

- We were listed on the Tokyo Stock Exchange Prime Market in October 2024. As of March 31, 2025, our Price-to-Book Ratio (PBR) stood at 1.47x, and our Price-to-Earnings Ratio (PER) was 19.6x.
- Our Return on Equity (ROE) temporarily declined due to the COVID pandemic but recovered to 7.8% for FY2025.3.
- We estimate our cost of equity to be in the range of 5–6%\*. Although our current ROE exceeds this level, we acknowledge the expectation from stakeholders to further enhance ROE through profit growth and shareholder returns.

\* Calculated based on estimates using the earnings yield and referencing disclosures from peer companies.

### Price-to-Book Ratio (PBR)

**1.47x**

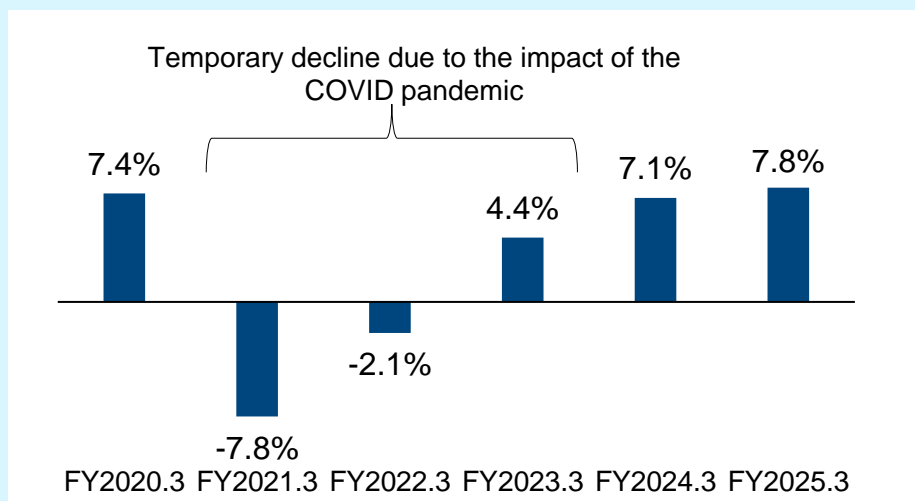
(As of March 31, 2025)

### Price-to-Earnings Ratio (PER)

**19.6x**

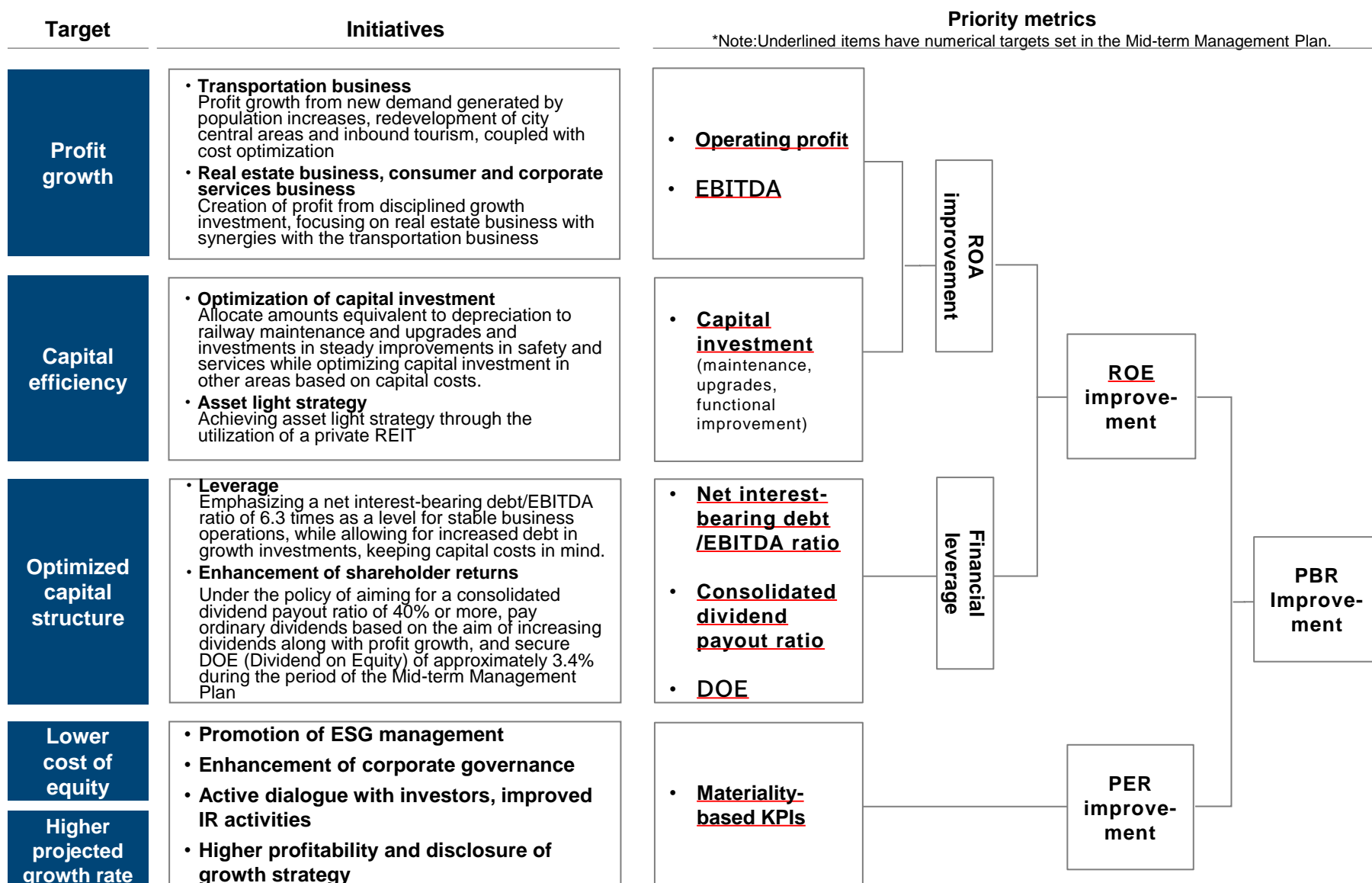
(As of March 31, 2025)

### Return on Equity (ROE)

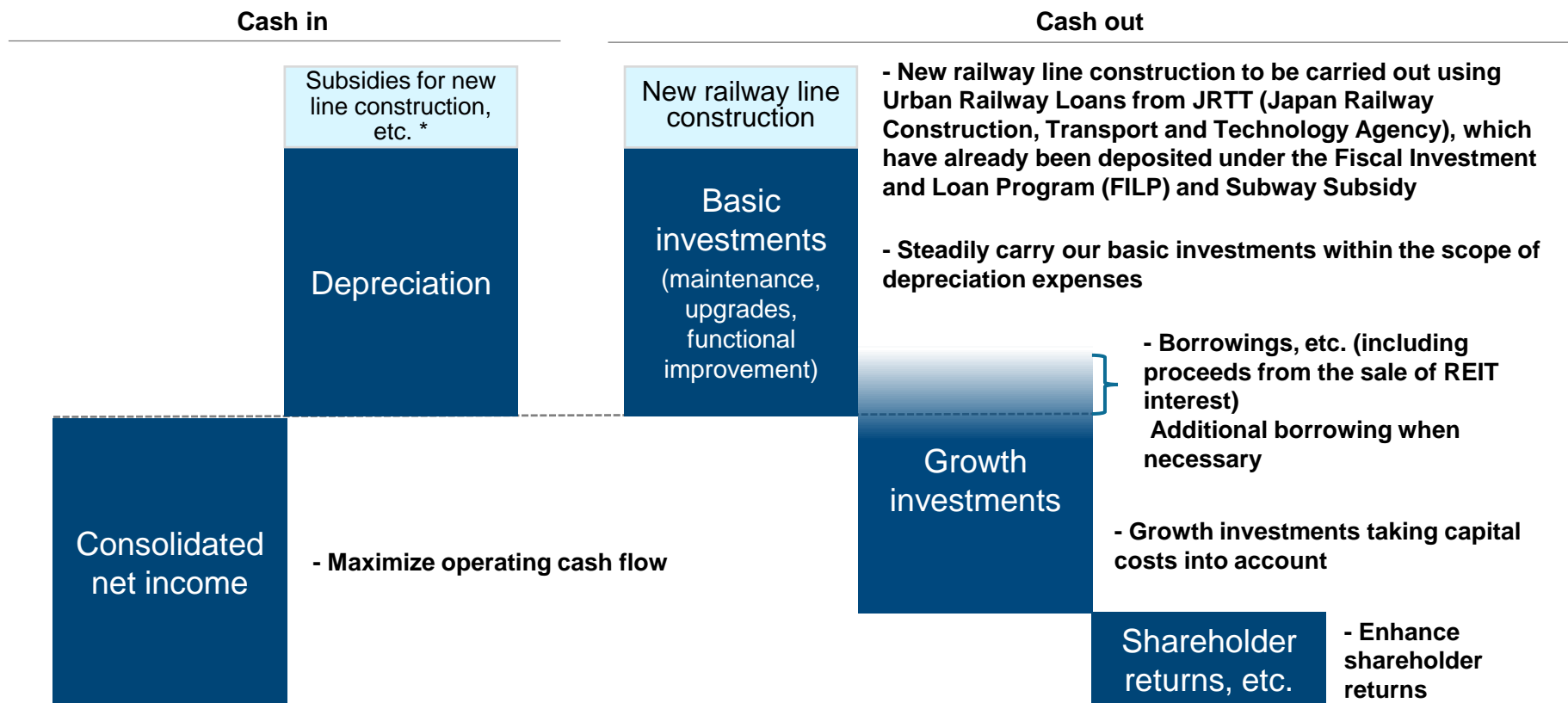


# Action to Implement Management that is Conscious of Cost of Capital and Stock Price

## > Direction of Initiatives



- We will steadily carry out maintenance and renewal investments within the scope of our depreciation expenses.
- As part of our growth investments that take capital costs into account, we will promote real estate development that contributes to urban development and railway growth, as well as the development and implementation of new technologies aimed at improving operational efficiency in response to labor shortages. Additionally, we will engage in co-creation with startups and pursue new business opportunities through partnerships and investments.



\* Includes Urban Railway Loans borrowed from JR TT (Japan Railway Construction, Transport and Technology Agency)