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For immediate release

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Notice On Consolidated Earnings Forecast and Dividend Forecast

Keisei Electric Railway Co., Ltd. (“the Company”) hereby announces its consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2026, the figures for which were in an undetermined state in the “Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]” which was released on May 9, 2025. The details of which are as follows.

1. Consolidated Earnings Forecast

(1) Consolidated Full Year Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Operating revenues	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
Previous forecast (A)	-	-	-	-	-
Current forecast (B)	331,600	31,100	51,800	42,500	88.13
Difference (B－A)	-	-	-	-	-
Percentage of change (%)	-	-	-	-	-
(Reference) Actual results for the previous fiscal year ended March 31, 2025	319,314	36,008	61,755	69,961	143.46

(2) Reason for Announcement

Previously, we had not determined our consolidated earnings forecast for the fiscal year ending March 31, 2026 as we were examining the impact of inbound demand accompanying exchange rate fluctuations, the impact of electricity, diesel oil, LPG and other energy costs, and interest rate trends and their impact on the earnings forecast. However, based on the actual results for the fiscal year ended March 31, 2025, which we now have available, and the current situation, we hereby announce the final forecast together with our new medium-term management plan “D2 Plan.”

Please note that the actual results may differ from the forecasts listed here based on a variety of factors.

For details, please see “(Attachment) Supplementary Materials.”

2. Dividend Forecast

(1) Dividend Forecast for the Fiscal Year Ending March 31, 2026

	Annual dividends		
	2nd quarter-end	Year-end	Total
Previous forecast	Undetermined	Undetermined	Undetermined
Current forecast	9.00 yen	9.00 yen	18.00 yen
Actual dividend for the fiscal year ending March 31, 2026			
Actual dividend for the fiscal year ended March 31, 2025	18.00 yen	15.00 yen (Ordinary dividend: 10.00 yen) (Special dividend: 5.00 yen)	-

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. The effect of the stock split has not been factored into the interim dividend per share for the fiscal year ended March 31, 2025, with the annual dividend stated as “-.” Factoring in 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.

(2) Reasons

The Company’s basic policy is to steadily and continuously return profits to its shareholders while taking into consideration securing the internal reserves necessary for future business expansion and the strengthening and stabilization of its business foundations, business performance and other factors.

Previously, we had not determined our dividend forecast for the fiscal year ending March 31, 2026. However, in accordance with above-stated policy, we have now decided on the following dividend forecast:

For the fiscal year ending in March 2026, the forecasted interim dividend per share and the year-end dividend per share are set at 9.00 yen each. As a result, the annual dividend forecast per share will increase by 2 yen from the previous period's ordinary dividend results, resulting in a total of 18.00 yen.

-End-

■ [Attachment] Supplementary Materials

■ Assumptions

- We expect an increase in To/From Narita Airport transportation in the transportation segment
- We also expect an increase in transportation segment expenses in the form of railway usage fee and a temporary increase in other expenses as a result of organizational restructuring
- We expect an increase in interest expenses following an increase in interest-bearing debt

■ Consolidated Earnings Forecast

Million yen, %		FY2024 Result	FY2025 Forecast	Change	% change
Transportation	Operating revenue	198,261	204,100	5,838	2.9
	Operating income	20,939	15,400	(5,539)	(26.5)
Distribution	Operating revenue	57,661	59,400	1,738	3.0
	Operating income	330	600	269	81.3
Real Estate	Operating revenue	35,599	38,800	3,200	9.0
	Operating income	10,545	11,100	554	5.3
Leisure, Service	Operating revenue	19,115	19,900	784	4.1
	Operating income	1,643	1,300	(343)	(20.9)
Construction	Operating revenue	36,252	41,900	5,647	15.6
	Operating income	2,366	2,100	(266)	(11.2)
Other	Operating revenue	11,793	12,400	606	5.1
	Operating income	481	500	18	3.9
Subtotal	Operating revenue	358,683	376,500	17,816	5.0
	Operating income	36,307	31,000	(5,307)	(14.6)
Reconciliation	Operating revenue	(39,368)	(44,900)	(5,531)	–
	Operating income	(298)	100	398	–
Total	Operating revenue	319,314	331,600	12,285	3.8
	Operating income	36,008	31,100	(4,908)	(13.6)
Ordinary income		61,755	51,800	(9,955)	(16.1)
Net income attributable to owners of parent		69,961	42,500	(27,461)	(39.3)

Non-operating income

Share of profit of entities accounted for
using equity method

25,739 **22,900**

Non-operating expenses

Interest expenses

2,646 **3,900**

Extraordinary Incomes

Gain on sale of shares of subsidiaries and
affiliates

53,157 –

Extraordinary losses

Loss on change in equity

14,602 –

■ FY2025 Forecasts by Segment

・Transportation

Million yen, %		FY2024 Result	FY2025 Forecast	Change	% change
Railway	Operating revenue	103,342	105,500	2,157	2.1
	Operating income	15,377	11,700	(3,677)	(23.9)
Bus	Operating revenue	59,603	62,900	3,296	5.5
	Operating income	4,611	3,200	(1,411)	(30.6)
Taxi	Operating revenue	35,315	35,700	384	1.1
	Operating income	950	500	(450)	(47.4)
Transportation	Operating revenue	198,261	204,100	5,838	2.9
	Operating income	20,939	15,400	(5,539)	(26.5)

・Distribution

Million yen, %		FY2024 Result	FY2025 Forecast	Change	% change
Store	Operating revenue	42,273	43,300	1,026	2.4
	Operating income	506	500	(6)	(1.2)
Department store	Operating revenue	9,974	10,400	425	4.3
	Operating income	(326)	(100)	226	-
Other	Operating revenue	5,413	5,700	286	5.3
	Operating income	151	200	48	32.2
Distribution	Operating revenue	57,661	59,400	1,738	3.0
	Operating income	330	600	269	81.3

・Real Estate

Million yen, %		FY2024 Result	FY2025 Forecast	Change	% change
Leasing	Operating revenue	27,568	30,100	2,531	9.2
	Operating income	9,863	10,800	936	9.5
Sales	Operating revenue	3,055	3,900	844	27.7
	Operating income	197	0	(197)	(100.0)
Management	Operating revenue	4,976	4,800	(176)	(3.5)
	Operating income	484	300	(184)	(38.1)
Real Estate	Operating revenue	35,599	38,800	3,200	9.0
	Operating income	10,545	11,100	554	5.3

■ Transportation Performance [non-consolidated]

■ Results Forecast: Year-on-Year Change

Thousand people, Million yen, %		FY2024 Result	FY2025 Forecast	Change	% change	[Reference] Matsudo Line (Former Shin Keisei Electric Railway) FY2025 Forecast
Number of passengers	Commuters	157,901	219,569	61,668	39.1	61,405
	Non-commuters	129,536	168,041	38,505	29.7	36,894
	Total	287,437	387,610	100,173	34.9	98,299
	To/from Narita Airport	26,690	28,182	1,492	5.6	-
	Charged limited Express	9,182	9,699	517	5.6	-
Revenue from passengers	Commuters	20,055	25,566	5,511	27.5	5,429
	Non-commuters	54,739	62,826	8,086	14.8	6,153
	Total	74,795	88,392	13,597	18.2	11,582
	To/from Narita Airport	30,208	32,044	1,835	6.1	-
	Charged limited Express	9,340	9,916	575	6.2	-