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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

October 31, 2024

Company name: Keisei Electric Railway Co., Ltd.

Listing: Tokyo

Securities code: 9009

URL: <https://www.keisei.co.jp/>

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(President and Representative Director)

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Scheduled date to file semi-annual securities report: November 14, 2024

Scheduled date to commence dividend payments: December 3, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	158,033	6.8	22,079	44.8	31,518	16.1	21,496	1.9
September 30, 2023	147,949	24.3	15,250	246.5	27,148	162.8	21,092	35.2

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 21,245 million [(11.2) %]
Six months ended September 30, 2023: ¥ 23,936 million [40.7 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	132.26	-
September 30, 2023	125.94	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	1,028,165	485,993	45.8
March 31, 2024	1,064,202	469,157	42.4

(Reference) Equity: As of September 30, 2024: ¥ 471,272 million
As of March 31, 2024: ¥ 451,622 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	13.00	-	26.00	39.00
Fiscal year ending March 31, 2025	-	18.00			
Fiscal year ending March 31, 2025 (Forecast)			-	6.00	-

(Note) Revision to the forecast for dividends announced most recently: Yes

Effective January 1, 2025, we will carry out a three-for-one stock split of its common shares. The effect of the stock split has been factored in the forecast year-end dividend per share for the fiscal year ending March 31, 2025, with the annual dividend stated as “-.” If the stock split were not factored in, the forecast year-end dividend would be 18.00 yen and the forecast annual dividend 36.00 yen for the fiscal year ending March 31, 2025.

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

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	337,600	13.9	33,700	33.5	58,100	12.6	47,000	(46.4)	96.39

(Note) Revision to the financial results forecast announced most recently: None

Effective January 1, 2025, we will carry out a three-for-one stock split of its common shares. The effect of the stock split has been factored in the earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2025. If the stock split were not factored in, the earnings per share would be 289.16 yen.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2024: 172,411,185 shares
March 31, 2024: 172,411,185 shares

2) Number of treasury shares at the end of the period:

September 30, 2024: 9,485,568 shares
March 31, 2024: 9,870,953 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 162,526,895 shares
Six months ended September 30, 2023: 167,482,454 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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. The Company will hold a financial results briefing for institutional investors and analysts on Tuesday, November 19, 2024. The materials distributed at the presentation session will be posted on the Company’s website promptly thereafter.
3. Supplementary materials on financial results are appended to these semi-annual 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. Corporate earnings generally improved and consumer confidence showed signs of recovery, despite 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.

With the aim of strengthening the Group's organizational structure, we made Kanto Railway Co., Ltd. a wholly owned subsidiary on September 1.

Business results

Operating revenue amounted to ¥158,033 million (up 6.8% year on year) and operating profit amounted to ¥22,079 million (up 44.8% YoY). Ordinary income amounted to ¥31,518 million (up 16.1% YoY). Net income attributable to owners of parent amounted to ¥21,496 million (up 1.9% 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 installed and 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 concluded a mutual collaboration agreement with Taipei Metro and began selling travel passes to increase travelers who use services provided by Taoyuan Metro and two other companies. We also organized some online ad campaigns. In addition, we held a ceremony to commemorate the 50 millionth passenger served by Skyliner, inviting a popular celebrity for PR, and ran various promotional campaigns.

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 busy periods such as the summer. We also increased the routes that accept touch-and-go payment options, including credit cards, to meet the payment needs of inbound tourists.

As for transit bus routes, we started providing direct services between Ichikawa Station and Maihama Station and adjusted bus timetables to match the changes in travel demand.

Taxi business

Our taxi subsidiaries worked to increase operating rates and capitalize on resurgent demand by enhancing driver recruitment and taking other actions. 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 ¥98,516 million (up 11.8% year on year) and operating profit amounted to ¥14,697 million (up 79.6% YoY).

Distribution

Store

As an industry-academia collaboration initiative, Keisei Store Co., Ltd. jointly developed products and designed sales floors with students of a neighboring university. In addition, Community Keisei Co., Ltd. took over the management of Pronto Kaihin-Makuhari Store and opened a FamilyMart store (Nippori In-Station Store) after renovation.

Other

Keisei Rose Nurseries, Inc., worked to increase revenue by holding nighttime events so that customers can enjoy roses throughout the year, even outside of the blooming season. In addition, to reduce greenhouse gas emissions, YourELM Narita store switched to net 100% renewable energy.

The segment results were as follows: Operating revenue amounted to ¥28,654 million (up 2.6% year on year) and operating profit amounted to ¥290 million (up 5.7% YoY).

Real Estate

Leasing

We continued the construction of rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired nine residential properties in Tokyo to expand business foundation and 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, and also acquired land in Honcho, Funabashi- City, and started construction of a high-rise residential building. In addition, we acquired land in Hashikadai, Narita-City from the Urban Renaissance Agency as a site for planning detached houses and community center.

Furthermore, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we started constructing The Residence Shin-Kamagaya Terminal Front, a mid-rise apartment building and continued construction of a shopping facility.

Additionally, 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 ¥15,832 million (down 14.4% year on year) and operating profit amounted to ¥5,579 million (down 11.1% 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. Mito Keisei Hotel offered various plans in commemoration of its 50th anniversary in September. In an effort to grow revenue, Keisei Travel Service Co., Ltd. organized travel event packages. One example was a train depot tour allowing participants to take photos of the new 3200 class train that have not been in commercial operation yet.

The segment results were as follows: Operating revenue amounted to ¥8,371 million (up 13.7% year on year) and operating profit amounted to ¥592 million (compared to an operating profit of ¥5 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 ¥15,390 million (up 15.9% year on year) and operating profit amounted to ¥907 million (up 70.2% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,028,165 million, down ¥36,036 million (3.4%) year on year. A major factor was a decrease in cash and deposits.

Liabilities amounted to ¥542,171 million, down ¥52,873 million (8.9%) year on year. A major factor was a decrease in income taxes payable.

Net assets amounted to ¥485,993 million, up ¥16,836 million (3.6%) 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. Semi-annual Consolidated Financial Statements with Main Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	82,459	40,199
Notes and accounts receivable - trade, and contract assets	31,755	31,603
Land and buildings for sale in lots	8,013	12,451
Merchandise	2,255	2,230
Work in process	109	278
Raw materials and supplies	4,235	4,654
Other	15,365	14,007
Allowance for doubtful accounts	(29)	(22)
Total current assets	144,165	105,402
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,722	323,292
Machinery, equipment and vehicles, net	30,422	30,339
Land	217,725	219,961
Leased assets, net	28,910	29,676
Construction in progress	51,348	54,343
Other, net	4,804	4,332
Total property, plant and equipment	659,935	661,945
Intangible assets		
Leased assets	1,220	1,148
Other	11,090	10,416
Total intangible assets	12,310	11,565
Investments and other assets		
Investment securities	225,591	227,886
Long-term loans receivable	182	236
Retirement benefit asset	176	175
Deferred tax assets	17,012	16,060
Other	4,509	4,610
Allowance for doubtful accounts	(184)	(183)
Total investments and other assets	247,286	248,787
Total non-current assets	919,533	922,297
Deferred assets	502	465
Total assets	1,064,202	1,028,165

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,461	18,647
Short-term borrowings	69,194	71,089
Commercial papers	-	13,000
Current portion of bonds payable	10,150	150
Lease liabilities	4,856	4,925
Income taxes payable	30,925	5,817
Provision for bonuses	4,225	4,414
Other	78,945	75,067
Total current liabilities	223,759	193,112
Non-current liabilities		
Bonds payable	120,300	120,300
Long-term borrowings	140,237	119,068
Long-term accounts payable to Japan railway construction, transport and technology agency	33,645	32,158
Lease liabilities	19,957	20,811
Deferred tax liabilities	2,713	2,514
Retirement benefit liability	39,870	39,793
Other	14,560	14,412
Total non-current liabilities	371,284	349,059
Total liabilities	595,044	542,171
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	34,404	35,406
Retained earnings	419,309	436,543
Treasury shares	(45,171)	(42,475)
Total shareholders' equity	445,345	466,278
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,851	5,195
Remeasurements of defined benefit plans	(575)	(201)
Total accumulated other comprehensive income	6,276	4,994
Non-controlling interests	17,535	14,721
Total net assets	469,157	485,993
Total liabilities and net assets	1,064,202	1,028,165

(2) Semi-annual Consolidated Income Statement and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Income Statement

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	147,949	158,033
Operating expenses		
Operating expenses and cost of sales of transportation	108,710	110,430
Selling, general and administrative expenses	23,988	25,523
Total operating expenses	132,699	135,954
Operating profit	15,250	22,079
Non-operating income		
Interest income	153	106
Dividend income	136	209
Share of profit of entities accounted for using equity method	11,750	9,437
Miscellaneous income	1,560	1,284
Total non-operating income	13,599	11,038
Non-operating expenses		
Interest expenses	1,271	1,241
Miscellaneous expenses	430	358
Total non-operating expenses	1,701	1,599
Ordinary profit	27,148	31,518
Extraordinary income		
Insurance claim income	0	214
Contribution received for construction	161	211
Gain on sale of non-current assets	73	3
Other	21	10
Total extraordinary income	257	439
Extraordinary losses		
Loss on change in equity	-	2,140
Loss on retirement of non-current assets	146	180
Loss on tax purpose reduction entry of non-current assets	136	126
Impairment losses	165	0
Other	84	0
Total extraordinary losses	533	2,449
Profit before income taxes	26,871	29,508
Income taxes - current	3,730	5,890
Income taxes - deferred	1,249	1,091
Total income taxes	4,980	6,981
Profit	21,891	22,526
Profit attributable to non-controlling interests	799	1,030
Profit attributable to owners of parent	21,092	21,496

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	21,891	22,526
Other comprehensive income		
Valuation difference on available-for-sale securities	1,350	(1,249)
Remeasurements of defined benefit plans, net of tax	95	426
Share of other comprehensive income of entities accounted for using equity method	598	(458)
Total other comprehensive income	2,044	(1,281)
Comprehensive income	23,936	21,245
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,133	20,213
Comprehensive income attributable to non-controlling interests	802	1,031

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on the Going Concern Assumption)

No notes.

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

Based on the approval of the Board of Directors at a meeting held on April 26, 2024, the Company carried out a stock swap on September 1, 2024 where the Company became the wholly owning parent company and Kanto Railway Co., Ltd. became the wholly owned subsidiary. As a result, capital surplus increased by ¥1,002 million, and treasury stock decreased by ¥2,696 million during the period under review. At the end of the period under review, capital surplus amounted to ¥35,406 million, and treasury stock ¥42,475 million.

(Segment Information)

I Comparative period: Six months ended September 30, 2023

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

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Semi-annual Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	87,711	27,656	14,819	5,866	9,426	2,470	147,949	—	147,949
(2) Operating revenue or transfer balance from inter-segment sales	399	266	3,675	1,499	3,854	1,796	11,491	(11,491)	—
Total	88,110	27,922	18,494	7,365	13,281	4,266	159,440	(11,491)	147,949
Segment profit (loss)	8,184	274	6,278	5	533	(1)	15,274	(24)	15,250

(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 profit reported in the semi-annual consolidated income statement.

II Period Under Review: Six months ended September 30, 2024

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Semi-annual Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	98,302	28,367	12,175	6,320	9,980	2,885	158,033	—	158,033
(2) Operating revenue or transfer balance from inter-segment sales	214	286	3,657	2,050	5,410	1,970	13,589	(13,589)	—
Total	98,516	28,654	15,832	8,371	15,390	4,856	171,622	(13,589)	158,033
Segment profit	14,697	290	5,579	592	907	142	22,211	(132)	22,079

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

2 Segment profit is reconciled to the operating profit reported in the semi-annual consolidated income statement.

(Material Subsequent Events)

(Capital and business alliance agreement with AEON Co., Ltd.)

The Board of Directors approved the conclusion of a capital and business alliance agreement with AEON Co., Ltd. at a meeting held on October 31, 2024, and the agreement has been concluded.

3. Supplementary Information to Earnings Report

Consolidated income statement

- Operating revenue and profit 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.
- Decrease in Share of profit of entities accounted for using equity method reduced the increase in ordinary profit.

Million yen, %		H1 2023 Result	H1 2024 Result	Change	% change
Transportation	Operating revenue	88,110	98,516	10,406	11.8
	Operating profit	8,184	14,697	6,513	79.6
Distribution	Operating revenue	27,922	28,654	731	2.6
	Operating profit	274	290	15	5.7
Real Estate	Operating revenue	18,494	15,832	(2,661)	(14.4)
	Operating profit	6,278	5,579	(698)	(11.1)
Leisure, Service	Operating revenue	7,365	8,371	1,006	13.7
	Operating profit	5	592	587	-
Construction	Operating revenue	13,281	15,390	2,109	15.9
	Operating profit	533	907	374	70.2
Other	Operating revenue	4,266	4,856	589	13.8
	Operating profit	(1)	142	144	-
Subtotal	Operating revenue	159,440	171,622	12,182	7.6
	Operating profit	15,274	22,211	6,936	45.4
Reconciliation	Operating revenue	(11,491)	(13,589)	(2,098)	-
	Operating profit	(24)	(132)	(108)	-
Total	Operating revenue	147,949	158,033	10,083	6.8
	Operating profit	15,250	22,079	6,828	44.8
Non-operating income		13,599	11,038	(2,561)	(18.8)
Non-operating expenses		1,701	1,599	(102)	(6.0)
Ordinary profit		27,148	31,518	4,369	16.1
Extraordinary income		257	439	182	71.1
Extraordinary losses		533	2,449	1,915	359.0
Profit before income taxes		26,871	29,508	2,636	9.8
Income taxes	Current	3,730	5,890	2,160	57.9
	Deferred	1,249	1,091	(158)	(12.7)
	Total	4,980	6,981	2,001	40.2
Profit		21,891	22,526	634	2.9
Profit attributable to non-controlling interests		799	1,030	230	28.9
Profit attributable to owners of parent		21,092	21,496	403	1.9

Non-operating income

Share of profit of entities accounted for
using equity method

11,750

9,437

■FY2024 Results by Segment

•Transportation

Million yen, %		H1 2023 Result	H1 2024 Result	Change	% change
Railway	Operating revenue	44,546	51,132	6,585	14.8
	Operating profit	5,724	11,178	5,453	95.3
Bus	Operating revenue	27,627	29,852	2,225	8.1
	Operating profit	1,888	2,982	1,093	57.9
Taxi	Operating revenue	15,936	17,532	1,595	10.0
	Operating profit	571	537	(34)	(6.0)
Transportation	Operating revenue	88,110	98,516	10,406	11.8
	Operating profit	8,184	14,697	6,513	79.6

•Distribution

Million yen, %		H1 2023 Result	H1 2024 Result	Change	% change
Store	Operating revenue	20,218	20,980	761	3.8
	Operating profit	294	325	31	10.6
Department store	Operating revenue	4,934	4,957	22	0.5
	Operating profit	(106)	(162)	(56)	-
Other	Operating revenue	2,769	2,716	(53)	(1.9)
	Operating profit	86	126	40	47.1
Distribution	Operating revenue	27,922	28,654	731	2.6
	Operating profit	274	290	15	5.7

•Real Estate

Million yen, %		H1 2023 Result	H1 2024 Result	Change	% change
Leasing	Operating revenue	12,814	13,231	416	3.3
	Operating profit	5,733	5,397	(336)	(5.9)
Sales	Operating revenue	3,240	18	(3,222)	(99.4)
	Operating profit	355	(54)	(409)	-
Management	Operating revenue	2,438	2,583	144	5.9
	Operating profit	188	237	48	25.5
Real Estate	Operating revenue	18,494	15,832	(2,661)	(14.4)
	Operating profit	6,278	5,579	(698)	(11.1)

* Number of units sold in real estate sales: H1 2023: 93 H1 2024: 0

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		H1 2023 Result	H1 2024 Result	Change	% change	[Reference] Shin-Keisei Electric Railway
Number of passengers	Commuters	77,920	81,048	3,128	4.0	31,356
	Non-commuters	59,632	63,792	4,160	7.0	18,030
	Total	137,552	144,840	7,288	5.3	49,386
	To/from Narita Airport	10,285	13,100	2,815	27.4	-
	Charged limited Express	3,238	4,436	1,198	37.0	-
Revenue from passengers	Commuters	9,334	10,167	832	8.9	2,757
	Non-commuters	22,107	26,699	4,591	20.8	3,010
	Total	31,442	36,867	5,424	17.3	5,768
	To/from Narita Airport	10,887	14,615	3,728	34.2	-
	Charged limited Express	3,241	4,481	1,239	38.2	-

[Reference] Comparison with FY2019

Thousand people, Million yen, %		H1 2019 Result	H1 2024 Result	Change	% change
Number of passengers	Commuters	91,001	81,048	(9,953)	(10.9)
	Non-commuters	62,229	63,792	1,563	2.5
	Total	153,230	144,840	(8,390)	(5.5)
	To/from Narita Airport	11,542	13,100	1,558	13.5
	Charged limited Express	3,169	4,436	1,267	40.0
Revenue from passengers	Commuters	11,249	10,167	(1,082)	(9.6)
	Non-commuters	22,860	26,699	3,839	16.8
	Total	34,109	36,867	2,757	8.1
	To/from Narita Airport	11,225	14,615	3,390	30.2
	Charged limited Express	3,038	4,481	1,443	47.5