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July 31, 2024



## Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2025 [Japanese GAAP]



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Listed on: Tokyo Stock Exchange  
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Scheduled date for commencing dividend payments: –  
Availability of supplementary results presentation materials: Available  
Schedule of financial results presentation session: Not scheduled

(Rounded down to nearest million.)

### 1. Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2025 (April 1, 2024 to June 30, 2024)

#### (1) Consolidated Operating Results

(% indicates year-on-year change)

	Operating revenue		Operating income		Ordinary income		Income attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2024	80,297	10.8	12,584	64.4	17,755	28.4	13,317	25.4
June 30, 2023	72,466	21.3	7,653	138.9	13,831	132.5	10,622	142.4

(Note) Comprehensive income:

Three months ended June 30, 2024: ¥13,577 million [8.5%]

Three months ended June 30, 2023: ¥12,511 million [133.4%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	81.96	—
June 30, 2023	63.43	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2024	1,016,940	478,310	45.3
As of March 31, 2024	1,064,202	469,157	42.4

(Reference) Equity:

As of June 30, 2024: ¥460,325million

As of March 31, 2024: ¥451,622 million

## 2. Dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 13.00	Yen —	Yen 26.00	Yen 39.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		18.00	—	18.00	36.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	337,600	13.9	33,700	33.5	58,100	12.6	47,000	(46.4)	289.16

(Note) The most recently announced performance forecasts remain unchanged

\* Notes:

(1) Significant changes in the scope of consolidation during the period under review: 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 June 30, 2024: 172,411,185 shares

As of March 31, 2024: 172,411,185 shares

2) Total number of treasury shares at the end of the period:

As of June 30, 2024: 10,030,497 shares

As of March 31, 2024: 9,870,953 shares

3) Average number of shares during the period:

Three months ended June 30, 2024: 162,500,360 shares

Three months ended June 30, 2023: 167,482,560 shares

\* Whether appended consolidated quarterly statements have been reviewed by certified public accountants or an audit firm: None

\* 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 results presentation materials are appended to these quarterly financial results.

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## 1. Summary of Operating Results

### (1) Summary of Operating Results in Period Under Review

#### *The global economy*

Japan's economy continued on a moderate recovery path. While corporate earnings generally improved, the recovery in consumer confidence stalled amid changes in the employment situation and the effects of the weak yen and inflation.

#### *Business actions we took*

We proceeded with 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.

#### *Business results*

Operating revenue amounted to ¥80,297 million (up 10.8% year on year) and operating income amounted to ¥12,584 million (up 64.4% YoY). Ordinary income amounted to ¥17,755 million (up 28.4% YoY). Net income attributable to owners of parent amounted to ¥13,317 million (up 25.4% YoY).

Disclosed below are the segment-specific results:

#### Transportation

##### *Railway business*

Following an application made under the Railway Business Act, we received permission to enact a merger with Shin-Keisei Electric Railway Co., Ltd. The merger will take effect on April 1, 2025. Under the Railway Station Barrier-Free Fare Scheme, we opened an elevator at the south gate of Katsutadai Station and installed platform doors at Keisei Takasago Station, Aoto Station, and Onigoe Station. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations.

We also proceeded with major rail engineering works. In our project to construct grade separations along the Oshiage line in Katsushika-ku, we worked on the out-bound line. We also proceeded with the rebuilding of Arakawa bridge, along the main line. To boost ridership capacity to accommodate increased demand with the functional enhancement of Narita Airport, we started preparatory works for the construction of a new factory at Sogo depot.

On the operational front, we took the following actions. To capitalize on the resurgent demand for rail travel among inbound tourists, we ramped up promotion efforts overseas. For example, we raised the profile of the Skyliner brand by engaging in joint projects with overseas airline companies and by sponsoring a baseball game in Taiwan featuring the home team of Taoyuan Baseball Stadium. We also organized some online ad campaigns. In June, we set up a photo spot at Narita Airport Terminal 1 to commemorate the 50 millionth passenger served by Skyliner.

As part of our community engagement, we organized a program in which members of the public can experience part of a training course for train drivers, including having a go on a train driving simulator. This program was provided as a gift from the municipality of Shisui to taxpayers who prepaid their taxes to Shisui under the Furusato Nozei (hometown tax) program (in which taxpayers can prepay taxes to municipality in which their hometown is located and receive gifts in return). In another example, we collaborated with the municipality of Narita to organize an event at Higashi-Narita Station.

##### *Bus business*

For intercity bus services, we took the actions to capitalize on demand. These actions included launching a through service to Tokyo DisneySea Fantasy Springs Hotel, resuming some services on intercity bus routes for which we had previously reduced services, increasing services on existing routes, and providing plenty of extra services during the Golden Week holiday period. As for transit bus routes, we adjusted bus timetables to match the changes in travel demand and introduced a bus location service on all routes operated by the Kanto Railway Group to improve convenience.

### *Taxi business*

Our taxi subsidiaries worked to capitalize on resurgent demand. Teito Motor Transportation Co., Ltd. introduced electric vehicles into their fleet and took various other measures in an effort to go carbon neutral.

The segment results were as follows: Operating revenue amounted to ¥48,936 million (up 13.0% year on year) and operating income amounted to ¥8,157 million (up 92.4% YoY).

## Distribution

### *Store*

Keisei Store Co., Ltd. provided more special days for parents and elderly people and ran a promotional campaign to drive more traffic to its online supermarket.

### *Other*

Keisei Rose Nurseries, Inc., took actions to increase footfall and takings. These actions included organizing a parade and meet-and-greets with mascot characters in conjunction with the spring rose season. They also included refurbishing the garden's attractions. To reduce greenhouse gas emissions, YourELM Narita store switched to net 100% renewable energy.

The segment results were as follows: Operating revenue amounted to ¥14,411 million (up 3.0% year on year) and operating income amounted to ¥330 million (up 29.4% YoY).

## Real Estate

### *Leasing*

We continued the construction of rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also started constructing a shopping facility in the vicinity of Shin-Kamagaya Station. Alongside this, we acquired nine residential properties in Tokyo to help the communities served by our rail lines to thrive.

### *Sales*

We sold units in Premist Chiba Park, a mid-rise apartment building. The transfer process for these units will begin this year.

In addition, as an environmental initiative, we promoted the acquisition and development of ZEH-M certified properties.

The segment results were as follows: Operating revenue amounted to ¥7,962 million (up 1.0% year on year) and operating income amounted to ¥2,992 million (up 5.5% YoY).

## Leisure, Service

We worked to capitalize on the resurgent demand among inbound tourists. In the hotels business, we took actions to ensure profit growth, including matching prices to demand, stepping up sales approaches to overseas travel agencies to attract group tours, and providing banquet plans. Tsukubasan Keisei Hotel started offering an overnight stay plan tied with a local attraction. Keisei Travel Service Co., Ltd. Started offering a tour program commemorating the anniversary of the Keisei sightseeing bus tour.

The segment results were as follows: Operating revenue amounted to ¥4,240 million (up 22.2% year on year) and operating income amounted to ¥374 million (compared to an operating loss of ¥91 million in the same period last year).

## Construction

In this segment, we worked on engineering projects for improving our railways, participated in a consortium for large-scale construction projects, and 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 ¥8,150 million (up 19.5% year on year) and operating income amounted to ¥662 million (up 57.9% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,016,940 million, down ¥47,261 million (4.4%) year on year. A major factor was a decrease in cash and deposits.

Liabilities amounted to ¥538,629 million, down ¥56,414 million (9.5%) year on year. A major factor was a decrease in income taxes payable.

Net assets amounted to ¥478,310 million, up ¥9,152 million (2.0%) 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, 2025, remain as announced on April 26, 2024.

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, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	82,459	36,829
Notes and accounts receivable: Trade and contract assets	31,755	31,208
Land and building for sale	8,013	8,988
Merchandise	2,255	2,365
Work in progress	109	249
Raw materials and supplies	4,235	4,339
Other	15,365	14,255
Allowance for doubtful accounts	(29)	(23)
Total current assets	144,165	98,212
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	326,722	324,804
Machinery, equipment, and vehicles, net	30,422	30,468
Land	217,725	218,768
Leased assets, net	28,910	28,118
Construction in progress	51,348	51,923
Other, net	4,804	4,453
Total property, plant, and equipment	659,935	658,536
Intangible assets		
Leased assets	1,220	1,178
Other	11,090	10,814
Total intangible assets	12,310	11,992
Investments and other assets		
Investment securities	225,591	226,499
Long-term loans receivable	182	197
Retirement benefit assets	176	175
Deferred tax assets	17,012	16,429
Other	4,509	4,598
Allowance for doubtful accounts	(184)	(184)
Total investments and other assets	247,286	247,715
Total non-current assets	919,533	918,244
Deferred assets	502	482
Assets	1,064,202	1,016,940

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable trade	25,461	16,083
Short-term loans payable	69,194	67,443
Current portion of bonds payable	10,150	10,150
Lease obligations	4,856	4,777
Income taxes payable	30,925	3,215
Provision for bonuses	4,225	3,177
Other	78,945	77,209
Total current liabilities	223,759	182,058
Non-current liabilities		
Bonds	120,300	120,300
Long-term loans payable	140,237	127,272
Long-term accounts payable to JR TT	33,645	33,645
Lease obligations	19,957	19,219
Deferred tax liabilities	2,713	2,472
Retirement benefit liability	39,870	39,143
Other	14,560	14,517
Total non-current liabilities	371,284	356,571
Liabilities	595,044	538,629
<b>Net assets</b>		
Shareholders' equity		
Capital stock	36,803	36,803
Capital surplus	34,404	34,404
Retained earnings	419,309	428,364
Treasury stock	(45,171)	(45,171)
Total shareholders' equity	445,345	454,401
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,851	5,870
Remeasurements of defined benefit plans	(575)	53
Total accumulated other comprehensive income	6,276	5,923
Non-controlling interests	17,535	17,985
Net assets	469,157	478,310
Liabilities and net assets	1,064,202	1,016,940



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

## Quarterly Consolidated Income Statement

Three months ended June 30, 2024 (first consolidated quarter)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	72,466	80,297
Operating expenses		
Transport related operating expenses and sales costs	52,998	55,241
Selling, general, and administrative expenses	11,814	12,471
Total operating expenses	64,812	67,712
Operating income	7,653	12,584
Non-operating income		
Interest income	73	50
Dividend income	130	202
Share of profit of entities accounted for using equity method	5,926	5,022
Miscellaneous income	954	714
Total non-operating income	7,084	5,990
Non-operating expenses		
Interest expenses	626	625
Miscellaneous expenses	279	194
Total non-operating expenses	906	819
Ordinary income	13,831	17,755
Extraordinary income		
Contribution for construction	49	181
Gain on sale of non-current assets	73	3
Other	13	33
Total extraordinary income	135	218
Extraordinary losses		
Loss on reduction of non-current assets	33	106
Loss on retirement of non-current assets	37	10
Impairment loss	165	–
Loss on territorial rights exchange of non-current assets	84	–
Total extraordinary losses	320	117
Net income before income taxes	13,646	17,856
Income taxes: Current	2,561	3,550
Income taxes: Deferred	28	375
Total income taxes	2,589	3,925
Net income	11,056	13,931
Net income attributable to non-controlling interests	433	613
Net income attributable to owners of parent	10,622	13,317

## Quarterly Consolidated Statement of Comprehensive Income

Three months ended June 30, 2024 (first consolidated quarter)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net income	11,056	13,931
Other comprehensive income		
Valuation difference on available-for-sale securities	957	(743)
Remeasurements of defined benefit plans, net of tax	51	652
Share of other comprehensive income of entities accounted for using equity method	446	(261)
Total other comprehensive income	1,455	(353)
Comprehensive income	12,511	13,577
Comprehensive income attributable to		
owners of parent	12,076	12,964
non-controlling interests	435	613

## (3) Notes to Quarterly Consolidated Financial Statements

(Notes on the Segment Information)

## I Comparative period: Three months ended June 30, 2023

## 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	43,102	13,901	5,961	2,764	5,576	1,158	72,466	—	72,466
(2) Operating revenue or transfer balance from inter-segment sales	187	89	1,923	705	1,242	833	4,983	(4,983)	—
Total	43,290	13,991	7,885	3,470	6,819	1,992	77,449	(4,983)	72,466
Segment profit (loss)	4,238	255	2,837	(91)	419	15	7,674	(21)	7,653

(Notes) 1 Reconciliation of segment profit (loss) covers 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: Three months ended June 30, 2024

## 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	48,830	14,325	6,170	3,121	6,319	1,529	80,297	—	80,297
(2) Operating revenue or transfer balance from inter-segment sales	106	85	1,792	1,118	1,830	822	5,756	(5,756)	—
Total	48,936	14,411	7,962	4,240	8,150	2,352	86,053	(5,756)	80,297
Segment profit	8,157	330	2,992	374	662	70	12,588	(3)	12,584

(Notes) 1 Reconciliation of segment profit covers inter-segment eliminations, and inter-segment goodwill amortization.

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

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

No notes.

## (Notes on the Going Concern Assumption)

No notes.

## (Notes on the Cash Flow Statement)

We have not prepared a quarterly consolidated cash flow statement for the period under review. Depreciation in the period under review was as follows (“depreciation” here includes intangible assets other than goodwill).

	Comparative period (three months ended June 30, 2023)	Period under review (three months ended June 30, 2024)
Depreciation	¥8,121 million	¥7,915 million

## 3. Supplementary Information to Earnings Report

## ■ Consolidated income statement

- Operating revenue and income grew thanks to an increase in To/From Narita Airport transportation in the transportation segment due to an increase in demand of it by inbound visitors.
- Share of profit of entities accounted for using equity method decreased.

Million yen, %		Q1 2023 Result	Q1 2024 Result	Change	% change
Transportation	Operating revenue	43,290	<b>48,936</b>	5,646	13.0
	Operating income	4,238	<b>8,157</b>	3,918	92.4
Distribution	Operating revenue	13,991	<b>14,411</b>	419	3.0
	Operating income	255	<b>330</b>	74	29.4
Real Estate	Operating revenue	7,885	<b>7,962</b>	77	1.0
	Operating income	2,837	<b>2,992</b>	155	5.5
Leisure, Service	Operating revenue	3,470	<b>4,240</b>	769	22.2
	Operating income	(91)	<b>374</b>	465	-
Construction	Operating revenue	6,819	<b>8,150</b>	1,330	19.5
	Operating income	419	<b>662</b>	242	57.9
Other	Operating revenue	1,992	<b>2,352</b>	360	18.1
	Operating income	15	<b>70</b>	55	365.7
Subtotal	Operating revenue	77,449	<b>86,053</b>	8,604	11.1
	Operating income	7,674	<b>12,588</b>	4,913	64.0
Reconciliation	Operating revenue	(4,983)	<b>(5,756)</b>	(773)	-
	Operating income	(21)	<b>(3)</b>	17	-
Total	Operating revenue	72,466	<b>80,297</b>	7,831	10.8
	Operating income	7,653	<b>12,584</b>	4,930	64.4
Non-operating income		7,084	<b>5,990</b>	(1,093)	(15.4)
Non-operating expenses		906	<b>819</b>	(86)	(9.6)
Ordinary income		13,831	<b>17,755</b>	3,923	28.4
Extraordinary income		135	<b>218</b>	83	61.9
Extraordinary losses		320	<b>117</b>	(202)	(63.4)
Net income before income taxes		13,646	<b>17,856</b>	4,210	30.9
Income taxes	Current	2,561	<b>3,550</b>	989	38.6
	Deferred	28	<b>375</b>	346	-
	Total	2,589	<b>3,925</b>	1,335	51.6
Net income		11,056	<b>13,931</b>	2,874	26.0
Net income attributable to non-controlling interests		433	<b>613</b>	179	41.3
Net income attributable to owners of parent		10,622	<b>13,317</b>	2,695	25.4

Non-operating income

Share of profit of entities accounted for  
using equity method

5,926

5,022

## IFY2024 Results by Segment

### •Transportation

Million yen, %		Q1 2023 Result	Q1 2024 Result	Change	% change
Railway	Operating revenue	21,879	<b>25,420</b>	3,540	16.2
	Operating income	3,037	<b>6,229</b>	3,192	105.1
Bus	Operating revenue	13,520	<b>14,899</b>	1,379	10.2
	Operating income	825	<b>1,652</b>	826	100.2
Taxi	Operating revenue	7,890	<b>8,616</b>	726	9.2
	Operating income	376	<b>275</b>	(100)	(26.6)
Transportation	Operating revenue	43,290	<b>48,936</b>	5,646	13.0
	Operating income	4,238	<b>8,157</b>	3,918	92.4

### •Distribution

Million yen, %		Q1 2023 Result	Q1 2024 Result	Change	% change
Store	Operating revenue	9,942	<b>10,369</b>	427	4.3
	Operating income	111	<b>174</b>	63	57.0
Department store	Operating revenue	2,510	<b>2,494</b>	(16)	(0.6)
	Operating income	(37)	<b>(59)</b>	(22)	-
Other	Operating revenue	1,538	<b>1,547</b>	8	0.6
	Operating income	180	<b>215</b>	34	18.8
Distribution	Operating revenue	13,991	<b>14,411</b>	419	3.0
	Operating income	255	<b>330</b>	74	29.4

### •Real Estate

Million yen, %		Q1 2023 Result	Q1 2024 Result	Change	% change
Leasing	Operating revenue	6,321	<b>6,450</b>	129	2.0
	Operating income	2,742	<b>2,870</b>	127	4.7
Sales	Operating revenue	108	<b>10</b>	(97)	(90.3)
	Operating income	(22)	<b>(24)</b>	(2)	-
Management	Operating revenue	1,455	<b>1,500</b>	45	3.1
	Operating income	117	<b>146</b>	29	25.1
Real Estate	Operating revenue	7,885	<b>7,962</b>	77	1.0
	Operating income	2,837	<b>2,992</b>	155	5.5

# ■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q1 2023 Result	Q1 2024 Result	Change	% change	[Reference] Shin-Keisei Electric Railway Q1 2024 Result
Number of passengers	Commuters	39,753	<b>41,375</b>	1,622	4.1	15,995
	Non-commuters	29,493	<b>31,807</b>	2,314	7.8	9,074
	Total	69,246	<b>73,182</b>	3,936	5.7	25,069
	To/from Narita Airport	4,762	<b>6,310</b>	1,548	32.5	-
	Charged limited Express	1,509	<b>2,150</b>	641	42.5	-
Revenue from passengers	Commuters	4,708	<b>5,109</b>	400	8.5	1,400
	Non-commuters	10,620	<b>13,114</b>	2,493	23.5	1,518
	Total	15,329	<b>18,223</b>	2,893	18.9	2,918
	To/from Narita Airport	4,999	<b>7,016</b>	2,017	40.4	-
	Charged limited Express	1,503	<b>2,165</b>	661	44.0	-

## [Reference] Comparison with FY2019

Thousand people, Million yen, %		Q1 2019 Result	Q1 2024 Result	Change	% change
Number of passengers	Commuters	44,792	<b>41,375</b>	(3,417)	(7.6)
	Non-commuters	30,911	<b>31,807</b>	896	2.9
	Total	75,703	<b>73,182</b>	(2,521)	(3.3)
	To/from Narita Airport	5,555	<b>6,310</b>	755	13.6
	Charged limited Express	1,571	<b>2,150</b>	579	36.9
Revenue from passengers	Commuters	5,512	<b>5,109</b>	(403)	(7.3)
	Non-commuters	11,277	<b>13,114</b>	1,836	16.3
	Total	16,790	<b>18,223</b>	1,433	8.5
	To/from Narita Airport	5,434	<b>7,016</b>	1,581	29.1
	Charged limited Express	1,493	<b>2,165</b>	671	45.0