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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Keisei Electric Railway Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9009

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(President and Representative Director)

(Manager of Consolidation Division, Accounting Department)

Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 2, 2025

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended September 30, 2025	164,628	4.2	20,802	(5.8)	30,196	(4.2)	23,723	10.4
September 30, 2024	158,033	6.8	22,079	44.8	31,518	16.1	21,496	1.9

(Note) Comprehensive income For the six months ended September 30, 2025: ¥ 33,143 million [56.0%]
For the six months ended September 30, 2024: ¥ 21,245 million [(11.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	49.20	-
September 30, 2024	44.09	-

(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
	Millions of yen	Millions of yen	%
As of September 30, 2025	1,100,954	550,472	48.5
March 31, 2025	1,094,120	524,658	46.5

(Reference) Equity

As of September 30, 2025: ¥ 533,567 million
As of March 31, 2025: ¥ 508,984 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	18.00	-	15.00	-
Fiscal year ending March 31, 2026	-	9.00			
Fiscal year ending March 31, 2026 (Forecast)			-	9.00	18.00

(Note) 1 Revisions to the forecast of cash dividends most recently announced: 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 result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

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

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	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 September 30, 2025	35,002,910 shares
As of March 31, 2025	35,002,743 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	482,230,739 shares
Six months ended September 30, 2024	487,580,684 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.

* Semi-annual financial results reports are exempt from review 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. 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. The Company will hold a presentation session for institutional investors and analysts on Thursday, November 20, 2025. 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 semi-annual 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, 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 ¥164,628 million (up 4.2% year on year) and operating profit amounted to ¥20,802 million (down 5.8% YoY). Ordinary profit amounted to ¥30,196 million (down 4.2% YoY). Profit attributable to owners of parent amounted to ¥23,723 million (up 10.4% YoY).

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. 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 made available for use a barrier-free restroom in Shin-Chiba Station. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations, and newly commenced operation of the out-bound line ticket gate at Keisei-Nakayama Station and removed the station crossing.

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 addition, we held a ceremony to commemorate the 60 millionth passenger served by the third generation Keisei Skyliner, and also implemented various measures, including operating Skyliner trains displaying commemorative headmarks.

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, we expanded our area of chartered bus operations with Keisei Bus Tokyo, Inc. and Keisei Bus Chiba West,

Inc. Moreover, 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. In addition, Keisei Group taxis operating within Chiba Prefecture have enhanced convenience by introducing the AEON Pay code payment service. In other initiatives, Keisei Taxi West Co., Ltd. introduced electric vehicles (EV) into their fleet in an effort to go carbon neutral.

The segment results were as follows: Operating revenue amounted to ¥101,922 million (up 4.3% year on year) and operating profit amounted to ¥12,255 million (down 15.7% 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. 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 ¥29,670 million (up 3.5% year on year) and operating profit amounted to ¥194 million (down 33.1% 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 seven 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 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 sold units in Renai Kashiwa Dear Park, a mid-rise apartment building with deliveries scheduled to begin in FY2026 and in Sungrande Minami-nagareyama The Court, another mid-rise apartment building with deliveries set to start this fiscal year. Furthermore, we proceeded with construction on the high-rise residential building Premist Tower Funabashi, 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 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 ¥18,639 million (up 14.2% year on year) and operating profit amounted to ¥6,457 million (up 12.5% 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 China, Taiwan, and other countries to attract group tours. In addition, Iwore Keisei Co., Ltd. opened Subway Ito-Yokado Hikifune. Furthermore, Tsukuba Scenic Railway Co., Ltd. conducted various campaigns to commemorate the 60th anniversary of the opening of the Mt. Tsukuba Ropeway. 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 ¥8,945 million (up 6.9% year on year) and operating profit amounted to ¥557 million (down 5.9% 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 ¥18,217 million (up 18.4% year on year) and operating profit amounted to ¥1,027 million (up 13.2% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,100,954 million, up ¥6,833 million (0.6%) year on year. A major factor was an increase in investment securities, despite a decrease in cash and deposits.

Liabilities amounted to ¥550,481 million, down ¥18,981 million (3.3%) year on year. A major factor was a decrease in income taxes payable.

Net assets amounted to ¥550,472 million, up ¥25,814 million (4.9%) 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. Semi-annual Consolidated Financial Statements and Primary Notes**(1) Semi-annual Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	51,529	36,833
Notes and accounts receivable - trade, and contract assets	32,347	32,149
Land and buildings for sale in lots	11,649	12,989
Merchandise	2,327	2,213
Work in process	144	296
Raw materials and supplies	4,555	4,785
Other	16,557	16,063
Allowance for doubtful accounts	(27)	(29)
Total current assets	119,084	105,303
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	335,664	334,111
Machinery, equipment and vehicles, net	31,768	30,599
Land	225,621	230,625
Leased assets, net	30,014	28,796
Construction in progress	76,584	80,312
Other, net	4,669	4,325
Total property, plant and equipment	704,321	708,769
Intangible assets		
Leased assets	1,086	1,002
Other	11,005	11,019
Total intangible assets	12,091	12,021
Investments and other assets		
Investment securities	236,626	255,843
Long-term loans receivable	255	262
Retirement benefit asset	172	172
Deferred tax assets	16,749	13,892
Other	4,550	4,390
Allowance for doubtful accounts	(163)	(152)
Total investments and other assets	258,190	274,407
Total non-current assets	974,604	995,199
Deferred assets	431	451
Total assets	1,094,120	1,100,954

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,022	17,390
Short-term borrowings	68,255	60,472
Commercial papers	-	20,000
Current portion of bonds payable	300	300
Lease liabilities	5,186	5,098
Income taxes payable	26,128	5,866
Provision for bonuses	4,422	4,730
Other	98,908	84,052
Total current liabilities	231,225	197,910
Non-current liabilities		
Bonds payable	120,000	130,000
Long-term borrowings	114,345	121,500
Long-term accounts payable to Japan railway construction, transport and technology agency	30,667	29,192
Lease liabilities	21,317	20,073
Deferred tax liabilities	1,698	1,807
Retirement benefit liability	36,210	35,807
Other	13,998	14,188
Total non-current liabilities	338,237	352,570
Total liabilities	569,462	550,481
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	35,406	35,038
Retained earnings	482,049	498,480
Treasury shares	(52,410)	(52,411)
Total shareholders' equity	501,849	517,911
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,030	11,699
Deferred gains or losses on hedges	-	1,730
Remeasurements of defined benefit plans	2,104	2,225
Total accumulated other comprehensive income	7,134	15,656
Non-controlling interests	15,673	16,904
Total net assets	524,658	550,472
Total liabilities and net assets	1,094,120	1,100,954

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	158,033	164,628
Operating expenses		
Operating expenses and cost of sales of transportation	110,430	117,372
Selling, general and administrative expenses	25,523	26,453
Total operating expenses	135,954	143,826
Operating profit	22,079	20,802
Non-operating income		
Interest income	106	223
Dividend income	209	360
Share of profit of entities accounted for using equity method	9,437	9,772
Miscellaneous income	1,284	1,232
Total non-operating income	11,038	11,588
Non-operating expenses		
Interest expenses	1,241	1,578
Miscellaneous expenses	358	616
Total non-operating expenses	1,599	2,194
Ordinary profit	31,518	30,196
Extraordinary income		
Contribution received for construction	211	196
Gain on change in equity	-	195
Gain on sale of non-current assets	3	172
Insurance claim income	214	13
Other	10	80
Total extraordinary income	439	658
Extraordinary losses		
Loss on retirement of non-current assets	180	136
Loss on tax purpose reduction entry of non-current assets	126	81
Loss on change in equity	2,140	-
Other	1	45
Total extraordinary losses	2,449	263
Profit before income taxes	29,508	30,591
Income taxes - current	5,890	5,743
Income taxes - deferred	1,091	226
Total income taxes	6,981	5,970
Profit	22,526	24,621
Profit attributable to non-controlling interests	1,030	897
Profit attributable to owners of parent	21,496	23,723

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	22,526	24,621
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,249)	5,855
Remeasurements of defined benefit plans, net of tax	426	148
Share of other comprehensive income of entities accounted for using equity method	(458)	2,517
Total other comprehensive income	(1,281)	8,521
Comprehensive income	21,245	33,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,213	32,245
Comprehensive income attributable to non-controlling interests	1,031	898

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on the Going Concern Assumption)

No notes.

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

No notes.

(Segment Information)

I Comparative period: Six months ended September 30, 2024

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Semi-annual Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	97,525	28,367	12,952	6,320	9,980	2,885	158,033	—	158,033
(2) Operating revenue or transfer balance from inter-segment sales	214	286	3,368	2,050	5,410	1,970	13,300	(13,300)	—
Total	97,739	28,654	16,320	8,371	15,390	4,856	171,334	(13,300)	158,033
Segment profit	14,535	290	5,742	592	907	142	22,211	(132)	22,079

(Notes) 1 Reconciliation of segment profit covers expenses related to purchase of shares in subsidiaries, inter-segment eliminations, and inter-segment goodwill amortization.

2 Segment profit is reconciled to the operating profit reported in the semi-annual consolidated income statement.

II Period Under Review: Six months ended September 30, 2025

1 Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

	Reportable segments						Total	Reconciliation *1	Amount in Semi-annual Consolidated Income Statement *2
	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other			
Operating revenue									
(1) Operating revenue from sales to external customers	101,775	29,236	14,809	6,606	9,721	2,478	164,628	—	164,628
(2) Operating revenue or transfer balance from inter-segment sales	147	433	3,830	2,339	8,495	2,643	17,889	(17,889)	—
Total	101,922	29,670	18,639	8,945	18,217	5,121	182,518	(17,889)	164,628
Segment profit	12,255	194	6,457	557	1,027	285	20,778	24	20,802

(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 semi-annual 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 semi-annual period of the previous consolidated fiscal year has been prepared based on the classification after the transfer.

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 business restructuring.
- In the real estate segment, due to contribution of new rental properties, delivery of 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, %		H1 2024 Result	H1 2025 Result	Change	% change
Transportation	Operating revenue	97,739	101,922	4,183	4.3
	Operating profit	14,535	12,255	(2,279)	(15.7)
Distribution	Operating revenue	28,654	29,670	1,016	3.5
	Operating profit	290	194	(96)	(33.1)
Real Estate	Operating revenue	16,320	18,639	2,318	14.2
	Operating profit	5,742	6,457	715	12.5
Leisure, Service	Operating revenue	8,371	8,945	574	6.9
	Operating profit	592	557	(35)	(5.9)
Construction	Operating revenue	15,390	18,217	2,826	18.4
	Operating profit	907	1,027	119	13.2
Other	Operating revenue	4,856	5,121	265	5.5
	Operating profit	142	285	142	99.8
Subtotal	Operating revenue	171,334	182,518	11,184	6.5
	Operating profit	22,211	20,778	(1,433)	(6.5)
Reconciliation	Operating revenue	(13,300)	(17,889)	(4,589)	-
	Operating profit	(132)	24	156	-
Total	Operating revenue	158,033	164,628	6,595	4.2
	Operating profit	22,079	20,802	(1,276)	(5.8)
Non-operating income		11,038	11,588	550	5.0
Non-operating expenses		1,599	2,194	595	37.2
Ordinary profit		31,518	30,196	(1,321)	(4.2)
Extraordinary income		439	658	218	49.6
Extraordinary losses		2,449	263	(2,186)	(89.3)
Profit before income taxes		29,508	30,591	1,083	3.7
Income taxes	Current	5,890	5,743	(146)	(2.5)
	Deferred	1,091	226	(864)	(79.2)
	Total	6,981	5,970	(1,011)	(14.5)
Profit		22,526	24,621	2,094	9.3
Profit attributable to non-controlling interests		1,030	897	(132)	(12.9)
Profit attributable to owners of parent		21,496	23,723	2,227	10.4

Non-operating income

Share of profit of entities accounted for
using equity method

9,437

9,772

* 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.

■ FY2025 Results by Segment

•Transportation

Million yen, %		H1 2024 Result	H1 2025 Result	Change	% change
Railway	Operating revenue	51,132	53,429	2,297	4.5
	Operating profit	11,178	9,688	(1,490)	(13.3)
Bus	Operating revenue	29,601	30,721	1,120	3.8
	Operating profit	3,136	2,237	(899)	(28.7)
Taxi	Operating revenue	17,006	17,771	764	4.5
	Operating profit	220	330	110	49.9
Transportation	Operating revenue	97,739	101,922	4,183	4.3
	Operating profit	14,535	12,255	(2,279)	(15.7)

•Distribution

Million yen, %		H1 2024 Result	H1 2025 Result	Change	% change
Store	Operating revenue	20,980	22,058	1,078	5.1
	Operating profit	325	329	3	1.2
Department store	Operating revenue	4,957	4,951	(5)	(0.1)
	Operating profit	(162)	(270)	(107)	-
Other	Operating revenue	2,716	2,660	(56)	(2.1)
	Operating profit	126	134	7	6.1
Distribution	Operating revenue	28,654	29,670	1,016	3.5
	Operating profit	290	194	(96)	(33.1)

•Real Estate

Million yen, %		H1 2024 Result	H1 2025 Result	Change	% change
Leasing	Operating revenue	13,719	14,652	932	6.8
	Operating profit	5,559	6,157	598	10.8
Sales	Operating revenue	18	1,147	1,128	-
	Operating profit	(54)	79	133	-
Management	Operating revenue	2,583	2,840	257	10.0
	Operating profit	237	221	(15)	(6.7)
Real Estate	Operating revenue	16,320	18,639	2,318	14.2
	Operating profit	5,742	6,457	715	12.5

■ Transportation Performance [non-consolidated]

Thousand people, Million yen, %		H1 2024 Result	H1 2025 Result	Change	% change	[Reference] Matsudo Line H1 2025 Result
Number of passengers	Commuters	81,048	113,317	32,269	39.8	31,666
	Non-commuters	63,792	84,083	20,291	31.8	18,319
	Total	144,840	197,400	52,560	36.3	49,985
	To/from Narita Airport	13,100	14,380	1,280	9.8	—
	Charged limited Express	4,436	4,735	299	6.7	—
Revenue from passengers	Commuters	10,167	13,260	3,093	30.4	2,785
	Non-commuters	26,699	31,489	4,789	17.9	3,058
	Total	36,867	44,750	7,882	21.4	5,843
	To/from Narita Airport	14,615	15,873	1,258	8.6	—
	Charged limited Express	4,481	4,856	374	8.4	—