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May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 26, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	332,424	4.1	33,974	(5.6)	58,605	(5.1)	48,023	(31.4)
March 31, 2025	319,314	7.7	36,008	42.7	61,755	19.7	69,961	(20.2)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 62,647 million [(14.1) %]
For the fiscal year ended March 31, 2025: ¥ 72,920 million [(22.4) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenue ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	99.59	-	9.0	5.2	10.2
March 31, 2025	143.46	-	14.6	5.7	11.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 25,124 million

For the fiscal year ended March 31, 2025: ¥ 25,739 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, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	1,181,801	575,605	47.2	1,156.75
March 31, 2025	1,094,120	524,658	46.5	1,055.48

Reference: Equity

As of March 31, 2026: ¥ 557,829 million

As of March 31, 2025: ¥ 508,984 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, 2025.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	41,454	(75,543)	16,947	34,227
March 31, 2025	41,149	(9,245)	(62,869)	51,369

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	18.00	-	15.00	-	10,250	14.6	2.1
Fiscal year ended March 31, 2026	-	9.00	-	12.00	21.00	10,210	21.1	1.9
Fiscal year ending March 31, 2027 (Forecast)	-	11.00	-	11.00	22.00		27.0	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. The year-end 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 (Regular dividend: 16.00 yen, Special dividend: 5.00 yen).

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	359,800	8.2	31,000	(8.8)	50,500	(13.8)	39,300	(18.2)	81.49

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	34,994,337 shares
As of March 31, 2025	35,002,743 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	482,233,329 shares
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Fiscal Year ended March 31, 2025	487,664,331 shares
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(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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	121,499	22.4	19,151	(0.7)	26,774	(2.1)	40,082	(42.2)
March 31, 2025	99,257	12.0	19,280	59.7	27,361	60.5	69,405	2.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	82.44	-
March 31, 2025	141.14	-

(Note) Basic earnings per share was calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	787,975	286,813	36.4	589.91
March 31, 2025	718,213	262,362	36.5	539.62

Reference: Equity

As of March 31, 2026: ¥ 286,813 million

As of March 31, 2025: ¥ 262,362 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, 2025.

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, 2026, revenue increased in the railway business and the development business as a result of the absorption-type merger with Shin-Keisei Electric Railway Co., Ltd., and a gain on extinguishment of tie-in shares was recorded in extraordinary income as a result of this absorption-type merger; however, profit decreased due to the absence of gain on sale of shares of subsidiaries and associates recorded in the previous fiscal year, 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 Wednesday, May 20, 2026. 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 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, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd. on April 1, 2025, mainly to strengthen sales and recruitment capabilities. In addition, we adopted intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture. 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, 2026, the Company completed an absorption-type company split and merger transaction with Keisei Bus Co., Ltd. to complete the restructuring of the bus business, and we have started operations under the new structure. 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 ¥332,424 million (up 4.1% year on year) and operating profit amounted to ¥33,974 million (down 5.6% YoY). Ordinary profit amounted to ¥58,605 million (down 5.1% YoY). Profit attributable to owners of parent amounted to ¥48,023 million (down 31.4% YoY), due to a decrease in gain on sale of shares of subsidiaries and associates.

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 conjunction with the double-tracking of the single-track sections around Narita Airport, We began reviewing plans to quadruple-track the Narita Sky Access Line as well. 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 began providing barrier-free facilities 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. We also introduced the digital Automatic Train Stop (ATS) system between Kamagaya-Daibutsu and Kita-Narashino, which marked the completion of its installation on all our lines.

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 July, the ridership of the third-generation "Keisei Skyliner" reached 60 million passengers. 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. In addition, as part of our environmental initiatives, we installed a solar power generation facility and a regenerative power absorption system on the platform roof of the Futawamukodai Station.

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 new services linking Tokyo Skytree Town®/ Kinshicho Station to Narita Airport, among others. Moreover, as part of our environmental efforts, we introduced 33 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 Tokyo and Chiba Prefecture have enhanced convenience by introducing the AEON Pay code payment service. In environmental initiatives, Keisei Taxi West Co., Ltd. introduced 30 electric vehicles (EV) into their fleet in an effort to go carbon neutral, while Teito Motor Transportation Co., Ltd., adopted five fuel-cell electric vehicles (FCEV) utilizing subsidies.

The segment results were as follows: Operating revenue amounted to ¥205,271 million (up 4.3% year on year) and operating profit amounted to ¥17,586 million (down 12.9% YoY).

Distribution

Community Keisei Co., Ltd. began operating under a new structure following its absorption-type merger of Keisei Travel Service Co., Ltd. We signed a comprehensive business partnership agreement with Tully's Coffee Japan Co., Ltd. and opened Tully's Coffee AEON TOWN Yukarigaoka. 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 by opening a strawberry-picking facility for a limited time to promote visits outside the rose blooming season and engaging in other activities. 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 ¥61,026 million (up 2.3% year on year) and operating profit amounted to ¥253 million (down 42.7% 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 opened Aeon Mall Tsudanuma South, which is adjacent to the south side of Shin-Tsudanuma Station, in March 2026 as part of efforts to redevelop the surrounding area into a new landmark. In addition, a large-scale rental housing "Sky Grande Tsudanuma" began operations in the same area.

Sales

We completed the deliveries of all units in Sungrande Minami-nagareyama The Court, a mid-rise apartment building. We also sold units in Renai Kashiwa Dear Park, a mid-rise apartment building with deliveries scheduled to begin in FY2026. Furthermore, to address the growing demand for housing in the Narita area, driven by the functional enhancement of Narita Airport, we sold units in the mid-rise apartment building Renai Narita Sungrande, for which deliveries are due to begin in FY2026. We also started selling units in the high-rise residential building Premist Tower Funabashi, with deliveries set to start in FY2027.

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 ¥39,368 million (up 8.1% year on year) and operating profit amounted to ¥11,563 million (up 2.4% 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 train-themed driving simulators in concept rooms. In addition, Iwore Keisei Co., Ltd. focused on increasing revenue. We screened popular movies reflecting current demand and opened two locations, including Subway Ikspiari. Furthermore, Tsukuba Scenic Railway Co., Ltd. conducted various campaigns to commemorate the 60th anniversary of the opening of the Mt. Tsukuba Ropeway and 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 "CO₂ offset STAY®" accommodation plan.

The segment results were as follows: Operating revenue amounted to ¥17,764 million (up 3.7% year on year) and operating profit amounted to ¥1,500 million (down 2.0% 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 ¥43,014 million (up 18.7% year on year) and operating profit amounted to ¥2,596 million (up 9.7% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,181,801 million, up ¥87,680 million (8.0%) 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 ¥606,195 million, up ¥36,733 million (6.5%) 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 ¥575,605 million, up ¥50,947 million (9.7%) 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 ¥41,454 million, up ¥304 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 ¥75,543 million. The main factors include the purchase of non-current assets.

(Cash flows from financing activities)

We recorded a positive cash flow of ¥16,947 million. The main factors include proceeds from issuance of long-term borrowings and commercial papers.

As a result of the above, cash and cash equivalents at the end of the fiscal year under review decreased by ¥17,141 million from the end of the previous consolidated period to ¥34,227 million.

(4) Future Outlook

Operating revenue for the fiscal year ending March 2027 is expected to be ¥359,800 million (up 8.2% year on year) due to Increased transportation to Narita Airport in the transportation segment and increase in revenue in the real estate segment, and other factors.

Operating profit, ordinary profit, and profit attributable to owners of parent are expected to be ¥31,000 million (down 8.8% year on year), ¥50,500 million (down 13.8% year on year), and ¥39,300 million (down 18.2% year on year), respectively.

For consolidated financial result forecasts by segment, please refer to "Consolidated Financial Result Forecasts" in the Appendix on page 20.

(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 it is expected to be 12 yen per share (annual dividend including the interim dividend is 21 yen per share.).

For the next period under review (ending March 31, 2027), the annual dividend is expected to be 22yen (interim dividend of 11yen, year-end dividend of 11yen).

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 and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	51,529	34,386
Notes and accounts receivable - trade, and contract assets	32,347	37,836
Land and buildings for sale in lots	11,649	12,809
Merchandise	2,327	2,348
Work in process	144	202
Raw materials and supplies	4,555	4,893
Other	16,557	18,420
Allowance for doubtful accounts	(27)	(20)
Total current assets	119,084	110,876
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	335,664	354,663
Machinery, equipment and vehicles, net	31,768	34,543
Land	225,621	235,242
Leased assets, net	30,014	32,086
Construction in progress	76,584	96,669
Other, net	4,669	4,907
Total property, plant and equipment	704,321	758,112
Intangible assets		
Leased assets	1,086	979
Other	11,005	11,261
Total intangible assets	12,091	12,240
Investments and other assets		
Investment securities	236,626	281,209
Long-term loans receivable	255	243
Retirement benefit asset	172	167
Deferred tax assets	16,749	14,167
Other	4,550	4,530
Allowance for doubtful accounts	(163)	(163)
Total investments and other assets	258,190	300,154
Total non-current assets	974,604	1,070,507
Deferred assets	431	417
Total assets	1,094,120	1,181,801

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,022	30,069
Short-term borrowings	68,255	72,251
Commercial papers	-	23,000
Current portion of bonds payable	300	-
Lease liabilities	5,186	5,526
Income taxes payable	26,128	6,587
Provision for bonuses	4,422	4,827
Other	98,908	115,187
Total current liabilities	231,225	257,449
Non-current liabilities		
Bonds payable	120,000	130,000
Long-term borrowings	114,345	115,229
Long-term accounts payable to Japan railway construction, transport and technology agency	30,667	27,700
Lease liabilities	21,317	23,408
Deferred tax liabilities	1,698	2,037
Retirement benefit liability	36,210	36,203
Other	13,998	14,166
Total non-current liabilities	338,237	348,746
Total liabilities	569,462	606,195
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	35,406	35,038
Retained earnings	482,049	518,404
Treasury shares	(52,410)	(52,407)
Total shareholders' equity	501,849	537,839
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,030	14,155
Deferred gains or losses on hedges	-	2,934
Remeasurements of defined benefit plans	2,104	2,899
Total accumulated other comprehensive income	7,134	19,989
Non-controlling interests	15,673	17,775
Total net assets	524,658	575,605
Total liabilities and net assets	1,094,120	1,181,801

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	319,314	332,424
Operating expenses		
Operating expenses and cost of sales of transportation	230,623	243,773
Selling, general and administrative expenses	52,682	54,676
Total operating expenses	283,306	298,450
Operating profit	36,008	33,974
Non-operating income		
Interest income	385	549
Dividend income	390	696
Share of profit of entities accounted for using equity method	25,739	25,124
Miscellaneous income	2,658	2,698
Total non-operating income	29,174	29,068
Non-operating expenses		
Interest expenses	2,646	3,427
Miscellaneous expenses	780	1,010
Total non-operating expenses	3,427	4,437
Ordinary profit	61,755	58,605
Extraordinary income		
Contribution received for construction	4,372	2,401
Gain on change in equity	-	1,989
Gain on sale of investment securities	881	9
Gain on sale of shares of subsidiaries and associates	53,157	-
Other	391	287
Total extraordinary income	58,803	4,688
Extraordinary losses		
Impairment losses	1,145	1,808
Loss on retirement of non-current assets	646	1,587
Loss on tax purpose reduction entry of non-current assets	3,409	1,386
Loss on change in equity	14,602	-
Other	4	33
Total extraordinary losses	19,809	4,815
Profit before income taxes	100,749	58,478
Income taxes - current	30,365	9,465
Income taxes - deferred	(1,676)	(779)
Total income taxes	28,688	8,686
Profit	72,061	49,792
Profit attributable to non-controlling interests	2,100	1,768
Profit attributable to owners of parent	69,961	48,023

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	72,061	49,792
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,344)	8,103
Remeasurements of defined benefit plans, net of tax	2,946	(57)
Share of other comprehensive income of entities accounted for using equity method	(742)	4,810
Total other comprehensive income	859	12,855
Comprehensive income	72,920	62,647
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	70,819	60,878
Comprehensive income attributable to non-controlling interests	2,101	1,769

(3) Consolidated Statement of Changes in Equity

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)
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	Deferred gains or losses on hedges	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)
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

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,803	35,406	482,049	(52,410)	501,849
Changes during period					
Dividends of surplus			(11,668)		(11,668)
Profit attributable to owners of parent			48,023		48,023
Change in scope of consolidation			-		-
Change in ownership interest of parent due to transactions with non-controlling interests		(368)			(368)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(0)		0	0
Changes by share exchanges		-		-	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				3	3
Net changes in items other than shareholders' equity					
Total changes during period	-	(368)	36,354	3	35,990
Balance at end of period	36,803	35,038	518,404	(52,407)	537,839

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,030	-	2,104	7,134	15,673	524,658
Changes during period						
Dividends of surplus						(11,668)
Profit attributable to owners of parent						48,023
Change in scope of consolidation						-
Change in ownership interest of parent due to transactions with non-controlling interests						(368)
Purchase of treasury shares						(0)
Disposal of treasury shares						0

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Changes by share exchanges						-
Change in treasury shares arising from change in equity in entities accounted for using equity method						3
Net changes in items other than shareholders' equity	9,125	2,934	795	12,855	2,101	14,957
Total changes during period	9,125	2,934	795	12,855	2,101	50,947
Balance at end of period	14,155	2,934	2,899	19,989	17,775	575,605

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	100,749	58,478
Depreciation	32,600	34,165
Impairment losses	1,145	1,808
Loss on tax purpose reduction entry of non-current assets	3,409	1,386
Loss on retirement of non-current assets	923	1,219
Interest and dividend income	(776)	(1,245)
Interest expenses	2,646	3,427
Share of loss (profit) of entities accounted for using equity method	(25,739)	(25,124)
Loss (gain) on change in equity	14,602	(1,989)
Loss (gain) on sale of shares of subsidiaries and associates	(53,157)	-
Contribution received for construction	(4,372)	(2,401)
Decrease (increase) in inventories	(4,172)	(1,518)
Other, net	4,884	(758)
Subtotal	72,743	67,446
Interest and dividends received	6,011	5,880
Interest paid	(2,675)	(3,368)
Income taxes paid	(34,929)	(28,503)
Net cash provided by (used in) operating activities	41,149	41,454
Cash flows from investing activities		
Purchase of non-current assets	(63,197)	(84,014)
Proceeds from contribution received for construction	7,199	12,610
Proceeds from sale of shares of subsidiaries and associates	61,823	-
Purchase of investment securities	(16,732)	(5,456)
Proceeds from sale of investment securities	1,389	10
Other, net	272	1,307
Net cash provided by (used in) investing activities	(9,245)	(75,543)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,427)	4,492
Proceeds from long-term borrowings	2,300	26,284
Repayments of long-term borrowings	(24,706)	(25,896)
Increase (decrease) in commercial papers	-	23,000
Proceeds from issuance of bonds	-	9,945
Redemption of bonds	(10,150)	(300)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(2,965)	(2,965)
Repayments of lease liabilities	(5,458)	(5,689)
Purchase of treasury shares	(10,002)	(0)
Dividends paid	(7,219)	(11,668)
Other, net	(238)	(254)
Net cash provided by (used in) financing activities	(62,869)	16,947
Net increase (decrease) in cash and cash equivalents	(30,964)	(17,141)
Cash and cash equivalents at beginning of period	82,328	51,369
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	5	-
Cash and cash equivalents at end of period	51,369	34,227

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), food services, and film exhibition
Construction	— Contracting for civil engineering and construction
Other	— Maintenance of rolling stock and road vehicles

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

Previous consolidated accounting period (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	196,463	57,669	29,022	13,008	16,941	6,208	319,314	—	319,314
(2) Operating revenue or transfer balance from inter-segment sales	399	1,978	7,404	4,121	19,310	5,584	38,798	(38,798)	—
Total	196,863	59,648	36,427	17,129	36,252	11,793	358,113	(38,798)	319,314
Segment profit	20,195	442	11,290	1,532	2,366	481	36,307	(298)	36,008
Segment assets	528,316	25,159	274,030	8,990	24,478	12,549	873,525	220,595	1,094,120
Other items									
Depreciation	25,332	748	6,094	312	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	882	27,427	387	79	138	80,070	(120)	79,950

(Notes) 1 (1) Reconciliation of segment profit covers expenses related to 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.

Consolidated accounting period under review (April 1, 2025 to March 31, 2026)

(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	205,095	58,846	31,259	13,860	18,093	5,269	332,424	—	332,424
(2) Operating revenue or transfer balance from inter-segment sales	176	2,180	8,109	3,904	24,920	6,723	46,014	(46,014)	—
Total	205,271	61,026	39,368	17,764	43,014	11,993	378,439	(46,014)	332,424
Segment profit	17,586	253	11,563	1,500	2,596	664	34,163	(189)	33,974
Segment assets	554,263	25,364	297,463	9,565	32,133	13,608	932,399	249,401	1,181,801
Other items									
Depreciation	26,578	722	6,461	319	48	142	34,271	(108)	34,165
Impairment losses	—	1,175	632	—	—	—	1,808	—	1,808
Increases in property, plant and equipment and intangible assets	57,098	1,793	33,936	421	23	139	93,412	(369)	93,043

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

(2) The reconciliation for segment assets covered the ¥301,386 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.

4. 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 consolidated fiscal year under review. Please note that the segment information for the fiscal year ended March 31, 2025 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 fiscal year ended March 31, 2025 has been prepared based on the classification after the merger.

(Per-Share Information)

	Previous consolidated accounting period (April 1, 2024 to March 31, 2025)	Consolidated accounting period under review (April 1, 2025 to March 31, 2026)
Net assets per share	¥1,055.48	¥1,156.75
Basic earnings per share	¥143.46	¥99.59

(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, 2024 to March 31, 2025)	Consolidated accounting period under review (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (mm JPY)	69,961	48,023
that is not attributable to common stock (mm JPY)	–	–
that is attributable to common stock (mm JPY)	69,961	48,023
Average number of shares of common stock during period (thousands of shares)	487,664	482,233

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, 2025.

(Material Subsequent Events)

No notes.

4. Supplementary Information to Earnings Report

■ 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, %		FY 2024 Result	FY 2025 Result	Change	% change
Transportation	Operating revenue	196,863	205,271	8,408	4.3
	Operating profit	20,195	17,586	(2,609)	(12.9)
Distribution	Operating revenue	59,648	61,026	1,378	2.3
	Operating profit	442	253	(188)	(42.7)
Real Estate	Operating revenue	36,427	39,368	2,941	8.1
	Operating profit	11,290	11,563	273	2.4
Leisure, Service	Operating revenue	17,129	17,764	635	3.7
	Operating profit	1,532	1,500	(31)	(2.0)
Construction	Operating revenue	36,252	43,014	6,762	18.7
	Operating profit	2,366	2,596	230	9.7
Other	Operating revenue	11,793	11,993	200	1.7
	Operating profit	481	664	182	38.0
Subtotal	Operating revenue	358,113	378,439	20,325	5.7
	Operating profit	36,307	34,163	(2,143)	(5.9)
Reconciliation	Operating revenue	(38,798)	(46,014)	(7,215)	-
	Operating profit	(298)	(189)	109	-
Total	Operating revenue	319,314	332,424	13,109	4.1
	Operating profit	36,008	33,974	(2,033)	(5.6)
Non-operating income		29,174	29,068	(106)	(0.4)
Non-operating expenses		3,427	4,437	1,010	29.5
Ordinary profit		61,755	58,605	(3,150)	(5.1)
Extraordinary income		58,803	4,688	(54,114)	(92.0)
Extraordinary losses		19,809	4,815	(14,993)	(75.7)
Profit before income taxes		100,749	58,478	(42,271)	(42.0)
Income taxes	Current	30,365	9,465	(20,899)	(68.8)
	Deferred	(1,676)	(779)	896	-
	Total	28,688	8,686	(20,002)	(69.7)
Profit		72,061	49,792	(22,269)	(30.9)
Profit attributable to non-controlling interests		2,100	1,768	(331)	(15.8)
Profit attributable to owners of parent		69,961	48,023	(21,937)	(31.4)

Non-operating income

Share of profit of entities accounted for
using equity method

25,739

25,124

* 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, %		FY 2024 Result	FY 2025 Result	Change	% change
Railway	Operating revenue	103,342	107,725	4,382	4.2
	Operating profit	15,377	13,367	(2,010)	(13.1)
Bus	Operating revenue	59,102	61,629	2,527	4.3
	Operating profit	4,381	3,501	(879)	(20.1)
Taxi	Operating revenue	34,418	35,916	1,498	4.4
	FY 2025 Result	436	716	280	64.2
Transportation	Operating revenue	196,863	205,271	8,408	4.3
	Operating profit	20,195	17,586	(2,609)	(12.9)

・Distribution

Million yen, %		FY 2024 Result	FY 2025 Result	Change	% change
Store	Operating revenue	44,259	45,972	1,712	3.9
	Operating profit	617	532	(85)	(13.8)
Department store	Operating revenue	9,974	9,819	(154)	(1.6)
	Operating profit	(326)	(499)	(172)	-
Other	Operating revenue	5,413	5,235	(178)	(3.3)
	Operating profit	151	220	69	45.6
Distribution	Operating revenue	59,648	61,026	1,378	2.3
	Operating profit	442	253	(188)	(42.7)

・Real Estate

Million yen, %		FY 2024 Result	FY 2025 Result	Change	% change
Leasing	Operating revenue	28,395	29,814	1,419	5.0
	Operating profit	10,607	10,847	239	2.3
Sales	Operating revenue	3,055	3,902	847	27.7
	Operating profit	197	168	(28)	(14.6)
Management	Operating revenue	4,976	5,651	675	13.6
	Operating profit	484	547	62	13.0
Real Estate	Operating revenue	36,427	39,368	2,941	8.1
	Operating profit	11,290	11,563	273	2.4

■ Consolidated Results Forecast for Fiscal Year Ending March 31, 2027

■ Consolidated income statement

- In the transportation segment, while transportation to Narita Airport is anticipated, increased labor costs, electricity costs, fuel costs, etc., are expected to result in increased revenue but decreased profits.
- In the real estate segment, contributions are expected from new rental properties and handover of mid-rise apartment building sales.
- We anticipate a decrease in Share of profit of entities accounted for using equity method and an increase in interest payments.

Million yen, %		FY2025 Result	FY2026 Forecast	Change	% change
Transportation	Operating revenue	205,271	213,800	8,528	4.2
	Operating profit	17,586	12,100	(5,486)	(31.2)
Distribution	Operating revenue	61,026	64,400	3,373	5.5
	Operating profit	253	900	646	255.2
Real Estate	Operating revenue	39,368	44,200	4,831	12.3
	Operating profit	11,563	13,700	2,136	18.5
Leisure, Service	Operating revenue	17,764	18,500	735	4.1
	Operating profit	1,500	1,400	(100)	(6.7)
Construction	Operating revenue	43,014	45,500	2,485	5.8
	Operating profit	2,596	2,600	3	0.1
Other	Operating revenue	11,993	13,300	1,306	10.9
	Operating profit	664	500	(164)	(24.7)
Subtotal	Operating revenue	378,439	399,700	21,260	5.6
	Operating profit	34,163	31,200	(2,963)	(8.7)
Reconciliation	Operating revenue	(46,014)	(39,900)	6,114	-
	Operating profit	(189)	(200)	(10)	-
Total	Operating revenue	332,424	359,800	27,375	8.2
	Operating profit	33,974	31,000	(2,974)	(8.8)
Ordinary profit		58,605	50,500	(8,105)	(13.8)
Profit attributable to owners of parent		48,023	39,300	(8,723)	(18.2)

Non-operating income

Share of profit of entities accounted for
using equity method

25,124

23,400

Non-operating expenses

Interest payments

3,427

5,700

Consolidated Results Forecast for Fiscal Year Ending March 31, 2027

FY2026 Forecasts by Segment

Transportation

Million yen, %		FY2025 Result	FY2026 Forecast	Change	% change
Railway	Operating revenue	107,725	109,100	1,374	1.3
	Operating income	13,367	9,300	(4,067)	(30.4)
Bus	Operating revenue	61,629	65,700	4,070	6.6
	Operating income	3,501	2,400	(1,101)	(31.5)
Taxi	Operating revenue	35,916	39,000	3,083	8.6
	Operating income	716	400	(316)	(44.2)
Transportation	Operating revenue	205,271	213,800	8,528	4.2
	Operating income	17,586	12,100	(5,486)	(31.2)

Distribution

Million yen, %		FY2025 Result	FY2026 Forecast	Change	% change
Store	Operating revenue	45,972	47,900	1,927	4.2
	Operating income	532	600	67	12.7
Department store	Operating revenue	9,819	10,900	1,080	11.0
	Operating income	(499)	100	599	-
Other	Operating revenue	5,235	5,600	364	7.0
	Operating income	220	200	(20)	(9.2)
Distribution	Operating revenue	61,026	64,400	3,373	5.5
	Operating income	253	900	646	255.2

Real Estate

Million yen, %		FY2025 Result	FY2026 Forecast	Change	% change
Leasing	Operating revenue	29,814	32,800	2,985	10.0
	Operating income	10,847	12,700	1,852	17.1
Sales	Operating revenue	3,902	6,300	2,397	61.4
	Operating income	168	600	431	255.6
Management	Operating revenue	5,651	5,100	(551)	(9.8)
	Operating income	547	400	(147)	(26.9)
Real Estate	Operating revenue	39,368	44,200	4,831	12.3
	Operating income	11,563	13,700	2,136	18.5

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		FY 2024 Result	FY 2025 Result	Change	% change	[Reference] Shin-Keisei Electric Railway FY 2025 Result
Number of passengers	Commuters	157,901	221,059	63,158	40.0	61,753
	Non-commuters	129,536	170,250	40,714	31.4	37,061
	Total	287,437	391,309	103,872	36.1	98,814
	To/from Narita Airport	26,690	29,008	2,318	8.7	—
	Charged limited Express	9,182	9,929	747	8.1	—
Revenue from passengers	Commuters	20,055	26,076	6,021	30.0	5,469
	Non-commuters	54,739	64,186	9,446	17.3	6,189
	Total	74,795	90,262	15,467	20.7	11,659
	To/from Narita Airport	30,208	32,489	2,281	7.6	—
	Charged limited Express	9,340	10,194	854	9.1	—

■ Results Forecast: Year-on-Year Change

Thousand people, Million yen, %		FY2025 Result	FY2026 Forecast	Change	% change
Number of passengers	Commuters	221,059	220,938	(121)	(0.1)
	Non-commuters	170,250	171,328	1,078	0.6
	Total	391,309	392,266	957	0.2
	To/from Narita Airport	29,008	29,736	728	2.5
	Charged limited Express	9,929	10,232	303	3.1
Revenue from passengers	Commuters	26,076	26,070	(5)	(0.0)
	Non-commuters	64,186	65,184	998	1.6
	Total	90,262	91,255	992	1.1
	To/from Narita Airport	32,489	33,417	928	2.9
	Charged limited Express	10,194	10,577	382	3.8