

2025 年度（2026 年 3 月期）中間期決算説明会における主な質疑応答
Main Questions and Answers During Briefing on the Interim Earnings Results for the
Year Ending March 2026

※2025 年 11 月 20 日に開催した中間期決算説明会での発言をそのまま書き起こした
ものではなく、加筆・修正等を加え、当社の判断で簡潔にまとめたものであるこ
とをご了承ください。

The following is an account of the questions and answers during the briefing on the
interim earnings results for the year ending March 2026, which was held on
November 20, 2025. Note that the text is an edited summary prepared by Keisei
Electric Railway Co., Ltd., not a verbatim transcription of everything that was said
during the briefing.

Q：下期の営業利益の計画が約 100 億円で、保守的に映るが、下半期も一定のコス
トを見込んでいるのか。

Q: Your forecasts state that you will make approximately ¥10 billion in operating profit
in the second half. This seems a conservative estimate. Are you expecting a
wave of cost increases in the second half?

A：上期に計画していたコストの一部が時期ずれで影響することに加え、人材確保
に伴う賃金の引き上げや、鉄道事業における線路使用料の増加など、一時的な
費用増に加えて恒常的な費用増を見込んでいる。これらを踏まえ、業績予想に
ついては、据え置きとしている。

A: Some of the costs are simply deferred costs that were initially expected to impact
the first half accounts. Besides such one-off costs, we will have some persistent
cost increases. For example, we are raising wages to attract the talent we require.
We are also paying higher railway usage fees. The operating profit forecast
remains unchanged in view of these cost increases.

Q：中国から日本への渡航自粛の影響について、現時点でコメントできることがあ
れば伺いたい。

Q: Do you have any comment to make at this time about China cautioning its citizens
against traveling to Japan?

A：今回の渡航自粛が長期的に続いた場合に影響は出てくると考えられる一方で、
中国以外からの渡航者も増加していることも踏まえ、状況を注視してまいりた
い。

当社としては、今回のような状況に対応すべく、D2 プランで「外部環境変化に
対する耐性強化」を重点施策として掲げており、この方針の下、運輸業以外の事
業の強化を着実に進めていく。

A: The travel boycott will start to affect our organization if it continues into the long term. On the other hand, Japan is receiving increasing numbers of visitors from other countries. We will have to see what happens.

Because of the need to deal with situations such as this, one of the strategic priorities in D2 Plan is to enhance profitability and resilience to external changes. As part of this, we have committed to strengthening our businesses outside the Transportation segment.

Q : 運賃改定について、運賃収支の動向を勘案して今後の時間軸を伺いたい。

Q: Could you describe the time frame over which you will revise rail fares, with reference to trends in your rail expenditure and ridership income?

A : 人件費のみならず、新型車両の導入や修繕費、投資に関わる様々な資材費が上がっていることから、適切に運賃に転嫁させていきたいと考えており、D2 プランの最終年度に実現できるよう検討を進めている。

A: Our rail expenditures include, besides personnel expenses, introducing new train series, conducting repair work, and a range of materials costs related to investments. The increased costs will be passed on in fare increases. We are making arrangements to increase the fares in the final year of D2 Plan.

Q : イオンとの連携について沿線外の藤沢店で連携する経緯を伺いたい。また、イオンとの連携に関して、貴社のノウハウがどのように活用され、どのような形で強みを発揮できるのか。

Q: AEON's Fujisawa store is not served by your rail network, so why are you going to collaborate with AEON in a project to remodel the property? In this collaboration, how will you apply your knowhow and contribute your strengths?

A : 昨年公表したイオンとの業務提携項目の中で1番目としたのが不動産事業であり、具体的な取り組みとして双方の不動産情報を共有し、各種検討を進めており、藤沢店については、イオンが複合開発を検討していく中で、当社も加わり検討を進めていく運びになった。

当社は不動産業の強化を進める中で、住宅や賃貸物件の建設・取得に注力しており、イオンと共に複合開発を進めることで、街づくりや地域の活性化につながると考えている。

A: Under our business alliance, which was announced last year, our two organizations collaborate in a number of sectors, the first of which is real estate. In this sector, our two organizations share information about the real estate we respectively own and explore a range of potential joint projects. In the case of the Fujisawa store, AEON is working on plans to convert the store into a mixed-use development, so our organization will be involved in the planning process.

As part of our efforts to strengthen our Real Estate segment, we are looking to build and acquire residential and rental properties. In this context, it makes sense to work with AEON on mixed-use development projects that will contribute to economic development in the area.

Q：中期経営計画の中で、不動産業の強化を掲げているが、足下での不動産業における投資計画は中期経営計画に沿った形で進んでいるのか。

Q: Your Medium-term business plan commits you to strengthening your Real Estate segment. Do your real estate investments align with the plan?

A：不動産賃貸収入増強のため、D2 プランでは3年間累計で900億円の不動産投資を計画し、様々な案件について検討を進めている。不動産業の強化に関してもイオンとの提携は重要であり、店舗不動産の取得などを含め幅広く協議している。その他、イオンとの提携以外でも、都内での賃貸住宅の集合体の取得など様々な形で積極的に取り組んでいる。

A: D2 Plan sets out a three-year budget of ¥90 billion for investing in real estate with a view to improving our rental income. This budget is being spent on a range of projects. Our alliance with AEON has a crucial role to play in strengthening our Real Estate segment, and we are engaging in a wide range of negotiations for the acquisition of retail real estate, among other things. Besides our alliance with AEON, we are actively pursuing opportunities for acquiring apartment complexes in Tokyo.

Q：京急との共同検討について、最終的な狙いとは何か。鉄道以外の事業の協業の可能性は。

Q: You are also collaborating with Keikyu Corporation. What is the end goal of the collaboration? Will you be collaborating in areas other than railways?

A：今後進んでいく人口減少によって、乗務員の確保が難しくなることも想定されることから、新たな運行システムとして例えば無人化や自動運転等の研究開発を行っていく事は必要と考える。

これに取り組む際の研究開発費用や当社が導入予定であることを既に公表している新型有料特急の仕様共通化など、コスト低減に向けて共同検討を進めていく。

その他、都営浅草線を介し相互直通で空港から空港へ一気通貫している点を活かし、魅力の発信をはじめ、沿線価値の向上に取り組んでいく。

また、鉄道以外の事業についても幅広く相互に連携できないか検討していく。

A: As the Japanese population continues to shrink, it will become harder to maintain sufficient numbers of rail staff. We must therefore research and develop new rail operating systems, including unmanned operations and driverless trains. We are working with Keikyu Corporation on ways to reduce the costs of such R&D projects and on other cost-reduction ideas, such as harmonizing the designs for the new charged limited express service that we will introduce, as has already been announced. We will also work together to improve the value of areas served by our rail networks. This will include a communications strategy emphasizing the fact that, with a through service along the Toei Asakusa Line, we offer a full airport-to-airport connection. We are also looking into collaborations in areas other than the railways business.

以 上