

# **Interim Results for the Fiscal Year Ending March 31, 2026 Results Presentation**

---

**November 20, 2025**

**Keisei Electric Railway Co., Ltd.**



- 1. Consolidated Interim Results for Fiscal Year  
Ending March 31, 2026**
2. Consolidated Results Forecast for Fiscal Year  
Ending March 31, 2026
3. Progress in D2 Plan
4. Reference Material

# 1-1. Overview of Results: Consolidated Income Statement

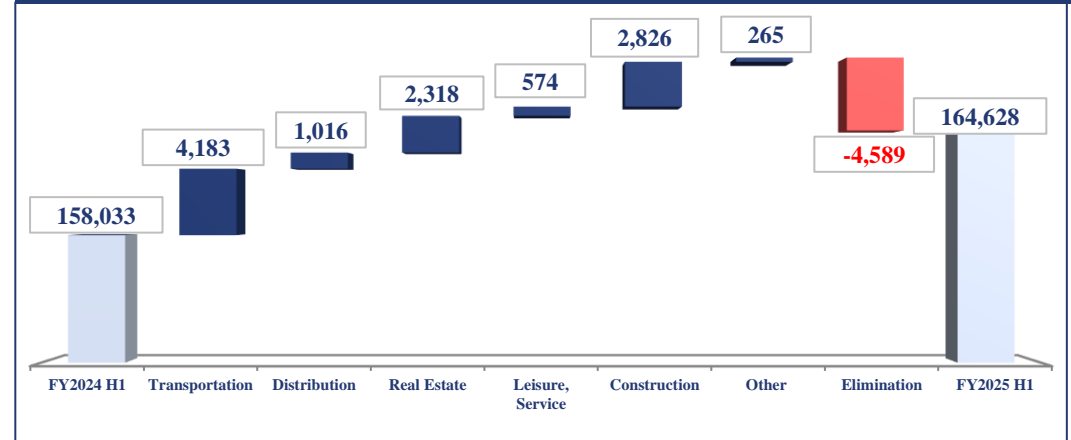
- In the Transportation segment, operating revenue increased with higher ridership to/from Narita Airport amid growing inbound demand. However, operating profit decreased because of higher personnel expenses and one-off expenses related to business restructuring.
- In the Real Estate segment, operating revenue and profit increased with the contribution of new rental properties and the transfer of for-sale apartments in mid-rise apartment buildings.
- We recorded an increase in share of profit of entities accounted for using equity method.

## ■ Consolidated income statement

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change
Operating revenue	158,033	164,628	6,595	4.2
Operating profit	22,079	20,802	-1,276	-5.8
Ordinary profit	31,518	30,196	-1,321	-4.2
(Share of profit of entities accounted for using equity method)	9,437	9,772	335	3.6
Profit attributable to owners of parent	21,496	23,723	2,227	10.4
Depreciation	15,961	16,470	509	3.2

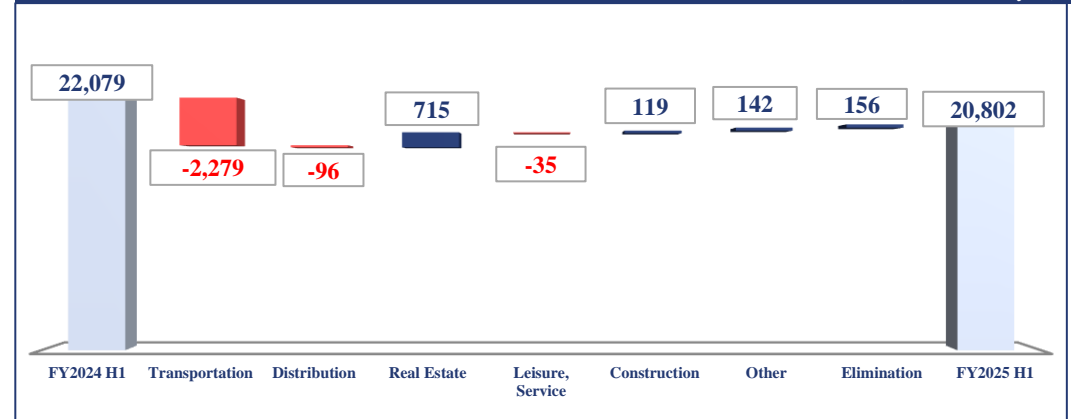
## ■ Changes in operating revenue (by segment)

(Millions of yen)



## ■ Changes in operating profit (by segment)

(Millions of yen)



Note: Some assets have been transferred between the Transportation and Real Estate segments as part of the business restructuring program. Results for previous years have been restated on the basis that these transfers had occurred by then.

# 1-2. Overview of Results: Consolidated Balance Sheet

We recorded an increase in share of profit of entities accounted for using equity method.

■ Consolidated balance sheet

Millions of yen	FY2024 Result	FY2025 H1 Result	Change	Reason for change
Assets	1,094,120	1,100,954	6,833	
Cash and deposits	51,529	36,833	-14,695	Payment of income taxes payable
Property, plant and equipment	704,321	708,769	4,447	
Investment securities	236,626	255,843	19,216	Increase in shares in equity-method affiliates
Liabilities	569,462	550,481	-18,981	
Income taxes payable	26,128	5,866	-20,262	
Interest-bearing debt*	363,050	389,610	26,560	
Net assets	524,658	550,472	25,814	We recorded profit attributable to owners of parent.
Equity-to-asset ratio	46.5	48.5	2.0 pt	

\* Includes lease liabilities

# 1-3. Results by Segment: Transportation

Operating revenue increased with higher ridership to/from Narita Airport amid growing inbound demand. However, operating profit decreased because of higher personnel expenses and one-off expenses related to business restructuring.

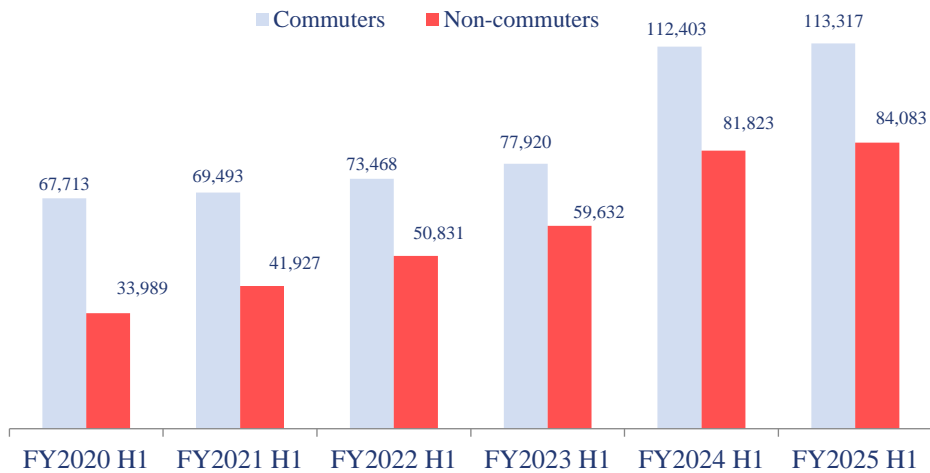
Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	97,739	101,922	4,183	4.3	
Railway	51,132	53,429	2,297	4.5	Higher ridership to/from Narita Airport
Bus	29,601	30,721	1,120	3.8	Higher no. of services following timetable revision
Taxi	17,006	17,771	764	4.5	Higher taxi usage rate
Operating profit	14,535	12,255	-2,279	-15.7	
Railway	11,178	9,688	-1,490	-13.3	Higher personnel expenses, expenses related to business restructuring
Bus	3,136	2,237	-899	-28.7	Higher personnel expenses, higher depreciation
Taxi	220	330	110	49.9	
Depreciation	12,414	12,843	429	3.5	

# 1-4. Results by Segment: Transportation Performance [non-consolidated]

## ■ Number of passengers

Thousand people, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change
Commuters	112,403	113,317	914	0.8
Non-commuters	81,823	84,083	2,260	2.8
Total	194,226	197,400	3,174	1.6

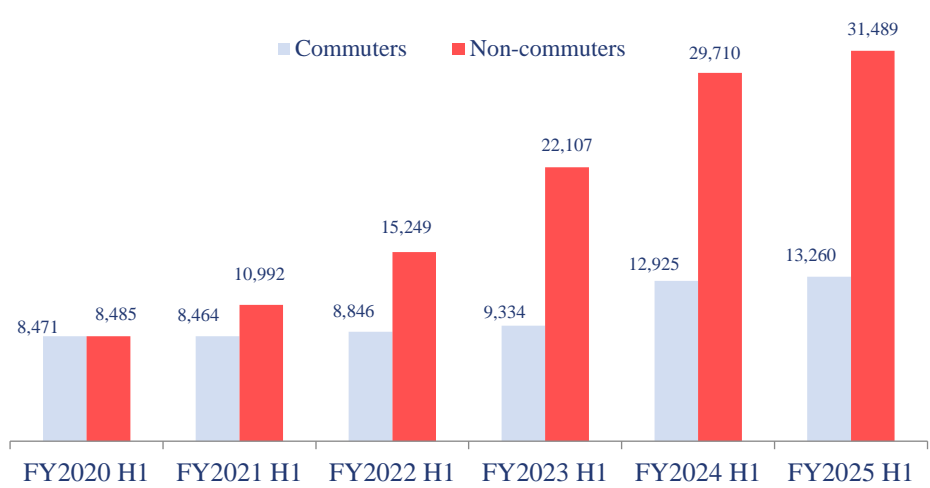
Thousand people



## ■ Revenue from passengers

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change
Commuters	12,925	13,260	335	2.6
Non-commuters	29,710	31,489	1,779	6.0
Total	42,636	44,750	2,114	5.0

Millions of yen



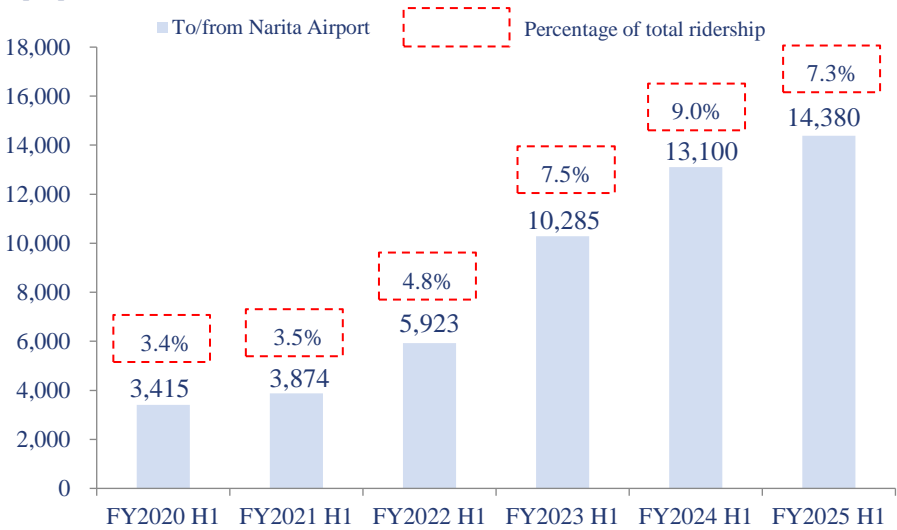
Note: The results for 2024/9 include the Matsudo Line (previously operated by Shin Keisei Electric Railway).

# 1-5. Results by Segment: Transportation Performance (to/from Narita Airport) [non-consolidated]

## ■ Number of passengers

Thousand people, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change
To/from Narita Airport	13,100	14,380	1,280	9.8
Charged limited express	4,436	4,735	299	6.7

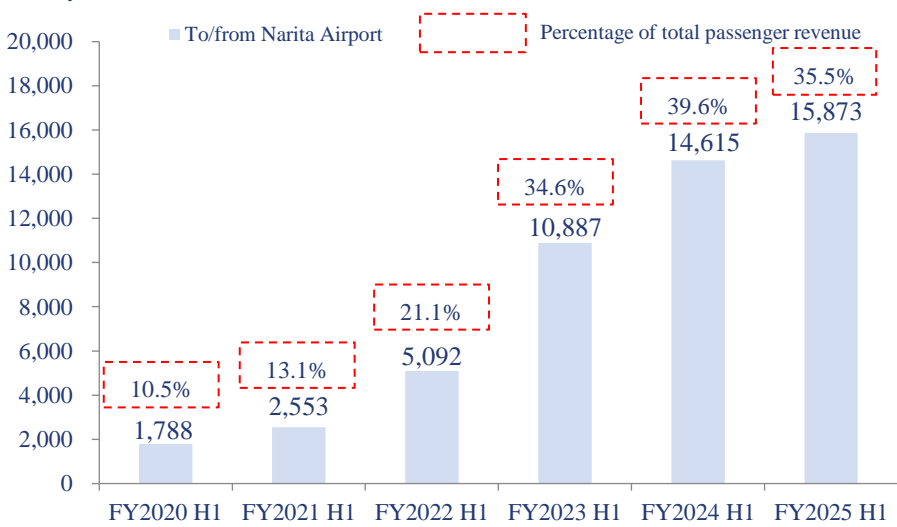
Thousand people



## ■ Revenue from passengers

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change
To/from Narita Airport	14,615	15,873	1,258	8.6
Charged limited express	4,481	4,856	374	8.4

Millions of yen



# 1-6. Results by Segment: Distribution

The Store business achieved operating revenue growth thanks to contribution from new stores and strong existing store performance. However, operating profit declined because of higher sales costs and higher personnel expenses.

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	28,654	29,670	1,016	3.5	
Store	20,980	22,058	1,078	5.1	Contribution from new store locations* Revenue growth in older locations
Department store	4,957	4,951	-5	-0.1	
Other	2,716	2,660	-56	-2.1	
Operating profit	290	194	-96	-33.1	*Major new stores Keisei Store Matsumotokiyoshi Funabashi Maebara Store (Nov. 2024) Community Keisei Openings at the following locations: [Pronto] Kaihin-Makuhari Store (Sep. 2024)
Store	325	329	3	1.2	
Department store	-162	-270	-107	—	
Other	126	134	7	6.1	



# 1-7. Results by Segment: Real Estate

Operating revenue and profit increased with the contribution of new rental properties, transfer of for-sale apartments in mid-rise apartment buildings, etc.

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	16,320	18,639	2,318	14.2	
Leasing	13,719	14,652	932	6.8	Contribution of new rental properties*
Sales	18	1,147	1,128	—	Differences in apartments for sale*
Management	2,583	2,840	257	10.0	
Operating profit	5,742	6,457	715	12.5	*Major new rental properties and apartments sold Rental properties Kinshi office building in Sumida ward (Oct. 2024) Apartments for sale (Sep. 2025) Sungrande Higashi Matsudo: 20 units and Premist Chiba Park (joint business)
Leasing	5,559	6,157	598	10.8	
Sales	-54	79	133	—	
Management	237	221	-15	-6.7	
Depreciation	2,976	3,088	112	3.8	

# 1-8. Results by Segment: Leisure, Service, Construction, Other

## ■ Leisure, Service

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	8,371	8,945	574	6.9	Higher revenue from food services and movie businesses
Operating profit	592	557	-35	-5.9	

## ■ Construction

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	15,390	18,217	2,826	18.4	More construction work
Operating profit	907	1,027	119	13.2	

## ■ Other

Million yen, %	FY2024 H1 Result	FY2025 H1 Result	Change	% change	Reason for change
Operating revenue	4,856	5,121	265	5.5	
Operating profit	142	285	142	99.8	

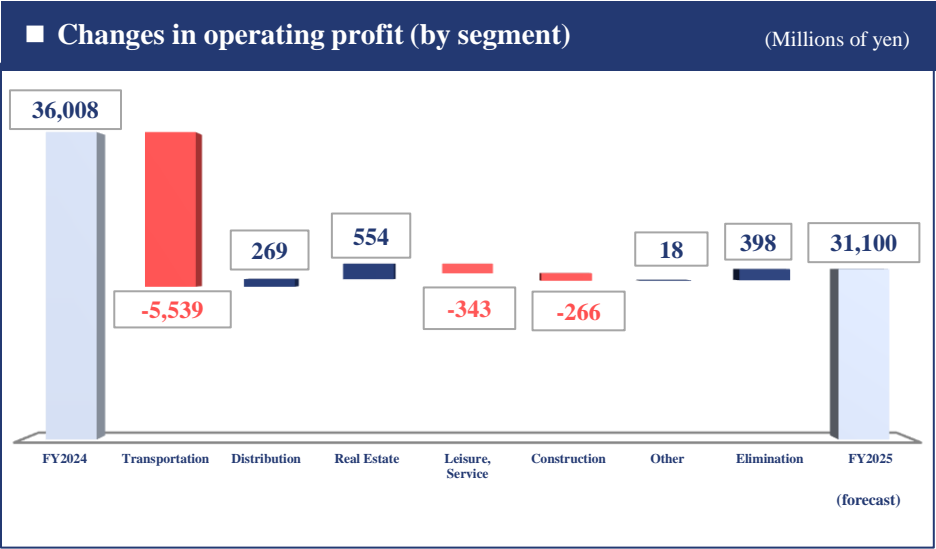
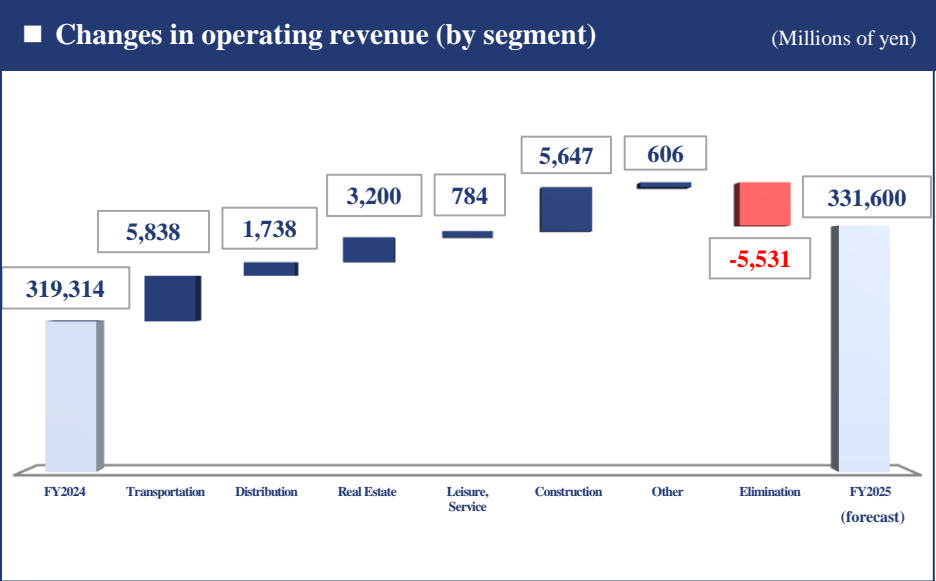
1. Consolidated Interim Results for Fiscal Year  
Ending March 31, 2026
- 2. Consolidated Results Forecast for Fiscal Year  
Ending March 31, 2026**
3. Progress in D2 Plan
4. Reference Material

## 2. Results Forecasts: YoY Comparisons

Forecasts remain unchanged in view of performance during H1.

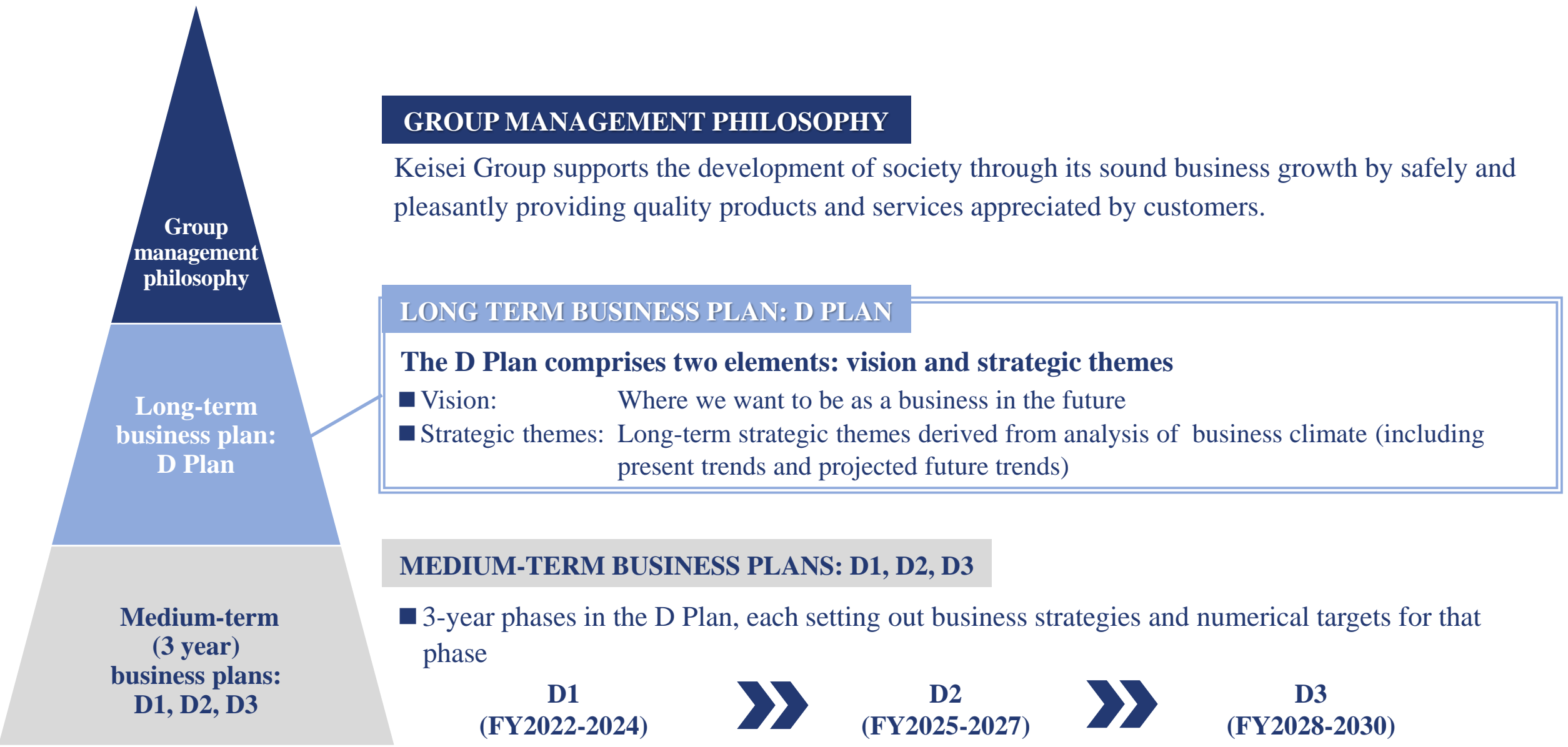
Million yen, %	FY2024 Result	FY2025 forecast	Change	% change
Operating revenue	319,314	331,600	12,285	3.8
Operating profit	36,008	31,100	-4,908	-13.6
Ordinary profit	61,755	51,800	-9,955	-16.1
(Share of profit of entities accounted for using equity method)	25,739	22,900	-2,839	-11.0
Profit attributable to owners of parent	69,961	42,500	-27,461	-39.3
(Gain on sale of shares of subsidiaries and associates)	53,157	—	-53,157	—
Depreciation	32,600	34,500	1,899	5.8
CapEx	65,577	93,500	27,922	42.6
Interest-bearing debt*	363,050	398,900	35,849	9.9
EBITDA multiple*	5.3	6.1	0.8 pt	—
ROE	14.6	8.1	-6.5 pt	—

\*Includes lease liabilities  
EBITDA multiple = Interest-bearing debt outstanding ÷ (Operating profit + Depreciation)



1. Consolidated Interim Results for Fiscal Year  
Ending March 31, 2026
2. Consolidated Results Forecast for Fiscal Year  
Ending March 31, 2026
- 3. Progress in D2 Plan**
4. Reference Material

# 3-1. Overview of Long-Term Business Plan: D Plan



# 3-2. Vision, Strategic Themes

## Vision for 2030

We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.

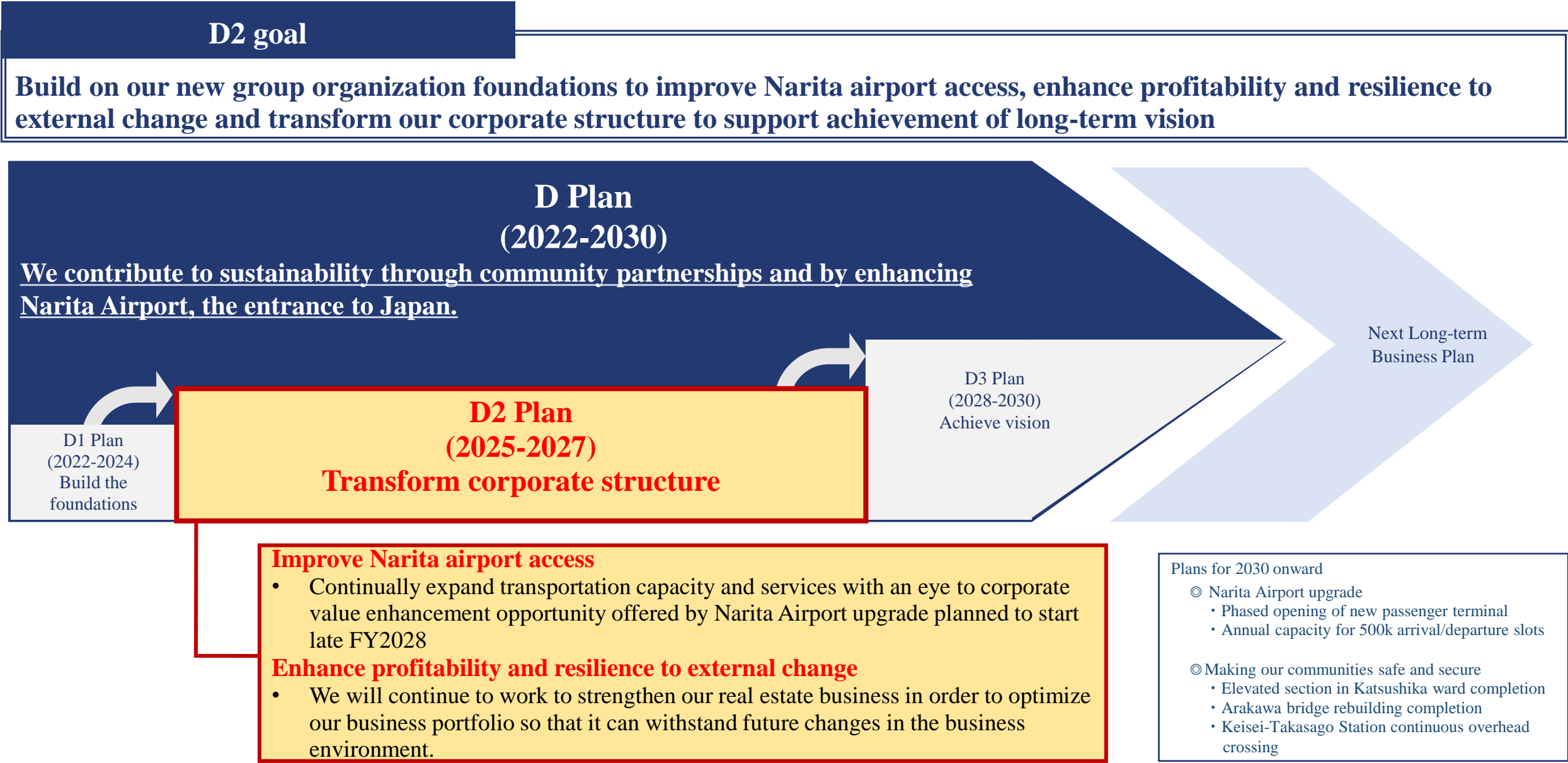
## Strategic themes

Strategies to  
achieve vision

Underpinnings for  
strategies



### 3-3. Overview of Medium-Term Business Plan: D2 Plan





## 3-3. Progress in D2 Plan (Medium Term Business Plan) Priorities

### I. <Improve Narita airport access>

- June 2025 interim report by MLIT committee on future functional upgrades to Narita Airport

Summary of interim report:

The committee suggested actions to boost ridership capacity, including increasing services, using longer trains, and eliminating bottlenecks by improving rail infrastructure. In view of the restrictions posed by single-track sections, the committee suggested turning these sections into double-track sections if they impede efforts to prevent ridership capacity and improve convenience.

- Prepare for further enhancements to Narita Airport
  - Worked on plan to launch new charged limited express service between Oshiage and Narita Airport (service to be launched in FY2028).
  - Progressed Sōgo depot expansion (to be completed in Mar. 2029)
- Adding Skyliner services in conjunction with Dec. 13 timetable revision
- Revising timetable for Airport Bus TYO-NRT (intercity bus service linking central Tokyo and Narita Airport)

### II. <Enhance profitability and resilience to external change>

- Actions under capital and business alliance with AEON
  - Launched planning process for remodeling AEON Fujisawa store and for mixed-use development project
  - Proceeded with renovation of Tsudanuma 12-bangai Building
- Developing land and acquiring profit-making properties in business areas
  - Proceeded with mixed-use development that will attract footfall to Shin-Kamagaya Station vicinity
  - Proceeded with construction of Sky Grande Tsudanuma (a large rental-apartment building)
  - Acquired 11 rental housing properties in Tokyo

# 3-4. Community Wellbeing



## Collaboration with AEON



### Purpose, outline

We entered into a capital and business alliance with AEON for the purpose of facilitating localized community development that will help communities thrive. (Oct. 2024)



### Actions

- Launching planning process for remodeling AEON Fujisawa store and for mixed-use development project
- Redeveloping Shin Tsudanuma Station vicinity, making it a new landmark
  - We proceeded with renovation of station-adjacent Tsudanuma 12-bangai Building
- Introducing AEON Pay across Keisei Group
  - We introduced it among Keisei Group taxis (which number around 950) and in stores operated by Tsukuba Scenic Railway
- Making effective use of in-station properties and AEON stores
  - We broadcasted Keisei Skyliner ads on digital signage in some AEON stores inside and outside Japan.
  - We held PR events and promotional events in some of our stations and in some AEON stores.



Tsudanuma 12-bangai Building



AEON Pay introduced in taxis

# 3-4. Community Wellbeing



## Launch of joint planning with Keikyu Corporation



### ■ Purpose, outline

We signed a mutual collaboration agreement with Keikyu Corporation concerning joint planning for the purpose of improving access to Narita Airport to make our railways more sustainable and promote Japan as a premium tourist destination. (Oct. 2025)



### ■ Areas of collaboration

- Collaboration in rail services
  - The parties will undertake research and preparations for harmonizing/integrating overground assets and rolling stock in preparation for rollout of new rail operation systems in view of technological progress.
  - Keikyu Corporation will prepare new transportation services, while Keisei Electric Railway will prepare to harmonize/integrate them with its new charged limited express service, to be launched in FY2028.
- Mutually promoting the tourist destinations served on the other party’s rail network
  - The parties will plan promotional events and tour-related ticket sales to mutually promote the tourist destinations served on the other party’s rail network.
  - The first instance of such mutual promotion will be stamp rallies for Shinto and Buddhist places of worship on each other’s rail network.
- Collaborating to enhance shareholder benefits

Enhancements to shareholder benefits:

  - The parties will make their shareholder-benefit tickets and tour-related tickets transferable between the two companies.
  - The parties will make their shopping coupons transferable (valid for Keikyu Store and Livre Keisei).



# 3-4. Community Wellbeing



## Priority 1: Build vibrant, lasting communities

### ■ Build vibrant communities along our lines

Progress made in developing land and building vibrant communities in business areas

#### ● Attracting footfall to Shin-Kamagaya Station vicinity

- We proceeded with construction of commercial facility in front of Shin-Kamagaya Station. (facility to be opened in FY2026)
- All units in The Residence Shin-Kamagaya Terminal Front (for-sale apartments) have been sold
- We proceeded with utilization of municipal land around Shin Kamagaya Station. (zone 1 facilities to be opened in FY2029, zone 2 facilities to be opened in FY2028)



#### ● Preparing for increase in Narita Airport workforce

- We launched sale of apartment units in RENAI Narita Sun Grande.
- We worked on plans for construction of detached housing in Hashikadai, Narita City



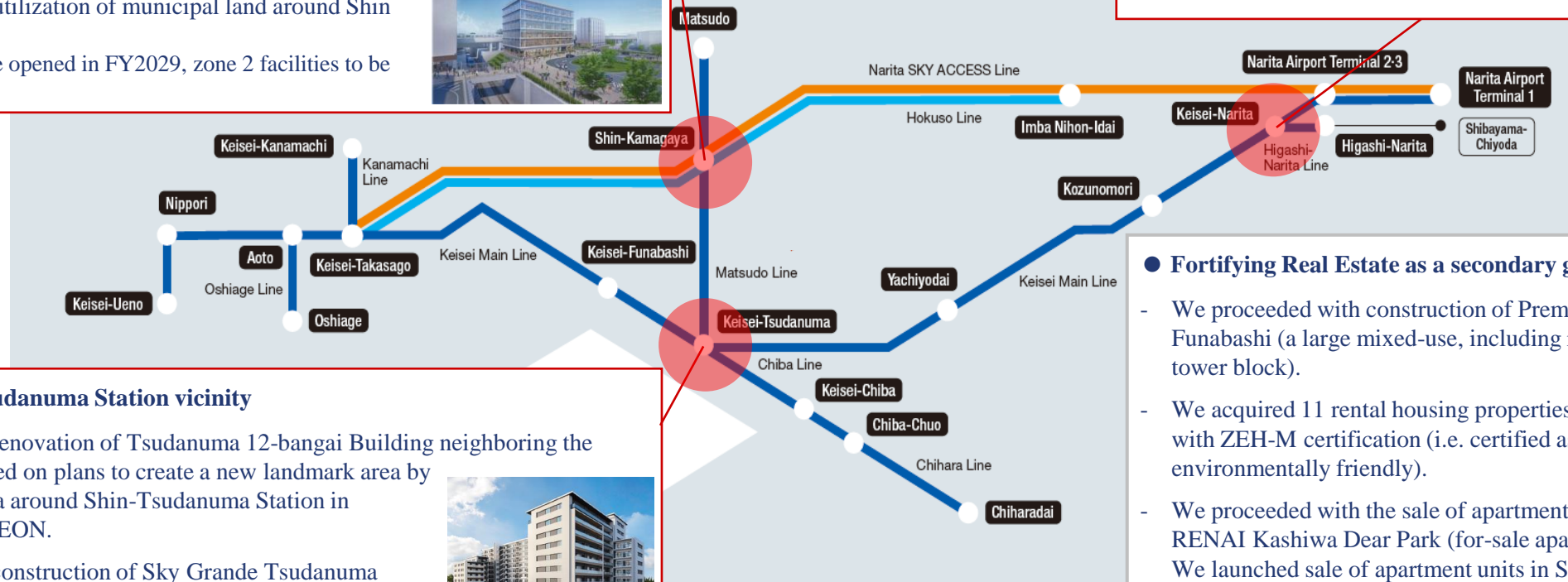
#### ● Redevelop Shin-Tsudanuma Station vicinity

- We proceeded with renovation of Tsudanuma 12-bangai Building neighboring the station, having worked on plans to create a new landmark area by redeveloping the area around Shin-Tsudanuma Station in collaboration with AEON.
- We proceeded with construction of Sky Grande Tsudanuma (a large rental-apartment building).



#### ● Fortifying Real Estate as a secondary growth driver

- We proceeded with construction of Premist Tower Funabashi (a large mixed-use, including residential, tower block).
- We acquired 11 rental housing properties in Tokyo with ZEH-M certification (i.e. certified as environmentally friendly).
- We proceeded with the sale of apartment units in RENAI Kashiwa Dear Park (for-sale apartments) We launched sale of apartment units in Sun Grande Minami-nagareyama The Court





# 3-4. Community Wellbeing



## Priority 2: Incorporate sustainability into community development

### ■ Actions to support net zero transition

#### ● Improve environmental performance of all our rolling stock/vehicles

- We worked on plans for adding a new train series (3200 series) that is eco-friendly, people-friendly, and flexible.  
D2 target: 88 trains to be launched, 23.2 billion yen to be invested
- All Keisei group companies are operating eco-friendly EV buses and taxis
  - We launched hydrogen fuel-cell taxis  
D2 target: Approx. 180 taxis to be launched, 8 billion yen to be invested



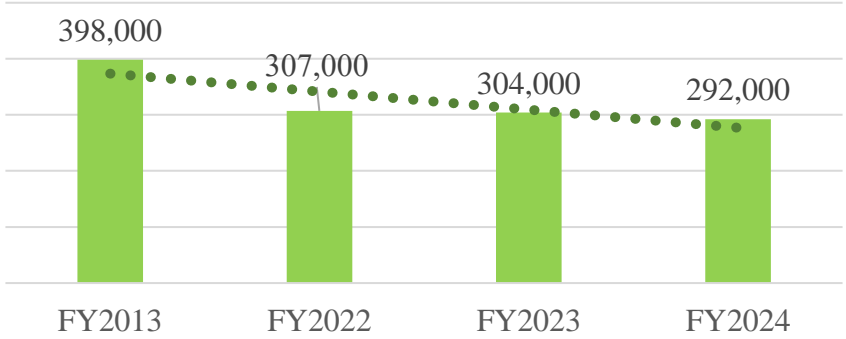
#### ● Plan sustainable facilities, products and services

- We launched green hotel stay plan that offsets carbon emissions generated during stay.
- We designed a Greenery Day-themed design for Midoridai Station signboard in conjunction with local sustainability event.
- All Keisei group companies are recycling used seating materials, tires, staff uniforms, cooking oil, etc.

#### [CO<sub>2</sub> reduction targets for Keisei Group]

- 46% reduction compared to FY2013 level by FY2030  
Net zero by FY2050

[Keisei Group CO<sub>2</sub> emissions (t-CO<sub>2</sub>)]



Cushions made from seating material are sold.



Paving material for Keisei Group facilities is made from recycled bus tires



Special design for Midoridai Station signboard

# 3-5. Tourism

Priority 1: Make tourist destinations in core areas more attractive

Priority 2: Develop new tourist resources and tourist routes

■ Attracting visitors to business areas

● We working with local governments and businesses in tourism promotion.

- We launched tour-related tickets to encourage travel to neighboring areas.

- All Keisei group companies organize events tied to local attractions



Tour-related tickets on sale



Seasonal events organized by Keisei Rose Nurseries and Tsukuba Scenic Railway

● Marketing in Japan and overseas

- We offered a digital 1-day pass for Tokyo BRT to online travel agents inside and outside Japan.

- We improved brand recognition by sponsoring professional baseball match in venue outside area served by rail network and exhibiting at overseas travel exhibitions (South Korea, Hong Kong, Taipei).



Tokyo BRT



Sponsorship of professional baseball game in venue outside area served by rail network



Overseas travel exhibitions

■ Contribute to a tourism-oriented Japan through our long-term strategic theme “airport link”

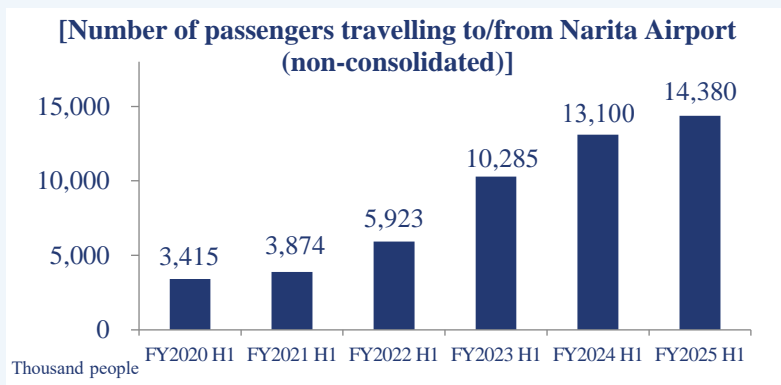
External business environment:

Between January and September 2025, the number of inbound tourists rose at its highest ever rate, surpassing a cumulative total of 30 million, with every monthly total marking a new record.

● Keisei Skyliner served its 60 millionth passenger.

(Jul. 2025)

- We organized ceremony and special Skyliner service.

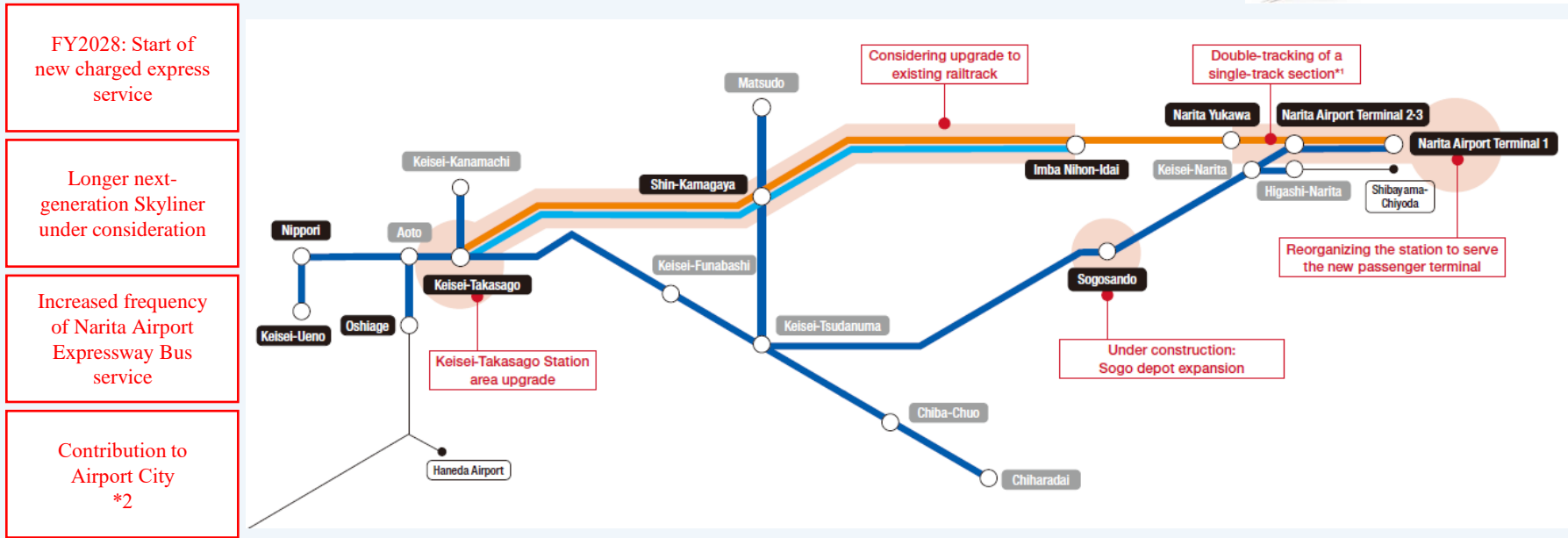




## Priority 2: Make service more passenger-friendly

- **Improve Narita airport access**

- Worked on plan to launch new charged limited express service between Oshiage and Narita Airport (service to be launched in FY2028).  
D2–D3 target: Approx. 40 billion yen to be invested
- Progressed Sōgo depot expansion (to be completed in Mar. 2029)  
D2–D3 and post-D3 target: Approx. 47 billion yen to be invested



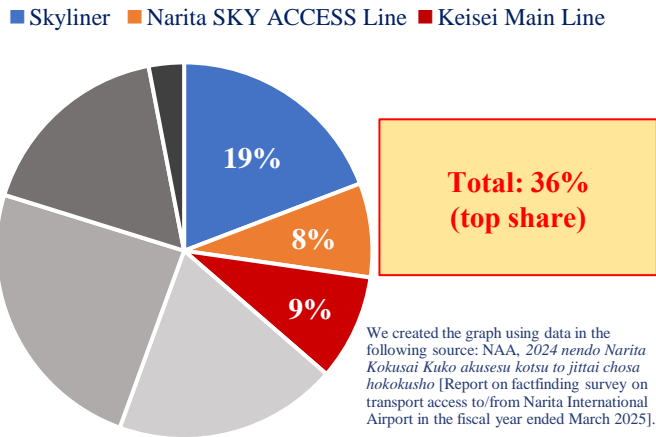
- We revised timetable for Airport Bus TYO-NRT (intercity bus service linking central Tokyo and Narita Airport).

**Expected outcomes at time of 500,000th bus service:**

Number of Passengers at Narita Airport	Now 40mn	c.2x	Future <b>75mn</b>
Cargo traffic volume at Narita Airport	Now 2mn MT	c.1.5x	Future <b>3mn MT</b>
Number of employees Working at Narita Airport	Now 40,000	c.2x	Future <b>70,000</b>

Source: NAA, *Narita Kuko no ashita wo, issho ni* [Narita Airport's tomorrow, together]. (<https://www.narita-kinoukyouka.jp/>)

**[Percentage of Narita Airport passengers  
using Keisei railway services]**



# 3-7. Governance

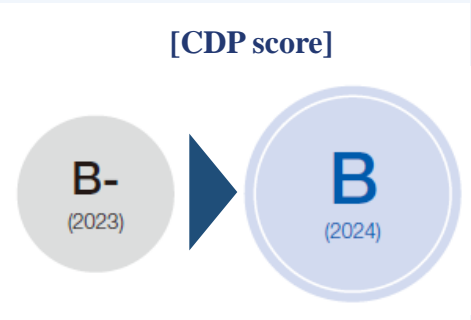
## Priority 1: Improve disclosures of non-financial (ESG) information

## Priority 2: Maintain fiscal health

### ■ Improve disclosures of non-financial (ESG) information

#### ● Responding to CDP questionnaire

- Disclosed our policy on climate change and our climate-related actions
- Score in FY2024 was B (compared to B- in FY2023)



#### ● Disclosing a greater range of content in Integrated Report

- We disclosed non-financial information such as spending on training.



Integrated Report 2025

Use the QR code on the right to access the report.



Disclosures also made on the following media:

- Safety reports
- Overview of Keisei Group
- Sustainable finance reporting
- Corporate website with expanded content



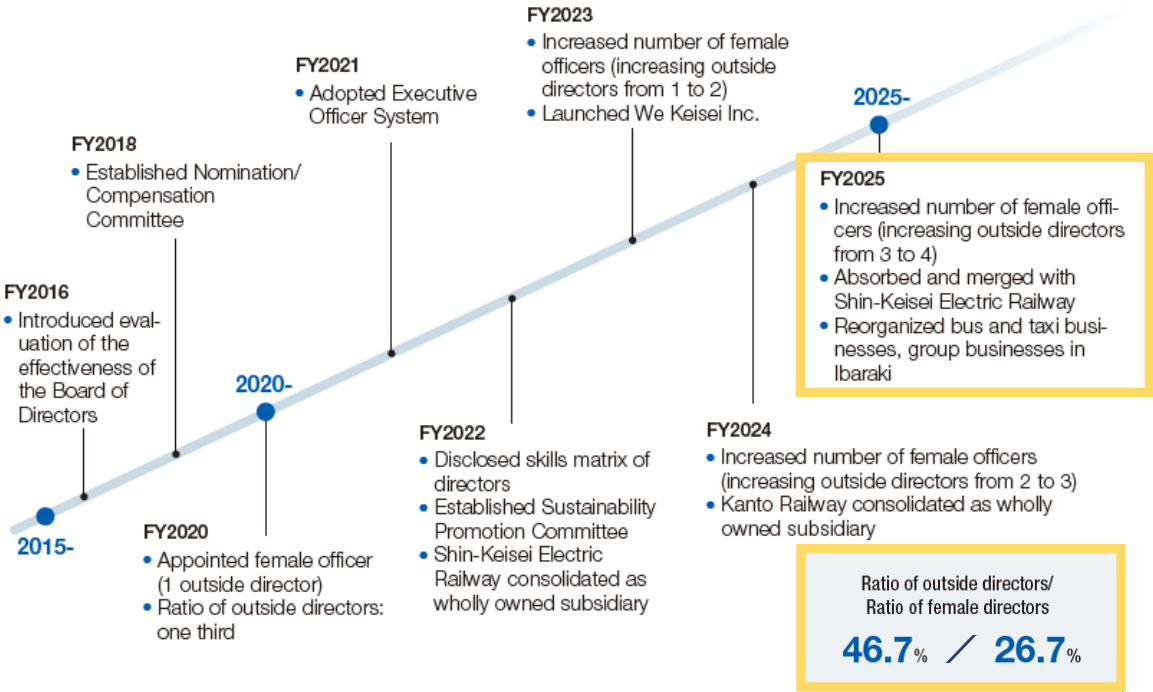
## Priority 3: Strengthen corporate governance

### ■ Strengthen corporate governance

#### ● Ongoing commitment to establishing organizational structures as necessary to expedite decision-making and strengthen auditing

- As part of business restructuring, we established organizational foundations for the corporate group and increased the number of outside directors.

#### [Milestones in corporate governance over the past 10 years]





## Priority 1: Diversify workforce

## Priority 2: Encourage employees to embrace change

### Invest in talent

#### External business environment: Challenges

- With the shrinking and aging population, the transportation segment will face an aging labor force and have fewer young hires, creating an urgent need to acquire and nurture the talent required over the medium and long term.
- By 2030, bus drivers will be 28% short of the required number.

Source: MLIT, White Paper on Land, Infrastructure, Transport and Tourism in Japan, 2025

⇒ We must acquire the talent to keep the business running and nurture the talent so that they can adapt to change.

- Increased hiring to secure a larger, high-caliber workforce
  - Under the new group organizational structure, we improved recruitment. (unified recruitment in intermediate holding company, etc.)
  - We continued holding group company-briefing events.
  - We stepped up recruitment of women and non-Japanese candidates.
- Providing pleasant workplaces
  - We proceeded with employee wellness program.
  - We improved working conditions and introduced new employee benefits systems.
- Career progression support
  - We encouraged personal networking with organizations outside Keisei Group to acquire fresh perspectives and best practices.
  - We expanded training programs for Keisei Group employees.



Group company-briefing event



Office tour for female undergraduates



Consultations with occupational physician and public-health nurse

[Retention rate of employees  
10 years after recruitment]

Men: 81.7%  
Women: 58.6%  
(FY2021)

Men: 91.0%  
Women: 71.4%  
(FY2024)

# 3-9. Safety and Reliability

## Priority 1: Improve disaster-resilience

## Priority 2: Improve passenger safety

### FY2025 railway budget

¥37.1 billion (YoY change:\* +¥13.8 billion)

Note:Excludes expenditure on Matudo rail network

### Improve disaster-resilience

- Reinforcing slopes
  - Stations from Keisei-Narita Station to Narita Airport Terminal 2-3 Station
- Earthquake-resilience work
  - Keisei-Sakura Station, Midoridai Station, stations from Chibadera Station to Chiharadai Station
- Project to rebuild Arakawa bridge
  - We proceeded with new bridge construction work
- Emergency drills
  - We organized a joint emergency drill on a Skyliner train
  - We organized a drill for preventing flood damage around Arakawa bridge



## Priority 3: Use digital technology

### Improve passenger safety

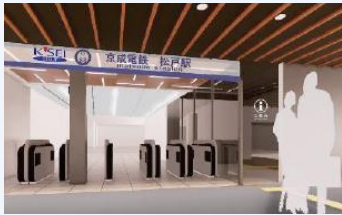
- Working with national and local governments on major construction projects
  - We proceeded with work to elevate the rail track in Oshiage Katsushika.
- Improving station safety
  - Accessibility improvements to be funded using Railway Station Barrier Free Fare Scheme (installed platform doors in Aoto Station, Keisei-Takasago Station and Onigoe Station, etc.)
  - Platform renovation (Minoridai Station, Sogosando Station, Shin-Tsudanuma Station)
  - Remodeling of station facilities (Keisei-Nakayama Station, Shin-Chiba Station, Matsudo Station, etc.)
- Improving safety onboard trains
  - Security cams on commuter services(to be completed by end of current fiscal year)



Remodeling of Keisei-Nakayama Station completed (Sep. 2025)



Ticket barrier entered service in Shin-Chiba Station's new station building (Sep. 2025)



How the renovated Matsudo Station will look

### Use digital technology

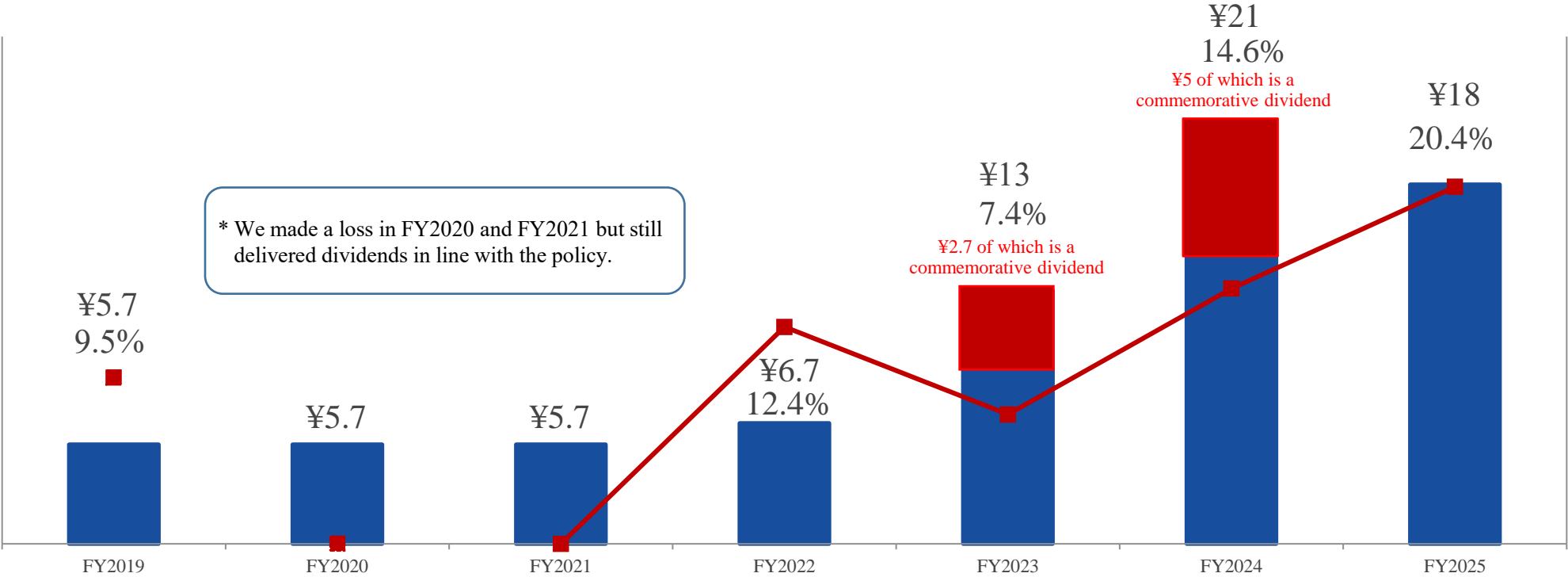
- Using AI
  - We launched an AI-driven, cloud-based service for finding lost property
- Using drones
  - We used drones for fixed-point observation in the Sogo depot expansion



# 3-10. Shareholder Returns

- Shareholder returns policy during D2
  - In order to provide sustained value, our basic policy is for stable profit distribution to shareholders, considering results and longer-term investment plans relating to the Narita Airport upgrade.
  - We target a consolidated payout ratio of at least 30% in FY2027 and implement share buybacks and other enhancements to shareholder returns flexibly as our financial situation and business conditions allow.
- In view of performance, we plan to pay, for the FY2025 dividend, an interim dividend of ¥9 per share and a year-end dividend of ¥9 per share for a total annual dividend of ¥18 per share.

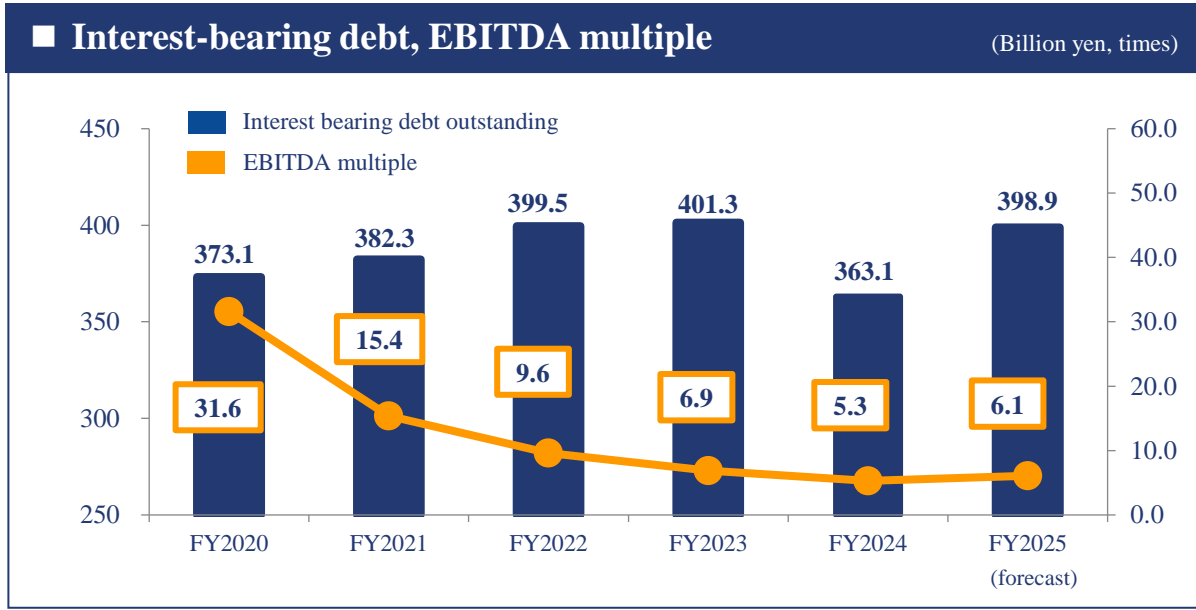
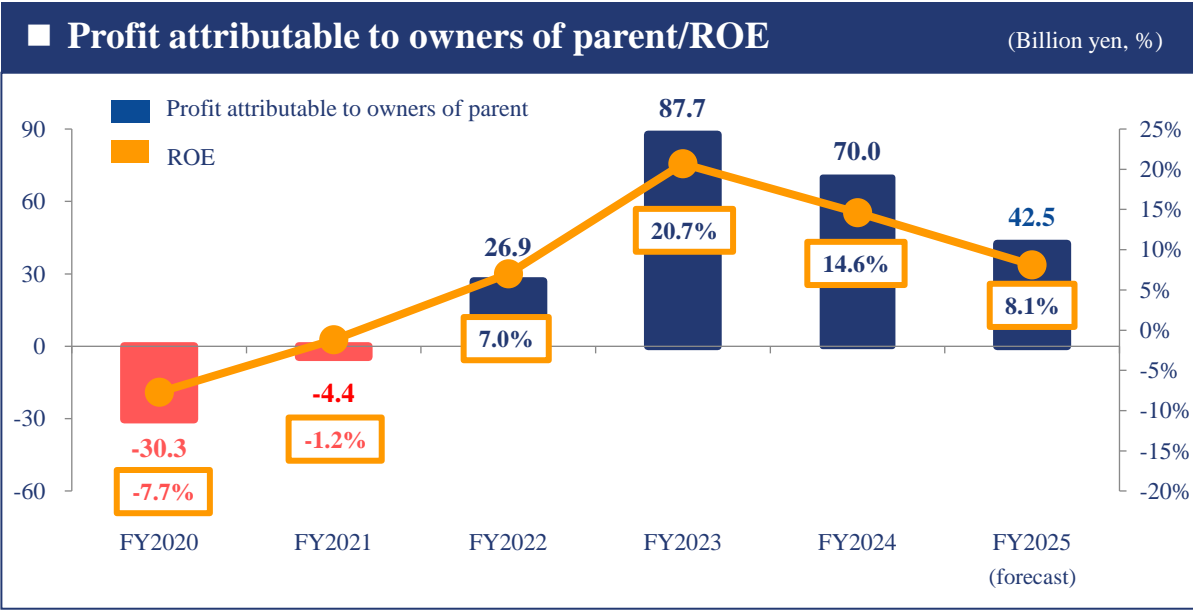
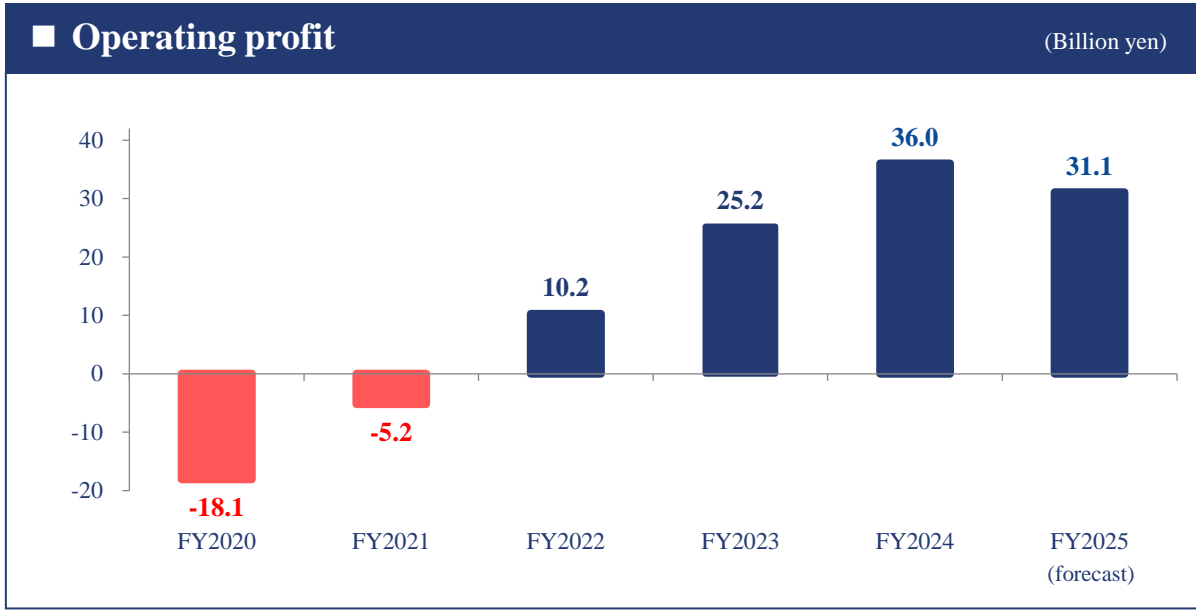
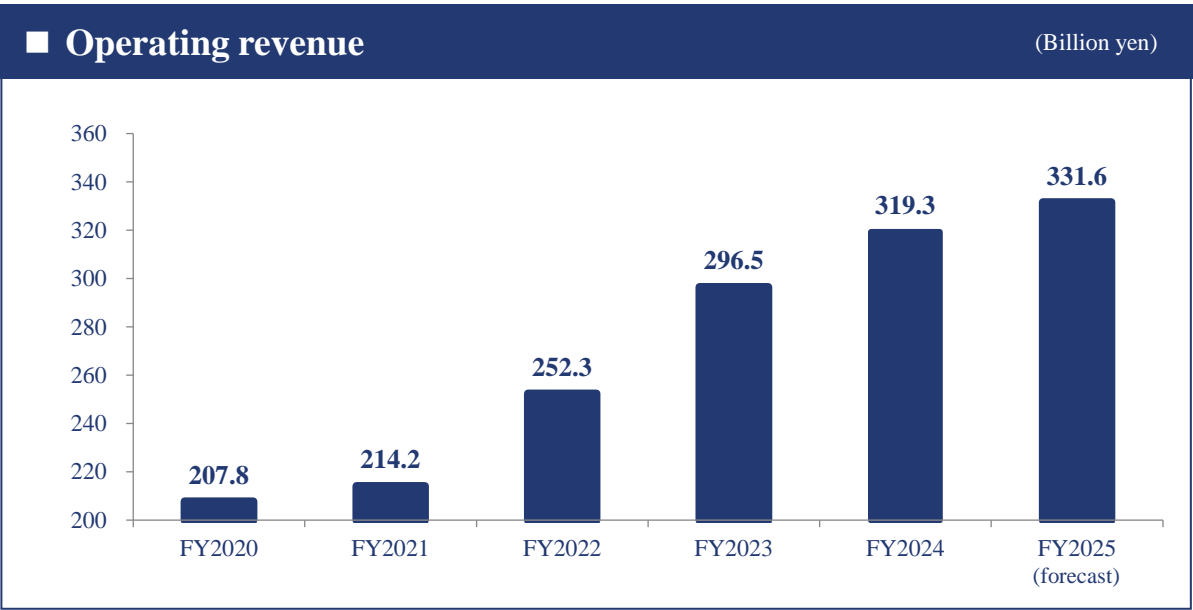
Annual consolidated payout ratio and dividend per share



Note: Dividend after stock split

1. Consolidated Interim Results for Fiscal Year  
Ending March 31, 2026
2. Consolidated Results Forecast for Fiscal Year  
Ending March 31, 2026
3. Progress in D2 Plan
4. **Reference Material**

# 4-1. Financial Highlights

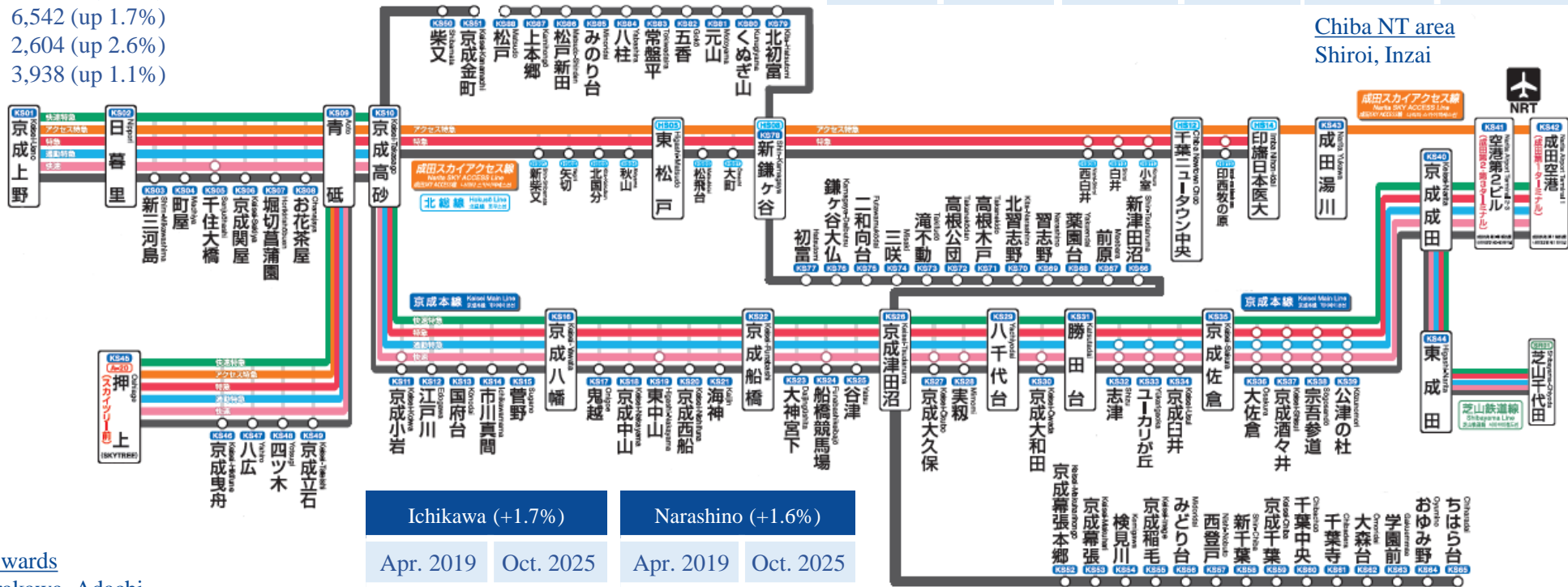




# 4-2. Trends in Population in Areas Served by Lines

## Comparison between October 2025 and April 2019 (first year of E4 Plan)

Areas: Eastern Tokyo and Chiba  
Distance: 178.8km (Keisei, Hokuso)  
No. of stations: 101  
Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)  
Population: 6,542 (up 1.7%)  
Tokyo: 2,604 (up 2.6%)  
Chiba: 3,938 (up 1.1%)



Matsudo (+2.0%)		Kamagaya (+0.6%)		Chiba NT area (+5.5%)		Narita area (+0.4%)	
Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025
491	501	109	110	161	170	210	211

Chiba NT area  
Shiroi, Inzai  
Narita area  
Narita, Tomisato  
Shisui, Shibayama

6 Tokyo wards  
Taito, Arakawa, Adachi,  
Katsushika, Edogawa, Sumida

6 Tokyo wards (+2.6%)	
Apr. 2019	Oct. 2025
2,539	2,604

Ichikawa (+1.7%)		Narashino (+1.6%)	
Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025
494	503	173	176
Funabashi (+2.3%)		Yachiyo (+3.4%)	
Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025
637	651	197	204

Sakura (-4.4%)		Chiba (+0.9%)		Ichihara (-3.6%)	
Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025	Apr. 2019	Oct. 2025
171	164	978	987	271	261

---

**In this material, information other than past facts constitutes forward-looking statements and includes risk and uncertainty. Actual results may differ due to a variety of reasons.**

**This material is an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.**

**-End-**

This material is posted on the Company's website.

<https://www.keisei.co.jp/keisei/ir/english/>