic	118 \(\frac{\frac{\partial 333.74}{100}}{13,003}\) 41,317 (339,770) 42,976 \(\frac{\partial 353.74}{13,003}\) nce Sheet,	122 \(\frac{\pma}{229,49}\) 52.50 12,918 \(\therefore\) 38,780 (311,701) 29,353 \(\frac{\pma}{229,353}\) 122 12,918 Years Ended 2025	122 \$\frac{\pmatrix}{107,40} 40 \$\pmatrix\$12,692 \$\pmatrix\$5,013 \$\pmatrix\$32,325 \$\pmatrix\$	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681 External expenses (7,825) Employee compensation &	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050 (7,280)	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679 10,679 (6,232)
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776 551 1,360 (3,915)	2024 408,694 408,694 (53,152) 19 1,517 499 1,296 (3,259)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089 1,147 3,942	- basic	118 \(\frac{\pmathrm{y}353.74}{100}\) 13,003 \(\therefore\) 41,317 (339,770) 42,976 \(\frac{\pmathrm{y}353.74}{121}\) 13,003 nce Sheet,	122 \(\frac{\pma}{229,49}\) 52.50 12,918 \(\therefore\) 38,780 (311,701) 29,353 \(\frac{\pma}{229,353}\) 122 12,918 Years Ended 2025	122 \$\frac{\pmatrix}{107,40} 40 \$\pmatrix\$12,692 \$\pmatrix\$5,013 \$\pmatrix\$32,325 \$\pmatrix\$	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681 External expenses (7,825) Employee compensation &	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050 (7,280)	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776 551 1,360	2024 408,694 408,694 (53,152) 19 1,517 499 1,296	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089 1,147 3,942	- basic	118 W353.74 100 13,003 41,317 (339,770) 42,976 W353.74 121 13,003 nce Sheet,	122 \(\frac{\pma}{239,49}\) 52.50 12,918 \(\therefore\) 38,780 (311,701) 29,353 \(\frac{\pma}{239,49}\) 122 12,918 Years Ended 2025 48,254	122 \(\frac{\pmatrix}{107,40}\) \(\frac{\pmatrix}{40}\) \(\frac{\pmatrix}{12,692}\) \(\frac{\pmatrix}{5,013}\) \(\frac{\pmatrix}{32,325}\) \(\dots\) \(\dots	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common. No dividends paid. Annual Dividends: 1. Keio Corp common. No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681 Revenues (7,825) Employee compensation & benefit expense (3,954)	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050 (7,280) (3,554)	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679 10,679 (6,232)
Consolidated Income (YMillions): Transportation Revenue	2025 452,916 452,916 (58,998) 40 1,776 551 1,360 (3,915)	2024 408,694 408,694 (53,152) 19 1,517 499 1,296 (3,259)	2023 347,133 (276,942) (18,254) (13,130) (5,642) (11,683) (48,711) (325,653) 21,479 18 1,260 426 1,089 1,147 3,942	- basic	118 \(\partial \) 353.74 100 13,003 41,317 (339,770) 42,976 \(\partial \) 353.74 121 13,003 mce Sheet,	122 \(\frac{\pma}{239,49}\) 52.50 12,918 \(\therefore\) 38,780 (311,701) 29,353 \(\frac{\pma}{239,49}\) 122 12,918 Years Ended 2025 48,254	122 \(\frac{\pmatrix}{107,40}\) \(\frac{\pmatrix}{40}\) \(\frac{\pmatrix}{12,692}\) \(\frac{\pmatrix}{5,013}\) \(\frac{\pmatrix}{32,325}\) \(\dots\) \(\dots	Total shareholders' equity Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Deferred gains or losses on hedges Total accumulated other comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Keio Corp common No dividends paid. Annual Dividends: 1. Keio Corp common No dividends paid. KLM ROYAL DUTCH AIRLINES Annual Report Consolidated Income Statement Millions): 2024 Revenues 12,681 Revenues 12,681 External expenses (3,954) Other income &	384,184 27,168 16 3,141 130 30,456 117 414,757 1,122,589 4, Years Ended 2023 12,050 12,050 (7,280) (3,554)	365,896 22,636 16 4,558 75 27,287 746 393,930 1,079,388 Dec. 31 (Eu- 2022 (revised) 10,679 10,679 (6,232) (2,955)

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depreciation &				Total attributable to			Dividend income	938	837	834
movements in				Company's equity holders	913	792	Miscellaneous			
provisions	(999)	(916)	(929)	Non-controlling interests	4	5	income	190	378	424
Income from				Total equity	917	797	Interest expenses	(249)	(193)	(194)
operating				Finance lease obligations	1,711	1,751	Litigation			
activities	392	1,139	743	Financial debt	1,160	983	settlement	62	50	41
Other interest				Other non-current			Miscellaneous			
expenses	(201)	(207)	(178)	liabilities	239	231	expenses	(51)	(35)	(36)
Income from cash &				Other non-current			Gain on sales of			
cash equivalents	83	82	30	liabilities	777	1,005	non-current assets	81		62
Other financial				Other financial			Gain on step			
income & expenses	(181)	(67)	(156)	liabilities	716	628	acquisitions	21		
Income before tax	93	947	439	Deferred income		224	Gain on sales of			
Income tax income/				Deferred tax liabilities	3		investment			
(expense)	(31)	(238)	305	Return obligation			securities	2,619		169
Net income after				liability & other			Subsidy income	72		57
tax	62	709	744	provisions	1,530	1,231	Insurance claim			
Share of results of				Total non-current			income	24		2
equity accounted				liabilities	6,136	6,053	Total extraordinary			
investees	(8)	(5)		Trade payables	2,714	2,879	income	2,820	1,737	291
Profit (loss) for				Provisions for employee			Loss on sales &			
the year	62	709	744	benefit	20	23	retirement of			
Profit (loss)				Deferred Income	1,772	1,560	non-current assets	(183)		(209)
attributable to				Finance lease obligations	292	223	Impairment losses	(2,670)		
equity holders of				Financial debt	337	285	Loss on tax purpose			
the Company	69	713	743	Other current liabilities	70	74	reduction entry of			
Profit attributable				Other financial			non-current assets	(27)		(56)
to non-controlling				liabilities	295	197	Loss on valuation			
interests	1	1	1	Return obligation			of investment			
Weighted average				liability & other			securities			(260)
ordinary shares				provisions	472	472	Compensation for			
outstanding - basic	47	47	47	Total current liabilities		5,713	damage	(39)		(7)
Weighted average				Total liabilities	12,108	11,766	Total extraordinary			
ordinary shares				Total equity &			losses	(2,921)	(1,062)	(534)
outstanding -				liabilities	13,025	12,563	Income before			
diluted	47	47	47				income taxes	15,668	14,946	13,538
Year end shares	4.7	45	4.7	Recent Dividends:			Income taxes -	(5.601)	(1061)	(4.205)
outstanding	47	47	47	1. KLM Royal Dutch Airlines p	riority		current	(5,601)	(4,964)	(4,385)
Basic EPS Excluding				1. KEM Royal Dutch Affilles p	iority.		Income taxes			
ExtraOrdinary Items	Eu1.47	Eu15.23	Eu15.87	ExDate Amt Declared	Record	Payable	(benefits) -	(1.1.1)	(115)	(101)
Basic earnings per	E 1 47	E 15.00	E 15.07	06/09/2025 0.30	06/09/2025		deferred	(111)	(115)	(101)
share	Eu1.47	Eu15.23	Eu15.87	00/09/2023 0.30	00/09/2023	00/12/2023	Profit	9,956	9,866	9,051
Diluted EPS				2. KLM Royal Dutch Airlines A c	umulativa pre	forence	Profit attributable			
Excluding ExtraOrd		F 15.00	E 1505	2. KLW Koyai Dutch All lines A C	umulative pre	reference.	to non-controlling		124	110
Items										
		Eu15.23	Eu15.87	Ev Doto Amt Doolored	Doggrd	Dovoblo	interests	151	124	119
Diluted earnings				ExDate Amt Declared	Record	Payable	Profit attributable			
Diluted earnings per share	Eu1.47	Eu15.23	Eu15.87 Eu15.87	ExDate Amt Declared 0.35	Record 05/22/2025		Profit attributable to owners of parent	9,804	9,741	8,931
Diluted earnings per share Full-Time Employees	Eu1.47	Eu15.23	Eu15.87	0.35	05/22/2025		Profit attributable to owners of parent Average number of			
Diluted earnings per share				0.35 3. KLM Royal Dutch Airlines ord	05/22/2025		Profit attributable to owners of parent Average number of shares outstanding	9,804	9,741	8,931
Diluted earnings per share Full-Time Employees (Period End) Total number of	Eu1.47 30,464	Eu15.23	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid.	05/22/2025 inary.		Profit attributable to owners of parent Average number of shares outstanding - basic		9,741	
Diluted earnings per share	Eu1.47	Eu15.23	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B	05/22/2025 inary.		Profit attributable to owners of parent Average number of shares outstanding - basic Average number of	9,804	9,741	8,931
Diluted earnings per share Full-Time Employees (Period End) Total number of	Eu1.47 30,464	Eu15.23	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid.	05/22/2025 inary. ordinary.	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804	9,741	8,931 20
Diluted earnings per share Full-Time Employees (Period End) Total number of	Eu1.47 30,464 30,464	Eu15.23	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C	05/22/2025 inary. ordinary.	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic Average number of shares outstanding - diluted	9,804	9,741	8,931
Diluted earnings per share	Eu1.47 30,464 30,464	Eu15.23 es Ended Dec	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid.	05/22/2025 inary. ordinary.	06/12/2025	Profit attributable to owners of parent	9,804 20 20	9,741 20 20	8,931 20 20
Diluted earnings per share	Eu1.47 30,464 30,464	Eu15.23	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends:	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent. Average number of shares outstanding - basic Average number of shares outstanding - diluted Year end shares outstanding	9,804	9,741 20 20	8,931 20
Diluted earnings per share	Eu1.47 30,464 30,464	Eu15.23 es Ended Dec	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid.	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic Average number of shares outstanding - diluted	9,804 20 20 20	9,741 20 20 20	8,931 20 20 20
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 es Ended Dec	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines paid.	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic Average number of shares outstanding - diluted	9,804 20 20	9,741 20 20	8,931 20 20
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 rs Ended Dec 2024	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines paid. 20250.30	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent	9,804 20 20 20 ¥491.24	9,741 20 20 20 20 ¥481.19	8,931 20 20 20 20 ¥440.37
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines paid.	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent. Average number of shares outstanding - basic Average number of shares outstanding - diluted Year end shares outstanding Net income per share - basic Net income per share - diluted	9,804 20 20 20 ¥491.24 ¥491.24	9,741 20 20 20 20 ¥481.19	8,931 20 20 20 ¥440.37 ¥440.37
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 rs Ended Dec 2024	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines paid. 20250.30	05/22/2025 inary. ordinary. cumulative p	06/12/2025	Profit attributable to owners of parent . Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24	9,741 20 20 20 20 ¥481.19	8,931 20 20 20 20 ¥440.37
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756	Eu15.87 31 (EuMil- 2023 5,288	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35	05/22/2025 inary. ordinary. cumulative p ciority.	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170	9,741 20 20 20 2481.19 ¥481.19 130	8,931 20 20 20 ¥440.37 ¥440.37
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756	Eu15.87 31 (EuMil- 2023 5,288 475	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A	05/22/2025 inary. ordinary. cumulative p ciority.	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660	9,741 20 20 20 20 ¥481.19 130 3,709	8,931 20 20 20 ¥440.37 100 3,790
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 es Ended Dec 2024 5,756 2,094	Eu15.87 31 (EuMil- 2023 5,288	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines on No dividends paid.	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic Average number of shares outstanding - diluted Year end shares outstanding Net income per share - basic Net income per share - diluted Dividends per share Full-Time Employees (Period End) Number of employees	9,804 20 20 20 ¥491.24 ¥491.24 170	9,741 20 20 20 20 ¥481.19 130 3,709	8,931 20 20 20 ¥440.37 ¥440.37
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094	Eu15.87 31 (EuMil- 2023 5,288 475	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines on	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p	06/12/2025	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660	9,741 20 20 20 \$\frac{20}{4481.19} \$\frac{130}{3,709} 3,709	8,931 20 20 20 ¥440.37 100 3,790 3,790
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496	Eu15.87 31 (EuMil- 2023 5,288 475 1,703	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines on No dividends paid. 4. KLM Royal Dutch Airlines B	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary.	06/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660	9,741 20 20 20 20 ¥481.19 130 3,709	8,931 20 20 20 ¥440.37 100 3,790
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines on No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid.	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary.	06/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471	8,931 20 20 20 ¥440.37 100 3,790 3,790 4,181
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22 898	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 1. KLM Royal Dutch Airlines P. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines of No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid.	05/22/2025 inary. ordinary. cumulative p riority. cumulative p rdinary. ordinary. cumulative p	06/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471	8,931 20 20 20 ¥440.37 100 3,790 3,790
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22 898 152	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 4. KLM Royal Dutch Airlines C No dividends paid. 4. KLM Royal Dutch Airlines D 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines O No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid.	05/22/2025 inary. ordinary. cumulative p riority. cumulative p rdinary. ordinary. cumulative p	06/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866	8,931 20 20 20 ¥440.37 ¥440.37 100 3,790 3,790 4,181 9,051
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 S Ended Dec 2024 5,756 2,094 496 26 990 251 266	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines p. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines on No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p dinary. ordinary. cumulative p	o6/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866	8,931 20 20 20 ¥440.37 100 3,790 3,790 4,181
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development . Right-of-Use Assets Intangible assets Investments accounted for using the equity method . Other non-current assets . Other non-current assets . Deferred tax assets Pension assets	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251 266 49	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines Dutch Airlines Dutch Airlines A 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines O No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Statemeter Consolidated Income Statemeter Consolidated Income Statemeter Statemeter Consolidated Income Statemeter Statemeter Statemeter Consolidated Income Statemeter Statemete	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p dinary. ordinary. cumulative p	o6/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660 2,411 9,956 158	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866	8,931 20 20 20 ¥440.37 ¥440.37 100 3,790 3,790 4,181 9,051
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines P. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines of No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (YMillions):	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En	06/12/2025 reference. reference. ded Mar. 31	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660 2,411 9,956 158	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866	8,931 20 20 20 ¥440.37 ¥440.37 100 3,790 3,790 4,181 9,051
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines Dutch Airlines Dutch Airlines A 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines O No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Statemeter Consolidated Income Statemeter Consolidated Income Statemeter Statemeter Consolidated Income Statemeter Statemeter Statemeter Consolidated Income Statemeter Statemete	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En	06/12/2025 reference. reference.	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660 2,411 9,956 158	9,741 20 20 20 \$\frac{2}{481.19}\$ 130 3,709 3,709 2,471 9,866 Years Ended	8,931 20 20 20 \$\frac{440.37}{100} 3,790 3,790 4,181 9,051 Mar. 31
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 SE Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 4. KLM Royal Dutch Airlines C No dividends: 1. KLM Royal Dutch Airlines p 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines of No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (¥Millions):	o5/22/2025 inary. ordinary. cumulative p riority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En	06/12/2025 reference. reference. ded Mar. 31	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 ¥491.24 170 3,660 3,660 2,411 9,956 158	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866	8,931 20 20 20 ¥440.37 ¥440.37 100 3,790 3,790 4,181 9,051
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intangible assets Intangible assets Investments accounted for using the equity method Other non-current assets Deferred tax assets Pension assets Total non-current assets Other current assets Other current assets Other financial assets Other financial assets Inventories	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335	Eu15.87	0.35 3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines D 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines O No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (¥Millions):	05/22/2025 inary. ordinary. cumulative p ciority. cumulative p dinary. ordinary. cumulative p LTD. nt, Years En 5 2024 140,194	reference. reference. ded Mar. 31	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025	8,931 20 20 20 \$\frac{2}{440.37}\$ \$\frac{440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intangible assets Intangible assets Other non-current assets . Other non-current assets . Pension assets Total non-current assets Other current assets Other financial assets Inventionies Other receivables Other receivables	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 s Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232	Eu15.87 31 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D No dividends paid. 7. KLM Royal Dutch Airlines O No dividends paid. 7. KLM Royal Dutch Airlines B No dividends paid. 7. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines C No dividends paid. 8. KLM Royal Dutch Airlines C No dividends paid. 8. KLM Royal Dutch Airlines C No dividends paid. 8. KLM Royal Dutch Airlines C No dividends paid. 9. KLM ROYAL DUTCH AIRLINES C No dividends paid. 9. KLM ROYAL DUTCH AIRLINES C No dividends paid. 9. KLM ROYAL DUTCH AIRLINES C No dividends paid. 9. KLM ROYAL DUTCH AIRLINES C NO GIVING PAIRLINES PAIRLINES C NO GIVING PAIRLINES C NO GIVING PAIRLINES C NO GIVING PAIRLINES C NO GIVING PAIRLINES PAIRLINES C NO GIVING PAIRLINES C NO GIVING PAIRLINES PAIRLINES C NO GIVING PA	o5/22/2025 inary. ordinary. cumulative p riority. cumulative p rdinary. ordinary. ordinary. cumulative p LTD. nt, Years En 5 2024	reference. reference. ded Mar. 31 2023	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 \$\frac{2}{481.19}\$ 130 3,709 3,709 2,471 9,866 Years Ended	8,931 20 20 20 \$\frac{440.37}{100} 3,790 3,790 4,181 9,051 Mar. 31
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 S Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines O 1. No dividends paid. 7. KLM Royal Dutch Airlines B 7. No dividends paid. 7. KLM Royal Dutch Airlines C 7. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 9. No dividends paid. 9. Operating revenue	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En 5 2024 140,194 2 140,194	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025	8,931 20 20 20 \$\frac{2}{440.37}\$ \$\frac{4440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 ss Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 1. KLM Royal Dutch Airlines D 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines O No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (¥Millions): 202: Operating revenue 144,57' Operating revenue	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En 5 2024 140,194 2 140,194	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 \$\frac{4491.24}{170} 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025 21,507	8,931 20 20 20 \$\frac{440.37}{4440.37} 100 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302
Diluted earnings per share	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 S Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097	Eu15.87	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines P. 20250.30 2. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines A 20250.35 3. KLM Royal Dutch Airlines B No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (¥Millions): 202: Operating revenue	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p cdinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 0 (121,777)	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987)	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025 21,507	8,931 20 20 20 \$\frac{2}{4440.37}\$ \$\frac{4440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development . Right-of-Use Assets Intangible assets Intangible assets Investments accounted for using the equity method . Other non-current assets . Deferred tax assets Pension assets Total non-current assets Other current assets Other financial assets Inventories Other receivables Cash and cash equivalents Current tax receivable Total assets Total assets Total assets Total assets	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 s Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097 13,025	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20 3,702 12,563	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D 20250.30 7. KLM Royal Dutch Airlines A 20250.35 7. KLM Royal Dutch Airlines O 7. No dividends paid. 7. KLM Royal Dutch Airlines B 7. No dividends paid. 7. KLM Royal Dutch Airlines C 7. No dividends paid. 7. KLM Royal Dutch Airlines C 7. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 9. Operating revenue	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p cdinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 0 (121,777)	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987)	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025 21,507	8,931 20 20 20 \$\frac{2}{440.37}\$ \$\frac{440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302 30,286 19,199
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intangible assets Intangible assets Other non-current assets Other non-current assets Total non-current assets Other financial assets Investments accounted for using the equity method Other non-current assets Other receivables Total non-current assets Other financial assets Inventories Other receivables Cash and cash equivalents Current tax receivable Total current assets Total current assets Total assets Share capital	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 s Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097 13,025 125	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20 3,702 12,563 125	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines O 1. No dividends paid. 7. KLM Royal Dutch Airlines B 7. No dividends paid. 7. KLM Royal Dutch Airlines C 7. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 8. KLM Royal Dutch Airlines C 8. No dividends paid. 9. KLM Royal Dutch Airlines C 9. No dividends paid. 9. No dividends	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p cdinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 0 (121,777)	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987)	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025 21,507 27,967 16,198 370	8,931 20 20 20 \$\frac{2}{440.37}\$ \$\frac{440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302 30,286 19,199 337
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intensible assets Investments accounted for using the equity method Other non-current assets Deferred tax assets Pension assets Total non-current assets Other receivables Other financial assets Inventories Other receivables Cash and cash equivalents Current tax receivable Total current assets Total current assets Share capital Share premium	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 s Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097 13,025 474	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20 3,702 12,563 125 474	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines D 1. KLM Royal D 1.	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p cdinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 0 (121,777)	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987)	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 \$\frac{2}{481.19}\$ \$\frac{1}{130}\$ 3,709 3,709 2,471 9,866 Years Ended 2025 21,507 27,967 16,198 370 970	8,931 20 20 20 4440.37 4440.37 100 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302 30,286 19,199 337 912
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intangible assets Intangible assets Interest assets Other non-current assets Deferred tax assets Total non-current assets Other current assets Other receivables Other receivables Cash and cash equivalents Current tax receivable Total current assets Total current assets Total sasets Share capital Share premium Reserves	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 SE Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097 13,025 125 474 530	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20 3,702 12,563 125 474 452	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. Annual Dividends: 1. KLM Royal Dutch Airlines P. 20250.30 2. KLM Royal Dutch Airlines A. 20250.35 3. KLM Royal Dutch Airlines on No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. MARUZEN SHOWA UNYU CO., Annual Report Consolidated Income Stateme (¥Millions): 202: Operating revenue	o5/22/2025 inary. ordinary. cumulative p ciority. cumulative p dinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 3 (121,777) 6 18,417	reference. reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987) 17,874	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 ¥481.19 ¥481.19 130 3,709 3,709 2,471 9,866 Years Ended 2025 21,507 27,967 16,198 370	8,931 20 20 20 \$\frac{2}{440.37}\$ \$\frac{440.37}{100}\$ 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302 30,286 19,199 337
Diluted earnings per share . Full-Time Employees (Period End) Total number of employees Consolidated Balance lions): Total Property/Plant/Equipment Net Right-of-use assets Software under development Right-of-Use Assets Intensible assets Investments accounted for using the equity method Other non-current assets Deferred tax assets Pension assets Total non-current assets Other receivables Other financial assets Inventories Other receivables Cash and cash equivalents Current tax receivable Total current assets Total current assets Share capital Share premium	Eu1.47 30,464 30,464 Sheet, Year	Eu15.23 s Ended Dec 2024 5,756 2,094 496 26 990 251 266 49 9,928 284 183 335 1,232 1,057 6 3,097 13,025 474	Eu15.8731 (EuMil- 2023 5,288 475 1,703 22 898 152 287 36 8,861 205 254 332 1,288 1,603 20 3,702 12,563 125 474	3. KLM Royal Dutch Airlines ord No dividends paid. 4. KLM Royal Dutch Airlines B No dividends paid. 5. KLM Royal Dutch Airlines C No dividends paid. 6. KLM Royal Dutch Airlines C No dividends paid. 7. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines D 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines A 1. KLM Royal Dutch Airlines D 1. KLM Royal D 1.	o5/22/2025 inary. ordinary. cumulative p riority. cumulative p rdinary. ordinary. cumulative p LTD. nt, Years En 140,194 2 140,194 2 140,194 3 (121,777) 5 18,417	06/12/2025 reference. reference. ded Mar. 31 2023 140,861 140,861 (122,987) 17,874	Profit attributable to owners of parent Average number of shares outstanding - basic	9,804 20 20 20 ¥491.24 170 3,660 3,660 2,411 9,956 158 ce Sheet,	9,741 20 20 20 \$\frac{2}{481.19}\$ \$\frac{1}{30}\$ 3,709 3,709 2,471 9,866 Years Ended 2025 21,507 27,967 16,198 370 970	8,931 20 20 20 4440.37 4440.37 100 3,790 3,790 4,181 9,051 Mar. 31 2024 18,302 30,286 19,199 337 912

Total current assets	72,113	74,596	goodwill		• • •	(1,788)	shares outstanding			
Vessels, net	79,859	78,439	Other selling,				- diluted	179	186	194
Vehicles, gross	2		general &				Year end shares			
Other intangible assets	4,593	3,095	administrative	(56 500)		(10.100)	outstanding	149	168	187
Other investments &	25.520	25.226	expenses	(56,730)		(12,122)	Net income per			
other assets	35,520	35,226	Total selling,				share - basic	¥115.41	¥83.72	¥94.59
Total non-current assets	119,974	116,761	general &				Net income per			
Total assets	192,088	191,357	administrative		(50.104)	(44.022)	share - diluted	¥107.26		¥88.78
Trade notes & accounts	12 000	12.054	expenses	20.002	(50,194)	(44,033)	Dividends per share	102	100	29
payable	12,990 11,765	13,954	Operating income	29,883 62	23,403 19	27,545	Number of full time	21 122	20.054	Mag 7.40
Short-term borrowings	,	15,693	Interest Income					31,432	28,854	^{II} 29,749
Income taxes payable	3,380	2,772	Interest income	1 104	954	15	Number of part time			m
Accrued consumption taxes	667 1,960	1,125 2,057	Dividend income	1,184	934	844	employees			$\square_{8,885}$
Accrued expenses	32	42	Share of profit of entities accounted				Number of common			_
Provision for bonuses	1,782	1,764					stockholders	14,699	12,845	^{II} 6,911
Other current liabilities	827	919	for using equity method			1,559	Income before			
Accounts payable-other	1,078	1,034	Gain from		• • • •	1,339	minority interests	20,377	14,468	
Provision for directors"	1,076	1,034	investment				Total number of			
bonuses	1	3		(452)			employees	31,432	28,854	
Total current liabilities	34,487	39,367	partnership Employment	(453)	• • • •	• • • •				
Long-term borrowings	1,000	12,982	adjustment subsidy			97	^Ⅲ As is			
	7,144	6,914	Subsidy income	• • • •	• • • •	5		CI 4	v - E 1 1	3.7 21
Deferred tax liabilities	7,144	0,914	Other non-operating		• • • •	3	Consolidated Balance	Sheet,	Years Ended	Mar. 31
obligations	927	891	income	(3,126)	1.297	935	(¥Millions):		2025	2024
Other non-current	921	091		1,549	(108)				2025	2024
liabilities	180	2,208	Other	1,349	(106)	• • • •	0.1.4.15		05.121	00.201
Provision for directors"	160	2,208	Total non-operating income		2,271	3,457	Cash And Deposits		85,121	80,281
retirement benefits	56	67	Interest Expenses	(609)	(412)	,	Trade notes receivables		6,421	5,740
Net defined benefit	30	07	Interest expense		, ,	(434)	Contract asset		• • •	1,131
liability	407	412	Share of loss of			(434)	Marketable securities		10.400	3,188
Reserve for compensation	407	412	entities accounted				Inventories		19,490	20,614
losses		571	for using equity				Deferred tax assets		10.062	11,055
Long-term loans payable	13,506		method		(229)		Other current assets		10,063	• • •
Lease Obligations -	13,300	• • • •	Loss on investment		(229)	• • • •	Allowance for doubtful		(400)	(249)
Noncurrent Liabilities	2,226		partnership		(303)	(228)	accounts		(490)	(348)
Total non-current	2,220	•••	Expenses to		(303)	(220)	Operating accounts			
liabilities	25,449	24,048	purchase of				receivable and accounts		112.051	109 704
Total liabilities	59,936	63,416	treasury share	(171)	(125)		receivable-trade		112,051 921	108,704
Capital stock	10,127	10,127	Other non-operating	(171)	(123)	•••			233,579	220.260
Retained earnings	101,629	94,880	expenses	(192)		(70)	Total current assets		255,579	230,369
Treasury shares	(4,743)	(1,608)	Total non-operating	(1)2)	•••	(70)	Buildings & structures,			116,970
Total capital surpluses	9,967	9,960	expenses		(1,178)	(733)	net			110,970
Total shareholders'	2,207	,,,,,,	Ordinary income		24,496	30,269	vehicles, net			19,074
equity	116,980	113,361	Gain on sale of		2.,.,0	20,20	Tools, furniture &		• • • •	19,074
Valuation difference on	110,500	110,001	non-current assets	280	641	271	fixtures, net			4,974
available-for-sale			Gain on sales of	200	0.1	271	Land		• • • •	189,254
securities	11,464	11,616	investment				Construction in progress		• • •	5,637
Foreign currency	,	,	securities	5,306	548	30	Other property, plant &		• • •	3,037
translation adjustment	1,339	803	Compensation income	- ,			equipment		424,887	9,742
Remeasurements of defined	,		for expropriation		1,640		Total property, plant &		727,007	2,742
benefit plans	268	147	Other extraordinary		-,		equipment			345,654
Total accumulated other			income		29	12	Goodwill			9,467
comprehensive income	13,072	12,566	Compensation income	345			Total intangible assets		17,116	
Non-controlling interests	2,097	2,013	Gain on negative				Other intangible assets			5,861
Total equity	132,151	127,941	goodwill	1,174			Total intangible assets			15,328
Total liabilities &	- , -	. ,-	Total extraordinary	,			Investment securities			81,531
equity	192,088	191,357	income	7,107	2,859	314	Long-term loan		•••	01,001
	,	,	Loss on disposal of	,	,		receivables			256
			non-current assets	(2,529)	(1,051)	(942)	Net defined benefit asset			215
Recent Dividends:			Impairment loss	(110)	(492)	(1,140)	Deferred tax assets			9,002
1. Maruzen Showa Unyu Co., Ltd	. common.		Other extraordinary		. /	/	Other investments &		***	- , <u>-</u>
No dividends paid.			losses	(92)	(194)	(155)	other assets		95,256	7,655
Annual Dividends:			Total extraordinary				Allowance for doubtful		,	.,
1. Maruzen Showa Unyu Co., Ltd	. common.		losses	(2,732)	(1,738)	(2,238)	accounts			(489)
No dividends paid.			Income before				Total investments &			(/
SEINO HOLDINGS CO LTD			income taxes	32,500	25,617	28,345	other assets			98,172
Annual Report			Income taxes -				Total non-current assets		537,260	459,155
Consolidated Income Statement	, Years Ende	ed Mar. 31	current	(13,133)	(10,942)	(11,812)	Total assets		770,840	689,525
(¥Millions):			Income taxes				Short-term borrowings		83,153	3,748
2025	2024	2022	(benefits) -				Current portion of		,	, -
			deferred	1,009	(206)	1,114	long-term borrowings		1,309	1,565
Sales	642,811		Total income taxes		(11,149)	(10,698)	Accrued expenses		18,370	16,445
Sales			Profit	20,377	14,468	17,646	Income taxes payable		7,842	4,969
Total revenue	642,811	607,657	Profit (loss)				Contract liabilities		4,390	3,647
Cost Of Sales (650,763)	(569,213)		attributable to				Other current liabilities		9,424	7,987
Cost of sales	(569,213)	(536,078)	non-controlling				Notes payable-trade		1,137	2,261
Gross profit 86,614	73,597	71,579	interests	1,122	(94)	391	Operating accounts		•	
Employee expenses		(26,075)	Profit attributable				payable and accounts			
Depreciation		(2,324)	to owners of parent	19,253	14,561	17,255	payable-trade		57,541	56,701
Allowance for			Average number of				Accounts payable-other		17,458	16,662
doubtful accounts		(162)	shares outstanding				Accrued Consumption Taxes		6,572	5,848
Advertising expense		(1,559)	- basic	167	174	182	Current portion of		•	
Amortization of			Average number of				convertible bond-type			

bonds with subscription	25.040		from sub-leasing of	402.000	(21.700	412 (00	Mandatory convertib			1 547 500
rights to shares	25,049	110 929	ROU assets	492,000	631,700	412,600	bonds		(26 500)	1,547,500
	232,251	119,838	Dividends from				Treasury shares		(26,500)	(37,500)
Convertible bonds with		25,099	long-term	2 100		4.000	Other reserves		8,501,800	7,647,500
stock acquisition rights	5,875	6,927	investments Other non-operating	2,100		4,000	Total equity attributa		15,656,200	16,337,900
Long-term borrowings Deferred tax liabilities	13,400	2,651	items	15,600	(25,200)	(58,400)	to owners of the com Non-controlling inter			406,700
Provision for directors'	13,400	2,031	Share of profits of	13,000	(23,200)	(30,400)	Total equity		16,070,000	16,744,600
retirement benefits	1,608	1,560	joint venture				Deferred taxation		1,884,500	1,802,900
Net defined benefit	1,000	1,500	companies	40,100	32,800	31,800	Long-term lease		1,004,500	1,002,700
liability	72,025	77,392	Share of profits	10,100	32,000	51,000	liabilities		2,866,700	3,182,200
Asset retirement	.2,020	,5,2	(losses) of				Loans			8,737,400
obligations	4,703	3,984	associated				Other long-term		7,277,500	0,757,100
Other	12,653	11,467	companies	17,100	40,900	(63,000)	liabilities		137,600	110,400
Provision For Loss On	,	,	Gain on disposal of	.,	- ,	(,,	Provisions			915,800
Guarantees	243	219	an associated				Defined benefit plans		58,100	84,700
Provision for executive			company	1,097,900			Other property, plant	&		
share benefits	4,507	4,806	Exceptional items	(13,600)	65,200	(7,300)	equipment		23,480,900	23,435,800
Total non-current			Profit (loss)				Right-of-use assets.		3,087,400	3,371,000
liabilities	115,017	134,109	before taxation	2,964,800	3,037,100	2,636,800	Intangible Assets		338,600	304,500
Total liabilities	347,269	253,947	Taxation	(152,600)	(342,000)	(473,500)	Associated companie	s	39,500	38,900
Capital stock	42,481	42,481	Profit (loss) for				Joint venture compar		334,400	297,100
Capital surplus		77,175	the financial year	2,812,200	2,695,100	2,163,300	Associated Compani			780,500
Retained earnings	323,260	321,348	Profit attributable				Other long-term asse			395,200
Treasury shares	(77,739)	(37,586)	to: owners of the	2 770 000	2 (51 000	2.156.000	Deferred account			382,200
Total capital surpluses	77,513		company	2,778,000	2,674,800	2,156,800	Derivative assets		106,100	769,200
Share acquisition rights		2	Profit attributable				Inventories		344,900	268,000
Total shareholders'	265.515	102 120	to: non-controlling	24.200	20.200	6.500	Trade debtors			1,388,700
equity	365,515	403,420	interests	34,200	20,300	6,500	Prepayments			153,900
Valuation difference on			0				Other short-term asso Cash and bank balan		536,500	890,700
available-for-sale securities	18,777	23,850	ordinary shares outstanding - basic	2,977,670	2,977,590	2,977,544	Assets held for sale.		-, ,	11,268,800 500
Reversal of land	10,777	23,630	Weighted average	2,977,070	2,977,390	2,977,344	Investments		519,700	519,700
revaluation	(102)	(100)	ordinary shares				Restricted cash balar		19,200	319,700
Foreign currency	(102)	(100)	outstanding -				Total current assets.			15,641,700
translation adjustment	2,647	1,540	diluted	2,977,670	2,977,590	2,977,544	Total assets		43,086,800	44,264,700
Remeasurements of defined	2,0	1,5.0	Year end ordinary	2,> , , , , , , ,	2,> / / ,5 > 0	2,> , , , , 5	Current tax payable .		72,500	68,200
benefit plans	10,158	1,670	shares outstanding	2,973,273	2,973,854	2,970,576	Trade & other credite		4,628,400	4,383,800
Total accumulated other	,	,	Basic EPS Excluding	, ,			Finance lease commi		536,900	613,000
comprehensive income	31,479	26,960	ExtraOrdinary Items	S\$0.89	S\$0.63	S\$0.72	Other liabilities		2,213,400	915,400
Non-controlling interests	26,573	5,194	Basic earnings				Derivative liabilities		91,000	489,500
Share acquisition rights	2		(loss) per share	S\$0.89	S\$0.63	S\$0.72	Provisions		605,900	436,000
Total equity	423,571	435,577	Diluted EPS				Deferred Revenue		1,260,600	1,028,000
Total liabilities &			Excluding ExtraOrd				Sales in advance of			
equity	770,840	689,525	Items	S\$0.89	S\$0.61	S\$0.72	carriage		4,533,200	4,713,200
			Diluted earnings				Deferred account			24,600
D (D) 11 1			(loss) per share	S\$0.89	S\$0.61	S\$0.72	Total current liabiliti			12,671,700
Recent Dividends:	_		Dividends per share	0.40	0.48	0.38	DEFERRED ACCO	UNT	74,300	15,000
 Seino Holdings Co Ltd common No dividends paid. 	1.		Handling Charges		(1,195,300)	(951,500)	Total Liabilities &		12 006 000	44.264.700
Annual Dividends:			Inflight meals	(741,500)	(616,400)	(423,900)	Shareholders' Equity		43,086,800	44,264,700
1. Seino Holdings Co Ltd common	,		Advertising and	(225 400)	(221 200)	(226 100)				
No dividends paid.			sales costs	(325,400)	(331,200)	(326,100)	Recent Dividends:			
•			Company accommodation and				1. Singapore Airli	nes Ltd manda	atory convertil	ole bond.
SINGAPORE AIRLINES LTD			utilities	(50,700)	(46,600)	(43,200)	No dividends paid.			
Annual Report Consolidated Income Statement	Voors End	lad Man 21		(30,700)	(40,000)	(43,200)	2. Singapore Airli	nes Ltd specia	l.	
(S\$000):	i, rears End	ieu Mar. 31	costs	(240,600)	(207,000)	(151,400)	No dividends paid.	•		
2025	2024	2023	Crew expenses	(164,300)	(138,200)	(100,200)	3. Singapore Airli	nes Ltd ordina	ary.	
2023	2024	2023	LOSS)/PROFIT FOR	(== 1,===)	(,)	(,)	No dividends paid.			
REVENUE EXPENDITURE 39,800	19 012 700	17,774,800	THE PERIOD)	2,812,200	2,695,100	2,163,300	4. Singapore Airli	nes Ltd Ameri	ican Depositar	y Receipts.
Revenue	19,012,700		Write-back of							
Staff costs (3,764,500)			impairment of				ExDate Amt	Declared		Payable
Fuel costs (5,385,500)			aircraft		13,800		0.10		12/12/2022	
Depreciation (2,308,200)	(2,109,600)	(2,004,900)	Rentals on leased				0.28		08/02/2023	
Impairment of			aircraft, negative	(2,000)	3,900		0.10		12/07/2023	
property, plant &			Impairment of				0.38		08/02/2024	
equipment	(500)		deferred engine				0.10		11/26/2024	12/11/2024
Amortization of			programme		(25,100)		Annual Dividends:			
intangible assets (72,800)	(76,200)	(75,600)	Number of Common	02.270	06.057	02.524	1. Singapore Airli	nes I td mand	atory convertil	ale bond
Aircraft			Shareholders	92,378	96,057	92,524	No dividends paid.	nes Eta mana	atory converti	oic bonu.
maintenance &	(505.000)	(505.000)	Fuel hedging			500	2. Singapore Airli	nes Ltd specia	1.	
overhaul costs (643,500)	(727,300)	(527,200)	ineffectiveness	• • • •		300	No dividends paid.	nes Eta specia		
Rentals on leased		(22.700)	Write-back of				3. Singapore Airli	nes Ltd ordins	arv.	
aircraft	• • •	(23,700)	impairment of base			1,700	No dividends paid.			
Advertising & (505 100)	(477.000)	(400 200)	maintenance assets Impairment of			1,700	4. Singapore Airli	nes Ltd Ameri	ican Depositar	y Receipts.
sales costs (505,100)	(477,800)	(488,300)	aircraft			57,200	5 T		£	• •
Other passenger costs (909,100)	(811,500)	(657,200)	Impairment of	•••	• • • •	31,200	20220.10	2023	.0.38 2024	0.48
costs (909,100) Other operating	(011,300)	(037,200)	goodwill			(14,000)				
expenses (1,327,100)	(0.00 - 0.00)	(1.044.900)	D-04	•••	•••	(11,000)	SOUTHWEST AIR	LINES CO		
	(923 KOO)									
	(923,600)	(1,044,800)	Canadid-4-4 D-1	oo Chost V	no Ende J M	21 (64000)		ncement On	Feb 5 2025	Co's Board of
Operating profit			Consolidated Balance	ce Sheet, Year			Dividend Annou			
Operating profit (loss) 1,709,100	2,727,500	2,692,100	Consolidated Balance	ce Sheet, Year	rs Ended Mar 2025	. 31 (S\$000): 2024	Dividend Annou Directors declared a	quarterly cash	dividend of \$0.	18 per share to
Operating profit					2025	2024	Dividend Annou Directors declared a shareholders of recor	quarterly cash ordered at the close of	dividend of \$0. of business on l	18 per share to Mar. 12, 2025,
Operating profit 1,709,100 Finance charges (395,500)	2,727,500	2,692,100	Consolidated Balane				Dividend Annou Directors declared a	quarterly cash ordered at the close of	dividend of \$0. of business on l	18 per share to Mar. 12, 2025,

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_	OUTHWEST AIRLINI Dividend Announce		ny 13, 2025, C	o.'s Board of	Gain on sale of non-current assets	118		224	(¥Millions):	2025	2024
D	irectors declared a quar	terly cash div	idend of \$0.18	8 per share to	Gain on sales of					2020	
on	areholders of record at all shares then issued a OUTHWEST AIRLINI	ınd outstandii					249		Cash And Deposits	35,110	31,448
	Official Changes On		, Tammy Rom	no, Executive		4,867	50,606	7,317	contract assets	69,342	69,796
re	ce President & Chief l signation from the posit	ion of Execu	tive Vice Presi	dent & Chief	investment				Contract assets		5,343
	nancial Officer, effectivatherford, Chief Admir					8,218			receivable	1,987	1,824
	itted her resignation fro		on of Chief Ad	dministration			1,155	1,192	sale in lots	30,621	24,238
	fficer, effective Apr. 1, 2				Other	435		•••	Prepaid expenses Other current assets	2,829 31,524	2,659 33,808
	Official Changes On aine Mendoza, each a n					13,639	52,010	8,735	Allowance for doubtful accounts	(135)	(165)
	otified Co. and the Boar								Contract assets	5,558	(103)
	Co.Šs 2025 Annual Mom the Board effective					(1,419)		(1,411)	Total current assets Other property, plant &	176,839	168,953
	eeting.	illinediately	ionowing the	2025 Allitual	fixed assets		(1,647)		equipment, net	1,410,893	1,367,269
	OUTHWEST AIRLINI		25 Co	umaad tha am	Loss on compression		(50.594)		Other intangible assets	19,861	18,606
	Official Changes On ointment of Mr. Tom Do					•••	(50,584)		Other investments & other assets	145,606	149,234
Fi	nancial Officer, effectiv	e Mar. 10, 20		deni de cinter	reduction entry of				Total non-current assets	1,576,361	1,535,110
	OUTHWEST AIRLINI		25 Drian Cuas	Evanutiva	non-current assets		(2.492)	(7,302)	Total assets	1,753,200	1,704,063
	Official Changes On ce President & Chief T					(3,461)	(3,483)	(8,101)	Notes & accounts payable - trade	43,274	48,653
	o. of his decision to ste								Short-term borrowings	73,322	40,282
	ce President & Chief T	Transformatio	on Officer of C	Co., effective				(467)	Current portion of	((1(2	<i>(5.</i> 200
	pr. 1, 2025. DUTHWEST AIRLINI	ES CO			Extra retirement payments			(409)	long-term borrowings	66,162 38,300	65,208 20,060
(Official Changes On	Mar. 28, 20			Other extraordinary			(107)	Accrued expenses	7,334	7,262
	rs appointed J. Ryan M						(480)	(698)	Accrued consumption taxes	5,329	3,155
	o.Ss principal accountin		ective Apr. 1, 2	2023.	Loss On Abandonmen Of Accounts	ıı			Income taxes payable Advances received	13,159	13,918 59,404
	Annual Report				Receivable	(714)			Contract liabilities	42,617	40,733
αv	Consolidated Income Millions):	e Statement	, Years Ende	ed Mar. 31	Total extraordinary losses	(10,448)	(56,195)	(18,391)	Provision for bonuses Provision for allowance	3,046	2,719
(±	viinions).	2025	2024	2023	Income (loss)	(10,440)	(30,193)	(10,391)	for loss on collection of		
					before income taxes	75,907	67,848	45,159	gift certificates		
	perating revenue perating revenue	631,461	635,964	• • • •	Income taxes -	(21,783)	(19,804)	(15,175)	outstandingProvision for loss on	4,543	4,414
	perating revenue	631,461	635,964	614,751	Income taxes	(21,765)	(19,804)	(13,173)	disaster	272	61
	perating expenses				(benefits) -	(2.401)	252	(025)	Other	71,736	80,447
	cost of sales of	(433,773)	(441,499)	(440,959)	deferred		353	(835) (16,011)	Advances Received	69,634 438,733	386,322
Se	elling, general	(100,110)	(****,***)	(110,200)	Profit loss)			29,148	Long-term borrowings	119,800	138,100
	d administrative penses	(123,083)	(120,581)		Profit (loss) attributable to				Long-term accrued liabilities to Japan		
	elling, general &	(123,063)	(120,361)	•••	non-controlling				railway construction,		
	ministrative				interests	302	234	(30)	transport & technology		
	penses	•••		(117,103)	Profit (loss) attributable to				agency	828 20,372	1,540 19,339
ex	penses			(558,062)	owners of parent	51,330	48,164	29,179	Deferred tax liabilities	20,572	
	perating profit			56,688	Average number of shares outstanding				for land revaluation	51,037	49,588
	terest Income	39	22		- basic	203	207	208	obligations	3,367	3,519
	terest income			35	Average number of				Long-term loans payable	481,470	484,091
	ividend income Ividends income of	2,651	2,161	1,845	shares outstanding - diluted	203	207		Provision for directors" retirement benefits	777	1,043
	surance	419	412	443	Year end shares				Other	33,629	33,928
	nare of profit of				outstanding	200	207	207	Net defined benefit	40.245	42.720
	tities accounted r using equity				Net income (loss) per share - basic	¥252.99	¥232.99	¥140.06	liability	40,345	42,720
m	ethod			96	Net income per				awards	2,083	2,157
	rant income	286	2,453	914	share - diluted Dividends per share		¥232.99 50	30	Total non-current liabilities	753,713	776,027
	ther non-operating	200	2,433	•••	Number of full time		30	30	Total liabilities	1,192,447	1,162,350
	come			1,987	employees	18,247	18,384	[□] 18,599	Capital stock	102,135	102,135
	iscellaneous penses	(1,420)			Number of part time			[□] 11.456	Retained earnings	314,683 (4,930)	298,039 (10,545)
M	iscellaneous				employees Number of common			-11,436	Total capital surpluses	51,980	52,214
	comeotal non-operating	2,394	•••		stockholders	75,739	57,103	¹¹ 60,147	Total shareholders' equity	463,868	441,843
	come			5,323	Income before	51 622	40 200		Valuation difference on	103,000	171,043
	terest expenses	(6,257)	(5,645)	(5,655)	minority interests Special DPS - by	51,633	48,398		available-for-sale	44.501	45 272
	ompensation penses		(1,436)		Period End Date -		_		securities	44,501	45,372
O	ther non-operating				Gross	60	5		land	45,986	47,474
	pensestal non-operating		181	(1,541)	employees	18,247	18,384		Foreign currency translation adjustment	237	180
	penses			(7,196)	ш.				Remeasurements of defined	231	100
O	rdinary profit				As is	_			benefit plans	(86)	822
(10	oss)			54,815	Consolidated Bal	lance Sheet.	Years Ended	Mar. 31	Total accumulated other		

Consolidated Balance Sheet, Years Ended Mar. 31 Total accumulated other

comprehensive income.		90,639	93,850	Railway Transport				Allowance for doubtful		
Non-controlling interests		6,245	6,019	Capacity	2,510			accounts	(861)	(898)
Total equity		560,753	541,713	Contribution				Contract Assets	7,422	
Total liabilities &		1 552 200	1.704.062	received for	2.667			Total current assets	459,501	443,177
equity		1,753,200	1,704,063	Construction	2,667	• • •	• • • •	Other property, plant & equipment, net	1,814,292	1,820,589
				income	10,154	13,561	10,720	Intangible assets	39,255	40,108
Recent Dividends:				Tax purpose	10,10.	10,001	10,720	Other investments &	57,255	10,100
1. Tobu Railway Co I	td common.			reduction entry of				other assets	385,931	348,197
No dividends paid. Annual Dividends:				land contribution				Total non-current assets	2,239,479	2,208,896
1. Tobu Railway Co I	.td common.			for construction	(1,934)	• • •	(4,302)	Total assets	2,698,981	2,652,073
No dividends paid.				Loss on retirement of fixed assets	(750)		(889)	Trade notes & accounts payable	85,392	108,547
TOKYU CORP				Impairment losses	(4,985)		(6,544)	Short-term borrowings	330,791	378,062
Annual Report				Extra retirement				Commercial papers	80,000	20,000
Consolidated Incom	e Statement,	, Years Ende	d Mar. 31				(2,893)	Current portion of bonds	20,000	20,000
(¥Millions):	2025	2024	2022	Other extraordinary losses			(2,074)	Income taxes payable	11,165 41,129	22,804 45,223
	2025	2024	2023	Loss On Reduction	• • • • • • • • • • • • • • • • • • • •		(2,074)	Provision for bonuses	13,482	12,059
Operating revenue		1,037,819		Of Subsidies				Advances received		9,127
Operating revenue	1,054,981			Received For				Other current liabilities	127,434	127,297
Operating revenue	1,054,981	1,037,819	931,293	Construction	(2,869)			Advances Received	10,331	
Operating Expenses				Total extraordinary	(10.540)	(19.497)	(16.704)	Total current liabilities	719,727	743,123
And Cost Of Sales	(720.550)	(716 161)		losses	(10,540)	(18,487)	(16,704)	Long-term borrowings Deferred tax liabilities	320,000 25,525	300,000 18,513
Of Transportation Operating expenses	(720,550)	(716,161)		income taxes	107,338	94,365	41,385	Deferred tax liabilities	23,323	10,515
& cost of sales				Income taxes -	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	for land revaluation	4,543	4,410
related to				current	(23,984)	(27,823)	(12,325)	Net defined benefit		
transportation			(668,869)	Income taxes				liability	30,330	31,819
Selling, general				(benefits) -	(700)	(2 (07)	(1.000)	Long-term guarantee	120.206	127 120
and administrative expenses	(230,944)	(226,753)		deferred	(788)	(2,607)	(1,999) (14,324)	deposits received Other non-current	139,296	137,130
Selling, general &	(230,944)	(220,733)		Profit (loss)	82,566	63,934	27,061	liabilities	44,375	45,528
administrative				Profit (loss)	, , , , , , ,	/	.,	Long-term loans payable	480,932	477,464
expenses			(217,819)	attributable to				Allowance For Loss On		
Total operating				non-controlling	2 000		1.065	Redemption Of Merchandise	1051	
expenses		(942,914)	(886,689)	interests Profit (loss)	2,889	171	1,065	Coupons	1,954	1,990
Operating profit (loss)			44,603	attributable to				bonds with share		
Interest Income	547	563	,003	owners of parent	79,677	63,763	25,995	acquisition rights	60,000	60,000
Interest income			415	Average number of				Total non-current		
Dividend income	1,623	1,116	1,057	shares outstanding				liabilities	1,106,957	1,076,858
Share of profit of				- basic	591	602	605	Special Reserve For		
entities accounted				Year end shares outstanding	575	599	617	Expansion Of Railway Transport Capacity		2,510
for using equity method			9.382	Net income (loss)	313	399	017	Total liabilities	1,826,685	1,822,491
Subsidies for	•••	• • • •	9,362	per share - basic	¥134.81	¥105.84	¥42.94	Common stock	121,724	121,724
employment				Dividends per share	24	17.50	15	Retained earnings	593,827	525,984
adjustment		(6,075)		Number of full time				Treasury shares	(91,155)	(45,818)
Other non-operating		10.244	6.207	employees	24,054	23,583	$\square_{23,763}$	Total capital surpluses	123,013	123,366
income	• • • • • • • • • • • • • • • • • • • •	12,344	6,297	Number of part time			110 oco	equity	747,411	725,257
expenses	4,748			employees Number of common	•••	• • •	^Ш 18,869	Valuation difference on	, ,,,,,,	723,237
Total non-operating	.,,			stockholders	100,546	97,574	1294,012	available-for-sale		
income			17,153	Income before	100,540	91,314	94,012	securities	25,433	21,468
Interest expenses	(9,054)	(8,404)	(8,493)	minority interests	82,566	63,934		Deferred gains or losses	752	010
Expenses for				Diluted Earnings				on hedges	753	919
demolition of fixed assets	(5,386)			Per Share(Company				land	5,507	5,662
Other non-operating	(5,500)	•••	•••	level)	¥134.81	¥105.84		Foreign currency	- ,	- ,
expenses	11,760	4,842	(5,894)	Diluted Weighted Average Shares Used				translation adjustment	26,173	18,818
Total non-operating				to Calculate EPS				Remeasurements of defined	22.505	17.100
expenses						(02		benefit plans	22,695	17,129
			(14,387)	(Company Level)	591	602				
Ordinary profit				Total number of			•••	Total accumulated other	80 563	63 998
(loss)			47,369	` I '	591 24,054	23,583		comprehensive income	80,563 44,320	63,998 40,325
				Total number of employees						
(loss)			47,369	Total number of				comprehensive income	44,320 872,295	40,325 829,581
(loss)			47,369	Total number of employees	24,054	23,583		comprehensive income	44,320	40,325
(loss)			47,369 399	Total number of employees	24,054	23,583 Years Ended	 Mar. 31	comprehensive income	44,320 872,295	40,325 829,581
(loss)			47,369 399 5,672	Total number of employees	24,054	23,583		comprehensive income	44,320 872,295 2,698,981	40,325 829,581
(loss)			47,369 399	Total number of employees	24,054 e Sheet,	23,583 Years Ended	 Mar. 31	comprehensive income	44,320 872,295 2,698,981	40,325 829,581
(loss)			47,369 399 5,672 2,510	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025	Mar. 31 2024 43,351	comprehensive income	44,320 872,295 2,698,981	40,325 829,581
(loss)			47,369 399 5,672	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697	Mar. 31 2024 43,351 194,948	comprehensive income	44,320 872,295 2,698,981	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132	Mar. 31 2024 43,351	comprehensive income	44,320 872,295 2,698,981	40,325 829,581
(loss)			47,369 399 5,672 2,510	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697	Mar. 31 2024 43,351 194,948 7,826	comprehensive income	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697	Mar. 31 2024 43,351 194,948	comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Tokyu Corp American Deposita No dividends paid. 2. Tokyu Corp common. No dividends paid. Annual Dividends: 1. Tokyu Corp American Deposita No dividends paid.	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489 649	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697	Mar. 31 2024 43,351 194,948 7,826	comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp common. No dividends paid. Annual Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp Common.	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489 649	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697 9,361	Mar. 31 2024 43,351 194,948 7,826 8,957	comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Tokyu Corp American Deposita No dividends paid. 2. Tokyu Corp common. No dividends paid. Annual Dividends: 1. Tokyu Corp American Deposita No dividends paid.	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489 649	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697 9,361 151,140 4,539	Mar. 31 2024 43,351 194,948 7,826 8,957 121,853 3,531	comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp common. No dividends paid. Annual Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp Common.	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581
(loss)			47,369 399 5,672 2,510 1,489 649	Total number of employees	24,054 e Sheet,	23,583 Years Ended 2025 62,132 162,697 9,361 151,140	Mar. 31 2024 43,351 194,948 7,826 8,957 121,853	comprehensive income Non-controlling interests Total equity Total liabilities & equity Recent Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp common. No dividends paid. Annual Dividends: 1. Tokyu Corp American Deposit: No dividends paid. 2. Tokyu Corp Common.	44,320 872,295 2,698,981 ary Receipt.	40,325 829,581

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