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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	247,574	3.9	31,535	(4.1)	51,275	(2.7)	42,369	(30.2)
December 31, 2024	238,187	7.0	32,882	37.8	52,704	15.6	60,680	68.6

(Note) Comprehensive income For the nine months ended December 31, 2025: ¥ 60,008 million [ (2.2)%]  
For the nine months ended December 31, 2024: ¥ 61,334 million [ 56.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 87.86	Yen -
December 31, 2024	124.36	-

(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, 2025.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 1,143,980	Millions of yen 572,965	% 48.6
March 31, 2025	1,094,120	524,658	46.5

(Reference) Equity

As of December 31, 2025: ¥ 555,521 million  
As of March 31, 2025: ¥ 508,984 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 18.00	Yen -	Yen 15.00	Yen -
Fiscal year ending March 31, 2026	Yen -	Yen 9.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				9.00	18.00

(Note) 1 Revisions to the forecast of cash dividends most recently announced: None

(Note) 2 On January 1, 2025, we carried out a three-for-one stock split of our common shares. The interim dividend per share for the fiscal year ended March 31, 2025 does not take into account the effect of such stock split, and the total annual dividends is stated as “-.” After taking into account the stock split, the interim dividend for the fiscal year ended March 31, 2025 is 6.00 yen and the annual dividend is 21.00 yen.

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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	331,600	3.8	31,100	(13.6)	51,800	(16.1)	42,500	(39.3)	88.13

Note: Revisions to the financial result forecast most recently announced: None

### \* 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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	517,233,555 shares
As of March 31, 2025	517,233,555 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	34,994,337 shares
As of March 31, 2025	35,002,743 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	482,231,562 shares
Nine months ended December 31, 2024	487,954,737 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, 2025.

- \* 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.

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## 1. Summary of Operating Results

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

#### *The global economy*

Japan's economy was on a moderate recovery path. Consumer confidence and the employment situation showed signs of recovery despite inflation.

#### *Business actions we took*

We formulated Medium-Term Business Plan D2, which lasts from fiscal 2025 to fiscal 2027. The objective of D2 is to build on our new group organization foundations to improve Narita airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision.

In an effort to strengthen the Group's organizational structure, we adopted intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture, mainly to strengthen sales and recruitment capabilities. The new structures 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 conjunction with these business reorganization efforts, we have implemented system improvements and strengthened human resource investments.

Additionally, we signed a special partnership agreement with NRT (Narita) Area Design Center to study the feasibility of the Airport City concept for Narita Airport.

#### *Business results*

Operating revenue amounted to ¥247,574 million (up 3.9% year on year) and operating profit amounted to ¥31,535 million (down 4.1% YoY). Ordinary profit amounted to ¥51,275 million (down 2.7% YoY). Profit attributable to owners of parent amounted to ¥42,369 million (down 30.2% YoY) due to a decrease in gain on sales of stocks of subsidiaries and affiliates.

Disclosed below are the segment-specific results:

#### Transportation

##### *Railway business*

On April 1, 2025, the section between Keisei-Tsudanuma and Matsudo began operating as the Matsudo Line. We also finalized plans to introduce new charged limited expresses serving the Oshiage-Narita Airport route and initiated the design phase. Furthermore, we made progress with adding the eco-friendly 3200 class train. In addition, under the Railway Station Barrier-Free Fare Scheme, we installed platform doors at Keisei Takasago Station, Aoto Station, Onigoe Station, and Horikirishobuen Station, and made available for use a barrier-free restroom in Shin-Chiba Station and Omoridai Station. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations, and newly commenced operation of the out-bound line ticket gate at Keisei-Nakayama Station and removed the station crossing.

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 in-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. To capitalize on demand among inbound tourists, we ramped up promotion efforts overseas, such as by exhibiting at overseas travel expos and organizing online ad campaigns. In addition, to further improve convenience of our customers we revised our timetables in December, including adding one more Skyliner service departing Narita Airport at night and increasing the number of direct services for the Matsudo and Chiba lines.

Furthermore, we signed an agreement on joint study with Keikyu Corporation for the realization of sustainable areas along rail lines.

##### *Bus business*

In conjunction with the adoption of intermediate holding company structures and the accompanying business reorganization, we finalized the logos and vehicle designs for each company. For intercity bus services and transit

bus routes, we adjusted bus timetables in line on the trends in demand and increasing the number of services on some routes to provide efficient service, we worked to boost transportation capacity and increase revenue. In addition, for intercity bus services, we launched a new service linking Odaiba Ariake to Kawaguchiko. Moreover, as part of our environmental efforts, we introduced electric vehicles (EV) at Keisei Bus Chiba East.

#### *Taxi business*

Our taxi subsidiaries steadily capitalized on resurgent demand by enhancing driver recruitment and taking other actions. In addition, Keisei Group taxis operating within Chiba Prefecture have enhanced convenience by introducing the AEON Pay code payment service. In environmental initiatives, Keisei Taxi West Co., Ltd. introduced electric vehicles (EV) into their fleet in an effort to go carbon neutral, while Teito Motor Transportation Co., Ltd., adopted fuel-cell electric vehicles (FCEV) utilizing subsidies.

The segment results were as follows: Operating revenue amounted to ¥153,853 million (up 4.4% year on year) and operating profit amounted to ¥19,121 million (down 8.8% YoY).

#### Distribution

Community Keisei Co., Ltd. began operating under a new structure following its absorption-type merger of Keisei Travel Service Co., Ltd. Additionally, Mito Keisei Departmentstore Co., Ltd. continued a large-scale renovation to respond to changing market conditions and lifestyles. Keisei Rose Nurseries, Inc. also worked to attract more customers and expand revenue in part through newly produced events timed with the fall 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 ¥45,644 million (up 2.8% year on year) and operating profit amounted to ¥114 million (down 63.9% YoY).

#### Real Estate

##### *Leasing*

We acquired additional space in an office building in Kinshi, Sumida-ku to expand business foundation and help the communities served by our rail lines to thrive, and also acquired eleven residential properties in Tokyo, including environmentally friendly ZEH-M certified properties. As the first round of collaboration under the capital and business alliance agreement with AEON Co., Ltd., we worked on the renovation of Aeon Mall Tsudanuma South, which is adjacent to the south side of Shin-Tsudanuma Station and is due to begin operations in March 2026, as part of efforts to redevelop the surrounding area into a new landmark. We also proceeded with the construction of a large-scale rental housing in the same area.

##### *Sales*

We sold units in Renai Kashiwa Dear Park, a mid-rise apartment building with deliveries scheduled to begin in FY2026 and in Sungrande Minami-nagareyama The Court, another mid-rise apartment building with deliveries set to start this fiscal year. Furthermore, to address the growing demand for housing in the Narita area driven by the functional enhancement of Narita Airport, we sold units in mid-rise apartment building Renai Narita Sungrande, for which deliveries are due to begin in FY2026. We also proceeded with construction on the high-rise residential building Premist Tower Funabashi.

Additionally, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we sold out units in The Residence Shin-Kamagaya Terminal Front, a mid-rise apartment building. The transfer process for these units is scheduled to begin in FY2026. We also continued construction of commercial facilities. Furthermore, for the project to utilize city-owned land in the Shin-Kamagaya Station area, we acquired a city-owned site in Shin-Kamagaya, Kamagaya City.

The segment results were as follows: Operating revenue amounted to ¥27,492 million (up 10.6% year on year) and operating profit amounted to ¥9,118 million (up 2.8% YoY).

#### Leisure, Service

We worked to capitalize on the increased demand among inbound tourists. In the hotels business, we stepped up sales approaches to travel agencies in Asia to attract group tours. Keisei Hotel Miramare worked to improve its ability to lure customers partly by expanding the functions of Keisei train-themed driving simulators in concept rooms. In addition, Iwore Keisei Co., Ltd. opened two locations, including Subway Iksipiari. Furthermore, Tsukuba

Scenic Railway Co., Ltd. conducted various campaigns to commemorate the 100th anniversary of the opening of the Mt. Tsukuba Cablecar. In addition, as an environmental initiative, Keisei Richmond Hotel Tokyo Kinshicho has made available the “CO<sub>2</sub> offset STAY®” accommodation plan.

The segment results were as follows: Operating revenue amounted to ¥12,620 million (up 6.2% year on year) and operating profit amounted to ¥1,167 million (up 5.3% 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 for the construction of a resort complex in Chiba Prefecture and maintenance work for the Hokkaido Shinkansen.

The segment results were as follows: Operating revenue amounted to ¥28,771 million (up 19.8% year on year) and operating profit amounted to ¥1,515 million (up 14.6% YoY).

#### (2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,143,980 million, up ¥49,860 million (4.6%) year on year. A major factor was an increase in property, plant and equipment and investment securities, despite a decrease in cash and deposits.

Liabilities amounted to ¥571,015 million, up ¥1,552 million (0.3%) year on year. A major factor was an increase in commercial papers and bonds payable, despite a decrease in income taxes payable.

Net assets amounted to ¥572,965 million, up ¥48,307 million (9.2%) 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, 2026 remain as announced on May 21, 2025.

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 and Primary Notes****(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	51,529	44,473
Notes and accounts receivable - trade, and contract assets	32,347	33,413
Land and buildings for sale in lots	11,649	14,528
Merchandise	2,327	2,530
Work in process	144	289
Raw materials and supplies	4,555	4,935
Other	16,557	17,232
Allowance for doubtful accounts	(27)	(27)
Total current assets	<u>119,084</u>	<u>117,375</u>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	335,664	344,306
Machinery, equipment and vehicles, net	31,768	30,679
Land	225,621	234,522
Leased assets, net	30,014	31,450
Construction in progress	76,584	77,746
Other, net	4,669	4,310
Total property, plant and equipment	<u>704,321</u>	<u>723,016</u>
<b>Intangible assets</b>		
Leased assets	1,086	995
Other	11,005	10,751
Total intangible assets	<u>12,091</u>	<u>11,747</u>
<b>Investments and other assets</b>		
Investment securities	236,626	276,208
Long-term loans receivable	255	255
Retirement benefit asset	172	171
Deferred tax assets	16,749	10,554
Other	4,550	4,369
Allowance for doubtful accounts	(163)	(152)
Total investments and other assets	<u>258,190</u>	<u>291,407</u>
<b>Total non-current assets</b>	<u>974,604</u>	<u>1,026,171</u>
<b>Deferred assets</b>	<u>431</u>	<u>434</u>
<b>Total assets</b>	<b><u>1,094,120</u></b>	<b><u>1,143,980</u></b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	28,022	21,836
Short-term borrowings	68,255	64,930
Commercial papers	-	30,000
Current portion of bonds payable	300	300
Lease liabilities	5,186	5,417
Income taxes payable	26,128	5,064
Provision for bonuses	4,422	2,301
Other	98,908	85,245
<b>Total current liabilities</b>	<b>231,225</b>	<b>215,095</b>
<b>Non-current liabilities</b>		
Bonds payable	120,000	130,000
Long-term borrowings	114,345	122,289
Long-term accounts payable to Japan railway construction, transport and technology agency	30,667	29,192
Lease liabilities	21,317	22,761
Deferred tax liabilities	1,698	1,756
Retirement benefit liability	36,210	35,734
Other	13,998	14,186
<b>Total non-current liabilities</b>	<b>338,237</b>	<b>355,919</b>
<b>Total liabilities</b>	<b>569,462</b>	<b>571,015</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	36,803	36,803
Capital surplus	35,406	35,038
Retained earnings	482,049	512,750
Treasury shares	(52,410)	(52,407)
<b>Total shareholders' equity</b>	<b>501,849</b>	<b>532,185</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	5,030	18,090
Deferred gains or losses on hedges	-	3,048
Remeasurements of defined benefit plans	2,104	2,197
<b>Total accumulated other comprehensive income</b>	<b>7,134</b>	<b>23,336</b>
<b>Non-controlling interests</b>	<b>15,673</b>	<b>17,443</b>
<b>Total net assets</b>	<b>524,658</b>	<b>572,965</b>
<b>Total liabilities and net assets</b>	<b>1,094,120</b>	<b>1,143,980</b>

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

## Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	238,187	247,574
Operating expenses		
Operating expenses and cost of sales of transportation	166,605	175,918
Selling, general and administrative expenses	38,699	40,120
Total operating expenses	205,304	216,038
Operating profit	32,882	31,535
Non-operating income		
Interest income	251	330
Dividend income	382	681
Share of profit of entities accounted for using equity method	20,014	20,118
Miscellaneous income	1,673	1,774
Total non-operating income	22,322	22,905
Non-operating expenses		
Interest expenses	1,975	2,430
Miscellaneous expenses	525	735
Total non-operating expenses	2,501	3,165
Ordinary profit	52,704	51,275
Extraordinary income		
Gain on change in equity	-	2,061
Contribution received for construction	790	256
Gain on sale of shares of subsidiaries and associates	53,157	-
Other	318	279
Total extraordinary income	54,266	2,597
Extraordinary losses		
Loss on retirement of non-current assets	295	769
Loss on tax purpose reduction entry of non-current assets	545	182
Loss on change in equity	14,612	-
Other	2	73
Total extraordinary losses	15,455	1,024
Profit before income taxes	91,515	52,848
Income taxes - current	28,102	8,279
Income taxes - deferred	1,153	763
Total income taxes	29,255	9,042
Profit	62,260	43,805
Profit attributable to non-controlling interests	1,579	1,436
Profit attributable to owners of parent	60,680	42,369

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	62,260	43,805
Other comprehensive income		
Valuation difference on available-for-sale securities	(845)	11,905
Remeasurements of defined benefit plans, net of tax	484	134
Share of other comprehensive income of entities accounted for using equity method	(563)	4,162
Total other comprehensive income	(925)	16,202
Comprehensive income	61,334	60,008
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	59,753	58,571
Comprehensive income attributable to non-controlling interests	1,581	1,436

## (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

## I Comparative period: 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	147,064	43,133	19,770	9,351	14,336	4,530	238,187	—	238,187
(2) Operating revenue or transfer balance from inter-segment sales	323	1,264	5,086	2,529	9,676	3,298	22,179	(22,179)	—
Total	147,387	44,398	24,857	11,880	24,012	7,829	260,366	(22,179)	238,187
Segment profit	20,964	316	8,873	1,108	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.

## II Period Under Review: Nine months ended December 31, 2025

## 1 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	153,652	44,183	21,670	10,130	14,132	3,804	247,574	—	247,574
(2) Operating revenue or transfer balance from inter-segment sales	201	1,460	5,821	2,490	14,638	4,455	29,067	(29,067)	—
Total	153,853	45,644	27,492	12,620	28,771	8,259	276,641	(29,067)	247,574
Segment profit	19,121	114	9,118	1,167	1,515	561	31,597	(61)	31,535

(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.

## 2 Matters concerning changes in reporting segments, etc.

(1) We have transitioned to an intermediate holding company structure for its bus and taxi businesses. As a result, some assets have been transferred between the transportation business and the real estate business during the first quarter of the current consolidated fiscal year. Please note that the segment information for the nine months ended December 31, 2024 has been prepared based on the classification after the transfer.

(2) In order to consolidate functions in the lifestyle service business field and strengthen profitability and competitiveness, Community Keisei Co., Ltd. conducted an absorption-type merger with Keisei Travel Service Co., Ltd., which had been included under the leisure, service segment, with all businesses of the two companies now coming under the distribution segment. Please note that the segment information for the nine months ended December 31, 2024 has been prepared based on the classification after the merger.

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

No notes.

## (Notes on the Going Concern Assumption)

No notes.

## (Notes on the Cash Flow Statement)

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

	Comparative period (nine months ended December 31, 2024)	Period under review (nine months ended December 31, 2025)
Depreciation	¥24,151 million	¥25,087 million

## 3. Supplementary Information to Earnings Report

## I Consolidated income statement

- In the transportation segment, while transportation to Narita Airport has increased due to the rise in inbound demand, profits have decreased despite an increase in revenue, due to rising labor costs and temporary cost increases from business restructuring.
- In the real estate segment, due to contribution of new rental properties, delivery of mid-rise apartment building sales, there has been an increase in revenue and profit.
- Reactionary decrease due to the recording of Extraordinary income (Gain on sale of shares of subsidiaries and associates) and Extraordinary losses (Loss on change in equity) in the previous fiscal year following the sales of stocks of subsidiaries and affiliates.

Million yen, %		Q3 2024 Result	Q3 2025 Result	Change	% change
Transportation	Operating revenue	147,387	<b>153,853</b>	6,466	4.4
	Operating profit	20,964	<b>19,121</b>	(1,842)	(8.8)
Distribution	Operating revenue	44,398	<b>45,644</b>	1,245	2.8
	Operating profit	316	<b>114</b>	(201)	(63.9)
Real Estate	Operating revenue	24,857	<b>27,492</b>	2,635	10.6
	Operating profit	8,873	<b>9,118</b>	245	2.8
Leisure, Service	Operating revenue	11,880	<b>12,620</b>	739	6.2
	Operating profit	1,108	<b>1,167</b>	58	5.3
Construction	Operating revenue	24,012	<b>28,771</b>	4,758	19.8
	Operating profit	1,322	<b>1,515</b>	192	14.6
Other	Operating revenue	7,829	<b>8,259</b>	429	5.5
	Operating profit	425	<b>561</b>	135	32.0
Subtotal	Operating revenue	260,366	<b>276,641</b>	16,274	6.3
	Operating profit	33,009	<b>31,597</b>	(1,411)	(4.3)
Reconciliation	Operating revenue	(22,179)	<b>(29,067)</b>	(6,887)	-
	Operating profit	(126)	<b>(61)</b>	64	-
Total	Operating revenue	238,187	<b>247,574</b>	9,387	3.9
	Operating profit	32,882	<b>31,535</b>	(1,347)	(4.1)
Non-operating income		22,322	<b>22,905</b>	582	2.6
Non-operating expenses		2,501	<b>3,165</b>	664	26.6
Ordinary profit		52,704	<b>51,275</b>	(1,428)	(2.7)
Extraordinary income		54,266	<b>2,597</b>	(51,669)	(95.2)
Extraordinary losses		15,455	<b>1,024</b>	(14,430)	(93.4)
Profit before income taxes		91,515	<b>52,848</b>	(38,667)	(42.3)
Income taxes	Current	28,102	<b>8,279</b>	(19,822)	(70.5)
	Deferred	1,153	<b>763</b>	(389)	(33.8)
	Total	29,255	<b>9,042</b>	(20,212)	(69.1)
Profit		62,260	<b>43,805</b>	(18,454)	(29.6)
Profit attributable to non-controlling interests		1,579	<b>1,436</b>	(143)	(9.1)
Profit attributable to owners of parent		60,680	<b>42,369</b>	(18,311)	(30.2)

## Non-operating income

Share of profit of entities accounted for using equity method	20,014	<b>20,118</b>
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\* Due to the reorganization of the group, we are transferring some assets between the transportation and real estate sectors, so for the previous year's result, we have listed them under the classifications after the transfer.

\* Due to the absorption-type merger, We are transferring some of our leisure and service sector business to the distribution sector, so for the previous year's result, we have listed them under the classifications after the transfer.

## ■ FY2025 Results by Segment

## - Transportation

Million yen, %		Q3 2024 Result	Q3 2025 Result	Change	% change
Railway	Operating revenue	77,147	<b>80,570</b>	3,422	4.4
	Operating profit	16,307	<b>14,866</b>	(1,441)	(8.8)
Bus	Operating revenue	44,498	<b>46,430</b>	1,931	4.3
	Operating profit	4,077	<b>3,520</b>	(557)	(13.7)
Taxi	Operating revenue	25,741	<b>26,852</b>	1,111	4.3
	Operating profit	578	<b>735</b>	156	27.0
Transportation	Operating revenue	147,387	<b>153,853</b>	6,466	4.4
	Operating profit	20,964	<b>19,121</b>	(1,842)	(8.8)

## - Distribution

Million yen, %		Q3 2024 Result	Q3 2025 Result	Change	% change
Store	Operating revenue	33,117	<b>34,551</b>	1,433	4.3
	Operating profit	415	<b>365</b>	(50)	(12.1)
Department store	Operating revenue	7,220	<b>7,120</b>	(99)	(1.4)
	Operating profit	(273)	<b>(462)</b>	(189)	-
Other	Operating revenue	4,060	<b>3,972</b>	(88)	(2.2)
	Operating profit	173	<b>211</b>	37	21.6
Distribution	Operating revenue	44,398	<b>45,644</b>	1,245	2.8
	Operating profit	316	<b>114</b>	(201)	(63.9)

## - Real Estate

Million yen, %		Q3 2024 Result	Q3 2025 Result	Change	% change
Leasing	Operating revenue	20,859	<b>21,973</b>	1,114	5.3
	Operating profit	8,608	<b>8,720</b>	111	1.3
Sales	Operating revenue	28	<b>1,158</b>	1,130	-
	Operating profit	(105)	<b>15</b>	121	-
Management	Operating revenue	3,970	<b>4,360</b>	390	9.8
	Operating profit	370	<b>382</b>	11	3.2
Real Estate	Operating revenue	24,857	<b>27,492</b>	2,635	10.6
	Operating profit	8,873	<b>9,118</b>	245	2.8

## ■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q3 2024 Result	Q3 2025 Result	Change	% change	[Reference] Matsudo Line Q3 2025 Result
Number of passengers	Commuters	120,701	<b>168,737</b>	48,036	39.8	47,102
	Non-commuters	96,727	<b>127,248</b>	30,521	31.6	27,656
	Total	217,428	<b>295,985</b>	78,557	36.1	74,758
	To/from Narita Airport	19,742	<b>21,731</b>	1,989	10.1	—
	Charged limited Express	6,731	<b>7,249</b>	518	7.7	—
Revenue from passengers	Commuters	15,173	<b>19,742</b>	4,569	30.1	4,148
	Non-commuters	40,510	<b>47,781</b>	7,271	18.0	4,618
	Total	55,683	<b>67,524</b>	11,841	21.3	8,766
	To/from Narita Airport	22,165	<b>24,109</b>	1,944	8.8	—
	Charged limited Express	6,827	<b>7,451</b>	623	9.1	—