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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: Keisei Electric Railway Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9009

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(President and Representative Director)

(Manager of Consolidation Division, Accounting Department)

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	83,334	3.8	10,101	(19.7)	15,679	(11.7)	12,714	(4.5)
June 30, 2024	80,297	10.8	12,584	64.4	17,755	28.4	13,317	25.4

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 16,579 million [22.1%]

Three months ended June 30, 2024: ¥ 13,577 million [8.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	26.37	-
June 30, 2024	27.32	-

(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	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,094,567	533,909	47.3
March 31, 2025	1,094,120	524,658	46.5

(Reference) Equity: As of June 30, 2025: ¥ 517,344 million

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

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 18.00	Yen -	Yen 15.00	Yen -
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		9.00	-	9.00	18.00

(Note) 1 Revision to the forecast for dividends announced most recently: None

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 517,233,555 shares

March 31, 2025: 517,233,555 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 35,002,829 shares

March 31, 2025: 35,002,743 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 482,230,769 shares

Three months ended June 30, 2024: 487,501,080 shares

(Note) On January 1, 2025, we carried out a three-for-one stock split of our common shares. The total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period were calculated on the assumption that the stock split occurred at the beginning of the fiscal year ended March 31, 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

1. The forward-looking statements contained herein were prepared based on information available as of the date of publication. Actual financial results may differ from what the forecasts suggest. For financial consolidated results forecasts, see “1 (3) Description of Consolidated Performance Forecasts and Other Forward-Looking Statements” on page 4 of this Appendix.
2. Supplementary materials on financial results are appended to these quarterly financial results.

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1. Summary of Operating Results

(1) Summary of Operating Results in Period Under Review

The global economy

Japan's economy continued on a moderate recovery path. Corporate earnings improved and consumer confidence showed signs of recovery despite inflation.

Business actions we took

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

In an effort to strengthen the Group's organizational structure, we adopted intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture, mainly to strengthen sales and recruitment capabilities. The new structures began operations on March 1, 2025 in the taxi business, and on April 1, 2025 in the bus business and businesses in Ibaraki Prefecture.

Furthermore, on April 1, 2025, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd.

In conjunction with these business reorganization efforts, we have implemented system improvements and strengthened human resource investments.

Business results

Operating revenue amounted to ¥83,334 million (up 3.8% year on year) and operating profit amounted to ¥10,101 million (down 19.7% YoY). Ordinary profit amounted to ¥15,679 million (down 11.7% YoY). Profit attributable to owners of parent amounted to ¥12,714 million (down 4.5% YoY).

Disclosed below are the segment-specific results:

Transportation

Railway business

We finalized plans to introduce new charged limited expresses serving the Oshiage-Narita Airport route and initiated the design phase. In addition, under the Railway Station Barrier-Free Fare Scheme, we installed platform doors at Keisei Takasago Station, Aoto Station, and Onigoe Station, and commenced installation work at Horikirishobuen Station and other locations. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations.

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 celebrate the opening of the Matsudo Line on April 1, 2025, we held an inaugural departure ceremony at Shin-Tsudanuma Station, sold commemorative tickets, and took various other measures. To capitalize on the demand among inbound tourists, we ramped up promotion efforts overseas. Other initiatives included operating Skyliner trains wrapped in a popular TV anime and hosting related events.

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, based on the trends in demand, we worked to boost transportation capacity and increase revenue by revising timetables to provide efficient services and increasing services on some routes. As for transit bus routes, TOKYO BRT Co., Ltd. and Keisei Bus Co., Ltd. partnered with LINKTIVITY Inc. to launch digital tickets for "Tokyo BRT One Day Pass" for online travel agencies (OTAs) in Japan and overseas. We also adjusted bus timetables to match the changes in travel demand. In addition, as part of our environmental efforts, we introduced electric vehicles (EV) at Kanto Railway Co., Ltd.

Taxi business

Our taxi subsidiaries worked to increase operating rates and capitalize on resurgent demand by enhancing driver recruitment and taking other actions. Keisei Taxi West Co., Ltd. introduced electric vehicles into their fleet in an effort to go carbon neutral.

The segment results were as follows: Operating revenue amounted to ¥50,672 million (up 4.4% year on year) and operating profit amounted to ¥5,448 million (down 32.5% YoY).

Distribution

Community Keisei Co., Ltd. opened a FamilyMart store (Chiba Newtown Chuo Station Store) after renovation and worked to attract customers. Mito Keisei Departmentstore Co., Ltd. continued a large-scale renovation to respond to changing market conditions and lifestyles. Keisei Rose Nurseries, Inc. worked to attract customers and increase revenue by opening a new garden area and launching new attractions during the spring rose season.

The segment results were as follows: Operating revenue amounted to ¥15,034 million (up 4.3% year on year) and operating profit amounted to ¥308 million (down 6.5% 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. As the first round of collaboration under the capital and business alliance agreement with AEON Co., Ltd., we worked on the renovation of a leased property adjacent to the south side of Shin-Tsudanuma Station as part of efforts to redevelop the surrounding area into a new landmark. We also proceeded with the construction of a large-scale rental housing in the same area.

Sales

We completed the transfer process for all the units in Premist Chiba Park, a mid-rise apartment building and Sungrande Higashi-Matsudo. In addition, we sold units in Renai Kashiwa Dear Park, a mid-rise apartment building. The transfer process for these units will begin in FY2026. We also started the sale of units in Sungrande Minami-nagareyama The Court, a mid-rise apartment building. The transfer process for these units will begin in FY2025. Furthermore, we proceeded with the construction of a high-rise residential building in Honcho, Funabashi City, as well as a mid-rise apartment building, Renai Narita Sungrande, to address the growing demand for housing in the Narita area driven by the functional enhancement of Narita Airport.

Additionally, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we started the sale of 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 city-owned site in Shin-Kamagaya, Kamagaya City.

The segment results were as follows: Operating revenue amounted to ¥10,121 million (up 23.4% year on year) and operating profit amounted to ¥3,242 million (up 5.4% YoY).

Leisure, Service

We worked to capitalize on the increased demand among inbound tourists. In the hotels business, we exhibited at overseas travel expos and stepped up sales approaches to travel agencies in China, Taiwan, and other countries to attract group tours. Keisei Richmond Hotel Tokyo Monzen Nakacho introduced a duty-free goods delivery service to attract more customers. In an effort to grow revenue, Keisei Travel Service Co., Ltd. organized travel event packages. One example was a tour of the Kunugiyama Depot.

The segment results were as follows: Operating revenue amounted to ¥4,547 million (up 7.3% year on year) and operating profit amounted to ¥333 million (down 11.0% 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 ¥9,031 million (up 10.8% year on year) and operating profit amounted to ¥677 million (up 2.3% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,094,567million, up ¥446 million (0.0%) year on year. A major factor was an increase in investment securities.

Liabilities amounted to ¥560,658 million, down ¥8,804 million (1.5%) year on year. A major factor was a decrease in income taxes payable.

Net assets amounted to ¥533,909 million, up ¥9,251 million (1.8%) year on year. A major factor was an increase in retained earnings with the recording of profit attributable to owners of parent.

(3) Description of Consolidated Performance Forecasts and Other Forward-Looking Statements

In view of performance during the period under review, performance forecasts for the year ending March 31, 2026 remain as announced on May 21, 2025.

We will continue monitoring trends and issue a public notice without delay if a revision to the forecasts becomes necessary.

2. Quarterly Consolidated Financial Statements and Primary Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	51,529	46,727
Notes and accounts receivable - trade, and contract assets	32,347	27,444
Land and buildings for sale in lots	11,649	11,393
Merchandise	2,327	2,358
Work in process	144	284
Raw materials and supplies	4,555	4,654
Other	16,557	15,149
Allowance for doubtful accounts	(27)	(23)
Total current assets	119,084	107,988
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	335,664	335,724
Machinery, equipment and vehicles, net	31,768	31,020
Land	225,621	229,000
Leased assets, net	30,014	29,149
Construction in progress	76,584	78,181
Other, net	4,669	4,521
Total property, plant and equipment	704,321	707,597
Intangible assets		
Leased assets	1,086	1,042
Other	11,005	11,412
Total intangible assets	12,091	12,454
Investments and other assets		
Investment securities	236,626	244,683
Long-term loans receivable	255	255
Retirement benefit asset	172	172
Deferred tax assets	16,749	16,616
Other	4,550	4,482
Allowance for doubtful accounts	(163)	(153)
Total investments and other assets	258,190	266,057
Total non-current assets	974,604	986,110
Deferred assets	431	469
Total assets	1,094,120	1,094,567

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,022	15,064
Short-term borrowings	68,255	54,070
Commercial papers	-	20,000
Current portion of bonds payable	300	300
Lease liabilities	5,186	5,088
Income taxes payable	26,128	3,284
Provision for bonuses	4,422	3,426
Other	98,908	91,751
Total current liabilities	231,225	192,986
Non-current liabilities		
Bonds payable	120,000	130,000
Long-term borrowings	114,345	134,987
Long-term accounts payable to Japan railway construction, transport and technology agency	30,667	30,667
Lease liabilities	21,317	20,490
Deferred tax liabilities	1,698	1,694
Retirement benefit liability	36,210	35,975
Other	13,998	13,856
Total non-current liabilities	338,237	367,671
Total liabilities	569,462	560,658
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	35,406	35,038
Retained earnings	482,049	487,471
Treasury shares	(52,410)	(52,410)
Total shareholders' equity	501,849	506,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,030	7,389
Deferred gains or losses on hedges	-	966
Remeasurements of defined benefit plans	2,104	2,086
Total accumulated other comprehensive income	7,134	10,441
Non-controlling interests	15,673	16,565
Total net assets	524,658	533,909
Total liabilities and net assets	1,094,120	1,094,567

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	80,297	83,334
Operating expenses		
Operating expenses and cost of sales of transportation	55,241	59,662
Selling, general and administrative expenses	12,471	13,570
Total operating expenses	67,712	73,233
Operating profit	12,584	10,101
Non-operating income		
Interest income	50	95
Dividend income	202	347
Share of profit of entities accounted for using equity method	5,022	5,589
Miscellaneous income	714	708
Total non-operating income	5,990	6,741
Non-operating expenses		
Interest expenses	625	748
Miscellaneous expenses	194	414
Total non-operating expenses	819	1,162
Ordinary profit	17,755	15,679
Extraordinary income		
Gain on sale of non-current assets	3	170
Contribution received for construction	181	141
Other	33	16
Total extraordinary income	218	328
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	106	76
Loss on retirement of non-current assets	10	34
Other	-	27
Total extraordinary losses	117	137
Profit before income taxes	17,856	15,871
Income taxes - current	3,550	3,428
Income taxes - deferred	375	(829)
Total income taxes	3,925	2,598
Profit	13,931	13,272
Profit attributable to non-controlling interests	613	558
Profit attributable to owners of parent	13,317	12,714

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	13,931	13,272
Other comprehensive income		
Valuation difference on available-for-sale securities	(743)	2,121
Remeasurements of defined benefit plans, net of tax	652	(5)
Share of other comprehensive income of entities accounted for using equity method	(261)	1,190
Total other comprehensive income	(353)	3,306
Comprehensive income	13,577	16,579
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,964	16,021
Comprehensive income attributable to non-controlling interests	613	558

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

I Comparative period: Three months ended June 30, 2024

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Quarterly Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	48,443	14,325	6,556	3,121	6,319	1,529	80,297	—	80,297
(2) Operating revenue or transfer balance from inter-segment sales	106	85	1,647	1,118	1,830	822	5,611	(5,611)	—
Total	48,550	14,411	8,204	4,240	8,150	2,352	85,908	(5,611)	80,297
Segment profit	8,073	330	3,076	374	662	70	12,588	(3)	12,584

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

2 Segment profit is reconciled to the operating profit reported in the quarterly consolidated income statement.

II Period Under Review: Three months ended June 30, 2025

1 Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Quarterly Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	50,634	14,839	8,285	3,230	5,225	1,118	83,334	—	83,334
(2) Operating revenue or transfer balance from inter-segment sales	38	194	1,835	1,317	3,805	1,200	8,391	(8,391)	—
Total	50,672	15,034	10,121	4,547	9,031	2,318	91,725	(8,391)	83,334
Segment profit	5,448	308	3,242	333	677	76	10,087	13	10,101

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

2 Segment profit is reconciled to the operating profit reported in the quarterly consolidated income statement.

2 Matters concerning changes in reporting segments, etc.

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

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

No notes.

(Notes on the Going Concern Assumption)

No notes.

(Notes on the Cash Flow Statement)

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

	Comparative period (three months ended June 30, 2024)	Period under review (three months ended June 30, 2025)
Depreciation	¥7,915 million	¥8,157 million

3. 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 organizational restructuring.
- In the real estate segment, due to the completion of the delivery of all units in mid-to-high-rise condominium sales, there has been an increase in revenue and profit.
- Increase in share of profit of entities accounted for using equity method.

Million yen, %		Q1 2024 Result	Q1 2025 Result	Change	% change
Transportation	Operating revenue	48,550	50,672	2,122	4.4
	Operating profit	8,073	5,448	(2,625)	(32.5)
Distribution	Operating revenue	14,411	15,034	622	4.3
	Operating profit	330	308	(21)	(6.5)
Real Estate	Operating revenue	8,204	10,121	1,917	23.4
	Operating profit	3,076	3,242	166	5.4
Leisure, Service	Operating revenue	4,240	4,547	307	7.3
	Operating profit	374	333	(41)	(11.0)
Construction	Operating revenue	8,150	9,031	881	10.8
	Operating profit	662	677	15	2.3
Other	Operating revenue	2,352	2,318	(34)	(1.4)
	Operating profit	70	76	5	8.2
Subtotal	Operating revenue	85,908	91,725	5,816	6.8
	Operating profit	12,588	10,087	(2,500)	(19.9)
Reconciliation	Operating revenue	(5,611)	(8,391)	(2,779)	-
	Operating profit	(3)	13	17	-
Total	Operating revenue	80,297	83,334	3,037	3.8
	Operating profit	12,584	10,101	(2,483)	(19.7)
Non-operating income		5,990	6,741	751	12.5
Non-operating expenses		819	1,162	343	41.9
Ordinary profit		17,755	15,679	(2,075)	(11.7)
Extraordinary income		218	328	110	50.2
Extraordinary losses		117	137	20	17.5
Profit before income taxes		17,856	15,871	(1,985)	(11.1)
Income taxes	Current	3,550	3,428	(121)	(3.4)
	Deferred	375	(829)	(1,205)	-
	Total	3,925	2,598	(1,326)	(33.8)
Profit		13,931	13,272	(658)	(4.7)
Profit attributable to non-controlling interests		613	558	(55)	(9.0)
Profit attributable to owners of parent		13,317	12,714	(603)	(4.5)

Non-operating income

Share of profit of entities accounted for
using equity method

5,022

5,589

* Due to the reorganization of the group, we are transferring some assets between the transportation and real estate sectors, so for the same period last year, we have listed them under the classifications after the transfer.

■ FY2025 Results by Segment

•Transportation

Million yen, %		Q1 2024 Result	Q1 2025 Result	Change	% change
Railway	Operating revenue	25,420	26,607	1,186	4.7
	Operating profit	6,229	4,130	(2,098)	(33.7)
Bus	Operating revenue	14,773	15,294	521	3.5
	Operating profit	1,725	1,168	(557)	(32.3)
Taxi	Operating revenue	8,357	8,770	413	5.0
	Operating profit	118	149	31	26.4
Transportation	Operating revenue	48,550	50,672	2,122	4.4
	Operating profit	8,073	5,448	(2,625)	(32.5)

•Distribution

Million yen, %		Q1 2024 Result	Q1 2025 Result	Change	% change
Store	Operating revenue	10,369	10,998	628	6.1
	Operating profit	174	191	16	9.7
Department store	Operating revenue	2,494	2,578	83	3.4
	Operating profit	(59)	(78)	(18)	-
Other	Operating revenue	1,547	1,457	(89)	(5.8)
	Operating profit	215	195	(19)	(9.1)
Distribution	Operating revenue	14,411	15,034	622	4.3
	Operating profit	330	308	(21)	(6.5)

•Real Estate

Million yen, %		Q1 2024 Result	Q1 2025 Result	Change	% change
Leasing	Operating revenue	6,692	7,348	656	9.8
	Operating profit	2,954	2,978	24	0.8
Sales	Operating revenue	10	1,135	1,125	-
	Operating profit	(24)	126	151	-
Management	Operating revenue	1,500	1,636	135	9.0
	Operating profit	146	137	(9)	(6.4)
Real Estate	Operating revenue	8,204	10,121	1,917	23.4
	Operating profit	3,076	3,242	166	5.4

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q1 2024 Result	Q1 2025 Result	Change	% change	[Reference] Matsudo Line Q1 2025 Result
Number of passengers	Commuters	41,375	57,762	16,387	39.6	16,130
	Non-commuters	31,807	41,911	10,104	31.8	9,158
	Total	73,182	99,673	26,491	36.2	25,288
	To/from Narita Airport	6,310	6,975	665	10.5	–
	Charged limited Express	2,150	2,344	194	9.0	–
Revenue from passengers	Commuters	5,109	6,708	1,599	31.3	1,411
	Non-commuters	13,114	15,589	2,475	18.9	1,529
	Total	18,223	22,298	4,074	22.4	2,940
	To/from Narita Airport	7,016	7,763	747	10.6	–
	Charged limited Express	2,165	2,398	232	10.7	–