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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Keisei Electric Railway Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9009

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

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	319,314	7.7	36,008	42.7	61,755	19.7	69,961	(20.2)
March 31, 2024	296,509	17.5	25,241	146.8	51,591	92.8	87,657	225.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 72,920 million [(22.4)%]
Fiscal year ended March 31, 2024: ¥ 94,000 million [227.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	143.46	-	14.6	5.7	11.3
March 31, 2024	174.86	-	20.7	5.1	8.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 25,739 million
Fiscal year ended March 31, 2024: ¥ 25,927 million

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. Basic earnings per share was calculated on the assumption that the stock split occurred at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,094,120	524,658	46.5	1,055.48
March 31, 2024	1,064,202	469,157	42.4	926.18

(Reference) Equity: As of March 31, 2025: ¥ 508,984 million
As of March 31, 2024: ¥ 451,622 million

(Note) Net assets per share was calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	41,149	(9,245)	(62,869)	51,369
March 31, 2024	60,045	28,137	(40,264)	82,328

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	13.00	-	26.00	39.00	6,458	7.4	1.5
March 31, 2025	-	18.00	-	15.00	-	10,250	14.6	2.1
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	-		-	

(Note)1 Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Ordinary dividend 10.00 yen

Special dividend 5.00 yen

(Note)2 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 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 year-end dividend would be 45.00 yen and the annual dividends 63.00 yen for the fiscal year ending March 31, 2025.

(Note)3 The dividend forecast for the fiscal year ending March 31, 2026 will be announced as soon as the plan is determined in accordance with the shareholder return policy in the new medium-term management plan “D2 Plan”

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Regarding the consolidated earnings forecast for the fiscal year ending March 31, 2026, we are currently examining the impact of inbound demand due to exchange rate fluctuations, the impact of electricity, diesel oil, LPG and other energy costs, and interest rate trends and their impact on the earnings forecast. We plan to disclose this information together with our new medium-term management plan “D2 Plan” on May 21, 2025.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 517,233,555 shares

March 31, 2024: 517,233,555 shares

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

March 31, 2025: 35,002,743 shares

March 31, 2024: 29,612,859 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 487,664,331 shares

Fiscal Year ended March 31, 2024: 501,306,320 shares

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. The total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	99,257	12.0	19,280	59.7	27,361	60.5	69,405	2.5
March 31, 2024	88,646	21.8	12,072	137.9	17,052	297.2	67,711	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	141.14	-
March 31, 2024	133.91	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	718,213	262,362	36.5	539.62
March 31, 2024	676,638	210,376	31.1	427.78

(Reference) Equity: As of March 31, 2025: ¥ 262,362 million

As of March 31, 2024: ¥ 210,376 million

(Note) Net assets per share was calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

Business-specific factors explaining why results differed from those of the previous period

With regard to non-consolidated financial results for the fiscal year ended March 31, 2025, revenue and profit increased in the railway business due to an upturn in Narita Airport transportation resulting from increased demand for inbound tourists; dividends received from affiliated companies increased due to a recovery in earnings; and a gain on dividends-in-kind was recorded as a result of the reorganization of group companies. Due to such factors, both revenue and profit increased resulting in a difference from the previous year's results.

* Financial results reports are exempt from audit 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.
2. The Company will hold a presentation session for institutional investors and analysts on Thursday, May 22, 2025. 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 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.

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, and the new structure began operations on March 1, 2025 in the taxi business, and on April 1, 2025 in the bus business and businesses in Ibaraki Prefecture.

Furthermore, on April 1, 2025, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd.

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 ¥319,314 million (up 7.7% year on year) and operating profit amounted to ¥36,008 million (up 42.7% YoY). Ordinary profit was ¥61,755 million (up 19.7% YoY). Profit attributable to owners of parent amounted to ¥69,961 million (down 20.2% YoY), reflecting a decrease in gain on sale of shares of subsidiaries and associates.

Disclosed below are the segment-specific results:

Transportation

Railway business

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. In addition, we commenced commercial operation of the new 3200 class train, which is based on the concept of a flexible train that is friendly to both people and the environment.

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 the expansion of the 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, and in June, the number of passengers using the third-generation Keisei Skyliner reached the 50 million mark. We also introduced a new service that allows passengers to board the Skyliner using AI facial recognition, improving passenger convenience and offering a stress-free boarding service.

In addition, in conjunction with renovation work, we partnered with Ichikawa City to build new local information centers at Ichikawamama station to boost the attractiveness of our rail lines in cooperation with the government and others, and as an environmental initiative, we installed solar panels on the train sheds, greened the walls, and reused rainwater at Aoto Station.

Bus business

For intercity bus services, we launched services between Katsuta/Mito and Narita Airport and between Yatabe Bus Depot/Kenkyūgaku Station and Shinjuku Expressway Bus Terminal, and in cooperation with Oriental Land Co., Ltd. has made it possible for the ride to coincide with the opening of the 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. 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. In addition, as part of our environmental efforts, we introduced electric vehicles (EV) at Keisei Bus Co., Ltd., and other companies.

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 ¥198,261 million (up 9.9% year on year) and operating profit amounted to ¥20,939 million (up 75.0% YoY).

Distribution

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. Mito Keisei Departmentstore Co., Ltd. embarked on a large-scale renovation to respond to changing market conditions and lifestyles. Keisei Rose Nurseries, Inc. worked to attract customers and increase revenue by opening a strawberry picking facility for a limited period, enabling customers to enjoy outside of the traditional blooming season for roses.

The segment results were as follows: Operating revenue amounted to ¥57,661 million (up 2.4% year on year) and operating profit amounted to ¥330 million (down 25.7% YoY).

Real Estate

Leasing

Operation began for 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. Furthermore, a joint venture between our company and the Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation has been selected as the project sponsor for the utilization of city-owned land in the Shin-Kamagaya Station area. In addition, based on the capital and business alliance agreement with AEON Co., Ltd., we have been promoting studies and discussions, including the sharing of real estate information with AEON.

Sales

We sold units in Premist Chiba Park, a mid-rise apartment building and Sungrande Higashi-Matsudo, and began the transfer process for these units. 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 FY2026. 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, and commercial facilities.

The segment results were as follows: Operating revenue amounted to ¥35,599 million (up 6.2% year on year) and operating profit amounted to ¥10,545 million (up 4.6% 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, exhibiting at overseas travel expos, and 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 addition, Subway Your Elm Yachiyodai was opened by Iwore Keisei Co., Ltd. under a franchise agreement. In an effort to grow revenue, Keisei Travel Service Co., Ltd. organized travel event packages. One example was a tour to commemorate the debut of our new train.

The segment results were as follows: Operating revenue amounted to ¥19,115 million (up 12.1% year on year) and operating profit amounted to ¥1,643 million (up 129.5% YoY).

Construction

In this segment, we worked on engineering projects for improving our railways, including the rebuilding of Arakawa bridge, along the main line, construction works of commercial facilities in front of Shin-Kamagaya Station, and we were awarded external orders to construct a business hotel in Tokyo and a resort complex in Chiba Prefecture. In addition, we aggressively marketed our services, such as entering into large-scale construction projects through joint ventures, including Hokkaido Shinkansen maintenance work, to increase the customer orders.

The segment results were as follows: Operating revenue amounted to ¥36,252 million (up 15.4% year on year) and operating profit amounted to ¥2,366 million (up 29.5% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,094,120 million, up ¥29,918 million (2.8%) 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 ¥569,462 million, down ¥25,581 million (4.3%) year on year. A major factor was a decrease in interest-bearing debt.

Net assets amounted to ¥524,658 million, up ¥55,500 million (11.8%) year on year. A major factor was an increase in retained earnings with the recording of profit attributable to owners of parent.

(3) Summary of Cash Flows in Period Under Review

(Cash flows from operating activities)

We recorded a positive cash flow of ¥41,149 million, down ¥18,895 million from the end of the previous consolidated period. This increase in net inflow occurred because depreciation was deducted from profit before income taxes.

(Cash flows from investing activities)

We recorded a negative cash flow of ¥9,245 million. The main factors were the purchase of non-current assets, despite proceeds from sale of shares of subsidiaries and associates.

(Cash flows from financing activities)

We recorded a negative cash flow of 62,869 million, up ¥22,604 million from the end of the previous consolidated period. This increase in net outflow reflects expenditure on repayment of interest-bearing debt.

As a result of the above, cash and cash equivalents at the end of the fiscal year under review decreased by ¥30,959 million from the end of the previous consolidated period to ¥51,369 million.

(4) Future Outlook

Consolidated financial results forecast for the fiscal year ending March 31, 2026, has not yet been determined. We are currently examining the performance in light of the impact of inbound demand due to exchange rate fluctuations, the impact of energy costs such as electricity, diesel oil, and LPG, and trends in interest rates. We plan to disclose the forecast for the fiscal year ending March 31, 2026, on May 21, 2025, together with our new medium-term management plan “D2 Plan” starting from the fiscal year ending March 31, 2026.

(5) Basic Dividend Policy and Dividends for the Current and Next Fiscal Years

Our basic dividend policy is to distribute profit to shareholders in a stable and continuous manner, taking into account certain variables. These variables include business performance and the level of reserves we require to develop our businesses and to strengthen and stabilize our management foundation. This policy reflects the fact that our business operations, which primarily involve railways, intersect significantly with public affairs.

The year-end dividend for the current fiscal year is based on the above basic policy, and in conjunction with the recording of extraordinary income from the partial transfer of affiliated company stocks, a special dividend of 5 yen has been added, resulting in a total of 15 yen per share (ordinary dividend of 10 yen, special dividend of 5 yen).

For the next period under review (ending March 31, 2026), we are in the process of formulating a shareholder return policy under the new medium-term management plan “D2 Plan” starting from the fiscal year ending March 31, 2026, and will announce the plan as soon as it is determined.

We will continue to plan capital investments for strengthening transportation capacity, enhancing operational safety, and improving passenger services, so we are prepared for these funding needs.

2. Criteria for Selecting Accounting Standards

We currently apply Japan’s Generally Accepted Accounting Principles (J-GAAP). Although we continue to gather information on other accounting standards, we believe that J-GAAP still suits us best. That is, J-GAAP offers a net benefit in terms of preparing financial statements and it enables comparisons with our industry peers. We will continue to apply J-GAAP for the foreseeable future, barring any drastic changes in the business environment.

3. Consolidated Financial Statements with Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	82,459	51,529
Notes and accounts receivable - trade, and contract assets	31,755	32,347
Land and buildings for sale in lots	8,013	11,649
Merchandise	2,255	2,327
Work in process	109	144
Raw materials and supplies	4,235	4,555
Other	15,365	16,557
Allowance for doubtful accounts	(29)	(27)
Total current assets	144,165	119,084
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,722	335,664
Machinery, equipment and vehicles, net	30,422	31,768
Land	217,725	225,621
Leased assets, net	28,910	30,014
Construction in progress	51,348	76,584
Other, net	4,804	4,669
Total property, plant and equipment	659,935	704,321
Intangible assets		
Leased assets	1,220	1,086
Other	11,090	11,005
Total intangible assets	12,310	12,091
Investments and other assets		
Investment securities	225,591	236,626
Long-term loans receivable	182	255
Retirement benefit asset	176	172
Deferred tax assets	17,012	16,749
Other	4,509	4,550
Allowance for doubtful accounts	(184)	(163)
Total investments and other assets	247,286	258,190
Total non-current assets	919,533	974,604
Deferred assets	502	431
Total assets	1,064,202	1,094,120

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,461	28,022
Short-term borrowings	69,194	68,255
Current portion of bonds payable	10,150	300
Lease liabilities	4,856	5,186
Income taxes payable	30,925	26,128
Provision for bonuses	4,225	4,422
Other	78,945	98,908
Total current liabilities	223,759	231,225
Non-current liabilities		
Bonds payable	120,300	120,000
Long-term borrowings	140,237	114,345
Long-term accounts payable to Japan railway construction, transport and technology agency	33,645	30,667
Lease liabilities	19,957	21,317
Deferred tax liabilities	2,713	1,698
Retirement benefit liability	39,870	36,210
Other	14,560	13,998
Total non-current liabilities	371,284	338,237
Total liabilities	595,044	569,462
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	34,404	35,406
Retained earnings	419,309	482,049
Treasury shares	(45,171)	(52,410)
Total shareholders' equity	445,345	501,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,851	5,030
Remeasurements of defined benefit plans	(575)	2,104
Total accumulated other comprehensive income	6,276	7,134
Non-controlling interests	17,535	15,673
Total net assets	469,157	524,658
Total liabilities and net assets	1,064,202	1,094,120

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	296,509	319,314
Operating expenses		
Operating expenses and cost of sales of transportation	221,788	230,623
Selling, general and administrative expenses	49,479	52,682
Total operating expenses	271,268	283,306
Operating profit	25,241	36,008
Non-operating income		
Interest income	312	385
Dividend income	258	390
Share of profit of entities accounted for using equity method	25,927	25,739
Miscellaneous income	3,223	2,658
Total non-operating income	29,721	29,174
Non-operating expenses		
Interest expenses	2,558	2,646
Miscellaneous expenses	813	780
Total non-operating expenses	3,372	3,427
Ordinary profit	51,591	61,755
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	70,853	53,157
Contribution received for construction	1,962	4,372
Gain on sale of investment securities	30	881
Other	153	391
Total extraordinary income	73,000	58,803
Extraordinary losses		
Loss on change in equity	-	14,602
Loss on tax purpose reduction entry of non-current assets	1,552	3,409
Impairment losses	542	1,145
Loss on retirement of non-current assets	441	646
Other	114	4
Total extraordinary losses	2,651	19,809
Profit before income taxes	121,940	100,749
Income taxes - current	31,675	30,365
Income taxes - deferred	978	(1,676)
Total income taxes	32,653	28,688
Profit	89,286	72,061
Profit attributable to non-controlling interests	1,629	2,100
Profit attributable to owners of parent	87,657	69,961

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	89,286	72,061
Other comprehensive income		
Valuation difference on available-for-sale securities	3,412	(1,344)
Remeasurements of defined benefit plans, net of tax	121	2,946
Share of other comprehensive income of entities accounted for using equity method	1,179	(742)
Total other comprehensive income	4,714	859
Comprehensive income	94,000	72,920
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	92,371	70,819
Comprehensive income attributable to non-controlling interests	1,629	2,101

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,803	34,396	335,790	(13,641)	393,350
Changes during period					
Dividends of surplus			(4,138)		(4,138)
Profit attributable to owners of parent			87,657		87,657
Change in scope of consolidation					-
Purchase of shares of consolidated subsidiaries		(0)			(0)
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Purchase of treasury shares				(31,606)	(31,606)
Disposal of treasury shares					-
Changes by share exchanges					-
Change in treasury shares arising from change in equity in entities accounted for using equity method				75	75
Net changes in items other than shareholders' equity					
Total changes during period	-	7	83,518	(31,530)	51,995
Balance at end of period	36,803	34,404	419,309	(45,171)	445,345

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,537	(975)	1,562	16,033	410,945
Changes during period					
Dividends of surplus					(4,138)
Profit attributable to owners of parent					87,657
Change in scope of consolidation					-
Purchase of shares of consolidated subsidiaries					(0)
Change in ownership interest of parent due to transactions with non-controlling interests					7
Purchase of treasury shares					(31,606)
Disposal of treasury shares					-
Changes by share exchanges					-
Change in treasury shares arising from change in equity in entities accounted for using equity method					75
Net changes in items other than shareholders' equity	4,314	400	4,714	1,502	6,216
Total changes during period	4,314	400	4,714	1,502	58,211
Balance at end of period	6,851	(575)	6,276	17,535	469,157

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,803	34,404	419,309	(45,171)	445,345
Changes during period					
Dividends of surplus			(7,219)		(7,219)
Profit attributable to owners of parent			69,961		69,961
Change in scope of consolidation			(0)		(0)
Purchase of shares of consolidated subsidiaries					-
Change in ownership interest of parent due to transactions with non-controlling interests		1,411			1,411
Purchase of treasury shares				(10,002)	(10,002)
Disposal of treasury shares		0		0	0
Changes by share exchanges		(409)		2,680	2,270
Change in treasury shares arising from change in equity in entities accounted for using equity method				83	83
Net changes in items other than shareholders' equity					
Total changes during period	-	1,002	62,740	(7,239)	56,503
Balance at end of period	36,803	35,406	482,049	(52,410)	501,849

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,851	(575)	6,276	17,535	469,157
Changes during period					
Dividends of surplus					(7,219)
Profit attributable to owners of parent					69,961
Change in scope of consolidation					(0)
Purchase of shares of consolidated subsidiaries					-
Change in ownership interest of parent due to transactions with non-controlling interests					1,411
Purchase of treasury shares					(10,002)
Disposal of treasury shares					0
Changes by share exchanges					2,270
Change in treasury shares arising from change in equity in entities accounted for using equity method					83
Net changes in items other than shareholders' equity	(1,821)	2,679	857	(1,861)	(1,003)
Total changes during period	(1,821)	2,679	857	(1,861)	55,500
Balance at end of period	5,030	2,104	7,134	15,673	524,658

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	121,940	100,749
Depreciation	33,352	32,600
Impairment losses	542	1,145
Loss on tax purpose reduction entry of non-current assets	1,552	3,409
Loss on retirement of non-current assets	1,075	923
Interest and dividend income	(570)	(776)
Interest expenses	2,558	2,646
Share of loss (profit) of entities accounted for using equity method	(25,927)	(25,739)
Loss (gain) on change in equity	-	14,602
Loss (gain) on sale of shares of subsidiaries and associates	(70,853)	(53,157)
Loss (gain) on sale of investment securities	(30)	(881)
Contribution received for construction	(1,962)	(4,372)
Decrease (increase) in inventories	(2,144)	(4,172)
Other, net	2,125	5,766
Subtotal	61,657	72,743
Interest and dividends received	4,005	6,011
Interest paid	(2,518)	(2,675)
Income taxes paid	(3,099)	(34,929)
Net cash provided by (used in) operating activities	60,045	41,149
Cash flows from investing activities		
Purchase of non-current assets	(54,535)	(63,197)
Proceeds from contribution received for construction	5,343	7,199
Proceeds from sale of shares of subsidiaries and associates	80,131	61,823
Purchase of investment securities	(3,336)	(16,732)
Proceeds from sale of investment securities	53	1,389
Other, net	481	272
Net cash provided by (used in) investing activities	28,137	(9,245)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,129	(4,427)
Proceeds from long-term borrowings	16,080	2,300
Repayments of long-term borrowings	(15,195)	(24,706)
Proceeds from issuance of bonds	19,900	-
Redemption of bonds	(20,000)	(10,150)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(3,888)	(2,965)
Repayments of lease liabilities	(5,393)	(5,458)
Purchase of treasury shares	(31,606)	(10,002)
Dividends paid	(4,138)	(7,219)
Other, net	(152)	(238)
Net cash provided by (used in) financing activities	(40,264)	(62,869)
Net increase (decrease) in cash and cash equivalents	47,918	(30,964)
Cash and cash equivalents at beginning of period	34,410	82,328
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	5
Cash and cash equivalents at end of period	82,328	51,369

(5) Notes to Consolidated Financial Statements

(Notes on the Going Concern Assumption)

No notes.

(Segment Information)

1. Description of Reportable Segments

Our reportable segments are components of our organization for which discrete financial information is available. They are also subject to regular review by the Board of Directors. In these reviews, the board considers the allocation of resources among the reportable segments and the performance of each segment.

The reportable segments are as follows. Transport includes railway operations, which accounts for the bulk of our operations.

<u>Reportable segment</u>	<u>Main operations</u>
Transportation	— Railway, road (bus, taxi)
Distribution	— Retail (store, department store)
Real Estate	— Real estate for lease and sale
Leisure, Service	— Accommodation (hotels), tourism services
Construction	— Contracting for civil engineering and construction
Other	— Maintenance of rolling stock and road vehicles

2. Method for Calculating Segment-Specific Operating Revenue, Profit, Assets, and Other Items

Segment profit is reported as operating profit. Inter-segment transactions and transfers are priced at the going rate.

3. Monetary Amounts for Segment-Specific Operating Revenue, Profit, Assets, and Other Items

Previous consolidated accounting period (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other	Total	Reconciliation *1	Amount in Consolidated Income Statement *2
Operating revenue									
(1) Operating revenue from sales to external customers	179,550	55,622	26,018	12,675	17,600	5,042	296,509	-	296,509
(2) Operating revenue or transfer balance from inter-segment sales	809	670	7,506	4,372	13,813	5,019	32,192	(32,192)	-
Total	180,360	56,292	33,525	17,047	31,414	10,061	328,702	(32,192)	296,509
Segment profit	11,967	445	10,077	716	1,826	228	25,262	(20)	25,241
Segment assets	517,918	25,154	234,305	9,853	22,172	11,975	821,380	242,821	1,064,202
Other items									
Depreciation	26,344	733	5,879	293	49	133	33,433	(81)	33,352
Impairment losses	24	259	48	210	-	-	542	-	542
Increases in property, plant and equipment and intangible assets	34,474	1,510	24,811	484	31	172	61,484	(776)	60,708

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

(2) The reconciliation for segment assets covered the ¥291,316 million in inter-segment eliminations and pan-organizational assets. “Pan-organizational assets” are assets that are not attributable to any reportable segment. These can include surplus funds (cash and cash equivalents, short-term loans receivable), long-term investments (investment securities, long-term loans receivable), or shares held in equity-method affiliates.

(3) The reconciliations for segment depreciation covered inter-segment eliminations.

(4) The reconciliations for increases in property, plant and equipment and intangible assets covered inter-segment eliminations.

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

Consolidated accounting period under review (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other	Total	Reconciliation *1	Amount in Consolidated Income Statement *2
Operating revenue									
(1) Operating revenue from sales to external customers	197,861	56,836	27,624	13,841	16,941	6,208	319,314	-	319,314
(2) Operating revenue or transfer balance from inter-segment sales	399	825	7,974	5,274	19,310	5,584	39,368	(39,368)	-
Total	198,261	57,661	35,599	19,115	36,252	11,793	358,683	(39,368)	319,314
Segment profit	20,939	330	10,545	1,643	2,366	481	36,307	(298)	36,008
Segment assets	539,275	23,535	259,417	10,614	24,478	12,549	869,871	224,249	1,094,120
Other items									
Depreciation	25,332	747	6,094	313	51	138	32,678	(78)	32,600
Impairment losses	459	673	-	12	-	-	1,145	-	1,145
Increases in property, plant and equipment and intangible assets	51,153	874	27,427	396	79	138	80,070	(120)	79,950

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

(2) The reconciliation for segment assets covered the ¥275,245 million in inter-segment eliminations and pan-organizational assets. "Pan-organizational assets" are assets that are not attributable to any reportable segment. These can include surplus funds (cash and cash equivalents, short-term loans receivable), long-term investments (investment securities, long-term loans receivable), or shares held in equity-method affiliates.

(3) The reconciliations for segment depreciation covered inter-segment eliminations.

(4) The reconciliations for increases in property, plant and equipment and intangible assets covered inter-segment eliminations.

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

(Per-Share Information)

(Yen)

	Previous consolidated accounting period (April 1, 2023 to March 31, 2024)	Consolidated accounting period under review (April 1, 2024 to March 31, 2025)
Net assets per share	¥926.18	¥1,055.48
Basic earnings per share	¥174.86	¥143.46

(Notes) 1 Diluted earnings per share is omitted here because there were no potential shares.

2 Basic earnings per share is calculated as follows.

	Previous consolidated accounting period (April 1, 2023 to March 31, 2024)	Consolidated accounting period under review (April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (millions of yen)	87,657	69,961
that is not attributable to common stock (millions of yen)	-	-
that is attributable to common stock (millions of yen)	87,657	69,961
Average number of shares of common stock during period (thousands of shares)	501,306	487,664

3 On January 1, 2025, we carried out a three-for-one stock split of our common shares. Net assets per share and basic earnings per share were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(Material Subsequent Events)

(Absorption-type merger with consolidated subsidiary)

Effective April 1, 2025, the Company merged with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd.

1 Summary of Merger

(1) Name of the merged company and its business

Name of merged company	Shin-Keisei Electric Railway Co., Ltd.
Business	Transportation and real estate

(2) Date of Merger

April 1, 2025

(3) Legal Form of the Merger

Absorption-type merger, with the Company as the surviving company and Shin-Keisei Electric Railway Co., Ltd. as the absorbed company

(4) Name of Company after Merger

Keisei Electric Railway Co., Ltd.

(5) Objective of Merger

Shin-Keisei Electric Railway Co., Ltd. provides transportation and real estate services primarily in the northwestern part of Chiba Prefecture. With the aim of realizing synergies such as strengthening the business base and driving regional development in the northwestern part of Chiba Prefecture, bolstering competitive strength and expanding business scale through mutual utilization of management resources, and putting in place an efficient cooperative structure by leveraging economies of scale, the Company acquired all shares of Shin-Keisei Electric Railway on September 1, 2022 and made it a wholly owned subsidiary. In order to further boost management efficiency and speed up decision-making, make full use of management resources, and tap into these synergies more rapidly and reliably, we implemented an absorption-type merger, with the Company as the surviving company and Shin-Keisei Electric Railway as the absorbed company.

2 Summary of Accounting Procedures to be Implemented

The merger falls under the category of transactions under common control, etc., as stipulated in the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019), and will be accounted for accordingly.

4. Supplementary Information to Earnings Report

I 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, %		FY 2023 Result	FY 2024 Result	Change	% change
Transportation	Operating revenue	180,360	198,261	17,900	9.9
	Operating profit	11,967	20,939	8,971	75.0
Distribution	Operating revenue	56,292	57,661	1,368	2.4
	Operating profit	445	330	(114)	(25.7)
Real Estate	Operating revenue	33,525	35,599	2,074	6.2
	Operating profit	10,077	10,545	468	4.6
Leisure, Service	Operating revenue	17,047	19,115	2,067	12.1
	Operating profit	716	1,643	927	129.5
Construction	Operating revenue	31,414	36,252	4,837	15.4
	Operating profit	1,826	2,366	539	29.5
Other	Operating revenue	10,061	11,793	1,731	17.2
	Operating profit	228	481	252	110.3
Subtotal	Operating revenue	328,702	358,683	29,981	9.1
	Operating profit	25,262	36,307	11,044	43.7
Reconciliation	Operating revenue	(32,192)	(39,368)	(7,176)	-
	Operating profit	(20)	(298)	(278)	-
Total	Operating revenue	296,509	319,314	22,804	7.7
	Operating profit	25,241	36,008	10,766	42.7
Non-operating income		29,721	29,174	(547)	(1.8)
Non-operating expenses		3,372	3,427	54	1.6
Ordinary profit		51,591	61,755	10,164	19.7
Extraordinary income		73,000	58,803	(14,196)	(19.4)
Extraordinary losses		2,651	19,809	17,157	647.1
Profit before income taxes		121,940	100,749	(21,190)	(17.4)
Income taxes	Current	31,675	30,365	(1,310)	(4.1)
	Deferred	978	(1,676)	(2,655)	-
	Total	32,653	28,688	(3,965)	(12.1)
Profit		89,286	72,061	(17,225)	(19.3)
Profit attributable to non-controlling interests		1,629	2,100	470	28.9
Profit attributable to owners of parent		87,657	69,961	(17,695)	(20.2)

Non-operating income

Share of profit of entities accounted for using equity method	25,927	25,739
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Extraordinary income

Gain on sale of shares of subsidiaries and associates	70,853	53,157
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Extraordinary losses

Loss on change in equity	-	14,602
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IFY2024 Results by Segment

•Transportation

Million yen, %		FY 2023 Result	FY 2024 Result	Change	% change
Railway	Operating revenue	91,939	103,342	11,403	12.4
	Operating profit	8,083	15,377	7,293	90.2
Bus	Operating revenue	55,975	59,603	3,628	6.5
	Operating profit	2,999	4,611	1,612	53.8
Taxi	Operating revenue	32,446	35,315	2,868	8.8
	Operating profit	884	950	65	7.5
Transportation	Operating revenue	180,360	198,261	17,900	9.9
	Operating profit	11,967	20,939	8,971	75.0

•Distribution

Million yen, %		FY 2023 Result	FY 2024 Result	Change	% change
Store	Operating revenue	40,747	42,273	1,525	3.7
	Operating profit	541	506	(35)	(6.5)
Department store	Operating revenue	9,921	9,974	53	0.5
	Operating profit	(197)	(326)	(129)	-
Other	Operating revenue	5,623	5,413	(209)	(3.7)
	Operating profit	101	151	50	49.7
Distribution	Operating revenue	56,292	57,661	1,368	2.4
	Operating profit	445	330	(114)	(25.7)

•Real Estate

Million yen, %		FY 2023 Result	FY 2024 Result	Change	% change
Leasing	Operating revenue	25,875	27,568	1,692	6.5
	Operating profit	9,362	9,863	501	5.4
Sales	Operating revenue	3,273	3,055	(218)	(6.7)
	Operating profit	291	197	(93)	(32.2)
Management	Operating revenue	4,376	4,976	600	13.7
	Operating profit	424	484	60	14.3
Real Estate	Operating revenue	33,525	35,599	2,074	6.2
	Operating profit	10,077	10,545	468	4.6

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		FY 2023 Result	FY 2024 Result	Change	% change	[Reference] Shin-Keisei Electric Railway FY 2024 Result
Number of passengers	Commuters	152,592	157,901	5,309	3.5	61,036
	Non-commuters	121,934	129,536	7,602	6.2	36,471
	Total	274,526	287,437	12,911	4.7	97,507
	To/from Narita Airport	21,911	26,690	4,779	21.8	-
	Charged limited Express	7,132	9,182	2,050	28.7	-
Revenue from passengers	Commuters	18,469	20,055	1,586	8.6	5,407
	Non-commuters	46,594	54,739	8,145	17.5	6,085
	Total	65,063	74,795	9,731	15.0	11,492
	To/from Narita Airport	23,714	30,208	6,493	27.4	-
	Charged limited Express	7,165	9,340	2,174	30.3	-

[Reference] Comparison with FY2019

Thousand people, Million yen, %		FY 2019 Result	FY 2024 Result	Change	% change
Number of passengers	Commuters	173,808	157,901	(15,907)	(9.2)
	Non-commuters	119,014	129,536	10,522	8.8
	Total	292,822	287,437	(5,385)	(1.8)
	To/from Narita Airport	21,717	26,690	4,973	22.9
	Charged limited Express	6,079	9,182	3,103	51.0
Revenue from passengers	Commuters	21,702	20,055	(1,647)	(7.6)
	Non-commuters	43,510	54,739	11,229	25.8
	Total	65,213	74,795	9,582	14.7
	To/from Narita Airport	21,177	30,208	9,030	42.6
	Charged limited Express	5,843	9,340	3,496	59.8