



(Reference) Equity:	As of	December 31, 2024:	¥	507,918 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)				11.00	-

(Note)1 Revision to the forecast for dividends announced most recently: None

(Note)2 The year-end dividend per share for the fiscal year ending March 31, 2025 (Forecast) consists of 6.00 yen for ordinary dividend and 5.00 yen for special dividend.

On January 1, 2025, we carried out a three-for-one stock split of our 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 33.00 yen and the forecast annual dividend 51.00 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	66,100	(24.6)	135.41

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

On January 1, 2025, we carried out a three-for-one stock split of our common shares. The effect of the stock split has been factored in the basic 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 406.24 yen.

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly 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):

December 31, 2024: 517,233,555 shares

March 31, 2024: 517,233,555 shares

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

December 31, 2024: 28,304,469 shares

March 31, 2024: 29,612,859 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 487,954,737 shares

Nine months ended December 31, 2023: 502,447,042 shares

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. Number of issued shares (common shares), Number of treasury shares at the end of the period and Average number of shares outstanding during the period were calculated on the assumption that the stock split occurred at the beginning of the fiscal year ended March 31, 2024.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. Supplementary materials on financial results are appended to these quarterly financial results.

Appendix Contents

1. Summary of Operating Results.....	2
(1) Summary of Operating Results in Period Under Review	2
(2) Summary of Financial Position in Period Under Review	4
(3) Description of Consolidated Performance Forecasts and Other Forward-Looking Statements.....	4
2. Quarterly Consolidated Financial Statements with Main Notes.....	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income	7
Quarterly Consolidated Income Statement	7
Quarterly Consolidated Statement of Comprehensive Income	8
(3) Notes to Quarterly Consolidated Financial Statements	9
(Notes on Segment Information, etc).....	9
(Notes on Significant Changes in the Amount of Shareholders' Equity)	9
(Notes on the Going Concern Assumption).....	9
(Notes on the Cash Flow Statement)	10
3. Supplementary Information to Earnings Report.....	11

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.

In an effort to strengthen the Group's organizational structure, we made Kanto Railway Co., Ltd. a wholly owned subsidiary on September 1. We also made steady progress toward the adoption of intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture, mainly to strengthen sales and recruitment capabilities.

In addition, we concluded in October a capital and business alliance agreement with AEON Co., Ltd. to help local communities thrive by enhancing the value of the bases owned by both companies. The two companies, both headquartered in Chiba Prefecture, aim for a medium- to long-term improvement of corporate value. As the first round of collaboration, the redevelopment of the Shin-Tsudanuma Station vicinity is planned to make the area a new landmark.

Business results

Operating revenue amounted to ¥238,187 million (up 7.0% year on year) and operating profit amounted to ¥32,882 million (up 37.8% YoY). Ordinary profit amounted to ¥52,704 million (up 15.6% YoY). Profit attributable to owners of parent amounted to ¥60,680 million (up 68.6% YoY), reflecting the fact that we recorded gain on sale of shares of subsidiaries and associates.

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 completed the works 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 worked on the construction of a new factory at Sogo depot.

On the operational 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). Limited express fare systems for Morning Liner and Evening Liner services were also revised to reflect travel distance. To capitalize on the demand among inbound tourists, we ramped up promotion efforts overseas. For example, we organized a booth at an overseas travel exhibition, as well as organized some online ad campaigns. In addition, we revamped TV commercials featuring a popular celebrity and engaged in other PR activities, with an eye on demand hike at the end of the year. We also commemorated our 115th anniversary through various initiatives.

Bus business

For intercity bus services, we launched services between Yatabe Bus Depot/Kenkyū-gakuen Station and Shinjuku Expressway Bus Terminal, as well as a through service to Tokyo DisneySea Fantasy Springs Hotel. Based on the trends in demand, we worked to increase revenue by revising timetables to provide efficient services and introducing dynamic pricing on some routes. We also increased the routes that accept touch-and-go payment options, including credit cards, to meet the payment needs of a wide range of passengers.

As for transit bus routes, we started demonstration operation of fully cashless buses on all Tokyo BRT routes, after being selected by the Ministry of Land, Infrastructure, Transport and Tourism. Bus timetables were also adjusted 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 ¥148,551 million (up 11.0% year on year) and operating profit amounted to ¥21,625 million (up 66.5% YoY).

Distribution*Store*

In accordance with a franchising agreement, Keisei Store Co., Ltd. opened Drug Store Matsumoto Kiyoshi Funabashi-Maebara Store. 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. took actions to increase visitors and revenue. For example, events were organized at an all-weather venue in the autumn rose season.

In addition, to reduce greenhouse gas emissions, Keisei Store Co., Ltd. increased the number of stores where solar power generation facilities are installed.

The segment results were as follows: Operating revenue amounted to ¥42,865 million (up 2.6% year on year) and operating profit amounted to ¥228 million (down 12.4% YoY).

Real Estate*Leasing*

We continued the construction of rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired an office building in Kinshi, Sumida-ku and 16 residential properties in Tokyo including environmentally friendly ZEH-M certified properties to expand business foundation and help the communities served by our rail lines to thrive.

Sales

We sold out all the units in Premist Chiba Park, a mid-rise apartment building. The transfer process for these units will begin this year. The sale of units in Sungrande Higashi-Matsudo also started. In addition, we started the sale of units in Renai Kashiwa Dear Park, a mid-rise apartment building. The transfer process for these units will begin in 2026. Furthermore, we proceeded with the construction of a high-rise residential building in Honcho, Funabashi City and also acquired land in Hashikadai, Narita City from the Urban Renaissance Agency as a site for planning detached houses and community center.

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

The segment results were as follows: Operating revenue amounted to ¥24,127 million (down 7.7% year on year) and operating profit amounted to ¥8,212 million (down 8.5% YoY).

Leisure Service

We worked to capitalize on the increased 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 travel agencies in China and Taiwan to attract group tours. Nokogiriyama Ropeway Co., Ltd. and Tsukuba Scenic Railway Co., Ltd. concluded a friendship agreement with Maokong Gondola in Taiwan to attract tourists mutually. Commemorative events and other occasions took place to celebrate the conclusion of the agreement. In an effort to grow revenue, Keisei Travel Service Co., Ltd. organized travel event packages. One example was a tour on retiring buses, organized with bus companies in the Group.

The segment results were as follows: Operating revenue amounted to ¥13,414 million (up 8.5% year on year) and operating profit amounted to ¥1,195 million (up 150.9% YoY).

Construction

In this segment, we worked on engineering projects for improving our railways, including the rebuilding of Arakawa bridge, along the main line, and promoted new construction of a business hotel in Tokyo and a resort complex in Chiba Prefecture. In addition, we aggressively marketed our services among potential clients outside our corporate group, such as entering into large-scale construction projects through joint ventures to increase the customer orders.

The segment results were as follows: Operating revenue amounted to ¥24,012 million (up 13.4% year on year) and operating profit amounted to ¥1,322 million (up 37.1% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,067,210 million, up ¥3,007 million (0.3%) year on year. Major factors were increases in property, plant and equipment and investment securities, despite a decrease in cash and deposits.

Liabilities amounted to ¥544,020 million, down ¥51,024 million (8.6%) year on year. A major factor was a decrease in interest-bearing debt.

Net assets amounted to ¥523,189 million, up ¥54,032 million (11.5%) year on year. A major factor was an increase in retained earnings with the recording of profit 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 November 29, 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	82,459	61,652
Notes and accounts receivable - trade, and contract assets	31,755	30,608
Land and buildings for sale in lots	8,013	13,364
Merchandise	2,255	2,644
Work in process	109	270
Raw materials and supplies	4,235	4,631
Other	15,365	15,748
Allowance for doubtful accounts	(29)	(22)
Total current assets	144,165	128,898
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,722	327,580
Machinery, equipment and vehicles, net	30,422	29,834
Land	217,725	224,792
Leased assets, net	28,910	29,287
Construction in progress	51,348	59,663
Other, net	4,804	4,134
Total property, plant and equipment	659,935	675,292
Intangible assets		
Leased assets	1,220	1,106
Other	11,090	10,168
Total intangible assets	12,310	11,275
Investments and other assets		
Investment securities	225,591	230,620
Long-term loans receivable	182	243
Retirement benefit asset	176	175
Deferred tax assets	17,012	15,798
Other	4,509	4,641
Allowance for doubtful accounts	(184)	(183)
Total investments and other assets	247,286	251,295
Total non-current assets	919,533	937,863
Deferred assets	502	448
Total assets	1,064,202	1,067,210

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,461	18,392
Short-term borrowings	69,194	70,979
Current portion of bonds payable	10,150	150
Lease liabilities	4,856	4,925
Income taxes payable	30,925	23,785
Provision for bonuses	4,225	2,075
Other	78,945	77,604
Total current liabilities	223,759	197,911
Non-current liabilities		
Bonds payable	120,300	120,300
Long-term borrowings	140,237	116,660
Long-term accounts payable to Japan railway construction, transport and technology agency	33,645	32,158
Lease liabilities	19,957	20,440
Deferred tax liabilities	2,713	2,513
Retirement benefit liability	39,870	39,647
Other	14,560	14,388
Total non-current liabilities	371,284	346,108
Total liabilities	595,044	544,020
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	34,404	35,406
Retained earnings	419,309	472,769
Treasury shares	(45,171)	(42,410)
Total shareholders' equity	445,345	502,568
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,851	5,533
Remeasurements of defined benefit plans	(575)	(183)
Total accumulated other comprehensive income	6,276	5,349
Non-controlling interests	17,535	15,271
Total net assets	469,157	523,189
Total liabilities and net assets	1,064,202	1,067,210

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

Quarterly Consolidated Income Statement

Nine months ended December 31, 2024 (third consolidated quarter)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	222,614	238,187
Operating expenses		
Operating expenses and cost of sales of transportation	162,447	166,605
Selling, general and administrative expenses	36,300	38,699
Total operating expenses	198,747	205,304
Operating profit	23,867	32,882
Non-operating income		
Interest income	230	251
Dividend income	252	382
Share of profit of entities accounted for using equity method	21,612	20,014
Miscellaneous income	2,106	1,673
Total non-operating income	24,200	22,322
Non-operating expenses		
Interest expenses	1,922	1,975
Miscellaneous expenses	554	525
Total non-operating expenses	2,477	2,501
Ordinary profit	45,590	52,704
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	13	53,157
Contribution received for construction	290	790
Gain on sale of non-current assets	112	37
Other	27	280
Total extraordinary income	443	54,266
Extraordinary losses		
Loss on change in equity	-	14,612
Loss on tax purpose reduction entry of non-current assets	201	545
Loss on retirement of non-current assets	229	295
Impairment losses	165	0
Other	94	1
Total extraordinary losses	690	15,455
Profit before income taxes	45,343	91,515
Income taxes - current	5,381	28,102
Income taxes - deferred	2,663	1,153
Total income taxes	8,044	29,255
Profit	37,298	62,260
Profit attributable to non-controlling interests	1,309	1,579
Profit attributable to owners of parent	35,989	60,680

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2024 (third consolidated quarter)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	37,298	62,260
Other comprehensive income		
Valuation difference on available-for-sale securities	1,328	(845)
Remeasurements of defined benefit plans, net of tax	139	484
Share of other comprehensive income of entities accounted for using equity method	506	(563)
Total other comprehensive income	1,974	(925)
Comprehensive income	39,272	61,334
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,957	59,753
Comprehensive income attributable to non-controlling interests	1,315	1,581

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

I Comparative period: Nine months ended December 31, 2023

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Quarterly Consolidated Income Statement *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 of segment profit covers inter-segment eliminations and inter-segment goodwill amortization.

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

II Period Under Review: Nine months ended December 31, 2024

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Quarterly Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	148,228	42,424	18,607	10,059	14,336	4,530	238,187	—	238,187
(2) Operating revenue or transfer balance from inter-segment sales	323	440	5,520	3,354	9,676	3,298	22,612	(22,612)	—
Total	148,551	42,865	24,127	13,414	24,012	7,829	260,800	(22,612)	238,187
Segment profit	21,625	228	8,212	1,195	1,322	425	33,009	(126)	32,882

(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 quarterly consolidated income statement.

(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 ¥2,761 million during the period under review. At the end of the period under review, capital surplus amounted to ¥35,406 million, and treasury stock ¥42,410 million.

(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 amortization of intangible assets other than goodwill).

	Comparative period (nine months ended December 31, 2023)	Period under review (nine months ended December 31, 2024)
Depreciation	¥24,807 million	¥24,151 million

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.
- ・ Extraordinary income (Gain on sale of shares of subsidiaries and associates) and Extraordinary losses (Loss on change in equity) were recorded due to sales of stocks of subsidiaries and affiliates.

Million yen, %		Q3 2023 Result	Q3 2024 Result	Change	% change
Transportation	Operating revenue	133,820	148,551	14,730	11.0
	Operating profit	12,988	21,625	8,636	66.5
Distribution	Operating revenue	41,767	42,865	1,097	2.6
	Operating profit	260	228	(32)	(12.4)
Real Estate	Operating revenue	26,154	24,127	(2,026)	(7.7)
	Operating profit	8,980	8,212	(767)	(8.5)
Leisure, Service	Operating revenue	12,367	13,414	1,046	8.5
	Operating profit	476	1,195	719	150.9
Construction	Operating revenue	21,180	24,012	2,831	13.4
	Operating profit	964	1,322	358	37.1
Other	Operating revenue	6,918	7,829	910	13.2
	Operating profit	223	425	201	90.1
Subtotal	Operating revenue	242,209	260,800	18,591	7.7
	Operating profit	23,894	33,009	9,115	38.1
Reconciliation	Operating revenue	(19,594)	(22,612)	(3,017)	-
	Operating profit	(26)	(126)	(99)	-
Total	Operating revenue	222,614	238,187	15,573	7.0
	Operating profit	23,867	32,882	9,015	37.8
Non-operating income		24,200	22,322	(1,878)	(7.8)
Non-operating expenses		2,477	2,501	24	1.0
Ordinary profit		45,590	52,704	7,113	15.6
Extraordinary income		443	54,266	53,823	-
Extraordinary losses		690	15,455	14,764	-
Profit before income taxes		45,343	91,515	46,172	101.8
Income taxes	Current	5,381	28,102	22,720	422.2
	Deferred	2,663	1,153	(1,510)	(56.7)
	Total	8,044	29,255	21,210	263.7
Profit		37,298	62,260	24,961	66.9
Profit attributable to non-controlling interests		1,309	1,579	270	20.7
Profit attributable to owners of parent		35,989	60,680	24,690	68.6

Non-operating income

Share of profit of entities accounted for using equity method	21,612	20,014
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Extraordinary income

Gain on sale of shares of subsidiaries and associates	13	53,157
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Extraordinary losses

Loss on change in equity	-	14,612
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■FY2024 Results by Segment

•Transportation

Million yen, %		Q3 2023 Result	Q3 2024 Result	Change	% change
Railway	Operating revenue	67,880	77,147	9,267	13.7
	Operating profit	9,294	16,307	7,012	75.4
Bus	Operating revenue	41,847	44,874	3,027	7.2
	Operating profit	2,881	4,262	1,380	47.9
Taxi	Operating revenue	24,093	26,529	2,435	10.1
	Operating profit	812	1,055	242	29.9
Transportation	Operating revenue	133,820	148,551	14,730	11.0
	Operating profit	12,988	21,625	8,636	66.5

•Distribution

Million yen, %		Q3 2023 Result	Q3 2024 Result	Change	% change
Store	Operating revenue	30,473	31,583	1,110	3.6
	Operating profit	337	328	(8)	(2.6)
Department store	Operating revenue	7,098	7,220	121	1.7
	Operating profit	(222)	(273)	(50)	-
Other	Operating revenue	4,195	4,060	(134)	(3.2)
	Operating profit	146	173	27	18.7
Distribution	Operating revenue	41,767	42,865	1,097	2.6
	Operating profit	260	228	(32)	(12.4)

•Real Estate

Million yen, %		Q3 2023 Result	Q3 2024 Result	Change	% change
Leasing	Operating revenue	19,204	20,129	924	4.8
	Operating profit	8,326	7,947	(379)	(4.6)
Sales	Operating revenue	3,252	28	(3,223)	(99.1)
	Operating profit	332	(105)	(438)	-
Management	Operating revenue	3,697	3,970	272	7.4
	Operating profit	320	370	49	15.6
Real Estate	Operating revenue	26,154	24,127	(2,026)	(7.7)
	Operating profit	8,980	8,212	(767)	(8.5)

* Number of units sold in Real Estate Sales: Q3 2023: 93 Q3 2024: 0

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q3 2023 Result	Q3 2024 Result	Change	% change	[Reference] Shin-Keisei Electric Railway Q3 2024 Result
Number of passengers	Commuters	116,445	120,701	4,256	3.7	46,623
	Non-commuters	90,591	96,727	6,136	6.8	27,273
	Total	207,036	217,428	10,392	5.0	73,896
	To/from Narita Airport	15,835	19,742	3,907	24.7	—
	Charged limited Express	5,052	6,731	1,679	33.2	—
Revenue from passengers	Commuters	13,949	15,173	1,223	8.8	4,105
	Non-commuters	33,958	40,510	6,551	19.3	4,551
	Total	47,907	55,683	7,775	16.2	8,657
	To/from Narita Airport	16,917	22,165	5,247	31.0	—
	Charged limited Express	5,066	6,827	1,760	34.8	—

[Reference] Comparison with FY2019

Thousand people, Million yen, %		Q3 2019 Result	Q3 2024 Result	Change	% change
Number of passengers	Commuters	133,902	120,701	(13,201)	(9.9)
	Non-commuters	92,400	96,727	4,327	4.7
	Total	226,302	217,428	(8,874)	(3.9)
	To/from Narita Airport	17,143	19,742	2,599	15.2
	Charged limited Express	4,887	6,731	1,844	37.7
Revenue from passengers	Commuters	16,561	15,173	(1,388)	(8.4)
	Non-commuters	34,255	40,510	6,254	18.3
	Total	50,817	55,683	4,865	9.6
	To/from Narita Airport	16,945	22,165	5,220	30.8
	Charged limited Express	4,696	6,827	2,131	45.4