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January 31, 2024



Consolidated Financial Results for the Third Quarter of the Year Ending March 31, 2024 [Japanese GAAP]



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 Listed on: Tokyo Stock Exchange
 Code number: 9009
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 Scheduled date for filing quarterly reports: February 13, 2024
 Scheduled date for commencing dividend payments: –
 Availability of supplementary quarterly results presentation materials: Available
 Schedule of quarterly financial results presentation session: Not scheduled

(Rounded down to nearest million.)

1. Consolidated Financial Results for the Third Quarter of the Year Ending March 31, 2024 (April 1 to December 31, 2023)

(1) Consolidated Operating Results

(% indicates year-on-year change)

	Operating revenue		Operating income		Ordinary income		Income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2023	222,614	19.9	23,867	181.4	45,590	124.3	35,989	56.4
December 31, 2022	185,718	15.9	8,480	–	20,322	–	23,017	–

(Note) Comprehensive income:

Nine months ended December 31, 2023: ¥39,272 million [58.2%]

Nine months ended December 31, 2022: ¥24,817 million [–%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	214.89	–
December 31, 2022	138.46	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2023	1,004,042	445,956	42.7
As of March 31, 2023	965,573	410,945	40.9

(Reference) Equity:

As of December 31, 2023: ¥428,734 million

As of March 31, 2023: ¥394,912 million

2. Dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
Fiscal year ended March 31, 2023	Yen –	Yen 8.50	Yen –	Yen 11.50	Yen 20.00
Fiscal year ending March 31, 2024	–	13.00	–		
Fiscal year ending March 31, 2024 (Forecast)				13.00	26.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(% indicates changes from the previous corresponding period.)

	Operating revenue		Operating income		Ordinary income		Income attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	300,000	18.9	25,000	144.4	47,200	76.4	37,800	40.4	225.70

(Note) The most recently announced performance forecasts remain unchanged

* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

As of December 31, 2023:	172,411,185 shares
As of March 31, 2023:	172,411,185 shares
 - 2) Total number of treasury shares at the end of the period:

As of December 31, 2023:	4,929,226 shares
As of March 31, 2023:	4,928,374 shares
 - 3) Average number of shares during the period:

Nine months ended December 31, 2023:	167,482,347 shares
Nine months ended December 31, 2022:	166,235,421 shares

* These quarterly financial results are outside the scope of a quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecasts and other notes

1. The forward-looking statements contained herein were prepared based on information available as of the date of publication. Actual financial results may differ from what the forecasts suggest. For financial consolidated results forecasts, see “1 (3) Description of Consolidated Performance Forecasts and Other Forward-Looking Statements” on page 4 of this Appendix.
2. Supplementary materials for the quarterly results are appended to these quarterly financial results.

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1. Qualitative Information on the Quarterly Financial Results

(1) Description of Operating Results

The global economy

Japan's economy traced a moderate recovery path. A key development came in May 2023, when the government downgraded Covid-19 to a Class 5 disease (the same level as seasonal influenza). Although this move led to better corporate earnings and a recovery in consumer confidence, the recovery has been gradual due to changes in the employment situation and the effects of the weak yen and inflation.

Business actions we took

We embarked on Medium-Term Business Plan D1, which lasts from fiscal 2022 to fiscal 2024. The objective of D1 is to set our businesses on the path of post-pandemic growth and make organizational changes to drive forward our long-term strategy, D Plan.

On October 31, 2023, we concluded a merger agreement with Shin-Keisei Electric Railway. Under the agreement, Keisei Electric Railway Co., Ltd. will absorb Shin-Keisei Electric Railway on April 1, 2025.

Business results

Operating revenue amounted to ¥222,614 million (up 19.9% year on year) and operating income amounted to ¥ 23,867 million (up 181.4% YoY). Ordinary income amounted to ¥45,590 million (up 124.3% YoY) and net income attributable to owners of parent amounted to ¥35,989 million (up 56.4% YoY).

Disclosed below are the segment-specific results:

Transportation

Railway business

We will embark on a program to install platform doors and make other improvements at our stations. Under the Railway Station Barrier-Free Fare Scheme, we set a special fare component, developed a schedule for the improvement work and collection of revenue related to such, and reported the details to Ministry of Land, Infrastructure, Transport and Tourism, with a view to launching the new fare component in March 2024. In April, we started making the full switchover to digital radio on our rolling stock. Switching to digital radio will expedite emergency responses and thus improve passenger safety. Other safety actions during the period included installing platform doors at Oshiage Station. The platform doors started entering service sequentially in October.

We also proceeded with rail engineering works. These included a project to construct grade separations along the Oshiage line in Katsushika-ku. For this project, we constructed a temporary station to which Keisei Tateishi Station will be relocated while the engineering work proceeds, and provided replacement ticket gates. We also proceeded with the rebuilding of Arakawa bridge, along the main line.

On the business front, we took the following actions. In November, Keisei Electric Railway revised rail timetables and added to the Skyliner fleet a service that leaves Narita Airport during the night to offer greater convenience to passengers on flights that arrive late at night (as is often the case with low-cost carriers). In October, Shin-Keisei Electric Railway revised its fares. During the period under review, we ramped up promotion efforts overseas. For example, we organized a booth at an overseas travel exhibition to encourage travel to Japan and offered Skyliner tickets on WeChat, China's biggest messaging platform. We also organized an event to commemorate Skyliner reaching a tally of 45 million passengers.

Bus business

For intercity bus services, we took the following actions. We reopened intercity bus links with Narita Airport and some other intercity bus services that we had previously withdrawn, and proactively provided temporary services during a peak period. We also launched a new intercity bus route, from Michino Terrace Toyosu (La Vista Tokyo Bay) to Haneda Airport. As for transit bus routes, Kanto Railway launched a ticket that gives one-day access to transport services in Kanto Railway's corporate group and to a local bike-sharing scheme known as Pedal (the ticket's formal title translates as Kantetsu Group Bus and Kantetsu Pedal 1 Day Ticket). We also adjusted bus timetables to match the changes in travel demand.

Taxi business

Our taxi subsidiaries worked to capitalize on resurgent demand. Keisei Taxi Ichikawa Co., Ltd. and Maihama Resort Cab Co., Ltd. introduced electric vehicles into their fleet as part of a range of measures for help achieve carbon neutrality.

The segment results were as follows: Operating revenue amounted to ¥133,820 million (up 25.0% year on year) and operating income amounted to ¥12,988 million (up 605.8% YoY).

Distribution*Store*

Our store companies acted to increase their revenue growth. Keisei Store Co., Ltd., opened two Gyomu Super stores on a franchised basis (Yachimata Store, Higashi-Matsudo Store) and some of its locations installed a solar power system. Community Keisei Co., Ltd., opened a FamilyMart store (Imba Nihon-Idai Station Store).

Other

Keisei Rose Nurseries, Inc., took actions to increase footfall in Keisei Rose Garden: It organized events such as Harvest Rose Garden and worked with a local public-transport provider to launch a ticket that includes admission to the garden (its formal title translates as Keisei rose ticket).

The segment results were as follows: Operating revenue amounted to ¥41,767 million (up 10.7% year on year) and operating income amounted to ¥260 million (compared to an operating loss of ¥462 million in the same period last year).

Real Estate*Leasing*

We built rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired properties. These included non-residential properties in Kanamachi (Katsushika-ku), Honcho (Funabashi City), and Suehiro-cho (Kashiwa City), along with 18 residential properties in Tokyo neighborhoods served by our rail lines.

Sales

Having sold the last of the units in Sungrande Chiba Tsuga Terrace, we completed the transfer process for the mid-rise apartment building. We sold units in another mid-rise apartment building, Premist Chiba Park. The transfer process for these units is scheduled for the next fiscal year. We also purchased land in Azumacho, Narita City, with a view to building a mid-rise apartment building there.

The segment results were as follows: Operating revenue amounted to ¥26,154 million (up 24.0% year on year) and operating income amounted to ¥8,980 million (up 21.4% YoY).

Leisure, Service

We worked to capitalize on the recovery in demand for hotel and food services. To attract more guests, Keisei Hotel Miramare revamped its concept room, repurposing part of a disused train. In an effort to grow revenue, Keisei Travel Service Co., Ltd., organized travel event packages. For example, the company co-organized a tour with a Keisei Group bus company and with students from the Chiba University of Commerce. In an effort to streamline business processes, group companies started delegating their routine tasks and some other operations to We Keisei Inc.

The segment results were as follows: Operating revenue amounted to ¥12,367 million (up 35.3% year on year) and operating income amounted to ¥476 million (compared to an operating loss of ¥720 million in the same period last year).

Construction

In this segment, we worked on engineering projects for improving our railways. We also aggressively marketed our services among potential clients outside our corporate group to increase the customer base.

The segment results were as follows: Operating revenue amounted to ¥21,180 million (up 8.6% year on year) and operating income amounted to ¥964 million (up 91.7% YoY).

(2) Description of Financial Position

At the end of the period under review:

Assets amounted to ¥1,004,042 million, up ¥38,468 million (4.0%) year on year. A major factor was an increase in investment securities due to an increase in stocks of equity method affiliates.

Liabilities amounted to ¥558,085 million, up ¥3,458 million (0.6%) year on year. A major factor was an increase in interest-bearing debt.

Net assets amounted to ¥445,956 million, up ¥35,010 million (8.5%) year on year. A major factor was an increase in retained earnings with the recording of net income attributable to owners of parent.

(3) Description of Consolidated Performance Forecasts and Other Forward-Looking Statements

In view of performance during the period under review, performance forecasts for the year ending March 31, 2024, remain as announced on October 31, 2023.

We will continue monitoring trends and issue a public notice without delay if a revision to the forecasts becomes necessary.

2. Quarterly Consolidated Financial Statements with Main Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	34,607	46,085
Notes and accounts receivable: Trade and contract assets	28,445	27,452
Land and building for sale	6,224	6,925
Merchandise	2,246	2,592
Work in progress	168	181
Raw materials and supplies	4,085	4,318
Other	14,420	14,575
Allowance for doubtful accounts	(36)	(35)
Total current assets	90,160	102,096
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	321,354	319,915
Machinery, equipment, and vehicles, net	30,780	29,674
Land	207,127	215,950
Leased assets, net	29,506	28,994
Construction in progress	42,636	47,204
Other, net	4,168	3,592
Total property, plant, and equipment	635,573	645,331
Intangible assets		
Right-of-use assets	1,161	1,179
Other	11,934	10,834
Total intangible assets	13,095	12,013
Investments and other assets		
Investment securities	202,892	223,490
Long-term loans receivable	160	188
Retirement benefit assets	178	177
Deferred tax assets	18,987	15,897
Other	4,219	4,504
Allowance for doubtful accounts	(183)	(181)
Total investments and other assets	226,256	244,077
Total non-current assets	874,925	901,421
Deferred assets	486	523
Assets	965,573	1,004,042

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable trade	20,723	18,246
Short-term loans payable	55,986	67,681
Commercial papers	–	9,000
Current portion of bonds payable	20,000	10,000
Lease obligations	4,985	4,831
Income taxes payable	2,504	3,523
Provision for bonuses	3,954	2,025
Other	74,483	69,963
Total current liabilities	182,638	185,272
Non-current liabilities		
Bonds	110,450	120,450
Long-term loans payable	148,431	140,332
Long-term accounts payable to JR TT	36,710	35,127
Lease obligations	19,964	19,893
Deferred tax liabilities	2,128	2,354
Retirement benefit liability	39,784	40,067
Other	14,519	14,587
Total non-current liabilities	371,989	372,812
Liabilities	554,627	558,085
Net assets		
Shareholders' equity		
Capital stock	36,803	36,803
Capital surplus	34,396	34,404
Retained earnings	335,790	367,641
Treasury stock	(13,641)	(13,645)
Total shareholders' equity	393,350	425,204
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,537	4,416
Remeasurements of defined benefit plans	(975)	(886)
Total accumulated other comprehensive income	1,562	3,530
Non-controlling interests	16,033	17,221
Net assets	410,945	445,956
Liabilities and net assets	965,573	1,004,042

(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Income Statement

Nine months ended December 31, 2023 (third consolidated quarter)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Operating revenue	185,718	222,614
Operating expenses		
Transport related operating expenses and sales costs	144,692	162,447
Selling, general, and administrative expenses	32,545	36,300
Total operating expenses	177,238	198,747
Operating income	8,480	23,867
Non-operating income		
Interest income	182	230
Dividend income	214	252
Share of profit of entities accounted for using equity method	13,016	21,612
Employment adjustment subsidy	245	–
Miscellaneous income	1,745	2,106
Total non-operating income	15,404	24,200
Non-operating expenses		
Interest expenses	1,811	1,922
Subsidy redemption loss	1,223	–
Miscellaneous expenses	527	554
Total non-operating expenses	3,561	2,477
Ordinary income	20,322	45,590
Extraordinary income		
Contribution for construction	354	290
Gain on sale of non-current assets	55	112
Negative goodwill	9,214	–
Other	231	40
Total extraordinary income	9,856	443
Extraordinary losses		
Loss on retirement of non-current assets	279	229
Loss on reduction of non-current assets	325	201
Impairment loss	7	165
Loss on step acquisitions	1,470	–
Other	10	94
Total extraordinary losses	2,093	690
Net income before income taxes	28,085	45,343
Income taxes: Current	2,175	5,381
Income taxes: Deferred	2,034	2,663
Total income taxes	4,209	8,044
Net income	23,875	37,298
Net income attributable to non-controlling interests	858	1,309
Net income attributable to owners of parent	23,017	35,989

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2023 (third consolidated quarter)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net income	23,875	37,298
Other comprehensive income		
Valuation difference on available-for-sale securities	721	1,328
Remeasurements of defined benefit plans, net of tax	308	139
Share of other comprehensive income of entities accounted for using equity method	(89)	506
Total other comprehensive income	941	1,974
Comprehensive income	24,817	39,272
Comprehensive income attributable to		
owners of parent	23,915	37,957
non-controlling interests	902	1,315

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

No notes.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

No notes.

(Segment Information)

I Comparative period: Nine months ended December 31, 2022

Monetary Amounts for Segment-Specific Operating Revenue and Profit (Loss)

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Book value *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	106,621	37,310	16,300	7,409	14,283	3,793	185,718	–	185,718
(2) Operating revenue or transfer balance from inter-segment sales	466	411	4,790	1,732	5,215	2,659	15,276	(15,276)	–
Total	107,087	37,722	21,091	9,141	19,499	6,452	200,995	(15,276)	185,718
Segment profit (loss)	1,840	(462)	7,394	(720)	503	139	8,694	(213)	8,480

(Notes) 1 “Reconciliation” covers expenses related to purchase of shares in subsidiaries, inter-segment gains and losses, inter-segment eliminations, and inter-segment goodwill amortization.

2 Segment profit (loss) is reconciled to the operating income reported in the quarterly consolidated income statement.

II Period Under Review: Nine months ended December 31, 2023

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Book value *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	133,214	41,398	20,624	9,550	14,051	3,775	222,614	–	222,614
(2) Operating revenue or transfer balance from inter-segment sales	605	369	5,529	2,817	7,129	3,143	19,594	(19,594)	–
Total	133,820	41,767	26,154	12,367	21,180	6,918	242,209	(19,594)	222,614
Segment profit	12,988	260	8,980	476	964	223	23,894	(26)	23,867

(Notes) 1 “Reconciliation” covers inter-segment gains, inter-segment eliminations, and inter-segment goodwill amortization.

2 Segment profit is reconciled to the operating income reported in the quarterly consolidated income statement.

3. Supplementary Information to Quarterly Earnings Report

■ Consolidated income statement

• Operating revenue and income grew thanks to a recovery in transport demand.
 • Impact of Shin-Keisei Electric Railway Co., Ltd. becoming consolidated subsidiary
 Operating revenue: + ¥ 10 billion Operating income: + ¥ 1.1 billion

Million yen, %		Q3 2022 Result	Q3 2023 Result	Change	% change
Transportation	Operating revenue	107,087	133,820	26,733	25.0
	Operating income	1,840	12,988	11,148	605.8
Distribution	Operating revenue	37,722	41,767	4,045	10.7
	Operating income	(462)	260	722	-
Real Estate	Operating revenue	21,091	26,154	5,062	24.0
	Operating income	7,394	8,980	1,585	21.4
Leisure, Service	Operating revenue	9,141	12,367	3,225	35.3
	Operating income	(720)	476	1,197	-
Construction	Operating revenue	19,499	21,180	1,680	8.6
	Operating income	503	964	461	91.7
Other	Operating revenue	6,452	6,918	466	7.2
	Operating income	139	223	84	60.9
Subtotal	Operating revenue	200,995	242,209	41,213	20.5
	Operating income	8,694	23,894	15,199	174.8
Reconciliation	Operating revenue	(15,276)	(19,594)	(4,318)	-
	Operating income	(213)	(26)	186	-
Total	Operating revenue	185,718	222,614	36,895	19.9
	Operating income	8,480	23,867	15,386	181.4
Non-operating income		15,404	24,200	8,796	57.1
Non-operating expenses		3,561	2,477	(1,084)	(30.4)
Ordinary income		20,322	45,590	25,267	124.3
Extraordinary income		9,856	443	(9,412)	(95.5)
Extraordinary losses		2,093	690	(1,402)	(67.0)
Net income before income taxes		28,085	45,343	17,257	61.4
Income taxes	Current	2,175	5,381	3,206	147.4
	Deferred	2,034	2,663	629	30.9
	Total	4,209	8,044	3,835	91.1
Net income		23,875	37,298	13,422	56.2
Net income attributable to non-controlling interests		858	1,309	450	52.5
Net income attributable to owners of parent		23,017	35,989	12,971	56.4

Non-operating income

Share of profit of entities accounted for using equity method

13,016

21,612

Extraordinary income

Negative goodwill

9,214

—

■ FY2023 Results by Segment

・Transportation

Million yen, %		Q3 2022 Result	Q3 2023 Result	Change	% change
Railway	Operating revenue	51,429	67,880	16,450	32.0
	Operating income	654	9,294	8,640	-
Bus	Operating revenue	34,827	41,847	7,020	20.2
	Operating income	788	2,881	2,092	265.3
Taxi	Operating revenue	20,830	24,093	3,262	15.7
	Operating income	396	812	415	104.7
Transportation	Operating revenue	107,087	133,820	26,733	25.0
	Operating income	1,840	12,988	11,148	605.8

・Distribution

Million yen, %		Q3 2022 Result	Q3 2023 Result	Change	% change
Store	Operating revenue	26,061	30,473	4,411	16.9
	Operating income	(188)	337	525	-
Department store	Operating revenue	7,614	7,098	(516)	(6.8)
	Operating income	(338)	(222)	115	-
Other	Operating revenue	4,045	4,195	149	3.7
	Operating income	64	146	81	127.1
Distribution	Operating revenue	37,722	41,767	4,045	10.7
	Operating income	(462)	260	722	-

・Real Estate

Million yen, %		Q3 2022 Result	Q3 2023 Result	Change	% change
Leasing	Operating revenue	16,347	19,204	2,857	17.5
	Operating income	7,141	8,326	1,185	16.6
Sales	Operating revenue	1,479	3,252	1,772	119.8
	Operating income	61	332	270	438.8
Management	Operating revenue	3,264	3,697	432	13.2
	Operating income	191	320	129	67.8
Real Estate	Operating revenue	21,091	26,154	5,062	24.0
	Operating income	7,394	8,980	1,585	21.4

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q3 2022 Result	Q3 2023 Result	Change	% change
Number of passengers	Commuters	110,238	116,445	6,207	5.6
	Non-commuters	78,282	90,591	12,309	15.7
	Total	188,520	207,036	18,516	9.8
	To/from Narita Airport	9,515	15,835	6,320	66.4
	Charged limited Express	2,367	5,052	2,685	113.4
Revenue from passengers	Commuters	13,226	13,949	722	5.5
	Non-commuters	24,094	33,958	9,863	40.9
	Total	37,321	47,907	10,586	28.4
	To/from Narita Airport	8,531	16,917	8,385	98.3
	Charged limited Express	2,277	5,066	2,789	122.5

[Reference] Comparison with FY2019

Thousand people, Million yen, %		Q3 2019 Result	Q3 2023 Result	Change	% change
Number of passengers	Commuters	133,902	116,445	(17,457)	(13.0)
	Non-commuters	92,400	90,591	(1,809)	(2.0)
	Total	226,302	207,036	(19,266)	(8.5)
	To/from Narita Airport	17,143	15,835	(1,308)	(7.6)
	Charged limited Express	4,887	5,052	165	3.4
Revenue from passengers	Commuters	16,561	13,949	(2,612)	(15.8)
	Non-commuters	34,255	33,958	(297)	(0.9)
	Total	50,817	47,907	(2,909)	(5.7)
	To/from Narita Airport	16,945	16,917	(27)	(0.2)
	Charged limited Express	4,696	5,066	370	7.9