

FACT BOOK 2026

—Fiscal Year ended March 31, 2026—

Keio Corporation
京王電鉄株式会社

The logo for Keio Corporation, featuring the word "KEIO" in a bold, blue, sans-serif font. The letter "K" is stylized with a red diagonal stroke.

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データ・ハイライト〔連結〕 Data highlights [Consolidated]



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
連結経営成績 Consolidated operating results										
営業収益* Operating revenues	418,996	434,697	447,508	433,669	315,439	299,872	347,133	408,694	452,916	496,939
営業利益又は営業損失 Operating profit (loss)	37,976	38,537	40,078	36,024	(20,866)	740	21,479	43,840	54,148	52,322
経常利益又は経常損失 Ordinary profit (loss)	35,285	35,728	39,281	34,684	(17,980)	5,366	21,772	43,485	53,253	51,172
親会社株主に帰属する当期純利益又は親会社株主に帰属する当期純損失 Profit (loss) attributable to owners of parent	21,168	23,897	27,213	17,875	(27,519)	5,585	13,114	29,243	42,857	42,929
EBITDA*										
Earnings before interest, tax, depreciation and amortization	73,063	74,802	76,731	72,292	14,269	32,208	50,607	74,692	86,958	86,914
連結財政状態 Consolidated financial position										
総資産 Total assets	834,682	889,135	889,341	876,691	912,624	906,212	955,233	1,079,388	1,122,589	1,199,857
純資産 Net assets	332,020	352,241	368,022	373,454	344,395	342,286	351,566	393,930	414,757	444,207
自己資本 Shareholders' equity	331,755	351,953	367,717	373,172	344,346	342,321	351,591	393,183	414,640	443,840
利益剰余金 Retained earnings	234,989	253,392	274,501	286,271	252,952	252,087	260,315	284,367	317,593	328,621
有利子負債* Interest-bearing debt	328,584	352,181	338,376	329,501	399,610	375,715	402,653	435,352	446,935	469,055
借入金 Borrowings	198,584	202,181	198,376	199,501	199,605	205,708	232,653	265,252	276,835	284,069
社債 Bonds payable	130,000	150,000	140,000	130,000	170,000	150,000	170,000	170,100	170,100	175,000
コマーシャル・ペーパー Commercial papers	—	—	—	—	30,004	20,006	—	—	—	9,986
連結キャッシュ・フローの状況 Consolidated cash flows										
営業活動CF Cash flows from operating activities	49,440	62,713	60,620	50,157	6,897	28,222	25,039	52,258	28,611	37,078
投資活動CF Cash flows from investing activities	(65,908)	(71,267)	(47,608)	(50,570)	(30,822)	(14,318)	(42,045)	(42,485)	(38,110)	(35,644)
財務活動CF Cash flows from financing activities	(16,642)	17,384	(20,376)	(15,611)	58,767	(23,264)	20,633	(7,758)	(15,362)	(1,896)
主な経営指標 Key Management Indicators										
自己資本比率 Equity-to-asset ratio (%/percent)	39.7	39.6	41.3	42.6	37.7	37.8	36.8	36.4	36.9	37.0
ネット有利子負債 / EBITDA倍率(倍) Net interest-bearing debt / EBITDA (times)	4.0	4.0	3.9	4.0	22.6	9.6	6.6	4.9	4.6	4.8
連結経常利益ROA Consolidated ordinary profit ROA (%/percent)	4.3	4.1	4.4	3.9	(2.0)	0.6	2.3	4.3	4.8	4.4
連結ROE Consolidated ROE (%/percent)	6.6	7.0	7.6	4.8	(7.7)	1.6	3.8	7.9	10.6	10.0

* 2022年3月期の期首より、「収益認識に関する会計基準」等を適用している。

* EBITDA = 営業利益又は営業損失 + 減価償却費 + のれん償却額

* 有利子負債 = 借入金 + 社債 + コマーシャル・ペーパー

* Accounting Standard for Revenue Recognition and other standards applied as of beginning of fiscal year ending March 31, 2022.

* EBITDA = Operating profit(loss) + Depreciation and amortization + Amortization of goodwill

* Interest-bearing debt = Borrowings + Bonds payable + Commercial papers

連結貸借対照表 Consolidated Balance Sheets



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
資産の部 Assets										
流動資産 Current assets	140,817	150,027	148,109	125,142	159,022	157,066	182,894	248,285	266,341	316,555
現金及び預金 Cash and deposits	34,577	50,988	38,963	39,979	76,772	67,403	71,030	73,064	48,254	47,793
受取手形及び売掛金 Notes and accounts receivable-trade	39,142	39,033	45,144	35,249	38,009	—	—	—	—	—
受取手形、売掛金及び契約資産 Notes and accounts receivable-trade, and contract assets	—	—	—	—	—	40,892	45,298	59,650	65,788	77,088
商品及び製品 Merchandise and finished goods	13,850	16,089	12,977	11,086	11,965	16,526	17,096	23,144	38,908	64,282
仕掛品 Work in process	20,540	21,976	23,031	25,640	21,387	22,687	40,777	81,984	101,173	113,381
原材料及び貯蔵品 Raw materials and supplies	2,176	2,158	2,159	2,246	2,289	2,293	2,345	2,502	2,553	2,718
その他 Other	30,578	19,832	25,877	10,949	8,612	7,272	6,359	7,956	9,680	11,312
貸倒引当金 Allowance for doubtful accounts	(48)	(51)	(45)	(9)	(13)	(9)	(13)	(18)	(18)	(21)
固定資産 Non-current assets	693,864	739,108	741,231	751,548	753,601	749,145	772,338	831,103	856,248	883,301
有形固定資産 Property, plant and equipment	604,397	642,985	647,687	660,131	656,717	656,813	669,590	701,499	717,927	725,094
建物及び構築物(純額) Buildings and structures, net	310,491	328,778	342,882	344,392	332,049	323,188	320,606	331,028	326,013	321,797
土地 Land	214,961	227,366	228,209	231,165	235,322	235,725	239,423	243,286	241,129	222,049
建設仮勘定 Construction in progress	36,902	36,872	28,413	36,304	46,673	61,334	72,003	86,746	105,452	123,487
その他(純額) Other, net	42,042	49,967	48,181	48,269	42,671	36,565	37,555	40,438	45,332	57,759
無形固定資産 Intangible assets	10,633	11,525	14,049	13,340	14,736	14,593	19,500	21,886	22,464	24,499
投資その他の資産 Investments and other assets	78,833	84,596	79,494	78,076	82,147	77,738	83,248	107,717	115,856	133,707
投資有価証券 Investment securities	57,025	60,131	52,968	48,169	50,251	49,056	55,917	78,133	85,963	97,926
その他 Other	21,957	24,613	26,664	30,044	32,028	28,810	27,482	29,723	30,031	35,900
貸倒引当金 Allowance for doubtful accounts	(149)	(148)	(139)	(138)	(132)	(128)	(151)	(139)	(138)	(119)
資産合計 Total assets	834,682	889,135	889,341	876,691	912,624	906,212	955,233	1,079,388	1,122,589	1,199,857
《参考》 Reference										
有形固定資産の増減内訳 Increase(decrease) in property, plant and equipment										
取得 Acquired	65,431	75,201	54,916	58,080	35,124	46,108	50,685	55,613	51,277	67,175
償却 Depreciation	(32,627)	(33,270)	(33,232)	(32,731)	(31,948)	(28,856)	(26,771)	(28,158)	(29,465)	(31,115)
圧縮 Reduction	(1,463)	(1,929)	(14,298)	(721)	(386)	(854)	(1,403)	(805)	(920)	(3,922)
除却 Retirement	(901)	(660)	(877)	(921)	(388)	(343)	(500)	(657)	(602)	(945)
その他 Other	(6,421)	(751)	(1,805)	(11,262)	(5,815)	(15,958)	(9,233)	5,917	(3,861)	(24,026)
計 Total	24,017	38,588	4,702	12,443	(3,414)	96	12,776	31,909	16,428	7,166
投資有価証券の評価差額の増減 Increase(decrease) in valuation difference on investment securities	5,802	1,821	(6,670)	(7,896)	3,868	(735)	2,669	19,686	7,034	9,270

連結貸借対照表 Consolidated Balance Sheets



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
負債の部 Liabilities										
流動負債 Current liabilities	207,602	207,482	212,780	182,712	221,791	233,231	219,414	274,834	302,490	330,054
支払手形及び買掛金 Notes and accounts payable-trade	18,547	18,061	19,058	16,619	16,043	16,067	18,633	24,413	25,831	25,206
短期借入金 Short-term borrowings	72,065	73,287	70,998	70,606	66,193	68,627	81,616	99,741	100,375	110,889
1年内償還予定の社債 Current portion of bonds payable	20,000	10,000	20,000	—	20,000	20,000	—	—	15,100	—
コマーシャル・ペーパー Commercial papers	—	—	—	—	30,004	20,006	—	—	—	9,986
未払法人税等 Income taxes payable	6,878	6,706	6,625	5,640	2,493	4,127	3,288	8,850	9,573	12,360
その他の引当金 Other provisions	4,285	4,653	4,646	4,544	3,956	4,737	4,229	7,244	7,686	8,113
その他 Other	85,825	94,773	91,449	85,300	83,098	99,664	111,646	134,584	143,924	163,498
固定負債 Non-current liabilities	295,059	329,411	308,538	320,524	346,438	330,694	384,251	410,624	405,340	425,595
社債 Bonds payable	110,000	140,000	120,000	130,000	150,000	130,000	170,000	170,100	155,000	175,000
長期借入金 Long-term borrowings	126,518	128,893	127,377	128,894	133,412	137,081	151,036	165,511	176,460	173,179
退職給付に係る負債 Retirement benefit liability	20,742	20,935	21,266	21,713	22,930	22,827	21,983	18,212	18,425	16,005
資産除去債務 Asset retirement obligations	2,711	3,854	4,104	4,173	4,376	4,423	4,460	15,414	15,455	22,920
その他の引当金 Other provisions	520	511	519	466	537	522	1,092	491	777	1,003
その他 Other	34,566	35,216	35,271	35,275	35,181	35,839	35,678	40,894	39,221	37,485
負債合計 Total liabilities	502,661	536,893	521,319	503,236	568,229	563,925	603,666	685,458	707,831	755,650
純資産の部 Net assets										
株主資本 Shareholders' equity	316,526	334,897	355,994	367,755	334,422	333,555	341,853	365,896	384,184	404,587
資本金 Share capital	59,023	59,023	59,023	59,023	59,023	59,023	59,023	59,023	59,023	59,023
資本剰余金 Capital surplus	42,010	42,010	42,011	42,012	42,187	42,187	42,187	42,288	42,324	31,900
利益剰余金 Retained earnings	234,989	253,392	274,501	286,271	252,952	252,087	260,315	284,367	317,593	328,621
自己株式 Treasury shares	(19,497)	(19,530)	(19,542)	(19,552)	(19,740)	(19,743)	(19,673)	(19,783)	(34,758)	(14,958)
その他の包括利益累計額 Accumulated other comprehensive income	15,229	17,056	11,723	5,416	9,923	8,766	9,738	27,287	30,456	39,253
その他有価証券評価差額金 Valuation difference on available-for-sale securities	13,892	15,152	10,527	5,052	7,681	7,181	9,031	22,636	27,168	33,518
繰延ヘッジ損益 Deferred gains or losses on hedges	—	—	—	—	—	—	—	75	130	—
為替換算調整勘定 Foreign currency translation adjustment	9	8	8	3	4	7	11	16	16	20
退職給付に係る調整累計額 Remeasurements of defined benefit plans	1,328	1,895	1,186	360	2,237	1,576	694	4,558	3,141	5,715
非支配株主持分 Non-controlling interests	264	288	304	282	48	(35)	(24)	746	117	366
純資産合計 Total net assets	332,020	352,241	368,022	373,454	344,395	342,286	351,566	393,930	414,757	444,207
負債純資産合計 Total liabilities and net assets	834,682	889,135	889,341	876,691	912,624	906,212	955,233	1,079,388	1,122,589	1,199,857

連結損益計算書 Consolidated Statements of Income



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
営業収益 Operating revenues	418,996	434,697	447,508	433,669	315,439	299,872	347,133	408,694	452,916	496,939
営業費 Operating expenses	381,019	396,160	407,430	397,644	336,306	299,132	325,653	364,853	398,768	444,616
運輸業等営業費及び売上原価 Operating expenses and cost of sales of transportation	334,047	347,554	358,066	345,226	288,756	252,085	276,942	311,701	339,770	383,052
販売費及び一般管理費 Selling, general and administrative expenses	46,972	48,606	49,363	52,418	47,550	47,047	48,711	53,152	58,998	61,564
営業利益又は営業損失 Operating profit (loss)	37,976	38,537	40,078	36,024	(20,866)	740	21,479	43,840	54,148	52,322
営業外収益 Non-operating income	2,152	2,317	3,125	2,278	6,549	7,764	3,942	3,332	3,728	4,216
受取利息 Interest income	31	176	163	23	20	20	18	19	40	94
受取配当金 Dividend income	1,099	1,180	1,204	1,436	1,312	1,242	1,260	1,517	1,776	2,175
持分法による投資利益 Share of profit of entities accounted for using equity method	—	—	22	33	88	257	426	499	551	405
その他 Other	1,021	959	1,734	785	5,128	6,244	2,237	1,296	1,360	1,541
営業外費用 Non-operating expenses	4,844	5,126	3,922	3,619	3,664	3,138	3,649	3,687	4,623	5,366
支払利息 Interest expenses	3,955	3,702	3,431	3,082	3,091	2,844	2,912	3,259	3,915	4,628
持分法による投資損失 Share of loss of entities accounted for using equity method	565	129	—	—	—	—	—	—	—	—
その他 Other	323	1,294	491	536	572	294	736	427	707	737
経常利益又は経常損失 Ordinary profit (loss)	35,285	35,728	39,281	34,684	(17,980)	5,366	21,772	43,485	53,253	51,172
特別利益 Extraordinary income	4,738	3,305	18,230	6,856	8,555	14,799	5,602	2,774	4,068	15,930
工事負担金等受入額 Contribution received for construction	1,470	1,017	14,434	747	446	941	2,541	889	1,208	4,108
その他 Other	3,268	2,288	3,796	6,108	8,108	13,857	3,060	1,884	2,859	11,821
特別損失 Extraordinary losses	8,707	3,591	17,369	13,120	11,642	5,841	6,367	4,870	3,781	8,697
固定資産圧縮損 Loss on tax purpose reduction entry of non-current assets	1,469	1,935	14,382	723	388	858	2,464	836	960	3,938
固定資産除却損 Loss on retirement of non-current assets	803	769	998	1,408	815	1,812	741	927	883	1,575
その他 Other	6,434	886	1,988	10,988	10,438	3,170	3,161	3,106	1,936	3,183
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (loss) before income taxes	31,316	35,442	40,142	28,420	(21,067)	14,324	21,008	41,388	53,540	58,404
法人税、住民税及び事業税 Income taxes-current	11,442	11,569	12,341	11,102	3,930	5,654	5,643	11,743	14,299	18,482
法人税等調整額 Income taxes-deferred	(1,318)	(48)	570	(541)	2,688	3,163	2,237	291	(3,735)	(3,125)
当期純利益又は当期純損失 Profit (loss)	21,192	23,921	27,230	17,858	(27,686)	5,506	13,127	29,353	42,976	43,048
非支配株主に帰属する当期純利益又は非支配株主に帰属する当期純損失 Profit (loss) attributable to non-controlling interests	23	23	16	(17)	(167)	(78)	13	109	118	118
親会社株主に帰属する当期純利益又は親会社株主に帰属する当期純損失 Profit (loss) attributable to owners of parent	21,168	23,897	27,213	17,875	(27,519)	5,585	13,114	29,243	42,857	42,929

* 2022年3月期の期首より、「収益認識に関する会計基準」等を適用している。

* Accounting Standard for Revenue Recognition and other standards applied as of beginning of fiscal year ended March 31, 2022.

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
税金等調整前当期純利益又は税金等調整前当期純損失 Profit(loss) before income taxes	31,316	35,442	40,142	28,420	(21,067)	14,324	21,008	41,388	53,540	58,404
減価償却費 Depreciation	34,681	35,860	36,248	35,862	34,663	31,164	29,127	30,643	32,644	34,431
減損損失 Impairment loss	5,735	743	518	9,195	9,224	1,902	1,924	1,660	1,023	1,352
のれん償却額 Amortization of goodwill	404	404	404	404	472	303	-	208	165	161
退職給付に係る負債の増減額 Increase (decrease) in retirement benefit liability	(236)	(155)	19	35	2,405	(353)	(715)	(633)	(511)	(539)
退職給付に係る資産の増減額 Decrease (increase) in retirement benefit asset	(245)	(528)	(985)	(420)	(4,066)	(986)	(845)	(330)	(875)	(605)
棚卸資産評価損 Loss on valuation of inventories	145	62	104	146	30	10	58	237	336	827
固定資産除却損 Loss on retirement of non-current assets	908	662	882	1,040	395	363	506	684	607	961
固定資産圧縮損 Loss on tax purpose reduction entry of non-current assets	1,469	1,935	14,382	723	388	858	2,464	836	960	3,938
受取利息及び受取配当金 Interest and dividend income	(1,130)	(1,357)	(1,368)	(1,459)	(1,333)	(1,262)	(1,278)	(1,536)	(1,816)	(2,269)
支払利息 Interest expenses	3,955	3,702	3,431	3,082	3,091	2,844	2,912	3,259	3,915	4,628
投資有価証券売却損益 Loss (gain) on sale of investment securities	(843)	(0)	(212)	(639)	(4,655)	(1,528)	(13)	(627)	(269)	(10,261)
工事負担金等受入額 Contribution received for construction	(1,470)	(1,017)	(14,434)	(747)	(446)	(941)	(2,541)	(889)	(1,208)	(4,108)
固定資産売却益 Gain on sales of non-current assets	(1,292)	(2,214)	(3,554)	(5,291)	(1,167)	(12,141)	(2,726)	(1,044)	(1,616)	(1,066)
支払補償金 Compensation expenses	-	-	-	-	-	-	-	388	181	388
退店補償金 Compensation for tenants closing	239	105	730	489	707	688	315	-	-	-
営業債権の増減額 Decrease (increase) in trade receivables	(2,590)	746	(4,843)	7,457	(5,601)	(2,979)	(4,684)	(5,619)	(5,838)	(10,767)
棚卸資産の増減額 Decrease (increase) in inventories	(5,952)	(3,795)	958	(1,943)	3,248	(3,760)	(17,461)	(11,373)	(36,752)	(21,768)
営業債務の増減額 Increase (decrease) in trade payables	(347)	1,067	237	(5,561)	245	(2,184)	5,313	930	1,171	193
その他 Other, net	1,298	5,185	2,931	(6,138)	(564)	7,485	121	2,563	(1,289)	1,666
小計 Subtotal	66,047	76,849	75,592	64,656	15,968	33,807	33,483	60,746	44,368	55,567
利息及び配当金の受取額 Interest and dividends received	1,137	1,346	1,409	1,387	1,333	1,371	1,309	1,582	1,826	2,279
利息の支払額 Interest paid	(3,973)	(3,786)	(3,472)	(3,136)	(3,017)	(2,918)	(2,851)	(3,243)	(3,817)	(4,599)
支払補償金の支払額 Compensation expenses paid	-	-	-	-	-	-	-	(673)	(180)	(390)
退店補償金の支払額 Compensation paid for tenants closing	(239)	(105)	(730)	(165)	(559)	(388)	(308)	-	-	-
法人税等の支払額 Income taxes paid	(13,640)	(11,591)	(12,179)	(12,584)	(6,828)	(3,649)	(6,593)	(6,154)	(13,584)	(15,779)
その他 Other, net	109	-	-	-	-	-	-	-	-	-
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	49,440	62,713	60,620	50,157	6,897	28,222	25,039	52,258	28,611	37,078

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(100万円/¥-mil.)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
有形及び無形固定資産の取得による支出 Purchase of property, plant and equipment and intangible assets	(66,347)	(76,528)	(57,866)	(61,817)	(46,169)	(36,986)	(56,089)	(44,296)	(48,877)	(67,551)
有形及び無形固定資産の売却による収入 Proceeds from sales of property, plant and equipment and intangible assets	2,559	1,586	5,105	9,592	2,955	17,108	8,382	1,877	5,791	17,544
工事負担金等受入による収入 Proceeds from contribution received for construction	4,072	4,943	5,136	5,101	6,398	3,760	9,052	8,229	8,280	9,792
投資有価証券の取得による支出 Purchase of investment securities	(7,484)	(1,434)	(138)	(4,269)	(173)	(3,074)	(3,828)	(3,340)	(1,300)	(1,576)
投資有価証券の売却及び償還による収入 Proceeds from sale and redemption of investment securities	1,091	196	15	697	6,309	5,616	18	715	418	12,100
連結の範囲の変更を伴う子会社株式の取得による支出 Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	(189)	-	-	(4,378)	-	-
その他 Other, net	199	(31)	139	124	47	(744)	418	(1,292)	(2,424)	(5,953)
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	(65,908)	(71,267)	(47,608)	(50,570)	(30,822)	(14,318)	(42,045)	(42,485)	(38,110)	(35,644)
短期借入金の純増減額 Net increase (decrease) in short-term borrowings	3,327	(2,659)	(169)	1,441	(2,491)	869	9,821	1,673	1,648	3,223
長期借入れによる収入 Proceeds from long-term borrowings	15,301	18,469	13,220	13,400	15,790	14,600	27,920	14,958	38,941	31,826
長期借入金の返済による支出 Repayments of long-term borrowings	(19,349)	(12,212)	(16,855)	(13,717)	(17,911)	(9,366)	(10,876)	(17,834)	(29,006)	(27,815)
社債の発行による収入 Proceeds from issuance of bonds	-	39,777	-	9,948	39,783	-	39,788	-	-	19,909
社債の償還による支出 Redemption of bonds	(10,000)	(20,000)	(10,000)	(20,000)	-	(20,000)	(20,000)	(10)	-	(15,100)
自己株式の取得による支出 Purchase of treasury shares	(14)	(34)	(12)	(10)	(364)	(12)	(8)	(310)	(15,004)	(10,006)
コマーシャル・ペーパーの純増減額 Net increase (decrease) in commercial papers	-	-	-	-	30,004	(9,971)	(20,006)	-	-	9,976
配当金の支払額 Dividends paid	(5,493)	(5,492)	(6,101)	(6,105)	(5,803)	(4,886)	(4,885)	(5,192)	(9,758)	(12,405)
セール・アンド・リースバックによる収入 Proceeds from sale and leaseback transactions	-	-	-	-	-	6,626	-	-	-	-
連結の範囲の変更を伴わない子会社株式の取得による支出 Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	(688)	(0)
その他 Other, net	(412)	(462)	(458)	(568)	(239)	(1,123)	(1,120)	(1,041)	(1,493)	(1,504)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	(16,642)	17,384)	(20,376)	(15,611)	58,767)	(23,264)	20,633)	(7,758)	(15,362)	(1,896)
現金及び現金同等物に係る換算差額 Effect of exchange rate change on cash and cash equivalents	(2)	(427)	830	1	(0)	(0)	-	-	-	0
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	(33,113)	8,402	(6,534)	(16,022)	34,841	(9,361)	3,627	2,013	(24,861)	(462)
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	89,180	56,067	64,469	57,934	41,912	76,753	67,394	71,021	73,035	48,173
連結子会社による非連結子会社の合併に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents resulting from merger of unconsolidated subsidiaries of subsidiaries	-	-	-	-	-	1	-	-	-	-
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	56,067	64,469	57,934	41,912	76,753	67,394	71,021	73,035	48,173	47,711

セグメント情報 Segment information



(100万円/¥-mil.)

(100万円/¥-mil.)

セグメント区分変更前(2026年3月期の期首よりセグメント区分を変更)

Before the changes to reportable segments (segment classifications have been revised effective April 2025).

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
営業収益 Operating revenues									
運輸業 Transportation	129,487	131,378	132,224	129,659	88,451	99,232	111,193	124,121	132,390
流通業 Merchandise sales	156,373	162,235	166,423	162,180	128,485	96,941	102,833	102,111	107,879
不動産業 Real estate	41,389	44,565	50,004	45,333	48,007	47,202	52,841	76,784	94,225
レジャー・サービス業 Leisure	75,258	77,914	80,477	74,088	25,331	32,982	52,752	72,731	80,697
その他業 Other businesses	59,796	64,616	65,191	67,035	65,409	62,548	64,711	78,489	85,658
合計 Total	462,305	480,711	494,320	478,296	355,684	338,908	384,332	454,238	500,851
連結修正 Elimination	(43,309)	(46,013)	(46,812)	(44,627)	(40,244)	(39,035)	(37,199)	(45,544)	(47,935)
連結 Consolidated	418,996	434,697	447,508	433,669	315,439	299,872	347,133	408,694	452,916
営業利益又は営業損失 Operating profit(loss)									
運輸業 Transportation	14,118	13,516	14,710	13,345	(16,413)	(2,699)	3,929	13,197	15,822
流通業 Merchandise sales	4,389	4,113	5,138	4,400	(62)	2,026	3,925	4,146	4,327
不動産業 Real estate	9,318	9,445	9,433	9,199	10,401	10,470	12,090	13,485	18,177
レジャー・サービス業 Leisure	6,784	7,206	6,983	4,343	(19,285)	(13,441)	(2,173)	8,345	11,210
その他業 Other businesses	3,936	5,410	5,247	5,759	5,286	5,142	4,478	5,627	5,621
合計 Total	38,548	39,692	41,514	37,048	(20,074)	1,497	22,249	44,802	55,159
連結修正 Elimination	(571)	(1,155)	(1,435)	(1,023)	(792)	(757)	(769)	(961)	(1,011)
連結 Consolidated	37,976	38,537	40,078	36,024	(20,866)	740	21,479	43,840	54,148
EBITDA Earnings before interest, tax, depreciation and amortization									
運輸業 Transportation	36,491	36,829	37,923	35,613	4,703	15,613	20,385	30,540	34,669
流通業 Merchandise sales	8,308	8,057	9,246	8,439	3,643	5,570	7,501	6,275	6,671
不動産業 Real estate	14,253	14,352	14,326	14,258	15,580	15,568	16,831	20,604	25,558
レジャー・サービス業 Leisure	10,536	11,221	11,346	9,073	(14,359)	(9,102)	2,035	12,326	15,186
その他業 Other businesses	4,266	5,756	5,619	6,251	5,801	5,633	4,938	6,228	6,257
合計 Total	73,856	76,217	78,462	73,636	15,371	33,283	51,692	75,974	88,343
連結修正 Elimination	(792)	(1,414)	(1,731)	(1,344)	(1,101)	(1,074)	(1,084)	(1,281)	(1,385)
連結 Consolidated	73,063	74,802	76,731	72,292	14,269	32,208	50,607	74,692	86,958

* 2022年3月期の期首より、「収益認識に関する会計基準」等を適用している。

* 2025年3月期の期首よりセグメント区分を変更したため、2024年3月期も組み替えて表示している。

* 2026年3月期の期首よりセグメント区分を変更したため、2025年3月期は組み替え前と組み替え後を表示している。

セグメント区分変更後(2026年3月期の期首よりセグメント区分を変更)

After the changes to reportable segments (segment classifications have been revised effective April 2025).

	2025/3	2026/3
営業収益 Operating revenues		
交通業 Transportation	130,106	133,233
不動産業 Real Estate	91,510	120,712
ホテル業 Hotels	56,482	60,033
建設設備業 Construction and Maintenance	77,483	87,640
生活サービス業 Life Services	144,285	146,036
合計 Total	499,869	547,656
連結修正 Elimination	(46,952)	(50,717)
連結 Consolidated	452,916	496,939
営業利益又は営業損失 Operating profit(loss)		
交通業 Transportation	15,694	13,254
不動産業 Real Estate	17,628	17,174
ホテル業 Hotels	10,896	10,128
建設設備業 Construction and Maintenance	5,619	7,434
生活サービス業 Life Services	5,319	5,837
合計 Total	55,157	53,829
連結修正 Elimination	(1,009)	(1,506)
連結 Consolidated	54,148	52,322
EBITDA Earnings before interest, tax, depreciation and amortization		
交通業 Transportation	34,512	34,144
不動産業 Real Estate	24,831	23,982
ホテル業 Hotels	14,614	14,104
建設設備業 Construction and Maintenance	6,055	7,967
生活サービス業 Life Services	8,333	8,640
合計 Total	88,348	88,840
連結修正 Elimination	(1,390)	(1,925)
連結 Consolidated	86,958	86,914

* Accounting Standard for Revenue Recognition and other standards applied as of beginning of fiscal year ended March 31, 2022.

* Figures for the fiscal year ended March 31, 2024 have been restated because the segment classifications have been changed starting from the beginning of the fiscal year ended March 31, 2025.

* The segment classifications have been changed starting from the beginning of the fiscal year ended March 2026; as a result, the fiscal year ended March 2025 presents both pre-change and post-change figures.

セグメント情報 Segment information



(100万円/¥-mil.)

(100万円/¥-mil.)

セグメント区分変更前(2026年3月期の期首よりセグメント区分を変更)

Before the changes to reportable segments (segment classifications have been revised effective April 2025).

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
減価償却費 Depreciation and amortization									
運輸業 Transportation	22,372	23,313	23,212	22,268	21,117	18,312	16,456	17,342	18,847
流通業 Merchandise sales	3,918	3,943	4,108	4,039	3,706	3,544	3,576	2,129	2,344
不動産業 Real estate	4,529	4,502	4,488	4,653	4,774	4,794	4,741	7,030	7,381
レジャー・サービス業 Leisure	3,752	4,014	4,363	4,730	4,858	4,338	4,209	3,981	3,970
その他業 Other businesses	330	346	371	491	515	490	459	480	474
合計 Total	34,902	36,120	36,543	36,183	34,972	31,481	29,443	30,963	33,018
連結修正 Elimination	(220)	(259)	(295)	(320)	(309)	(317)	(315)	(320)	(374)
連結 Consolidated	34,681	35,860	36,248	35,862	34,663	31,164	29,127	30,643	32,644
資本的支出 Capital expenditures									
運輸業 Transportation	22,730	32,829	24,360	26,856	20,817	17,227	24,678	27,078	31,818
流通業 Merchandise sales	9,274	11,795	3,191	3,260	2,564	1,947	5,761	1,131	753
不動産業 Real estate	10,064	19,061	11,605	17,664	8,758	9,537	19,715	8,892	7,566
レジャー・サービス業 Leisure	18,416	9,546	16,276	8,689	4,191	5,264	2,665	4,990	5,650
その他業 Other businesses	1,055	500	661	1,093	345	460	355	3,792	845
合計 Total	61,542	73,733	56,096	57,563	36,677	34,437	53,177	45,884	46,634
連結修正 Elimination	251	(1,112)	(949)	(931)	(555)	(615)	(312)	(925)	(790)
連結 Consolidated	61,793	72,621	55,146	56,632	36,121	33,822	52,865	44,959	45,843

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
総資産 Total assets									
運輸業 Transportation	388,748	402,581	399,461	403,335	403,501	413,608	426,412	455,145	477,799
流通業 Merchandise sales	98,960	108,133	108,949	102,918	97,946	100,341	101,882	70,522	68,927
不動産業 Real estate	191,385	207,722	211,015	225,870	223,544	224,720	252,398	347,914	382,532
レジャー・サービス業 Leisure	125,691	136,503	151,271	142,927	119,288	122,544	122,520	120,585	121,842
その他業 Other businesses	31,969	30,577	36,579	37,241	40,013	37,965	37,733	56,269	57,640
合計 Total	836,754	885,517	907,277	912,292	884,294	899,181	940,946	1,050,436	1,108,742
連結修正 Elimination	(2,072)	3,617	(17,936)	(35,601)	28,329	7,030	14,286	28,951	13,847
連結 Consolidated	834,682	889,135	889,341	876,691	912,624	906,212	955,233	1,079,388	1,122,589

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
従業員数 Numbers of employee									
運輸業 Transportation	6,358	6,320	6,255	6,219	6,171	5,978	5,882	5,880	5,912
流通業 Merchandise sales	1,559	1,586	1,849	1,802	1,768	1,751	1,669	1,625	1,525
不動産業 Real estate	415	447	457	504	496	510	521	607	706
レジャー・サービス業 Leisure	2,176	2,183	2,255	2,343	2,507	2,306	2,084	2,098	2,164
その他業 Other businesses	2,093	2,169	2,190	2,245	2,269	2,291	2,239	2,426	2,423
全社 Corporate	324	335	336	331	331	314	297	282	273
連結 Consolidated	12,925	13,040	13,342	13,444	13,542	13,150	12,692	12,918	13,003

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
減価償却費 Depreciation and amortization									
運輸業 Transportation	22,372	23,313	23,212	22,268	21,117	18,312	16,456	17,342	18,847
流通業 Merchandise sales	3,918	3,943	4,108	4,039	3,706	3,544	3,576	2,129	2,344
不動産業 Real estate	4,529	4,502	4,488	4,653	4,774	4,794	4,741	7,030	7,381
レジャー・サービス業 Leisure	3,752	4,014	4,363	4,730	4,858	4,338	4,209	3,981	3,970
その他業 Other businesses	330	346	371	491	515	490	459	480	474
合計 Total	34,902	36,120	36,543	36,183	34,972	31,481	29,443	30,963	33,018
連結修正 Elimination	(220)	(259)	(295)	(320)	(309)	(317)	(315)	(320)	(374)
連結 Consolidated	34,681	35,860	36,248	35,862	34,663	31,164	29,127	30,643	32,644

セグメント区分変更後(2026年3月期の期首よりセグメント区分を変更)

After the changes to reportable segments (segment classifications have been revised effective April 2025).

	2025/3	2026/3
減価償却費 Depreciation and amortization		
交通業 Transportation	18,818	20,889
不動産業 Real Estate	7,203	6,808
ホテル業 Hotels	3,718	3,975
建設設備業 Construction and Maintenance	275	372
生活サービス業 Life Services	3,010	2,803
合計 Total	33,025	34,850
連結修正 Elimination	(380)	(419)
連結 Consolidated	32,644	34,431

	2025/3	2026/3
資本的支出 Capital expenditures		
交通業 Transportation	31,796	47,709
不動産業 Real Estate	7,509	8,968
ホテル業 Hotels	5,113	6,519
建設設備業 Construction and Maintenance	741	1,791
生活サービス業 Life Services	1,474	1,754
合計 Total	46,634	66,743
連結修正 Elimination	(790)	(1,156)
連結 Consolidated	45,843	65,586

	2025/3	2026/3
総資産 Total assets		
交通業 Transportation	475,779	511,415
不動産業 Real Estate	381,445	400,617
ホテル業 Hotels	95,015	102,518
建設設備業 Construction and Maintenance	74,821	81,200
生活サービス業 Life Services	56,786	62,094
合計 Total	1,083,848	1,157,846
連結修正 Elimination	38,740	42,010
連結 Consolidated	1,122,589	1,199,857

*2022年3月期の期首より、「収益認識に関する会計基準」等を適用している。

*2025年3月期の期首よりセグメント区分を変更したため、2024年3月期の減価償却費、資本的支出、総資産も組み替えて表示している。

*2026年3月期の期首よりセグメント区分を変更したため、2025年3月期は組み替え前と組み替え後を表示している。

* Accounting Standard for Revenue Recognition and other standards applied as of beginning of fiscal year ended March 31, 2022.

* Depreciation and amortization, capital expenditures, and total assets for the fiscal year ended March 31, 2024 have been restated because the segment classifications have been changed starting from the beginning of the fiscal year ended March 31, 2025.

* The segment classifications have been changed starting from the beginning of the fiscal year ended March 2026; as a result, the fiscal year ended March 2025 presents both pre-change and post-change figures.

セグメント情報 Segment information – 営業収益の明細 Operating revenues transaction –



(100万円/¥-mil.)

(100万円/¥-mil.)

セグメント区分変更前(2026年3月期の期首よりセグメント区分を変更)

Before the changes to reportable segments (segment classifications have been revised effective April 2025).

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
運輸業 Transportation									
鉄道事業 Railways	84,558	86,057	86,179	84,848	58,184	64,141	71,096	79,601	86,159
バス事業 Bus services	35,035	35,667	36,542	36,222	24,073	26,049	31,790	36,100	37,556
タクシー業 Taxi services	13,185	12,926	13,022	12,133	8,543	9,653	10,618	10,455	10,688
その他 Other	2,641	2,599	2,646	2,557	2,272	2,351	2,418	2,564	2,560
消去 Elimination	(5,933)	(5,873)	(6,166)	(6,101)	(4,621)	(2,963)	(4,730)	(4,600)	(4,574)
合計 Total	129,487	131,378	132,224	129,659	88,451	99,232	111,193	124,121	132,390
流通業 Merchandise sales									
百貨店業 Department stores	84,854	88,356	89,535	84,768	54,819	27,108	31,077	38,058	40,004
ストア業 Retail stores	46,389	48,462	50,327	51,166	50,281	46,973	48,334	52,302	56,115
ショッピングセンター事業 Shopping centers	12,553	13,478	14,384	14,612	13,340	14,012	14,871	–	–
その他 Other	18,827	18,228	18,578	17,973	15,730	14,405	14,371	14,704	14,806
消去 Elimination	(6,251)	(6,290)	(6,402)	(6,340)	(5,686)	(5,558)	(5,821)	(2,954)	(3,047)
合計 Total	156,373	162,235	166,423	162,180	128,485	96,941	102,833	102,111	107,879
不動産業 Real estate									
不動産賃貸業 Real estate leasing	33,951	34,743	35,497	36,973	36,773	37,539	37,529	52,438	59,742
不動産販売業 Real estate sales	13,973	16,451	20,966	17,246	20,210	17,032	21,913	32,412	47,644
その他 Other	1,823	2,113	2,463	2,799	2,263	2,811	3,538	4,451	4,601
消去 Elimination	(8,359)	(8,742)	(8,922)	(11,686)	(11,240)	(10,181)	(10,140)	(12,517)	(17,761)
合計 Total	41,389	44,565	50,004	45,333	48,007	47,202	52,841	76,784	94,225
レジャー・サービス業 Leisure									
ホテル業 Hotels	48,955	51,428	54,633	52,814	21,525	24,227	39,433	58,358	65,861
旅行業 Travel services	17,244	17,865	17,686	13,186	2,295	3,951	7,859	10,769	11,829
広告代理業 Advertising services	12,283	12,500	12,556	13,162	8,545	7,044	8,028	8,530	8,457
その他 Other	6,533	6,634	6,831	6,377	4,135	5,001	5,805	6,178	6,546
消去 Elimination	(9,758)	(10,513)	(11,231)	(11,451)	(11,171)	(7,242)	(8,375)	(11,104)	(11,997)
合計 Total	75,258	77,914	80,477	74,088	25,331	32,982	52,752	72,731	80,697
その他業 Other businesses									
ビル総合管理業 Building maintenance	23,758	25,367	25,845	27,070	25,598	24,271	26,377	28,229	29,001
車両整備業 Railway car maintenance	10,264	10,499	10,100	10,691	8,953	9,087	7,637	9,302	9,412
建築・土木業 Construction and civil engineering	21,479	23,335	23,730	22,670	25,627	23,314	23,598	33,490	39,408
その他 Other	7,526	7,838	7,870	8,924	8,335	8,596	9,408	9,492	10,410
消去 Elimination	(3,231)	(2,422)	(2,356)	(2,322)	(3,106)	(2,721)	(2,310)	(2,026)	(2,574)
合計 Total	59,796	64,616	65,191	67,035	65,409	62,548	64,711	78,489	85,658

* 2025年3月期の期首よりセグメント区分を変更したため、2024年3月期も組み替えて表示している。

* 2026年3月期の期首よりセグメント区分を変更したため、2025年3月期は組み替え前と組み替え後を表示している。

セグメント区分変更後(2026年3月期の期首よりセグメント区分を変更)

After the changes to reportable segments (segment classifications have been revised effective April 2025).

	2025/3	2026/3
交通業 Transportation		
鉄道事業 Railways	86,159	88,214
バス事業 Bus services	37,636	39,110
タクシー業 Taxi services	10,688	10,656
消去 Elimination	(4,378)	(4,747)
合計 Total	130,106	133,233
不動産業 Real Estate		
不動産賃貸業 Real estate leasing	61,416	63,853
不動産販売業 Real estate sales	47,644	76,055
消去 Elimination	(17,550)	(19,197)
合計 Total	91,510	120,712
ホテル業 Hotels		
ホテル業 Hotels	56,482	60,033
消去 Elimination	–	–
合計 Total	56,482	60,033
建設設備業 Construction and Maintenance		
ビル総合管理業 Building maintenance	29,001	30,256
車両整備業 Railway car maintenance	9,412	9,893
建築・土木業 Construction and civil engineering	39,408	47,829
消去 Elimination	(339)	(339)
合計 Total	77,483	87,640
生活サービス業 Life Services		
百貨店業 Department stores	40,004	40,160
ストア業 Retail stores	56,115	58,543
その他 Other	55,232	54,786
消去 Elimination	(7,066)	(7,453)
合計 Total	144,285	146,036

* Figures for the fiscal year ended March 31, 2024 have been restated because the segment classifications have been changed starting from the beginning of the fiscal year ended March 31, 2025.

* The segment classifications have been changed starting from the beginning of the fiscal year ended March 2026; as a result, the fiscal year ended March 2025 presents both pre-change and post-change figures.

鉄道事業運輸成績 Railways transportation results



	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
鉄道輸送人員 Passengers transported of Railways	(千人/Thousands of people)									
定期 Commuter-pass passengers	390,503	396,434	402,729	404,751	269,745	287,659	308,409	322,689	328,046	333,562
通勤 Commuter-pass passengers (Business)	296,359	302,563	309,170	312,585	231,373	223,662	228,617	239,615	243,587	247,584
通学 Commuter-pass passengers (Students)	94,144	93,871	93,559	92,166	38,372	63,997	79,792	83,074	84,459	85,978
定期外 Non-commuter-pass passengers	269,824	273,808	275,259	267,814	180,899	213,565	245,480	260,996	265,100	272,193
合計 Total	660,327	670,242	677,988	672,565	450,644	501,224	553,889	583,685	593,146	605,755
鉄道輸送人員の対前年増減率 Variation ratio against previous year of Passengers transported of Railways	(%/percent)									
定期 Commuter-pass passengers	1.8	1.5	1.6	0.5	(33.4)	6.6	7.2	4.6	1.7	1.7
通勤 Commuter-pass passengers (Business)	2.3	2.1	2.2	1.1	(26.0)	(3.3)	2.2	4.8	1.7	1.6
通学 Commuter-pass passengers (Students)	0.2	(0.3)	(0.3)	(1.5)	(58.4)	66.8	24.7	4.1	1.7	1.8
定期外 Non-commuter-pass passengers	0.5	1.5	0.5	(2.7)	(32.5)	18.1	14.9	6.3	1.6	2.7
合計 Total	1.2	1.5	1.2	(0.8)	(33.0)	11.2	10.5	5.4	1.6	2.1
旅客運輸収入 Passenger revenues of Railways	(100万円/¥-mil.)									
定期 Commuter-pass passengers	35,146	35,782	35,852	35,866	25,155	25,195	26,311	28,546	31,325	31,799
通勤 Commuter-pass passengers (Business)	31,449	32,099	32,264	32,356	23,739	22,827	23,352	25,492	28,236	28,669
通学 Commuter-pass passengers (Students)	3,696	3,683	3,587	3,510	1,416	2,368	2,958	3,053	3,089	3,130
定期外 Non-commuter-pass passengers	46,071	46,751	46,407	44,801	29,614	35,260	40,819	46,570	50,173	51,448
合計 Total	81,217	82,534	82,259	80,668	54,770	60,456	67,130	75,116	81,499	83,248
旅客運輸収入の対前年増減率 Variation ratio against previous year of Passenger revenues of Railways	(%/percent)									
定期 Commuter-pass passengers	1.9	1.8	0.2	0.0	(29.9)	0.2	4.4	8.5	9.7	1.5
通勤 Commuter-pass passengers (Business)	2.1	2.1	0.5	0.3	(26.6)	(3.8)	2.3	9.2	10.8	1.5
通学 Commuter-pass passengers (Students)	0.2	(0.3)	(2.6)	(2.2)	(59.6)	67.2	24.9	3.2	1.2	1.3
定期外 Non-commuter-pass passengers	0.5	1.5	(0.7)	(3.5)	(33.9)	19.1	15.8	14.1	7.7	2.5
合計 Total	1.1	1.6	(0.3)	(1.9)	(32.1)	10.4	11.0	11.9	8.5	2.1