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January 31, 2024



Consolidated Financial Results for the Third Quarter of the Year Ending March 31, 2024 [Japanese GAAP]



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 Listed on: Tokyo Stock Exchange
 Code number: 9009
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 Scheduled date for filing quarterly reports: February 13, 2024
 Scheduled date for commencing dividend payments: –
 Availability of supplementary quarterly results presentation materials: Available
 Schedule of quarterly financial results presentation session: Not scheduled

(Rounded down to nearest million.)

1. Consolidated Financial Results for the Third Quarter of the Year Ending March 31, 2024 (April 1 to December 31, 2023)

(1) Consolidated Operating Results

(% indicates year-on-year change)

| | Operating revenue | | Operating income | | Ordinary income | | Income attributable to owners of parent | |
|-------------------|-------------------|------|------------------|-------|-----------------|-------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended | | | | | | | | |
| December 31, 2023 | 222,614 | 19.9 | 23,867 | 181.4 | 45,590 | 124.3 | 35,989 | 56.4 |
| December 31, 2022 | 185,718 | 15.9 | 8,480 | – | 20,322 | – | 23,017 | – |

(Note) Comprehensive income:

Nine months ended December 31, 2023: ¥39,272 million [58.2%]

Nine months ended December 31, 2022: ¥24,817 million [–%]

| | Earnings per share | Diluted earnings per share |
|-------------------|--------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2023 | 214.89 | – |
| December 31, 2022 | 138.46 | – |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of December 31, 2023 | 1,004,042 | 445,956 | 42.7 |
| As of March 31, 2023 | 965,573 | 410,945 | 40.9 |

(Reference) Equity:

As of December 31, 2023: ¥428,734 million

As of March 31, 2023: ¥394,912 million

2. Dividends

| | Annual dividends | | | | |
|--|------------------|-----------------|-----------------|--------------|--------------|
| | 1st quarter end | 2nd quarter end | 3rd quarter end | Year end | Total |
| Fiscal year ended March 31, 2023 | Yen – | Yen 8.50 | Yen – | Yen 11.50 | Yen 20.00 |
| Fiscal year ending March 31, 2024 | – | 13.00 | – | | |
| Fiscal year ending March 31, 2024 (Forecast) | | | | 13.00 | 26.00 |

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Operating revenue | | Operating income | | Ordinary income | | Income attributable to owners of parent | | Earnings per share |
|-----------|-------------------|------|------------------|-------|-----------------|------|---|------|--------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 300,000 | 18.9 | 25,000 | 144.4 | 47,200 | 76.4 | 37,800 | 40.4 | 225.70 |

(Note) The most recently announced performance forecasts remain unchanged

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued and outstanding shares (common stock)

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

As of December 31, 2023: 172,411,185 shares

As of March 31, 2023: 172,411,185 shares

2) Total number of treasury shares at the end of the period:

As of December 31, 2023: 4,929,226 shares

As of March 31, 2023: 4,928,374 shares

3) Average number of shares during the period:

Nine months ended December 31, 2023: 167,482,347 shares

Nine months ended December 31, 2022: 166,235,421 shares

* These quarterly financial results are outside the scope of a quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecasts and other notes

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 for the quarterly results are appended to these quarterly financial results.

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1. Qualitative Information on the Quarterly Financial Results

(1) Description of Operating Results

The global economy

Japan's economy traced a moderate recovery path. A key development came in May 2023, when the government downgraded Covid-19 to a Class 5 disease (the same level as seasonal influenza). Although this move led to better corporate earnings and a recovery in consumer confidence, the recovery has been gradual due to changes in the employment situation and the effects of the weak yen and inflation.

Business actions we took

We embarked on Medium-Term Business Plan D1, which lasts from fiscal 2022 to fiscal 2024. The objective of D1 is to set our businesses on the path of post-pandemic growth and make organizational changes to drive forward our long-term strategy, D Plan.

On October 31, 2023, we concluded a merger agreement with Shin-Keisei Electric Railway. Under the agreement, Keisei Electric Railway Co., Ltd. will absorb Shin-Keisei Electric Railway on April 1, 2025.

Business results

Operating revenue amounted to ¥222,614 million (up 19.9% year on year) and operating income amounted to ¥ 23,867 million (up 181.4% YoY). Ordinary income amounted to ¥45,590 million (up 124.3% YoY) and net income attributable to owners of parent amounted to ¥35,989 million (up 56.4% YoY).

Disclosed below are the segment-specific results:

Transportation

Railway business

We will embark on a program to install platform doors and make other improvements at our stations. Under the Railway Station Barrier-Free Fare Scheme, we set a special fare component, developed a schedule for the improvement work and collection of revenue related to such, and reported the details to Ministry of Land, Infrastructure, Transport and Tourism, with a view to launching the new fare component in March 2024. In April, we started making the full switchover to digital radio on our rolling stock. Switching to digital radio will expedite emergency responses and thus improve passenger safety. Other safety actions during the period included installing platform doors at Oshiage Station. The platform doors started entering service sequentially in October.

We also proceeded with rail engineering works. These included a project to construct grade separations along the Oshiage line in Katsushika-ku. For this project, we constructed a temporary station to which Keisei Tateishi Station will be relocated while the engineering work proceeds, and provided replacement ticket gates. We also proceeded with the rebuilding of Arakawa bridge, along the main line.

On the business front, we took the following actions. In November, Keisei Electric Railway revised rail timetables and added to the Skyliner fleet a service that leaves Narita Airport during the night to offer greater convenience to passengers on flights that arrive late at night (as is often the case with low-cost carriers). In October, Shin-Keisei Electric Railway revised its fares. During the period under review, we ramped up promotion efforts overseas. For example, we organized a booth at an overseas travel exhibition to encourage travel to Japan and offered Skyliner tickets on WeChat, China's biggest messaging platform. We also organized an event to commemorate Skyliner reaching a tally of 45 million passengers.

Bus business

For intercity bus services, we took the following actions. We reopened intercity bus links with Narita Airport and some other intercity bus services that we had previously withdrawn, and proactively provided temporary services during a peak period. We also launched a new intercity bus route, from Michino Terrace Toyosu (La Vista Tokyo Bay) to Haneda Airport. As for transit bus routes, Kanto Railway launched a ticket that gives one-day access to transport services in Kanto Railway's corporate group and to a local bike-sharing scheme known as Pedal (the ticket's formal title translates as Kantetsu Group Bus and Kantetsu Pedal 1 Day Ticket). We also adjusted bus timetables to match the changes in travel demand.

Taxi business

Our taxi subsidiaries worked to capitalize on resurgent demand. Keisei Taxi Ichikawa Co., Ltd. and Maihama Resort Cab Co., Ltd. introduced electric vehicles into their fleet as part of a range of measures for help achieve carbon neutrality.

The segment results were as follows: Operating revenue amounted to ¥133,820 million (up 25.0% year on year) and operating income amounted to ¥12,988 million (up 605.8% YoY).

Distribution*Store*

Our store companies acted to increase their revenue growth. Keisei Store Co., Ltd., opened two Gyomu Super stores on a franchised basis (Yachimata Store, Higashi-Matsudo Store) and some of its locations installed a solar power system. Community Keisei Co., Ltd., opened a FamilyMart store (Imba Nihon-Idai Station Store).

Other

Keisei Rose Nurseries, Inc., took actions to increase footfall in Keisei Rose Garden: It organized events such as Harvest Rose Garden and worked with a local public-transport provider to launch a ticket that includes admission to the garden (its formal title translates as Keisei rose ticket).

The segment results were as follows: Operating revenue amounted to ¥41,767 million (up 10.7% year on year) and operating income amounted to ¥260 million (compared to an operating loss of ¥462 million in the same period last year).

Real Estate*Leasing*

We built rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired properties. These included non-residential properties in Kanamachi (Katsushika-ku), Honcho (Funabashi City), and Suehiro-cho (Kashiwa City), along with 18 residential properties in Tokyo neighborhoods served by our rail lines.

Sales

Having sold the last of the units in Sungrande Chiba Tsuga Terrace, we completed the transfer process for the mid-rise apartment building. We sold units in another mid-rise apartment building, Premist Chiba Park. The transfer process for these units is scheduled for the next fiscal year. We also purchased land in Azumacho, Narita City, with a view to building a mid-rise apartment building there.

The segment results were as follows: Operating revenue amounted to ¥26,154 million (up 24.0% year on year) and operating income amounted to ¥8,980 million (up 21.4% YoY).

Leisure, Service

We worked to capitalize on the recovery in demand for hotel and food services. To attract more guests, Keisei Hotel Miramare revamped its concept room, repurposing part of a disused train. In an effort to grow revenue, Keisei Travel Service Co., Ltd., organized travel event packages. For example, the company co-organized a tour with a Keisei Group bus company and with students from the Chiba University of Commerce. In an effort to streamline business processes, group companies started delegating their routine tasks and some other operations to We Keisei Inc.

The segment results were as follows: Operating revenue amounted to ¥12,367 million (up 35.3% year on year) and operating income amounted to ¥476 million (compared to an operating loss of ¥720 million in the same period last year).

Construction

In this segment, we worked on engineering projects for improving our railways. We also aggressively marketed our services among potential clients outside our corporate group to increase the customer base.

The segment results were as follows: Operating revenue amounted to ¥21,180 million (up 8.6% year on year) and operating income amounted to ¥964 million (up 91.7% YoY).

(2) Description of Financial Position

At the end of the period under review:

Assets amounted to ¥1,004,042 million, up ¥38,468 million (4.0%) year on year. A major factor was an increase in investment securities due to an increase in stocks of equity method affiliates.

Liabilities amounted to ¥558,085 million, up ¥3,458 million (0.6%) year on year. A major factor was an increase in interest-bearing debt.

Net assets amounted to ¥445,956 million, up ¥35,010 million (8.5%) year on year. A major factor was an increase in retained earnings with the recording of net income 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, 2024, remain as announced on October 31, 2023.

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 with Main Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2023 | As of December 31, 2023 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 34,607 | 46,085 |
| Notes and accounts receivable: Trade and contract assets | 28,445 | 27,452 |
| Land and building for sale | 6,224 | 6,925 |
| Merchandise | 2,246 | 2,592 |
| Work in progress | 168 | 181 |
| Raw materials and supplies | 4,085 | 4,318 |
| Other | 14,420 | 14,575 |
| Allowance for doubtful accounts | (36) | (35) |
| Total current assets | 90,160 | 102,096 |
| Non-current assets | | |
| Property, plant, and equipment | | |
| Buildings and structures, net | 321,354 | 319,915 |
| Machinery, equipment, and vehicles, net | 30,780 | 29,674 |
| Land | 207,127 | 215,950 |
| Leased assets, net | 29,506 | 28,994 |
| Construction in progress | 42,636 | 47,204 |
| Other, net | 4,168 | 3,592 |
| Total property, plant, and equipment | 635,573 | 645,331 |
| Intangible assets | | |
| Right-of-use assets | 1,161 | 1,179 |
| Other | 11,934 | 10,834 |
| Total intangible assets | 13,095 | 12,013 |
| Investments and other assets | | |
| Investment securities | 202,892 | 223,490 |
| Long-term loans receivable | 160 | 188 |
| Retirement benefit assets | 178 | 177 |
| Deferred tax assets | 18,987 | 15,897 |
| Other | 4,219 | 4,504 |
| Allowance for doubtful accounts | (183) | (181) |
| Total investments and other assets | 226,256 | 244,077 |
| Total non-current assets | 874,925 | 901,421 |
| Deferred assets | 486 | 523 |
| Assets | 965,573 | 1,004,042 |

(Millions of yen)

| | As of March 31, 2023 | As of December 31, 2023 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable trade | 20,723 | 18,246 |
| Short-term loans payable | 55,986 | 67,681 |
| Commercial papers | – | 9,000 |
| Current portion of bonds payable | 20,000 | 10,000 |
| Lease obligations | 4,985 | 4,831 |
| Income taxes payable | 2,504 | 3,523 |
| Provision for bonuses | 3,954 | 2,025 |
| Other | 74,483 | 69,963 |
| Total current liabilities | 182,638 | 185,272 |
| Non-current liabilities | | |
| Bonds | 110,450 | 120,450 |
| Long-term loans payable | 148,431 | 140,332 |
| Long-term accounts payable to JR TT | 36,710 | 35,127 |
| Lease obligations | 19,964 | 19,893 |
| Deferred tax liabilities | 2,128 | 2,354 |
| Retirement benefit liability | 39,784 | 40,067 |
| Other | 14,519 | 14,587 |
| Total non-current liabilities | 371,989 | 372,812 |
| Liabilities | 554,627 | 558,085 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 36,803 | 36,803 |
| Capital surplus | 34,396 | 34,404 |
| Retained earnings | 335,790 | 367,641 |
| Treasury stock | (13,641) | (13,645) |
| Total shareholders' equity | 393,350 | 425,204 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,537 | 4,416 |
| Remeasurements of defined benefit plans | (975) | (886) |
| Total accumulated other comprehensive income | 1,562 | 3,530 |
| Non-controlling interests | 16,033 | 17,221 |
| Net assets | 410,945 | 445,956 |
| Liabilities and net assets | 965,573 | 1,004,042 |

(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Income Statement

Nine months ended December 31, 2023 (third consolidated quarter)

(Millions of yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|---|--|--|
| Operating revenue | 185,718 | 222,614 |
| Operating expenses | | |
| Transport related operating expenses and sales costs | 144,692 | 162,447 |
| Selling, general, and administrative expenses | 32,545 | 36,300 |
| Total operating expenses | 177,238 | 198,747 |
| Operating income | 8,480 | 23,867 |
| Non-operating income | | |
| Interest income | 182 | 230 |
| Dividend income | 214 | 252 |
| Share of profit of entities accounted for using equity method | 13,016 | 21,612 |
| Employment adjustment subsidy | 245 | – |
| Miscellaneous income | 1,745 | 2,106 |
| Total non-operating income | 15,404 | 24,200 |
| Non-operating expenses | | |
| Interest expenses | 1,811 | 1,922 |
| Subsidy redemption loss | 1,223 | – |
| Miscellaneous expenses | 527 | 554 |
| Total non-operating expenses | 3,561 | 2,477 |
| Ordinary income | 20,322 | 45,590 |
| Extraordinary income | | |
| Contribution for construction | 354 | 290 |
| Gain on sale of non-current assets | 55 | 112 |
| Negative goodwill | 9,214 | – |
| Other | 231 | 40 |
| Total extraordinary income | 9,856 | 443 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 279 | 229 |
| Loss on reduction of non-current assets | 325 | 201 |
| Impairment loss | 7 | 165 |
| Loss on step acquisitions | 1,470 | – |
| Other | 10 | 94 |
| Total extraordinary losses | 2,093 | 690 |
| Net income before income taxes | 28,085 | 45,343 |
| Income taxes: Current | 2,175 | 5,381 |
| Income taxes: Deferred | 2,034 | 2,663 |
| Total income taxes | 4,209 | 8,044 |
| Net income | 23,875 | 37,298 |
| Net income attributable to non-controlling interests | 858 | 1,309 |
| Net income attributable to owners of parent | 23,017 | 35,989 |

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2023 (third consolidated quarter)

(Millions of yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|--|--|--|
| Net income | 23,875 | 37,298 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 721 | 1,328 |
| Remeasurements of defined benefit plans, net of tax | 308 | 139 |
| Share of other comprehensive income of entities accounted for using equity method | (89) | 506 |
| Total other comprehensive income | 941 | 1,974 |
| Comprehensive income | 24,817 | 39,272 |
| Comprehensive income attributable to | | |
| owners of parent | 23,915 | 37,957 |
| non-controlling interests | 902 | 1,315 |

(3) Notes to Quarterly 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: Nine months ended December 31, 2022

Monetary Amounts for Segment-Specific Operating Revenue and Profit (Loss)

(Millions of yen)

| | Reportable segments | | | | | | Total | Reconciliation *1 | Book value *2 |
|--|---------------------|--------------|-------------|---------------------|--------------|-------|---------|----------------------|------------------|
| | Transportation | Distribution | Real Estate | Leisure, Service | Construction | Other | | | |
| Operating revenue | | | | | | | | | |
| (1) Operating revenue from sales to external customers | 106,621 | 37,310 | 16,300 | 7,409 | 14,283 | 3,793 | 185,718 | – | 185,718 |
| (2) Operating revenue or transfer balance from inter-segment sales | 466 | 411 | 4,790 | 1,732 | 5,215 | 2,659 | 15,276 | (15,276) | – |
| Total | 107,087 | 37,722 | 21,091 | 9,141 | 19,499 | 6,452 | 200,995 | (15,276) | 185,718 |
| Segment profit (loss) | 1,840 | (462) | 7,394 | (720) | 503 | 139 | 8,694 | (213) | 8,480 |

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

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

II Period Under Review: Nine months ended December 31, 2023

Monetary Amounts for Segment-Specific Operating Revenue and Profit

(Millions of yen)

| | Reportable segments | | | | | | Total | Reconciliation *1 | Book value *2 |
|--|---------------------|--------------|-------------|---------------------|--------------|-------|---------|----------------------|------------------|
| | Transportation | Distribution | Real Estate | Leisure, Service | Construction | Other | | | |
| Operating revenue | | | | | | | | | |
| (1) Operating revenue from sales to external customers | 133,214 | 41,398 | 20,624 | 9,550 | 14,051 | 3,775 | 222,614 | – | 222,614 |
| (2) Operating revenue or transfer balance from inter-segment sales | 605 | 369 | 5,529 | 2,817 | 7,129 | 3,143 | 19,594 | (19,594) | – |
| Total | 133,820 | 41,767 | 26,154 | 12,367 | 21,180 | 6,918 | 242,209 | (19,594) | 222,614 |
| Segment profit | 12,988 | 260 | 8,980 | 476 | 964 | 223 | 23,894 | (26) | 23,867 |

(Notes) 1 “Reconciliation” covers inter-segment gains, inter-segment eliminations, and inter-segment goodwill amortization.

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

3. Supplementary Information to Quarterly Earnings Report

■ Consolidated income statement

• Operating revenue and income grew thanks to a recovery in transport demand.
 • Impact of Shin-Keisei Electric Railway Co., Ltd. becoming consolidated subsidiary
 Operating revenue: + ¥ 10 billion Operating income: + ¥ 1.1 billion

| Million yen, % | | Q3 2022 Result | Q3 2023 Result | Change | % change |
|--|-------------------|-------------------|-------------------|---------|-------------|
| Transportation | Operating revenue | 107,087 | 133,820 | 26,733 | 25.0 |
| | Operating income | 1,840 | 12,988 | 11,148 | 605.8 |
| Distribution | Operating revenue | 37,722 | 41,767 | 4,045 | 10.7 |
| | Operating income | (462) | 260 | 722 | - |
| Real Estate | Operating revenue | 21,091 | 26,154 | 5,062 | 24.0 |
| | Operating income | 7,394 | 8,980 | 1,585 | 21.4 |
| Leisure, Service | Operating revenue | 9,141 | 12,367 | 3,225 | 35.3 |
| | Operating income | (720) | 476 | 1,197 | - |
| Construction | Operating revenue | 19,499 | 21,180 | 1,680 | 8.6 |
| | Operating income | 503 | 964 | 461 | 91.7 |
| Other | Operating revenue | 6,452 | 6,918 | 466 | 7.2 |
| | Operating income | 139 | 223 | 84 | 60.9 |
| Subtotal | Operating revenue | 200,995 | 242,209 | 41,213 | 20.5 |
| | Operating income | 8,694 | 23,894 | 15,199 | 174.8 |
| Reconciliation | Operating revenue | (15,276) | (19,594) | (4,318) | - |
| | Operating income | (213) | (26) | 186 | - |
| Total | Operating revenue | 185,718 | 222,614 | 36,895 | 19.9 |
| | Operating income | 8,480 | 23,867 | 15,386 | 181.4 |
| Non-operating income | | 15,404 | 24,200 | 8,796 | 57.1 |
| Non-operating expenses | | 3,561 | 2,477 | (1,084) | (30.4) |
| Ordinary income | | 20,322 | 45,590 | 25,267 | 124.3 |
| Extraordinary income | | 9,856 | 443 | (9,412) | (95.5) |
| Extraordinary losses | | 2,093 | 690 | (1,402) | (67.0) |
| Net income before income taxes | | 28,085 | 45,343 | 17,257 | 61.4 |
| Income taxes | Current | 2,175 | 5,381 | 3,206 | 147.4 |
| | Deferred | 2,034 | 2,663 | 629 | 30.9 |
| | Total | 4,209 | 8,044 | 3,835 | 91.1 |
| Net income | | 23,875 | 37,298 | 13,422 | 56.2 |
| Net income attributable to non-controlling interests | | 858 | 1,309 | 450 | 52.5 |
| Net income attributable to owners of parent | | 23,017 | 35,989 | 12,971 | 56.4 |

Non-operating income

Share of profit of entities accounted for using equity method

13,016

21,612

Extraordinary income

Negative goodwill

9,214

—

■ FY2023 Results by Segment

• Transportation

| Million yen, % | | Q3 2022 Result | Q3 2023 Result | Change | % change |
|----------------|-------------------|-------------------|-------------------|--------|-------------|
| Railway | Operating revenue | 51,429 | 67,880 | 16,450 | 32.0 |
| | Operating income | 654 | 9,294 | 8,640 | - |
| Bus | Operating revenue | 34,827 | 41,847 | 7,020 | 20.2 |
| | Operating income | 788 | 2,881 | 2,092 | 265.3 |
| Taxi | Operating revenue | 20,830 | 24,093 | 3,262 | 15.7 |
| | Operating income | 396 | 812 | 415 | 104.7 |
| Transportation | Operating revenue | 107,087 | 133,820 | 26,733 | 25.0 |
| | Operating income | 1,840 | 12,988 | 11,148 | 605.8 |

• Distribution

| Million yen, % | | Q3 2022 Result | Q3 2023 Result | Change | % change |
|------------------|-------------------|-------------------|-------------------|--------|-------------|
| Store | Operating revenue | 26,061 | 30,473 | 4,411 | 16.9 |
| | Operating income | (188) | 337 | 525 | - |
| Department store | Operating revenue | 7,614 | 7,098 | (516) | (6.8) |
| | Operating income | (338) | (222) | 115 | - |
| Other | Operating revenue | 4,045 | 4,195 | 149 | 3.7 |
| | Operating income | 64 | 146 | 81 | 127.1 |
| Distribution | Operating revenue | 37,722 | 41,767 | 4,045 | 10.7 |
| | Operating income | (462) | 260 | 722 | - |

• Real Estate

| Million yen, % | | Q3 2022 Result | Q3 2023 Result | Change | % change |
|----------------|-------------------|-------------------|-------------------|--------|-------------|
| Leasing | Operating revenue | 16,347 | 19,204 | 2,857 | 17.5 |
| | Operating income | 7,141 | 8,326 | 1,185 | 16.6 |
| Sales | Operating revenue | 1,479 | 3,252 | 1,772 | 119.8 |
| | Operating income | 61 | 332 | 270 | 438.8 |
| Management | Operating revenue | 3,264 | 3,697 | 432 | 13.2 |
| | Operating income | 191 | 320 | 129 | 67.8 |
| Real Estate | Operating revenue | 21,091 | 26,154 | 5,062 | 24.0 |
| | Operating income | 7,394 | 8,980 | 1,585 | 21.4 |

■ Transportation Performance [non-consolidated]

| Thousand people, Million yen, % | | Q3 2022 Result | Q3 2023 Result | Change | % change |
|---------------------------------|-------------------------|-------------------|-------------------|--------|-------------|
| Number of passengers | Commuters | 110,238 | 116,445 | 6,207 | 5.6 |
| | Non-commuters | 78,282 | 90,591 | 12,309 | 15.7 |
| | Total | 188,520 | 207,036 | 18,516 | 9.8 |
| | To/from Narita Airport | 9,515 | 15,835 | 6,320 | 66.4 |
| | Charged limited Express | 2,367 | 5,052 | 2,685 | 113.4 |
| Revenue from passengers | Commuters | 13,226 | 13,949 | 722 | 5.5 |
| | Non-commuters | 24,094 | 33,958 | 9,863 | 40.9 |
| | Total | 37,321 | 47,907 | 10,586 | 28.4 |
| | To/from Narita Airport | 8,531 | 16,917 | 8,385 | 98.3 |
| | Charged limited Express | 2,277 | 5,066 | 2,789 | 122.5 |

[Reference] Comparison with FY2019

| Thousand people, Million yen, % | | Q3 2019 Result | Q3 2023 Result | Change | % change |
|---------------------------------|-------------------------|-------------------|-------------------|----------|-------------|
| Number of passengers | Commuters | 133,902 | 116,445 | (17,457) | (13.0) |
| | Non-commuters | 92,400 | 90,591 | (1,809) | (2.0) |
| | Total | 226,302 | 207,036 | (19,266) | (8.5) |
| | To/from Narita Airport | 17,143 | 15,835 | (1,308) | (7.6) |
| | Charged limited Express | 4,887 | 5,052 | 165 | 3.4 |
| Revenue from passengers | Commuters | 16,561 | 13,949 | (2,612) | (15.8) |
| | Non-commuters | 34,255 | 33,958 | (297) | (0.9) |
| | Total | 50,817 | 47,907 | (2,909) | (5.7) |
| | To/from Narita Airport | 16,945 | 16,917 | (27) | (0.2) |
| | Charged limited Express | 4,696 | 5,066 | 370 | 7.9 |