Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 31, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Keisei Electric Railway Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9009
URL: https://www.keisei.co.jp/
Representative: Takao Amano (President and Representative Director)
Inquiries: Eiichi Sugimori (Manager of Consolidation Division, Accounting Department)
Telephone: +81-47-712-7100
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	86,639	4.0	12,044	19.2	19,965	27.3	15,410	21.2
June 30, 2025	83,334	3.8	10,101	(19.7)	15,679	(11.7)	12,714	(4.5)

Note: Comprehensive income
For the three months ended June 30, 2026: ¥ 10,910 million [(34.2)%]
For the three months ended June 30, 2025: ¥ 16,579 million [22.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	31.96	-
June 30, 2025	26.37	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,208,586	580,386	46.6
March 31, 2026	1,181,801	575,605	47.2

Reference: Equity
As of June 30, 2026: ¥ 562,660 million
As of March 31, 2026: ¥ 557,829 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, 2026	-	9.00	-	12.00	21.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		11.00	-	11.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

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 quarterly 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 June 30, 2026	517,233,555 shares
As of March 31, 2026	517,233,555 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	34,994,337 shares
As of March 31, 2026	34,994,337 shares

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

Three months ended June 30, 2026	482,239,218 shares
Three months ended June 30, 2025	482,230,769 shares

* 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.

Appendix Contents

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. However, it is necessary to continue monitoring the rise in raw material costs resulting from factors such as the situation in the Middle East and other developments.

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, mainly to strengthen sales and recruitment capabilities, the Company completed an absorption-type company split and merger transaction with Keisei Bus Co., Ltd. on April 1, 2026 to complete the restructuring of the bus business, and started operations under the new structure.

Business results

Operating revenue amounted to ¥86,639 million (up 4.0% year on year) and operating profit amounted to ¥12,044 million (up 19.2% YoY). Ordinary profit amounted to ¥19,965 million (up 27.3% YoY). Profit attributable to owners of parent amounted to ¥15,410 million (up 21.2% YoY).

Disclosed below are the segment-specific results:

<u>Transportation</u>

Railway business

To ease congestion at Narita Airport Terminal 2,3 Station, we initiated a plan to improve inside and outside the ticket gates in partnership with Narita International Airport Corporation, East Japan Railway Company, and Narita Airport Rapid Railway Company Limited. We also made progress on the renovation of Matsudo Station and other facilities. In addition, under the Railway Station Barrier-Free Fare Scheme, we promoted the installation platform doors at Horikirishobuen Station, Aoto Station, Keisei Takasago Station, and Onigoe Station. Safety actions during the period included upgrades to the traffic control system and substations, and organized engineering work to improve the earthquake resistance of elevated track sections and stations.

We also proceeded with major rail engineering works. In addition to our project to construct grade separations along the Oshiage Line in Katsushika-ku, we proceeded with construction work to build a new viaduct structure, among other works, as part of 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, on April 1, we sold commemorative tickets and ran trains with the commemorative headmark to celebrate the first anniversary of the opening of the Matsudo Line. Furthermore, as part of our efforts to revitalize local communities, we operated "Keisei Dream Trains" featuring trains decorated with drawings by children in elementary school and younger on the theme of "My Dreams, Future Dreams."

Bus business

For intercity bus services and transit bus routes, we adjusted bus timetables in line on the trends in demand and revised fares on some routes to increase revenue and provide efficient service. In addition, for intercity bus service "AQUSEA" between Tokyo and Kamogawa, we added new stops, including "Roadside Station Hota Elementary," with the aim of promoting tourism and improving transportation convenience. Furthermore, with the completion of the restructuring of the bus business, we introduced a newly designed uniform, which is made partly from recycled materials.

Taxi business

Our taxi subsidiaries steadily capitalized on demand by enhancing driver recruitment and taking other actions. In environmental initiatives, Teito Motor Transportation Co., Ltd. adopted five fuel-cell electric vehicles (FCEV) utilizing subsidies.

In addition, Keisei Group signed an official partnership agreement with Major League Baseball and launched various promotions starting this fiscal year, including advertisements featuring Roki Sasaki of the Los Angeles Dodgers and vehicle wraps utilizing our trains, buses, and taxis.

The segment results were as follows: Operating revenue amounted to ¥53,471 million (up 5.5% year on year) and operating profit amounted to ¥7,121 million (up 30.7% YoY).

Distribution

Livre Keisei, operated by Keisei Store Co., Ltd., increased the number of stores adopting the AEON Pay code payment service, and "Livrun" same-day delivery service was launched at Your ELM Yachiyodai. Additionally, Mito Keisei Departmentstore Co., Ltd. continued the store renovation to respond to changing market conditions and lifestyles. Furthermore, in collaboration with Keikyu Corporation, Community Keisei Co., Ltd. conducted a tour exploring the Keisei Line with Keikyu Corporation's trains. Also, we reopened Keisei Travel Chiba Chuo Branch as "Chiba Salon" and worked to expand revenue and attract more customers. We also utilized textile recycling boards made from upcycled uniforms that were no longer needed by the Keisei Group in the interior of the branch to reduce environmental impacts.

The segment results were as follows: Operating revenue amounted to ¥15,634 million (up 1.3% year on year) and operating profit amounted to ¥410 million (up 28.9% YoY).

Real Estate

Leasing

We acquired Aeon Mall Yachiyo Midorigaoka, a large-scale commercial facility in Yachiyo City, to expand business foundation and help the communities served by our rail lines to thrive. Following the opening of Aeon Mall Tsudanuma South, which is directly connected to the station, we proceeded with the renovation of a large-scale rental facility in the adjacent area as part of efforts to redevelop the surrounding area of Shin-Tsudanuma Station into a new landmark.

Sales

We sold units in Renai Kashiwa Dear Park, a mid-rise apartment building with deliveries scheduled to begin this fiscal year. Furthermore, to address the growing demand for housing in the Narita area driven by the functional enhancement of Narita Airport, we sold units in mid-rise apartment building Renai Narita Sungrande. We also proceeded with the construction of single-family homes in Hashikadai, Narita City. In addition, we sold units in Premist Tower Funabashi, a high-rise residential building with deliveries scheduled to begin in FY2027, and proceeded with the construction of Sungrande Minami-nagareyama The Park.

Additionally, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we constructed commercial facilities and a passageway connecting the north and south sides of the station, and took steps to improve accessibility around the station in preparation for the opening in September.

The segment results were as follows: Operating revenue amounted to ¥9,775 million (down 3.4% year on year) and operating profit amounted to ¥3,487 million (up 7.6% 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. Furthermore, Nokogiriyama Ropeway Co. and other companies held various events and sold commemorative tickets to expand revenue and attract more customers.

The segment results were as follows: Operating revenue amounted to ¥4,276 million (up 3.0% year on year) and operating profit amounted to ¥296 million (down 8.4% YoY).

Construction

In this segment, we worked on engineering projects for improving our railways, including the construction of the expansion of the factory at Sogo depot, construction works of commercial facilities in front of Shin-Kamagaya Station, and we were awarded external orders for the maintenance work for the Hokkaido Shinkansen and the construction of a new business hotel in Tokyo.

The segment results were as follows: Operating revenue amounted to ¥8,356 million (down 7.5% year on year) and operating profit amounted to ¥603 million (down 10.9% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Assets amounted to ¥1,208,586 million, up ¥26,785 million (2.3%) year on year. A major factor was an increase in cash and deposits and property, plant and equipment, despite a decrease in notes and accounts receivable - trade, and contract assets.

Liabilities amounted to ¥628,199 million, up ¥22,004 million (3.6%) year on year. A major factor was an increase in interest-bearing debt, despite a decrease in notes and accounts payable - trade.

Net assets amounted to ¥580,386 million, up ¥4,780 million (0.8%) 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, 2027 remain as announced on May 8, 2026.

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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	34,386	42,956
Notes and accounts receivable - trade, and contract assets	37,836	33,521
Land and buildings for sale in lots	12,809	13,507
Merchandise	2,348	2,341
Work in process	202	413
Raw materials and supplies	4,893	5,113
Other	18,420	19,665
Allowance for doubtful accounts	(20)	(23)
Total current assets	110,876	117,496
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	354,663	359,761
Machinery, equipment and vehicles, net	34,543	33,004
Land	235,242	252,875
Leased assets, net	32,086	31,117
Construction in progress	96,669	96,484
Other, net	4,907	4,668
Total property, plant and equipment	758,112	777,911
Intangible assets		
Leased assets	979	933
Other	11,261	10,828
Total intangible assets	12,240	11,761
Investments and other assets		
Investment securities	281,209	279,504
Long-term loans receivable	243	241
Retirement benefit asset	167	166
Deferred tax assets	14,167	17,043
Other	4,530	4,222
Allowance for doubtful accounts	(163)	(162)
Total investments and other assets	300,154	301,016
Total non-current assets	1,070,507	1,090,689
Deferred assets	417	400
Total assets	1,181,801	1,208,586

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,069	16,688
Short-term borrowings	72,251	67,593
Commercial papers	23,000	32,000
Current portion of bonds payable	-	10,000
Lease liabilities	5,526	5,420
Income taxes payable	6,587	4,361
Provision for bonuses	4,827	4,906
Other	115,187	107,108
Total current liabilities	257,449	248,078
Non-current liabilities		
Bonds payable	130,000	120,000
Long-term borrowings	115,229	155,944
Long-term accounts payable to Japan railway construction, transport and technology agency	27,700	27,700
Lease liabilities	23,408	22,445
Deferred tax liabilities	2,037	2,145
Retirement benefit liability	36,203	36,249
Other	14,166	15,635
Total non-current liabilities	348,746	380,121
Total liabilities	606,195	628,199
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	35,038	35,325
Retained earnings	518,404	527,980
Treasury shares	(52,407)	(52,407)
Total shareholders' equity	537,839	547,702
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,155	9,215
Deferred gains or losses on hedges	2,934	2,887
Remeasurements of defined benefit plans	2,899	2,854
Total accumulated other comprehensive income	19,989	14,957
Non-controlling interests	17,775	17,725
Total net assets	575,605	580,386
Total liabilities and net assets	1,181,801	1,208,586

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Operating revenue	83,334	86,639
Operating expenses		
Operating expenses and cost of sales of transportation	59,662	60,946
Selling, general and administrative expenses	13,570	13,648
Total operating expenses	73,233	74,595
Operating profit	10,101	12,044
Non-operating income		
Interest income	95	98
Dividend income	347	455
Share of profit of entities accounted for using equity method	5,589	8,513
Miscellaneous income	708	678
Total non-operating income	6,741	9,746
Non-operating expenses		
Interest expenses	748	1,062
Commission for syndicated loans	153	453
Miscellaneous expenses	260	309
Total non-operating expenses	1,162	1,825
Ordinary profit	15,679	19,965
Extraordinary income		
Gain on sale of investment securities	-	163
Contribution received for construction	141	134
Gain on sale of non-current assets	170	2
Other	16	0
Total extraordinary income	328	300
Extraordinary losses		
Loss on retirement of non-current assets	34	106
Loss on tax purpose reduction entry of non-current assets	76	86
Other	27	3
Total extraordinary losses	137	195
Profit before income taxes	15,871	20,070
Income taxes - current	3,428	4,555
Income taxes - deferred	(829)	(427)
Total income taxes	2,598	4,128
Profit	13,272	15,942
Profit attributable to non-controlling interests	558	532
Profit attributable to owners of parent	12,714	15,410

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	13,272	15,942
Other comprehensive income		
Valuation difference on available-for-sale securities	2,121	(5,085)
Remeasurements of defined benefit plans, net of tax	(5)	(16)
Share of other comprehensive income of entities accounted for using equity method	1,190	69
Total other comprehensive income	3,306	(5,032)
Comprehensive income	16,579	10,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,021	10,378
Comprehensive income attributable to non-controlling interests	558	531

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

I Comparative period: Three months ended June 30, 2025

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	14,911	8,285	3,158	5,225	1,118	83,334	–	83,334
(2) Operating revenue or transfer balance from inter-segment sales	38	518	1,835	993	3,805	1,200	8,391	(8,391)	–
Total	50,672	15,430	10,121	4,151	9,031	2,318	91,725	(8,391)	83,334
Segment profit	5,448	318	3,242	323	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.

II Period Under Review: Three months ended June 30, 2026

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	53,449	14,942	7,927	3,321	5,667	1,330	86,639	–	86,639
(2) Operating revenue or transfer balance from inter-segment sales	21	691	1,848	954	2,688	1,469	7,674	(7,674)	–
Total	53,471	15,634	9,775	4,276	8,356	2,799	94,313	(7,674)	86,639
Segment profit	7,121	410	3,487	296	603	111	12,031	12	12,044

(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.

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 three months ended June 30, 2025 has been prepared based on the classification after the merger.

(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, 2025)	Period under review (three months ended June 30, 2026)
Depreciation	¥8,157 million	¥8,783 million

(Changes in method of presentation)

(Quarterly Consolidated Statement of Income)

Commission for syndicated loans, which had been included in miscellaneous expenses under non-operating expenses in the consolidated statement of income for the three months ended June 30, 2025, is presented separately starting from the period under review since it exceeded 20 percent of total non-operating expenses. To reflect this change in the method of presentation, the consolidated financial statements for the three months ended June 30, 2025 have been reclassified.

As a result, the ¥414 million reported as miscellaneous expenses under non-operating expenses in the consolidated statement of income for the three months ended June 30, 2025 has been reclassified as ¥153 million of commission for syndicated loans and ¥260 million of miscellaneous expenses.

3. Supplementary Information to Earnings Report

▌Consolidated income statement

・Operating revenue and income grew thanks to an increase in To/From Narita Airport transportation in the transportation segment due to an increase in demand of it by inbound visitors.
・Increase in share of profit of entities accounted for using equity method.

Million yen, %		Q1 2025 Result	Q1 2026 Result	Change	% change
Transportation	Operating revenue	50,672	**53,471**	2,798	5.5
	Operating profit	5,448	**7,121**	1,672	30.7
Distribution	Operating revenue	15,430	**15,634**	203	1.3
	Operating profit	318	**410**	92	28.9
Real Estate	Operating revenue	10,121	**9,775**	(345)	(3.4)
	Operating profit	3,242	**3,487**	245	7.6
Leisure, Service	Operating revenue	4,151	**4,276**	124	3.0
	Operating profit	323	**296**	(27)	(8.4)
Construction	Operating revenue	9,031	**8,356**	(674)	(7.5)
	Operating profit	677	**603**	(73)	(10.9)
Other	Operating revenue	2,318	**2,799**	481	20.8
	Operating profit	76	**111**	35	45.9
Subtotal	Operating revenue	91,725	**94,313**	2,588	2.8
	Operating profit	10,087	**12,031**	1,944	19.3
Reconciliation	Operating revenue	(8,391)	**(7,674)**	716	-
	Operating profit	13	**12**	(1)	(7.7)
Total	Operating revenue	83,334	**86,639**	3,304	4.0
	Operating profit	10,101	**12,044**	1,943	19.2
Non-operating income		6,741	**9,746**	3,005	44.6
Non-operating expenses		1,162	**1,825**	662	57.0
Ordinary profit		15,679	**19,965**	4,285	27.3
Extraordinary income		328	**300**	(28)	(8.6)
Extraordinary losses		137	**195**	57	42.0
Profit before income taxes		15,871	**20,070**	4,199	26.5
Income taxes	Current	3,428	**4,555**	1,127	32.9
	Deferred	(829)	**(427)**	402	-
	Total	2,598	**4,128**	1,529	58.9
Profit		13,272	**15,942**	2,670	20.1
Profit attributable to non-controlling interests		558	**532**	(25)	(4.6)
Profit attributable to owners of parent		12,714	**15,410**	2,695	21.2

Non-operating income	Q1 2025	Q1 2026
Share of profit of entities accounted for using equity method	5,589	**8,513**

* 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.

■FY2026 Results by Segment

・Transportation

Million yen, %		Q1 2025 Result	Q1 2026 Result	Change	% change
Railway	Operating revenue	26,607	**27,777**	1,170	4.4
	Operating profit	4,130	**5,857**	1,726	41.8
Bus	Operating revenue	15,294	**16,100**	805	5.3
	Operating profit	1,168	**886**	(281)	(24.1)
Taxi	Operating revenue	8,770	**9,593**	822	9.4
	Operating profit	149	**376**	227	152.2
Transportation	Operating revenue	50,672	**53,471**	2,798	5.5
	Operating profit	5,448	**7,121**	1,672	30.7

・Distribution

Million yen, %		Q1 2025 Result	Q1 2026 Result	Change	% change
Store	Operating revenue	11,393	**11,587**	193	1.7
	Operating profit	201	**243**	42	21.0
Department store	Operating revenue	2,578	**2,505**	(72)	(2.8)
	Operating profit	(78)	**(65)**	12	-
Other	Operating revenue	1,457	**1,540**	83	5.7
	Operating profit	195	**232**	37	19.1
Distribution	Operating revenue	15,430	**15,634**	203	1.3
	Operating profit	318	**410**	92	28.9

・Real Estate

Million yen, %		Q1 2025 Result	Q1 2026 Result	Change	% change
Leasing	Operating revenue	7,348	**7,812**	463	6.3
	Operating profit	2,978	**3,386**	408	13.7
Sales	Operating revenue	1,135	**10**	(1,125)	(99.1)
	Operating profit	126	**(45)**	(171)	-
Management	Operating revenue	1,636	**1,952**	316	19.3
	Operating profit	137	**146**	9	6.6
Real Estate	Operating revenue	10,121	**9,775**	(345)	(3.4)
	Operating profit	3,242	**3,487**	245	7.6

■Transportation Performance [non-consolidated]

Thousand people, Million yen, %		Q1 2025 Result	Q1 2026 Result	Change	% change
Number of passengers	Commuters	57,762	**59,308**	1,546	2.7
	Non-commuters	41,911	**43,360**	1,449	3.5
	Total	99,673	**102,668**	2,995	3.0
	To/from Narita Airport	6,975	**7,168**	193	2.8
	Charged limited Express	2,344	**2,701**	357	15.2
Revenue from passengers	Commuters	6,708	**6,880**	171	2.6
	Non-commuters	15,589	**16,335**	745	4.8
	Total	22,298	**23,215**	917	4.1
	To/from Narita Airport	7,763	**8,247**	483	6.2
	Charged limited Express	2,398	**2,721**	323	13.5