



June 3, 2024

To whom it may concern:

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(Correction / Numerical Data Correction)

**Partial Correction to the “Summary of Consolidated Financial Results for the Year Ended March 31, 2024
(Based on Japanese GAAP)”**

Kobe Electric Railway Co.,Ltd. (hereinafter the “Company”) would like to apologize for errors in the content of the “Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)” disclosed on May 13, 2024. Accordingly, the Company made a partial correction to the information as shown in the attachment.

Furthermore, since there were also corrections to the numerical data (XBRL), the corrected numerical data will also be sent.

Details

Reason for the Correction

After the “Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)” was disclosed, errors were found in “Retirement benefit asset,” “Deferred tax liabilities,” “Remeasurements of defined benefit plans” and related items in the consolidated financial statements. Accordingly, the relevant portions have been corrected.

End

Details of the Correction

“Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)” (Summary information)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

Note: The corrected portion is underlined.

(Before correction)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	22,313	4.7	1,859	33.6	1,358	36.1	1,024	51.5
Year ended March 31, 2023	21,321	3.9	1,391	30.6	998	53.1	676	30.3

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	127.46	—	<u>4.7</u>	1.5	8.3
Year ended March 31, 2023	84.16	—	3.2	1.1	6.5

(After correction)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	22,313	4.7	1,859	33.6	1,358	36.1	1,024	51.5
Year ended March 31, 2023	21,321	3.9	1,391	30.6	998	53.1	676	30.3

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	127.46	—	<u>4.6</u>	1.5	8.3
Year ended March 31, 2023	84.16	—	3.2	1.1	6.5

(2) Consolidated financial position

Note: The corrected portions are underlined.

(Before correction)

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2024	<u>89,893</u>	<u>22,555</u>	<u>25.1</u>	<u>2,807.31</u>
Year ended March 31, 2023	90,804	21,243	23.4	2,643.57

(After correction)

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2024	<u>90,451</u>	<u>22,942</u>	<u>25.4</u>	<u>2,855.47</u>
Year ended March 31, 2023	90,804	21,243	23.4	2,643.57

Note: The corrected portions are underlined.

(Before correction)

3. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	1,443	1,468
Accounts receivable - trade	1,097	1,333
Short-term loans receivable	66	87
Land and buildings for sale	274	230
Merchandise	123	110
Supplies	418	447
Other	2,246	1,621
Total current assets	5,670	5,299
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,523	39,807
Machinery, equipment and vehicles, net	5,121	4,832
Land	34,912	35,019
Construction in progress	126	106
Other, net	546	498
Total property, plant and equipment	81,230	80,264
Intangible assets		
Other	576	688
Total intangible assets	576	688
Investments and other assets		
Investment securities	1,217	1,579
Long-term loans receivable	285	195
Retirement benefit asset	1,405	<u>1,472</u>
Other	435	409
Allowance for doubtful accounts	<u>△17</u>	<u>△17</u>
Total investments and other assets	3,326	<u>3,640</u>
Total non-current assets	85,133	<u>84,593</u>
Total assets	90,804	<u>89,893</u>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,206	2,446
Short-term borrowings	18,463	17,803
Income taxes payable	130	174
Advances received	819	794
Provision for bonuses	51	53
Other	3,012	2,953
Total current liabilities	24,683	24,226
Non-current liabilities		
Long-term borrowings	38,686	37,079
Deferred tax liabilities	224	423
Deferred tax liabilities for land revaluation	3,471	3,461
Retirement benefit liability	112	105
Long-term accounts payable - other	773	539
Long-term guarantee deposits	933	927
Other	676	575
Total non-current liabilities	44,877	43,111
Total liabilities	69,560	67,337
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	7,650	8,697
Treasury shares	△91	△95
Total shareholders' equity	19,270	20,313
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	333	642
Deferred gains or losses on hedges	0	0
Revaluation reserve for land	1,503	1,480
Remeasurements of defined benefit plans	136	119
Total accumulated other comprehensive income	1,973	2,242
Total net assets	21,243	22,555
Total liabilities and net assets	90,804	89,893

(After correction)

3 . Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	1,443	1,468
Accounts receivable - trade	1,097	1,333
Short-term loans receivable	66	87
Land and buildings for sale	274	230
Merchandise	123	110
Supplies	418	447
Other	2,246	1,621
Total current assets	5,670	5,299
Non-current assets		
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Buildings and structures, net	40,523	39,807
Machinery, equipment and vehicles, net	5,121	4,832
Land	34,912	35,019
Construction in progress	126	106
Other, net	546	498
Total property, plant and equipment	81,230	80,264
Intangible assets		
Other	576	688
Total intangible assets	576	688
Investments and other assets		
Investment securities	1,217	1,579
Long-term loans receivable	285	195
Retirement benefit asset	1,405	2,030
Other	435	409
Allowance for doubtful accounts	△17	△17
Total investments and other assets	3,326	4,197
Total non-current assets	85,133	85,151
Total assets	90,804	90,451

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,206	2,446
Short-term borrowings	18,463	17,803
Income taxes payable	130	174
Advances received	819	794
Provision for bonuses	51	53
Other	3,012	2,953
Total current liabilities	24,683	24,226
Non-current liabilities		
Long-term borrowings	38,686	37,079
Deferred tax liabilities	224	593
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Retirement benefit liability	112	105
Long-term accounts payable - other	773	539
Long-term guarantee deposits	933	927
Other	676	575
Total non-current liabilities	44,877	43,282
Total liabilities	69,560	67,508
Net assets		
Shareholders' equity		
Share capital	11,710	11,710
Retained earnings	7,650	8,697
Treasury shares	△91	△95
Total shareholders' equity	19,270	20,313
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	333	642
Deferred gains or losses on hedges	0	0
Revaluation reserve for land	1,503	1,480
Remeasurements of defined benefit plans	136	506
Total accumulated other comprehensive income	1,973	2,629
Total net assets	21,243	22,942
Total liabilities and net assets	90,804	90,451

Note: The corrected portions are underlined.

(Before correction)

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	676	1,024
Other comprehensive income		
Valuation difference on available-for-sale securities	82	309
Deferred gains or losses on hedges	△0	△0
Remeasurements of defined benefit plans, net of tax	△138	△17
Total other comprehensive income	△56	291
Comprehensive income	620	1,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	620	1,316
Comprehensive income attributable to non-controlling interests	—	—

(After correction)

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	676	1,024
Other comprehensive income		
Valuation difference on available-for-sale securities	82	309
Deferred gains or losses on hedges	△0	△0
Remeasurements of defined benefit plans, net of tax	△138	369
Total other comprehensive income	△56	678
Comprehensive income	620	1,702
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	620	1,702
Comprehensive income attributable to non-controlling interests	—	—

Note: The corrected portions are underlined.

(Before correction)

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,710	7,650	△91	19,270
Changes during period				
Profit attributable to owners of parent		1,024		1,024
Purchase of treasury shares			△3	△3
Reversal of revaluation reserve for land		22		22
Net changes in items other than shareholders' equity				
Total changes during period	—	1,047	△3	1,043
Balance at end of period	11,710	8,697	△95	20,313

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	333	0	1,503	136	1,973	21,243
Changes during period						
Profit attributable to owners of parent						1,024
Purchase of treasury shares						△3
Reversal of revaluation reserve for land						22
Net changes in items other than shareholders' equity	309	△0	△22	△17	268	268
Total changes during period	309	△0	△22	△17	268	1,312
Balance at end of period	642	0	1,480	119	2,242	22,555

(After correction)

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,710	7,650	△91	19,270
Changes during period				
Profit attributable to owners of parent		1,024		1,024
Purchase of treasury shares			△3	△3
Reversal of revaluation reserve for land		22		22
Net changes in items other than shareholders' equity				
Total changes during period	—	1,047	△3	1,043
Balance at end of period	11,710	8,697	△95	20,313

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	333	0	1,503	136	1,973	21,243
Changes during period						
Profit attributable to owners of parent						1,024
Purchase of treasury shares						△3
Reversal of revaluation reserve for land						22
Net changes in items other than shareholders' equity	309	△0	△22	369	655	655
Total changes during period	309	△0	△22	369	655	1,699
Balance at end of period	642	0	1,480	506	2,629	22,942