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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
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, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	173,961	5.7	21,936	5.5	33,258	10.1	25,250	6.4
September 30, 2025	164,628	4.2	20,802	(5.8)	30,196	(4.2)	23,723	10.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 20,960 million [(36.8) %]
For the six months ended September 30, 2025: ¥ 33,143 million [56.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	52.36	-
September 30, 2025	49.20	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,211,287	590,436	47.3
March 31, 2026	1,181,801	575,605	47.2

Reference: Equity
As of September 30, 2026: ¥ 572,352 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	-	11.00			
Fiscal year ending March 31, 2027 (Forecast)			-	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 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, 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 September 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)

Six months ended September 30, 2026	482,239,218 shares
Six months ended September 30, 2025	482,230,739 shares

* 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 Wednesday, November 18, 2026. 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. 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 and trends in long-term interest rates.

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. In addition, the Company acquired all the shares in Chiba-Nisseki Co., Ltd. and made it a subsidiary on October 1, 2026.

Business results

Operating revenue amounted to ¥173,961 million (up 5.7% year on year) and operating profit amounted to ¥21,936 million (up 5.5% YoY). Ordinary profit amounted to ¥33,258 million (up 10.1% YoY). Profit attributable to owners of parent amounted to ¥25,250 million (up 6.4% YoY).

Disclosed below are the segment-specific results:

Transportation

Railway business

We revealed the concept and design of our new 3900 Series charged limited express rolling stock scheduled to enter service between Oshiage and Narita Airport in fiscal 2028 and invited nickname submissions from the public. In addition, 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. Furthermore, 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, in September, we held a ceremony to commemorate the 70 millionth passenger served by the third generation Keisei Skyliner, and also implemented various measures, including operating Skyliner trains displaying commemorative headmarks.

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. Tokyo BRT Co., Ltd. and Keisei Bus Tokyo, Inc. began operating a new transit bus route between Tokyo Station and the Athletes' Village. Furthermore, with the completion of the restructuring of the bus business, we introduced a newly designed uniform, which is made partly from recycled materials as part of our environmental efforts. Moreover, we introduced five electric vehicles (EV) at Kanto Railway Co., Ltd.

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 16 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 ¥106,860 million (up 4.8% year on year) and operating profit amounted to ¥13,169 million (up 7.5% YoY).

Distribution

Livre Keisei, operated by Keisei Store Co., Ltd., expanded the AEON Pay code payment service to all stores, and "Livrun" same-day delivery service was launched at Your ELM Yachiyodai and other stores. Furthermore, Community Keisei Co., Ltd. opened Little Mermaid Shin-Kamagaya Station Store and Tully's Coffee Shin-Kamagaya Station Store in the ekubo Keisei Shin-Kamagaya commercial facility. 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 ¥31,361 million (up 2.7% year on year) and operating profit amounted to ¥340 million (up 92.4% 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 the adjacent rental facility mina Tsudanuma for the opening in October as part of efforts to redevelop the surrounding area of Shin-Tsudanuma Station into a new landmark.

Sales

We began delivery of units in Renai Kashiwa Dear Park, a mid-rise apartment building. Furthermore, to address the growing demand for housing in the Narita area driven by the functional enhancement of Narita Airport, we sold units in the mid-rise apartment building Renai Narita Sungrande. We also proceeded with the land preparation work 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, the commercial facility “ekubo Keisei Shin-Kamagaya” and the “Nigiwai no Hiroba” passage connecting the north and south sides of the station opened in September, contributing to creating a lively atmosphere around the station and improving accessibility around the station.

The segment results were as follows: Operating revenue amounted to ¥20,626 million (up 10.7% year on year) and operating profit amounted to ¥6,877 million (up 6.5% 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 Asia to attract customers. In addition, Tsukuba Scenic Railway Co., Ltd. opened “BUS Room” as a rest facility exclusively for guests of the Tsukubasan Keisei Hotel, utilizing the Kanto Railway Co., Ltd. route buses, which were scheduled for retirement. In addition, Iwore Keisei Co., Ltd. opened Subway ekubo Keisei Shin-Kamagaya to increase revenue. 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 ¥8,448 million (up 4.5% year on year) and operating profit amounted to ¥443 million (down 22.8% 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 ¥18,608 million (up 2.1% year on year) and operating profit amounted to ¥913 million (down 11.0% YoY).

(2) Summary of Financial Position in Period Under Review

At the end of the period under review:

Total assets amounted to ¥1,211,287 million, up ¥29,486 million (2.5%) year on year. A major factor was an increase in property, plant and equipment.

Total liabilities amounted to ¥620,850 million, up ¥14,655 million (2.4%) year on year. A major factor was an increase in interest-bearing debt, despite a decrease in notes and accounts payable - trade.

Total net assets amounted to ¥590,436 million, up ¥14,831 million (2.6%) 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. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	34,386	35,125
Notes and accounts receivable - trade, and contract assets	37,836	37,075
Land and buildings for sale in lots	12,809	13,858
Merchandise	2,348	2,313
Work in process	202	356
Raw materials and supplies	4,893	5,510
Other	18,420	17,159
Allowance for doubtful accounts	(20)	(21)
Total current assets	110,876	111,378
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	354,663	360,329
Machinery, equipment and vehicles, net	34,543	32,112
Land	235,242	252,979
Leased assets, net	32,086	35,845
Construction in progress	96,669	97,645
Other, net	4,907	4,631
Total property, plant and equipment	758,112	783,543
Intangible assets		
Leased assets	979	891
Other	11,261	10,606
Total intangible assets	12,240	11,497
Investments and other assets		
Investment securities	281,209	283,790
Long-term loans receivable	243	233
Retirement benefit asset	167	166
Deferred tax assets	14,167	16,249
Other	4,530	4,206
Allowance for doubtful accounts	(163)	(162)
Total investments and other assets	300,154	304,485
Total non-current assets	1,070,507	1,099,526
Deferred assets	417	382
Total assets	1,181,801	1,211,287

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,069	20,123
Short-term borrowings	72,251	58,523
Commercial papers	23,000	36,000
Current portion of bonds payable	-	10,000
Lease liabilities	5,526	5,930
Income taxes payable	6,587	6,672
Provision for bonuses	4,827	5,097
Other	115,187	96,030
Total current liabilities	257,449	238,377
Non-current liabilities		
Bonds payable	130,000	120,000
Long-term borrowings	115,229	154,769
Long-term accounts payable to Japan railway construction, transport and technology agency	27,700	26,218
Lease liabilities	23,408	27,190
Deferred tax liabilities	2,037	2,459
Retirement benefit liability	36,203	36,125
Other	14,166	15,709
Total non-current liabilities	348,746	382,473
Total liabilities	606,195	620,850
Net assets		
Shareholders' equity		
Share capital	36,803	36,803
Capital surplus	35,038	35,325
Retained earnings	518,404	537,820
Treasury shares	(52,407)	(52,407)
Total shareholders' equity	537,839	557,542
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,155	9,892
Deferred gains or losses on hedges	2,934	2,110
Remeasurements of defined benefit plans	2,899	2,807
Total accumulated other comprehensive income	19,989	14,809
Non-controlling interests	17,775	18,084
Total net assets	575,605	590,436
Total liabilities and net assets	1,181,801	1,211,287

(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, 2025	For the six months ended September 30, 2026
Operating revenue	164,628	173,961
Operating expenses		
Operating expenses and cost of sales of transportation	117,372	122,728
Selling, general and administrative expenses	26,453	29,296
Total operating expenses	143,826	152,024
Operating profit	20,802	21,936
Non-operating income		
Interest income	223	218
Dividend income	360	470
Share of profit of entities accounted for using equity method	9,772	12,737
Miscellaneous income	1,232	1,232
Total non-operating income	11,588	14,659
Non-operating expenses		
Interest expenses	1,578	2,338
Miscellaneous expenses	616	998
Total non-operating expenses	2,194	3,337
Ordinary profit	30,196	33,258
Extraordinary income		
Contribution received for construction	196	210
Gain on sale of investment securities	-	163
Gain on sale of non-current assets	172	3
Gain on change in equity	195	-
Other	93	0
Total extraordinary income	658	377
Extraordinary losses		
Loss on retirement of non-current assets	136	328
Loss on tax purpose reduction entry of non-current assets	81	93
Other	45	3
Total extraordinary losses	263	425
Profit before income taxes	30,591	33,211
Income taxes - current	5,743	6,566
Income taxes - deferred	226	503
Total income taxes	5,970	7,070
Profit	24,621	26,141
Profit attributable to non-controlling interests	897	891
Profit attributable to owners of parent	23,723	25,250

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	24,621	26,141
Other comprehensive income		
Valuation difference on available-for-sale securities	5,855	(4,729)
Remeasurements of defined benefit plans, net of tax	148	(33)
Share of other comprehensive income of entities accounted for using equity method	2,517	(417)
Total other comprehensive income	8,521	(5,180)
Comprehensive income	33,143	20,960
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	32,245	20,070
Comprehensive income attributable to non-controlling interests	898	890

(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, 2025

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	29,490	14,809	6,353	9,721	2,478	164,628	—	164,628
(2) Operating revenue or transfer balance from inter-segment sales	147	1,043	3,830	1,729	8,495	2,643	17,889	(17,889)	—
Total	101,922	30,533	18,639	8,082	18,217	5,121	182,518	(17,889)	164,628
Segment profit	12,255	176	6,457	574	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.

II Period Under Review: Six months ended September 30, 2026

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	106,816	29,876	16,806	6,503	11,320	2,637	173,961	—	173,961
(2) Operating revenue or transfer balance from inter-segment sales	44	1,485	3,819	1,945	7,287	2,891	17,474	(17,474)	—
Total	106,860	31,361	20,626	8,448	18,608	5,529	191,436	(17,474)	173,961
Segment profit	13,169	340	6,877	443	913	157	21,903	33	21,936

(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.

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 six months ended September 30, 2025 has been prepared based on the classification after the merger.

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.
・In the real estate segment, due to contribution of new rental properties, increase in 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 2025 Result	H1 2026 Result	Change	% change
Transportation	Operating revenue	101,922	**106,860**	4,937	4.8
	Operating profit	12,255	**13,169**	913	7.5
Distribution	Operating revenue	30,533	**31,361**	828	2.7
	Operating profit	176	**340**	163	92.4
Real Estate	Operating revenue	18,639	**20,626**	1,987	10.7
	Operating profit	6,457	**6,877**	419	6.5
Leisure, Service	Operating revenue	8,082	**8,448**	366	4.5
	Operating profit	574	**443**	(131)	(22.8)
Construction	Operating revenue	18,217	**18,608**	390	2.1
	Operating profit	1,027	**913**	(113)	(11.0)
Other	Operating revenue	5,121	**5,529**	407	8.0
	Operating profit	285	**157**	(127)	(44.7)
Subtotal	Operating revenue	182,518	**191,436**	8,918	4.9
	Operating profit	20,778	**21,903**	1,125	5.4
Reconciliation	Operating revenue	(17,889)	**(17,474)**	414	-
	Operating profit	24	**33**	9	36.8
Total	Operating revenue	164,628	**173,961**	9,332	5.7
	Operating profit	20,802	**21,936**	1,134	5.5
Non-operating income		11,588	**14,659**	3,071	26.5
Non-operating expenses		2,194	**3,337**	1,143	52.1
Ordinary profit		30,196	**33,258**	3,062	10.1
Extraordinary income		658	**377**	(280)	(42.7)
Extraordinary losses		263	**425**	161	61.6
Profit before income taxes		30,591	**33,211**	2,619	8.6
Income taxes	Current	5,743	**6,566**	822	14.3
	Deferred	226	**503**	276	122.2
	Total	5,970	**7,070**	1,099	18.4
Profit		24,621	**26,141**	1,519	6.2
Profit attributable to non-controlling interests		897	**891**	(6)	(0.7)
Profit attributable to owners of parent		23,723	**25,250**	1,526	6.4

Non-operating income

Share of profit of entities accounted for using equity method	9,772	**12,737**

* 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, %		H1 2025 Result	H1 2026 Result	Change	% change
Railway	Operating revenue	53,429	**55,104**	1,674	3.1
	Operating profit	9,688	**10,931**	1,243	12.8
Bus	Operating revenue	30,721	**32,317**	1,595	5.2
	Operating profit	2,237	**1,646**	(590)	(26.4)
Taxi	Operating revenue	17,771	**19,438**	1,667	9.4
	Operating profit	330	**592**	261	79.3
Transportation	Operating revenue	101,922	**106,860**	4,937	4.8
	Operating profit	12,255	**13,169**	913	7.5

・Distribution

Million yen, %		H1 2025 Result	H1 2026 Result	Change	% change
Store	Operating revenue	22,922	**23,340**	418	1.8
	Operating profit	312	**334**	21	7.0
Department store	Operating revenue	4,951	**5,295**	343	6.9
	Operating profit	(270)	**(143)**	126	-
Other	Operating revenue	2,660	**2,725**	65	2.5
	Operating profit	134	**149**	15	11.3
Distribution	Operating revenue	30,533	**31,361**	828	2.7
	Operating profit	176	**340**	163	92.4

・Real Estate

Million yen, %		H1 2025 Result	H1 2026 Result	Change	% change
Leasing	Operating revenue	14,652	**15,931**	1,279	8.7
	Operating profit	6,157	**6,537**	379	6.2
Sales	Operating revenue	1,147	**1,496**	349	30.5
	Operating profit	79	**128**	49	62.7
Management	Operating revenue	2,840	**3,198**	357	12.6
	Operating profit	221	**211**	(9)	(4.5)
Real Estate	Operating revenue	18,639	**20,626**	1,987	10.7
	Operating profit	6,457	**6,877**	419	6.5

■Transportation Performance [non-consolidated]

Thousand people, Million yen, %		H1 2025 Result	H1 2026 Result	Change	% change
Number of passengers	Commuters	113,317	**116,143**	2,826	2.5
	Non-commuters	84,083	**86,632**	2,549	3.0
	Total	197,400	**202,775**	5,375	2.7
	To/from Narita Airport	14,380	**14,333**	(47)	(0.3)
	Charged limited Express	4,735	**5,234**	499	10.5
Revenue from passengers	Commuters	13,260	**13,582**	321	2.4
	Non-commuters	31,489	**32,463**	973	3.1
	Total	44,750	**46,045**	1,295	2.9
	To/from Narita Airport	15,873	**16,352**	478	3.0
	Charged limited Express	4,856	**5,346**	490	10.1