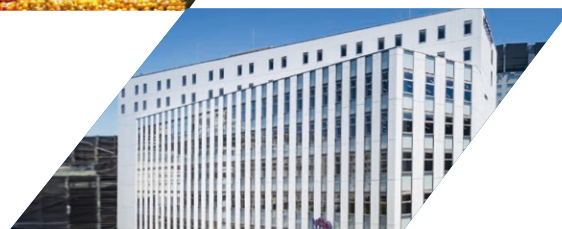




KEISEI GROUP

INTEGRATED REPORT 2025



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Editorial Policy

KEISEI GROUP INTEGRATED REPORT 2025 is published for the purpose of communicating to a wide range of stakeholders, including shareholders and investors, how Keisei Group intends to enhance corporate value over the medium to long term based on its management philosophy, long-term business plan: the D Plan and medium-term business plan: the D2 Plan by integrating both financial and non-financial information.

In producing this report, we referred to the International <IR> Framework of the International Financial Reporting Standards (IFRS) Foundation and the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.

Please note that this report presents only the most important information. For more detailed content, please visit the Keisei Electric Railway website.

Reporting Period

April 1, 2024 to March 31, 2025

* Information about some activities outside of this period is also included

Reporting Scope

Keisei Electric Railway Co., Ltd. and Keisei Group companies

Accounting Standards

Information is presented in accordance with J-GAAP.

* Keisei Group company names are as of FY2024.

Cautionary statement regarding forward-looking statements

Statements about earnings forecasts and other future situations in this report are based on information currently available to Keisei Electric Railway and certain assumptions it considers reasonable. Actual results may differ substantially due to various factors.

This material is an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

Keisei Group Philosophy

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

Group's management philosophy

The Group's management philosophy describes the Group's basic management stance and its basic relations with society, including its raison d'être and social mission.

- Safety ▶ We will put safety and security first.
- Service ▶ We will be mindful of greeting customers and will act in a customer-oriented manner.
- Growth ▶ We will constantly reinvent ourselves and will create new value.
- Business ethics ▶ We will take care of everyone and will comply with laws and other rules.
- Environment ▶ We will act in consideration of the environment.

Group Action Guidelines

The Group Action Guidelines concisely describe how each employee of Keisei Group should think and act to realize the Group's management philosophy.

We aim to connect smiles. Keisei Group

Group slogan

This slogan expresses Keisei Group's aspiration to contribute to the development of society by helping to create a nice living environment full of smiles.

The word "smiles" in the slogan means the smiles of customers in local communities and the employees of the Group companies and smiles coming from the meeting of people in Japan and from abroad at Narita Airport and places around it.

The slogan reflects Keisei Group's desire to be a corporate group that takes care of everyone.

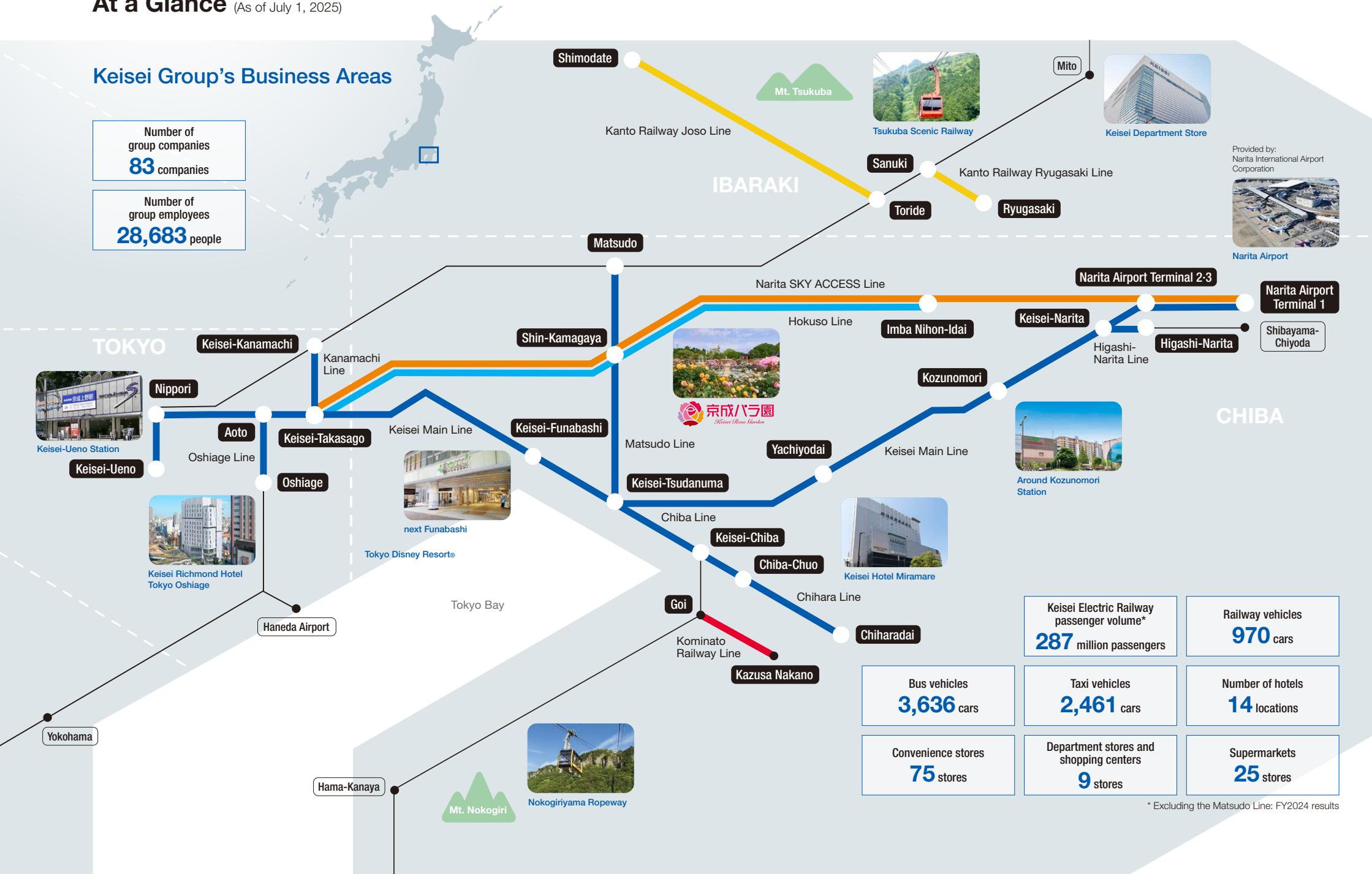


(As of July 1, 2025)

Keisei Group's Business Areas

83 companies

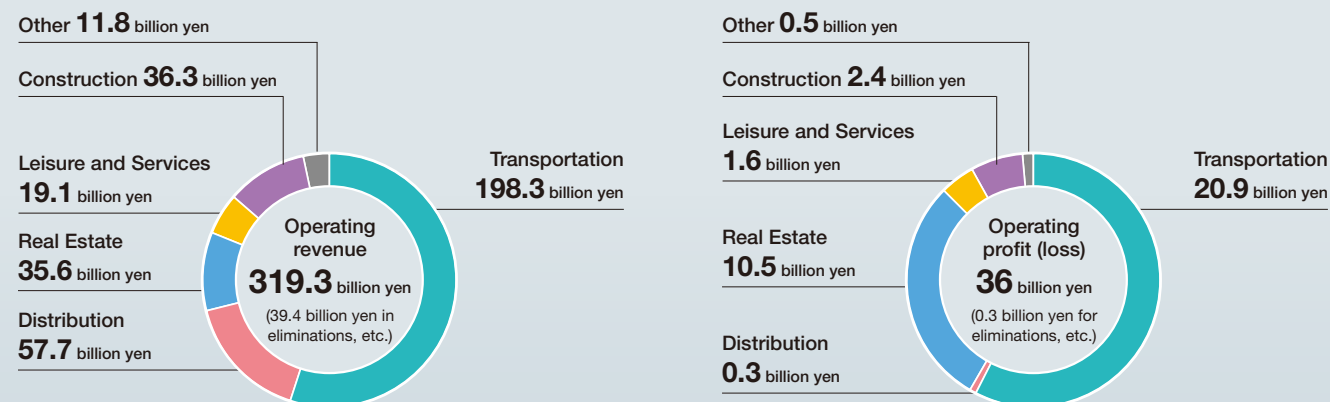
28,683 people



* Excluding the Matsudo Line: FY2024 results

At a Glance

Financial Position (as of March 31, 2025)



Operating profit to
operating revenues ratio

11.3%

Profit attributable to
owners of parent

70 billion yen

Total assets

1,094.1 billion yen

Interest-bearing debt/ EBITDA multiple

363.1 billion yen **5.3** times

Capital adequacy ratio

46.5%

ROE

14.6%

ROA

5.7%

Basic earnings per share

143.46 yen

Dividend per share/
Payout ratio (consolidated)

21 yen **14.6%**

Non-financial information

Population in areas served by
the Keisei Electric Railway line

6.52 million

Keisei Group CO₂ emissions

292,000 t-CO₂

* Scope 1 and Scope 2 emissions of Keisei Electric
Railway and its consolidated subsidiaries.

Ratio of outside directors/
Ratio of female directors

46.7% **26.7%**

Retention rate of employees
10 years after recruitment

Men **Women**
91.0% **71.4%**

Our Company's education and
training expenses for FY2024

Approximately **30** million yen



Message from the President



On Assuming the Position of President

My name is Takao Amano. I was appointed Representative Director and President of Keisei Electric Railway in June 2025. Since joining the Company in 1988, I have spent many years in the railway business, as well as in internal audits, general administration, human resources, accounting, real estate, and within the Group, bus operations, construction, and driving school operations.

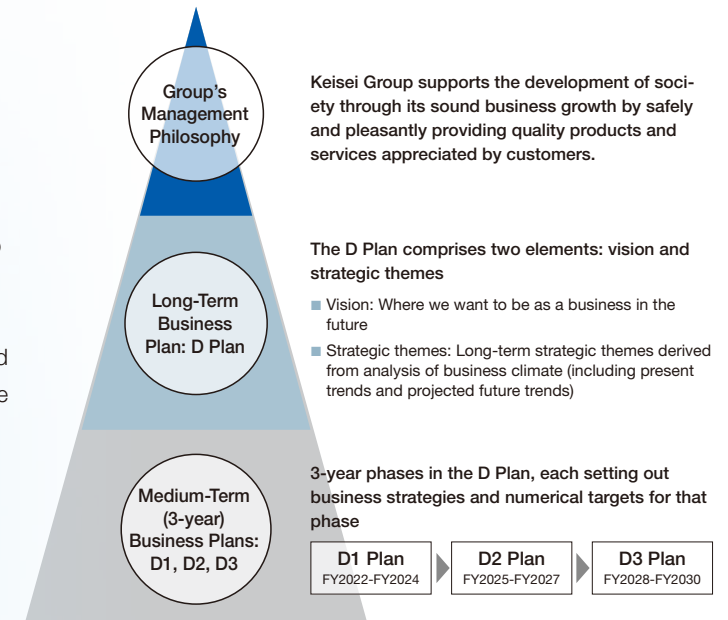
As the head of the Company, I intend to lay the foundations for our growth over the next 100 years.

1 Keisei Group Philosophy: Continuity and Change

There is a phrase in Japanese that means “Continuity and Change.” I believe that for a company to survive and develop sustainably, it is important to clarify both what is continuity (values and mission that prioritize safety and security and must not be changed) and what is change (things that should change and evolve). For the Group, what is unchanging is the Keisei Group Philosophy (consisting of the Group’s

Management Philosophy, Group Action Guidelines, and Group Slogan).

The circumstances and business environment surrounding the Group is changing constantly, making it difficult to predict the future. In order to achieve sustainable growth and development of our business even under these circumstances, it is important that all group employees reaffirm the significance of the Keisei Group Philosophy, share values in the same direction, and continue to evolve while prioritizing safety. We also hope to build mutually beneficial relationships with all stakeholders, including our customers, and contribute to the revitalization of the Group’s business area.



Takao Amano

President and Representative Director

Message from the President

2 Crystalizing the Keisei Group Philosophy: D Plan Long-Term Business Plan

As an integrated corporate group with operations centered around Tokyo, Chiba, and Ibaraki prefectures, we support the lives of everyone in the areas along our railway lines. We also provide transportation to and from Narita Airport and promote tourism in the region, as well as engage in a wide range of other businesses. The D Plan, our nine-year Long-Term Business Plan, running from FY2022 to FY2030, embodies how we will operate and grow our business as a Group.

In formulating the D Plan, we discussed what the Group should be like for all stakeholders, including customers, the nation, local governments, companies, organizations, and investors, and how we could increase our corporate value. To contribute to the realization of a sustainable society, we defined our Group Vision for 2030 as “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” Our intention is for this vision to serve as a universal guideline even in times of rapid change. Based on this, we have identified six long-term strategic themes for realizing our long-term Group vision: namely Safety and reliability, which we place first since it is fundamental to all that we do; Community wellbeing; Tourism; Airport link; Governance; and Talent. We have also set numerical targets in our medium-term business plan that spans three years.

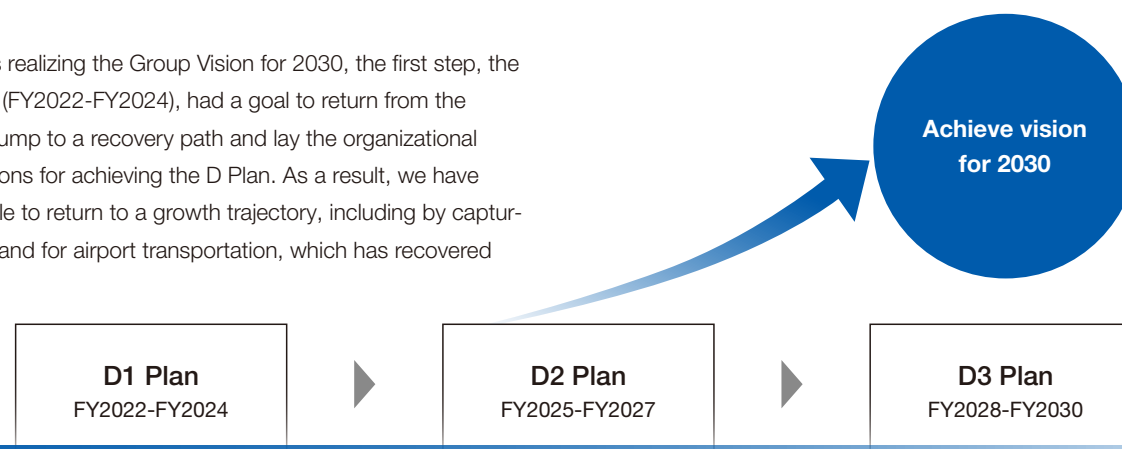
I believe that by constantly looking at what society and the world expects of us and sincerely responding to those needs based on the Keisei Group Philosophy, we will ultimately become the Group of choice, which will lead to increased corporate value and ultimately sustainable growth. Furthermore, in response to social demands for reducing CO₂ emissions, our mainstay railway business and other transportation businesses are public transportation systems with excellent environmental performance, but we will also promote the introduction of even more environmentally friendly railway cars and vehicles and the provision of environmentally friendly housing.

3 Phase for Transforming Corporate Structure for Long-Term Growth: D2 Plan Medium-Term Business Plan

Towards realizing the Group Vision for 2030, the first step, the D1 Plan (FY2022-FY2024), had a goal to return from the Covid slump to a recovery path and lay the organizational foundations for achieving the D Plan. As a result, we have been able to return to a growth trajectory, including by capturing demand for airport transportation, which has recovered

post-pandemic, and have promoted and realized the establishment of a Group management system, including the launch of a shared services company, the restructuring of our bus, taxi, and Ibaraki Prefecture businesses, and the merger with Shin-Keisei Electric Railway.

The second step, the D2 Plan (FY2025-FY2027), sets out the following as a medium-term management goal: 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 our long-term vision. In order to respond to the functional improvements at Narita Airport that will follow the D Plan, we will focus on two pillars: improve Narita Airport access, which will involve continuously strengthening our transport capacity and services as a Group, and enhance profitability and resilience to external change, which will involve



Message from the President

steadily strengthening segments other than transportation, with a focus on the real estate business, which is our second pillar.

Regarding improving Narita Airport access, Skyliner accounts for 19% of the market share, while our railway business, including the Keisei Main Line and the Keisei Narita SKY ACCESS, accounts for 36%. Factoring in buses and taxis, we are aware once again that the Group plays an important role in providing access to Narita Airport, and we intend to continue fulfilling this mission as a provider of transportation to the airport, which will become increasingly important in Japan in the future. In order to respond to the future increase in foreign visitors to Japan and the enhancement of Narita Airport's functions, we believe that large-scale, diverse initiatives and investments will be necessary in cooperation with relevant organizations in our business area. Under the D2 Plan, we will advance efforts to increase transportation capacity by proceeding with construction to expand the Sogo Depot, preparations for the introduction of new paid express trains departing and arriving at Oshiage Station, and considerations toward the lengthening of the next generation of Skyliner trains. In addition, even after the D Plan, we will continue to work on further increasing transportation capacity and maintaining and improving speed by double-tracking the single-track sections around Narita Airport, station improvements to accommodate the new passenger terminal, and improving existing lines. Although this does not represent the investment amount for our Company alone, the total amount of measures

expected by the 2040s is estimated to amount to 800 billion yen (a rough estimate by our Company).

Next, regarding enhancing profitability and resilience to external change, the Group will steadily invest in existing facilities, including disaster prevention measures and barrier-free access, while promoting future-oriented airport access enhancements, which will be the driving force behind medium- to long-term growth. Meanwhile, learning from the lessons of the Covid-19 pandemic, we need to hedge against the risk of fluctuations in airport demand. In order to generate stable profits and sustainably increase our corporate value, we will continue to strengthen businesses other than transportation, including our second pillar of real estate. Specifically, over the three-year period of the D2 Plan, we will set aside around 90 billion yen for investment in the acquisition of profitable rental properties, etc., and will engage in development, acquisition of profitable rental properties, and adding value to existing properties, primarily in our business area. Furthermore, we will work with local governments and businesses to promote development around Shin-Kamagaya Station and Shin-Tsudanuma Station, which are transportation hubs. We will also spread the effects of large-scale plans and projects, such as the continuous overhead crossing project in Katsushika Ward and the functional improvements of Narita Airport, to our business area and each of our Group businesses, thereby contributing to the creation of cities with sustained vitality.

4 **Balancing Management Conscious of Capital Efficiency with Investment for Long-Term Growth**

By generating and increasing profits consistently in the short and medium terms while keeping an eye on long-term growth, the Group aims to achieve long-term development along with its business area and to continuously return the profits it earns to its stakeholders, thereby providing sustainable value to customers and all other stakeholders.

The increase in demand due to the enhancement of Narita Airport's functions is expected to continue from the 2030s



Message from the President

onwards. This will necessitate expansion of both long-term growth investments and existing capital investments in the future as well as efforts for further business growth and sustainability. Taking into account investment plans expected from FY2028 onwards, we will strive to increase cash flow, ensure fiscal health, and work to manage operations in a way that is conscious of capital efficiency and enhance shareholder returns.

Therefore, the D2 Plan has set the following numerical targets to be achieved by FY2027:

- 1. ROE of 8% or higher:** We will strengthen profitability by optimizing fares in response to rising costs and growing our business by creating and capturing demand in our business area. We will advance capital control by enhancing shareholder returns while balancing capital needs and fiscal health.
- 2. EBITDA multiple 7x range:** The transportation business is highly public in nature and requires stability and sustainability. We will ensure a financial structure that can meet long-term capital needs, such as investments required for maintenance and renewal, as well as growth investments.
- 3. Consolidated dividend payout ratio of 30% or higher:** Our basic policy is to steadily make medium- to long-term growth investments that require time to recoup while providing stable profit returns, and we paid dividends in FY2020 and FY2021, even though we recorded a loss. We aim for a consolidated dividend payout ratio of 30% or

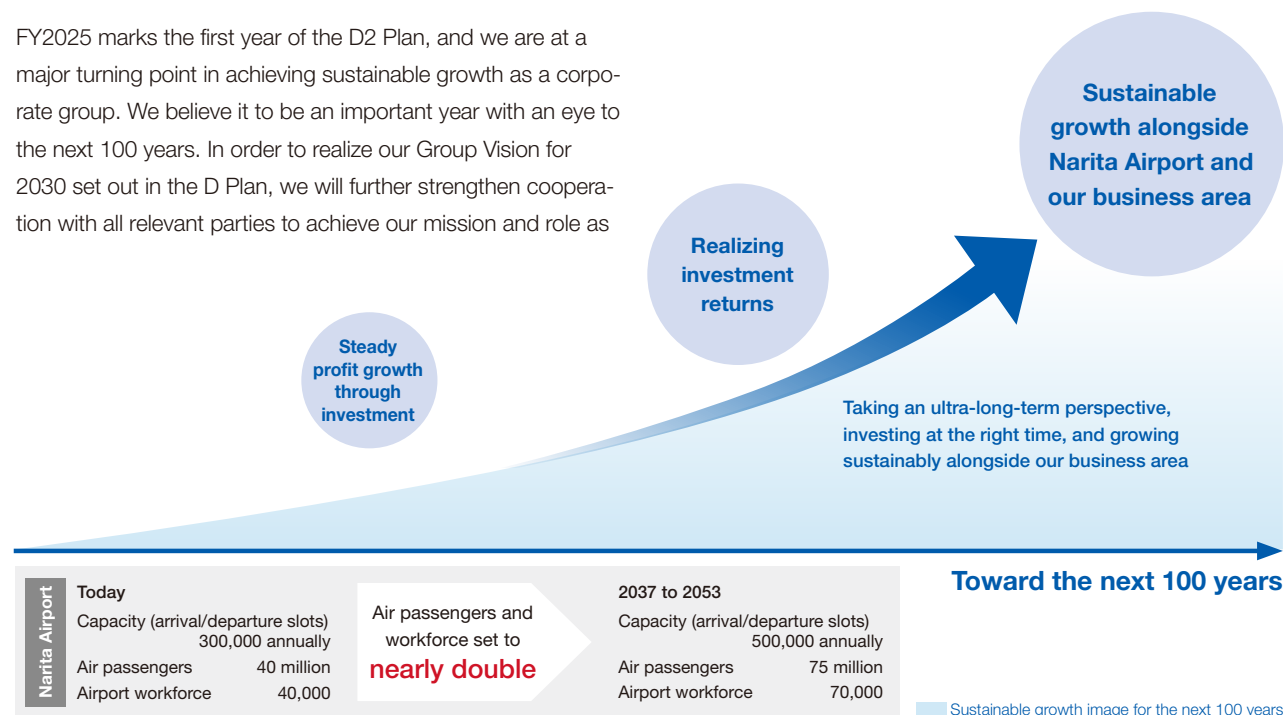
more in FY2027, and will flexibly implement share buybacks and other returns depending on our financial situation and business environment.

set out in the Keisei Group Philosophy and the goals of the D2 Plan, and we will steadily advance various measures without being bound by past practices or approaches.

We would like to ask for the continued support and patronage of our customers and all those associated with the Group as we move forward.

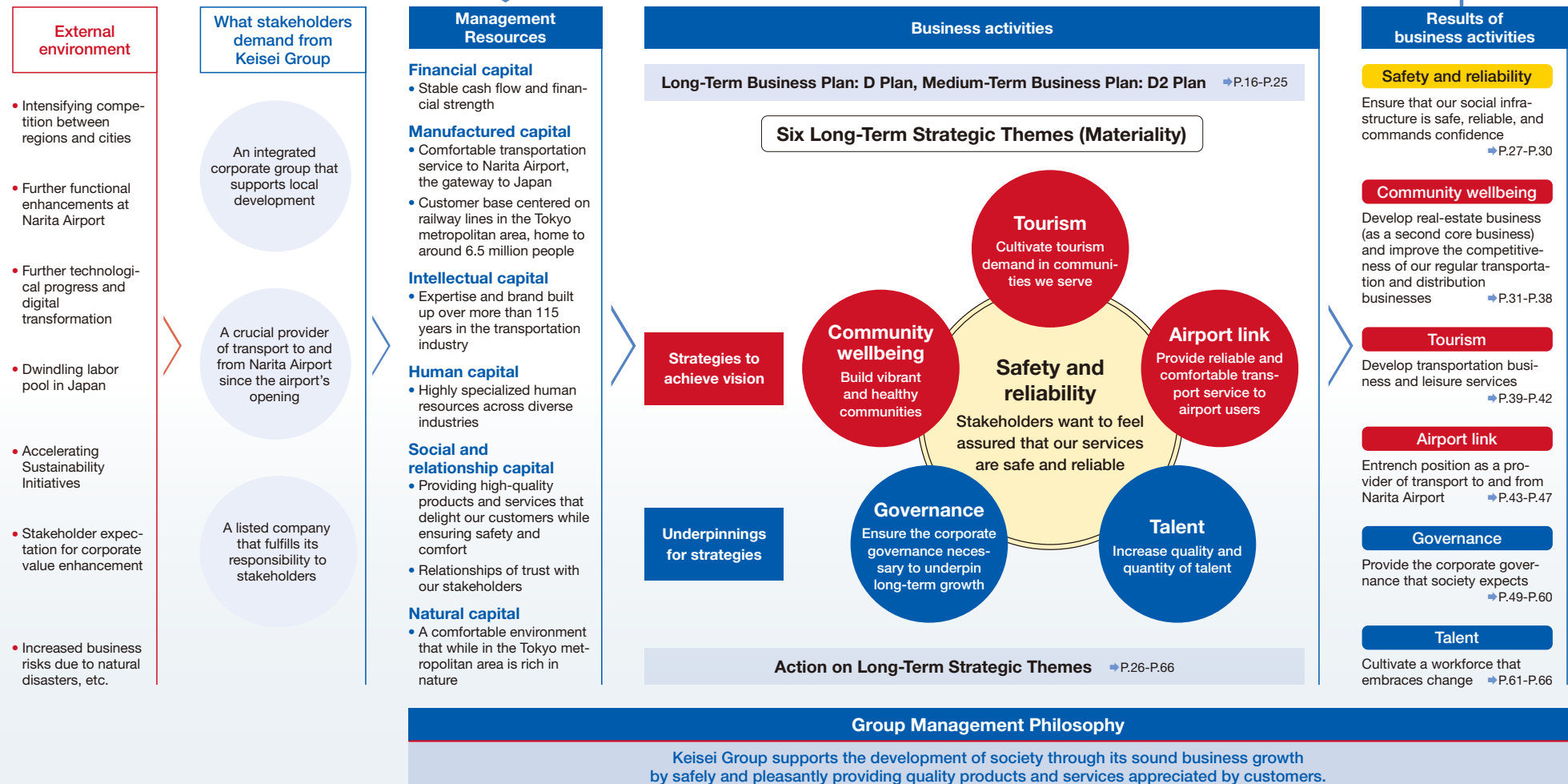
5 To All Stakeholders of the Group

FY2025 marks the first year of the D2 Plan, and we are at a major turning point in achieving sustainable growth as a corporate group. We believe it to be an important year with an eye to the next 100 years. In order to realize our Group Vision for 2030 set out in the D Plan, we will further strengthen cooperation with all relevant parties to achieve our mission and role as



Value Creation Process

Keisei Group responds to stakeholders' demands and, based on the Group Management Philosophy, aims to realize its 2030 Group Vision through diversified businesses as a comprehensive lifestyle enterprise group.



Our Value Creation Journey —Together with the Community, Together with You. 115 Years of Evolution and Challenge—

Since our founding as Keisei Electric Tramway Co., Ltd. in 1909, we have supported the movement of people and goods, the development of local communities, and resolved social issues through our railway business. We will continue to co-create with our stakeholders, helping to bring about a sustainable society.



Patent certificate
(1907/5/28)



Shibamata Station in the 1910s



Construction in Ueno Park
(1932)



Remodeled buses received as surplus
from the U.S. military (1947)



Yachiyodai Danchi Housing Complex and
Yachiyodai Station (1956)



Direct connection opened with the Toei
Asakusa Line (1960)

1909

1945

1960

Keisei Electric Tramway established : Route expansion and business expansion 1909–1945

Keisei Electric Tramway (now Keisei Electric Railway) was established in June 1909. The railway connecting Tokyo to Narita in Chiba Prefecture, with its famous Naritasan Shinsho-ji Temple, was gradually extended.

In 1930, Narita Station was opened, sparking competition between provincial railway lines as they vied to attract passengers. In 1933, a route between Nippori and Ueno-Koen (now Keisei-Ueno Station) was opened, providing a long-awaited link to central Tokyo.

The Company embarked on new ventures, starting a bus business in 1932 and a real estate business in 1933.

This was a time when the company contributed to the development of residential areas and the formation of commercial districts, building the backbone of local communities. In particular, the 1930s saw the development of the main line, forming the foundation of Keisei Group's ambition to build communities around its railways.

Post-war reconstruction and business development: growing demand for public transportation 1945–1960

As post-war reconstruction began, in the railway business, facilities and routes that had been damaged during the war were restored, and vehicles were maintained and upgraded. In the automobile business, the Company worked to restore its routes through various means including receiving surplus vehicles from the U.S. military.

Along the railway line, housing complexes such as Yachiyodai Danchi in Chiba Prefecture and Aoto Daiichi Danchi in Tokyo were built, and the population of residential areas along the lines grew rapidly.

In the booming economy of the 1950s, Keisei Electric Railway also actively worked to form a new business structure. It carried out construction to increase transportation capacity and speed, introduced new, larger buses, developed areas along railway lines, sold sections of land, and connected lines with urban areas.

There were the beginnings of business portfolio diversification, not just as a means of transportation but also as a foundation for supporting community wellbeing.

Rapid economic growth and urban expansion: Japan's first railway-subway interchange and suburban development 1960–1978

In 1960, the first railway connection with a subway in Japan began between the Toei Subway Line 1 (now the Toei Asakusa Line) and Oshiage-Asakusabashi. In 1968, a connection between the Keisei, Toei, and Keiyou lines began operation. We also diversified our business by entering the distribution industry with department stores and supermarkets, and the tourism and leisure industry with rope-ways and hotels.

From around the 1970s, the railway and automobile businesses, which were the company's core operations, remained sluggish, and losses in these main businesses had to be offset by earnings from side businesses, including real estate. Starting with the first emergency response committee meeting in February 1975, efforts to rebuild the business began.

Key events of Keisei Group

June	1909	Keisei Electric Tramway established
November	1912	Opened route between Oshiage and Ichikawa (now Edogawa) and between Magarikane (now Keisei-Takasago) and Shibamata
August	1914	Opened route between Edogawa and Ichikawa (now Ichikawamama)
July	1921	Opened route between Funabashi and Chiba (now Chibachuo)
September	1923	Service suspended on all lines after the Great Kanto Earthquake; resumed in 7 days.
April	1930	Opened route between Narita Hanasakicho (a temporary station) and Narita (closed Narita Hanasakicho)
December	1931	Opened route between Nippori and Aoto
July	1932	Started passenger car business
November	1933	Started real estate business operations
December		Opened route between Nippori and Ueno-Koen (now Keisei-Ueno)
April	1938	Established Teito Taxi Co., Ltd. (now Teito Motor Transportation Co., Ltd.)

June	1945	Changed company name to Keisei Electric Railway Co., Ltd.
October	1946	Established Shin-Keisei Electric Railway Co., Ltd.
December	1947	Opened the Shin-Keisei Line between Shin-Tsudanuma and Yakuendai
May	1949	Listed on the Tokyo Stock Exchange
May	1951	Established Keisei Construction Industry Co., Ltd. (now Keisei Construction Co., Ltd.)
September		Began publishing railway information magazine "Keisei Bunka" (now "Keisei Line")
May	1952	Began operation of the Kaiun limited express
November	1953	Opened the Shin-Keisei Line between Keisei-Tsudanuma and Maebara
April	1955	Opened the entire Shin-Keisei Line
May	1959	Joso-Tsukuba Railway Co., Ltd. (now Kanto Railway Co., Ltd.) became an affiliated company
August		Kashima Sangu Railway Co., Ltd. (now Kanto Railway Co., Ltd.) became an affiliated company

April	1960	Opened the first Keisei Store in Tokiwadaira
July		Established Oriental Land Co., Ltd.
December		Direct connection to the Toei Subway Line started operation (between Oshiage and Asakusabashi)
June	1965	Joso-Tsukuba Railway and Kashima Sangu Railway merged to become Kanto Railway Co., Ltd.
June	1968	Started interchanges with Keisei Electric Railway, Toei Subway, and Keiyou Corporation
May	1971	Formed capital alliance with Shimatsu Department Store Co., Ltd., whose company name was changed to Keisei Shimatsu Co., Ltd. (now Mito Keisei Department Store Co., Ltd.)
July		Established Keisei Real Estate Co., Ltd.
May	1972	Established Hokuso Development Railway Co., Ltd. (now Hokuso Railway Co., Ltd.)
August	1973	Established Keisei Shopping Center Development Co., Ltd. (now Youreim Keisei Co., Ltd.)
December		Started operation of Skyliner between Keisei-Ueno and Keisei-Narita

Our Value Creation Journey —Together with the Community, Together with You. 115 Years of Evolution and Challenge—



Skyliner departure ceremony at Keisei-Ueno Station (1978)



Started operation of Morning Liner (1985)



Articulated bus (1998)



3rd Generation Skyliner (AE-type) and 3100-type vehicles



Keisei Electric Railway Matsudo Line departure ceremony (2025)

1978

1994

2008

2009

2025

Opening of Narita Airport: opening of the Narita Airport Line and strengthening of the company's structure

1978–1994

No dividends were paid in the FY1977. As well as the sluggish performance of the transportation business, this was mainly due to excessive real estate investment and delays in the opening of Narita Airport. With Japan's bubble economy in full swing, the Company transitioned from rebuilding its business to a period of accumulating strength to reinforce it. In the fiscal year ended March 31, 1990, the Company resumed dividend payments.

Narita Airport opened in 1978, about six years behind schedule. At the same time, Narita Airport Station (now Higashi-Narita Station) was opened, and the airport limited express Skyliner began operation. A direct rail link to the Narita Airport Passenger Terminals was completed in 1991.

The bus route network was also expanded, with transportation to Tokyo Disneyland® and to the airport.

By expanding our perspective from intercity travel to international hub connections, we have built an important foundation for honing the competitiveness of our railways.

100th Anniversary: bolstering the Group's comprehensive strengths

1994–2008

This was a period of working toward the 100th anniversary of the Company's founding in 2009 by building a corporate foundation for the 21st century. In 1994, we established the Corporate Philosophy and Group Action Guidelines and, in 2004, the Group's management philosophy. Keisei Group moved to strengthen its Group management promotion system. This included measures such as launching the BMK Initiative, a Group-wide effort to improve hospitality and manners, and introducing the Keisei Group Mark.

In our business activities, we worked to expand our business, opening Kozunomori town and beginning operation of the first articulated bus in Japan as a general route bus, as well as resuming condominium sales. We also worked to boost operational efficiency through measures such as revising our railway time-tables, spinning off the bus business, and realigning our businesses organizations.

This was a time when railways transformed from a mere means of transportation to a service-based infrastructure that plays an important role in people's lives.

Connecting communities to the future: towards sustainable growth

2009–now

In 2010, the Narita SKY ACCESS Line entered service, and the 3rd generation Skyliner (AE type) began operation. It connected the city center to Narita Airport in as fast as 36 minutes. Low-cost high-speed buses connecting Tokyo Station and Narita Airport also began service, and the use of airport transportation by both railways and buses increased each year. In 2020, however, the COVID-19 pandemic struck, causing a sharp drop in passenger numbers. In 2022, we announced our D Plan, a long-term business plan for responding to changes in our business environment. Our overall aim is to help bring about a sustainable society.

Since 2023, the numbers of both foreign visitors to Japan and railway users arriving and departing from the airport have recovered. We envisage growing demand in various areas, including regular passenger use and travel to and from the airport, allowing us to return to a growth trajectory. As we do this, we will also advance with sustainability initiatives.

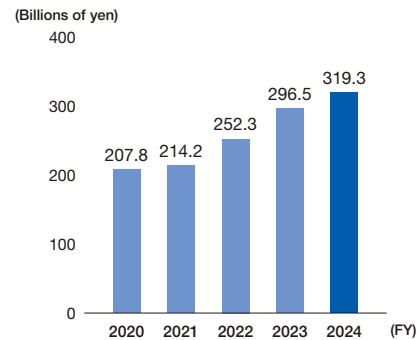
Key events of Keisei Group

May	1978	Narita Airport opened; Keisei-Narita to Narita Airport (now Higashi-Narita) line opened; airport express service Keisei Skyliner began operation	April	1995	Extension of the Hokusai and Kodan lines (opened from Chiba Newtown Chuo to Inzai-Makinohara) and the Chiba Express line (opened from Omoridai to Chiharadai)	July	2010	Opened the Narita SKY ACCESS Line, and the 3rd generation Skyliner (AE type) began operation
September	1982	Completed Sogo Depot	October		Banned smoking at all stations (58 stations with designated smoking and non-smoking areas, 6 stations with complete smoking bans).	July	2012	With a growing number of LCCs offering service to Narita Airport, the low-cost express bus Tokyo Shuttle, which connects Tokyo Station to Narita Airport, began operation
April	1983	Tokyo Disneyland® opened	June	1997	Began operation of Train Traffic Control System (TTC) on all lines	February	2020	Keisei Bus and other companies began operation of Japan's largest airport bus, AIRPORT BUS TYO-NRT
March	1985	Operated four articulated buses at the Tsukuba Expo '85	October	1998	Took over operations of Chiba Express Railway	April	2022	Moved to the Prime Market of the Tokyo Stock Exchange
October	1986	Completed construction of the continuous grade separation project near Aoto Station	November		Opened Keiyo Line Haneda Airport Station. Began direct train service between Narita and Haneda Airports	September	2022	Completed subsidiarization of Shin-Keisei Electric Railway Co., Ltd.
April	1988	Began operation of the Aoto Power Control Center and completed the substation centralized control system	December		Began articulated bus service	February	2023	Established CO ₂ emissions reduction targets for Keisei Group
June	1990	Commercial operation of the 2nd generation Keisei Skyliner (AE100 type) begins	May	1999	Established Community Keisei Co., Ltd.	April		Began Skyliner service with virtually zero CO ₂ emissions
March	1991	Started direct connection to Narita Airport Terminals	September	2001	Tokyo DisneySea® opened	September	2024	Completed subsidiarization of Kanto Railway Co., Ltd.
		Opened the second phase of the Hokusai Line (Keisei-Takasago to Shin-Kamagaya) and began rail line interchange services	October	2003	Following a spin-off of the bus business, Keisei Bus Co., Ltd. started operations	March	2025	Reorganized the Group's taxi business
April	1992	Began rail line interchange services with the Chiba Express Line (Chibabuchi to Omoridai).	April	2004	Established the Group's management philosophy	April		Merged with Shin-Keisei Electric Railway Co., Ltd.
January	1994	Established the Corporate Philosophy and Group Action Guidelines	March	2007	Launched PASMO service / Issued Keisei Card			Reorganized bus business in Chiba Prefecture
April		Established the group slogan "We aim to connect smiles. Keisei Group"	March	2008	Launched PASMO electronic money service			Reorganized group business in Ibaraki Prefecture
		Kozunomori opened	March	2009	Installed Automated External Defibrillators (AEDs) at all 64 stations			

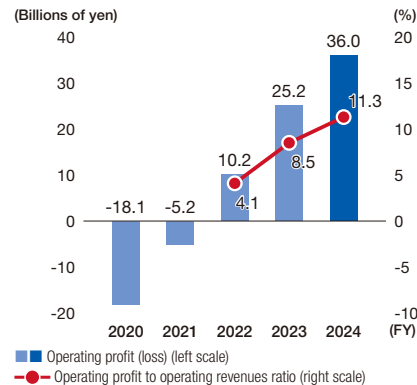
Financial and Non-Financial Highlights

In FY2024, we took steps to strengthen our group management structure, including making Kanto Railway a wholly owned subsidiary, restructuring our bus and taxi businesses and Ibaraki Prefecture businesses, transitioning to an intermediate holding company structure, and absorbing Shin-Keisei Electric Railway. We also contributed to regional revitalization by increasing the value of the bases owned by both companies, and entered into a capital and business alliance with AEON Co., Ltd. with the aim of expanding the group's overall growth and profits. As a result of these efforts, operating revenue was ¥319,314 million (up 7.7% from the previous year), operating profit was ¥36,008 million (up 42.7%), ordinary profit was ¥61,755 million (up 19.7%), and profit attributable to owners of parent was ¥69,961 million (down 20.2%) due to a decrease in gains on sales of shares of affiliated companies.

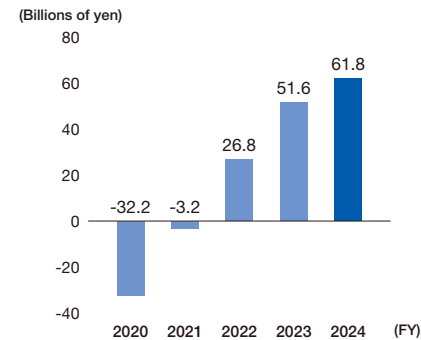
Operating revenue



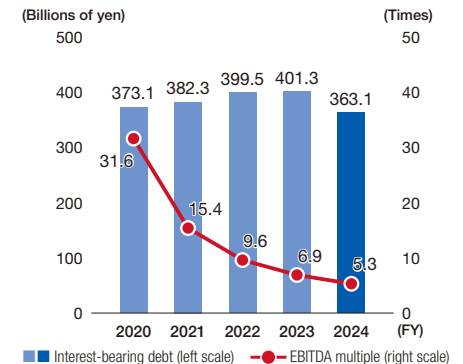
Operating profit (loss)/ Operating profit to operating revenues ratio



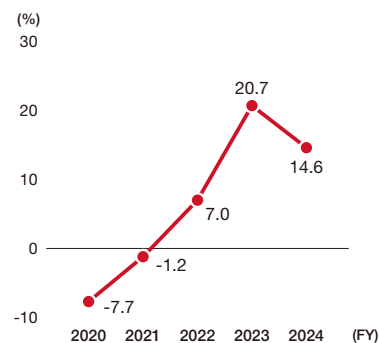
Ordinary profit (loss)



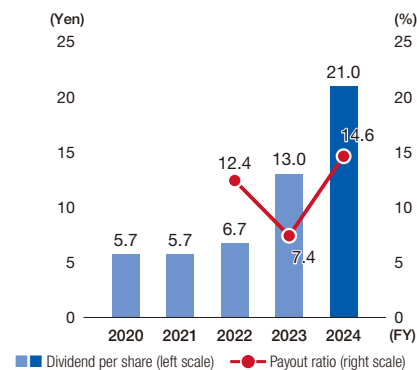
Interest-bearing debt/ EBITDA multiple



ROE

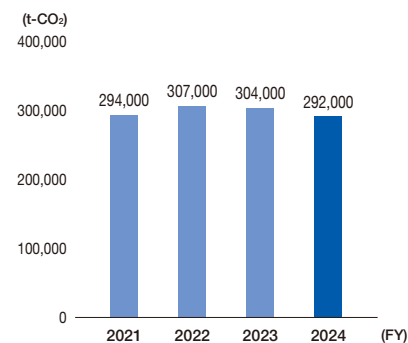


Dividend per share / Payout ratio (Consolidated)



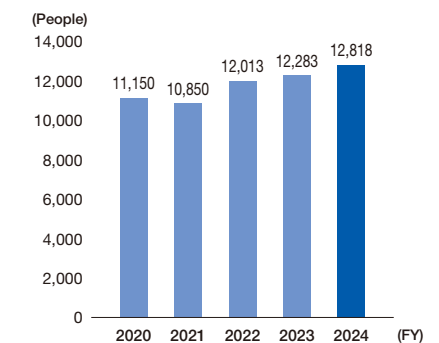
* The Company executed a stock split at a ratio of 1 to 3 common shares on January 1, 2025. (The dividend per share shown above is an adjusted figure that accounts for this stock split.)

CO₂ Emissions (Group)



* Total Scope 1 and 2 emissions for the Company and its consolidated subsidiaries

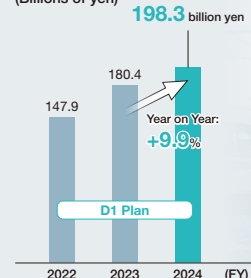
Number of employees (Consolidated)



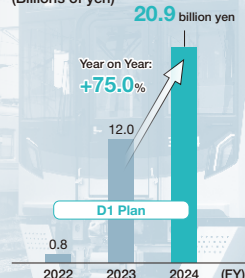
Business Overview by Segment

Transportation business

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)



Skyliner



Keisei Bus Chiba West



EV Taxi

Railway business

Our railway business provides commuting and school transportation, mainly in the Tokyo metropolitan area and the prefectures of Chiba and Ibaraki, as well as transportation to Narita Airport. Used by large numbers of passengers, these highly convenient public transportation services are indispensable for the region. We are developing a series of elevated crossing projects in Katsushika Ward in Tokyo and Kamagaya City in Chiba Prefecture. These projects will prevent railroad crossing accidents and traffic congestion, supporting faster firefighting and emergency services. By aiding the flow of people and goods between local economies, we aim to help revitalize these urban areas. In airport transportation, our services provide access from Tokyo city center to Narita Airport and also a link to Haneda Airport. The Keisei Skyliner, which operates between Keisei-Ueno Station and Narita Airport Terminal 1, runs at a speed of 160 km/h, making it the fastest conventional train line in Japan. It connects Nippori Station to Airport Terminal 2-3 Station in as fast as 36 minutes, offering airport access on a par with major airports around the world. Due also to steadily capturing demand from overseas visitors, the number of

third-generation Keisei Skyliner users hit 60 million in July 2025.

Bus business

The bus business provides a wide range of transportation services including local passenger bus routes in Tokyo and in the prefectures of Chiba and Ibaraki, airport and intercity transportation connecting the Tokyo metropolitan area with Narita Airport and Haneda Airport, and long-distance night buses connecting Tokyo Disney Resort® with various cities.

In April 2025, we reorganized the fifteen Group bus companies into one company in Tokyo and three companies in Chiba (West, Central, and East), and changed their names, and then transformed Keisei Bus into a wholly-owned subsidiary of Keisei Dentetsu Bus Holdings. Furthermore, we introduced both electric vehicles (EVs) and fuel-cell vehicles (FCV) as one way to achieve carbon neutrality.

Taxi business

As well as Chiba Prefecture, our taxi business operates in 23 wards of Tokyo, Mitaka City, Musashino City, and Ibaraki

Prefecture. We provide quick dispatch services using smart-phone applications and GPS automatic dispatch systems to improve customer convenience. We also provide services for a wide range of needs. These include our nursing care taxis having crew members who hold qualifications as home helpers to assist customers with moving around.

Keisei Dentetsu Taxi Holdings group companies have completed installing tablet terminals in all their vehicles, which has made it possible to handle a wide range of payment methods. Even Keisei Taxi Ibaraki can accept most payment methods, such as various credit cards and electronic money.

As an initiative toward realizing carbon neutrality, electric vehicles (EVs) have been introduced.

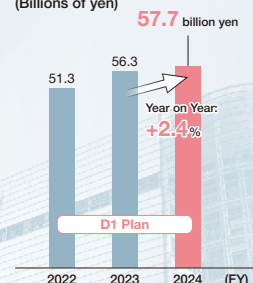
In March 2025, the twelve Group taxi companies operating in Chiba Prefecture were reorganized into three companies (West, Central, and East), and changed their names, and then transformed Teito Motor Transportation into a wholly-owned subsidiary of Keisei Dentetsu Taxi Holdings.

Furthermore, we restructured the Ibaraki Prefecture taxi business company, changed its name, and then transformed it into a wholly-owned subsidiary of Keisei Dentetsu Ibaraki Holdings.

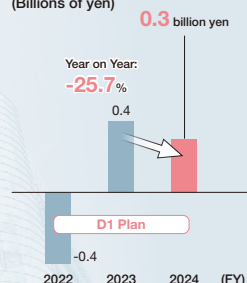
Business Overview by Segment

Distribution business

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)



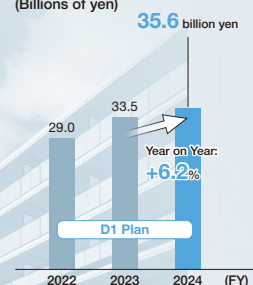
In our distribution business, we operate department stores, shopping centers, supermarkets, and convenience stores. To help make everyday life more convenient and fulfilling for our customers, we aim to create stores where they can shop with peace of mind. In our lineup, we aim to offer products that meet particular consumer needs, along with locally produced products and specialty products.

As for Keisei Store, we have opened drugstores based on franchise agreements, while through Community Keisei, we took over the operation of restaurants and renovated and reopened convenience stores. To handle changes in market conditions, lifestyles, and other developments, we also launched a massive renovation of the Mito Keisei Department Store. In October, we concluded a capital and business alliance agreement with AEON, whose head office is located in Chiba Prefecture, which will make it possible to contribute to reinvigorating local communities by raising the value of locations possessed by both companies and generating growth and profit for the overall group. Through these initiatives we aim to improve our medium- and long-term value. Moreover, we are planning to redevelop the area around Shin-Tsudanuma Station and transform it into a new landmark.

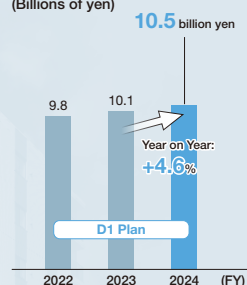


Real estate business

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)

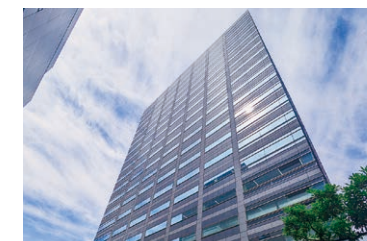


In the real estate business, we are leveraging good access to the city center and our strong competitiveness, while in the real estate leasing business, we are moving forward with developing and acquiring properties to expand our business foundation and revitalize catchment areas of our railway lines as well as undertaking other activities, including selling, brokering, managing, and renovating real estate.

In the real estate leasing business, we acquired an office building in Kinshi, Sumida Ward, in addition to sixteen rental properties in the Tokyo metropolitan area, one of them being an environment-friendly ZEH-M certified property. We are also moving forward with such initiatives as sharing real estate information through our capital and business alliance with AEON.

In the real estate sales business, we began to sell and transfer units in two mid-rise apartment buildings and launched sales of units in expected building that will be transferred in FY2026. In addition to moving forward with the construction of a high-rise apartment building in Funabashi City, we have acquired land in Narita City for detached homes and a community exchange facility.

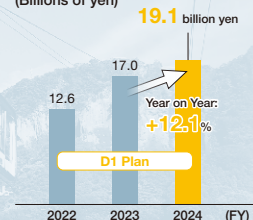
Furthermore, we have acquired land for the Utilization of City-Owned Land Around Shin-Kamagaya Station Project and moved forward with mixed-use development around Shin-Kamagaya Station.



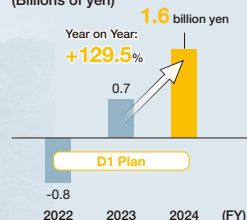
Business Overview by Segment

Leisure and Services business

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)



Our leisure and services business operates businesses such as hotels, movie theaters, and restaurants, as well as ropeways, cable cars, travel businesses, and advertising agencies. It aims to bring fun and fulfillment to customers' lives.

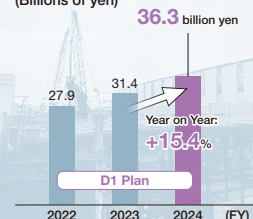
As for the hotel business, we achieved an increase in guest room rates by setting appropriate room prices that match demand from overseas visitors while maintaining high occupancy rates, in addition to attracting group tours from overseas through stronger sales. Furthermore, Nokogiriyama Ropeway and Tsukuba Sightseeing Railway concluded a friendship agreement with Taiwan-based Maokong Gondola, and various types of commemorative events were held. Iwore Keisei opened a fast food store at Your ELM Yachiyo, and Keisei Travel Service worked to secure profit by planning commemorative tours for the debut of new cars.



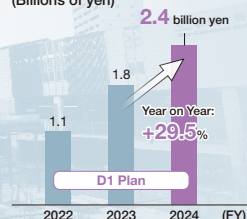
Keisei Hotel Miramare

Construction business

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)



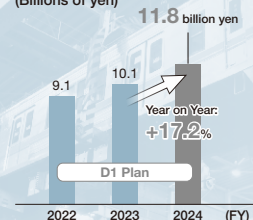
In our construction business, we work to improve social infrastructure and create comfortable living spaces. As well as building infrastructure such as roads, bridges, and railways, public facilities, group business-related facilities, and housing, we also carry out maintenance of railway facilities and other infrastructure. In addition, Keisei Densetsu Kogyo is also involved in the installation of quick chargers, which are essential for the spread of EVs, as it works to use its business to help bring about a decarbonized society.

In FY2024, several railway facility improvement projects were launched, and these included Keisei Main Line Arakawa Bridge Replacement Project and construction of a commercial facility in front of Shin-Kamagaya Station. We also moved forward with the construction of business hotels in the Tokyo metropolitan area and integrated resort facility in Chiba Prefecture as a project commissioned by a customer outside the Group. In addition, we worked to increase orders through aggressive sales activities, such as participating in massive construction projects via joint company structure, including one for the Hokkaido Shinkansen Construction Project.

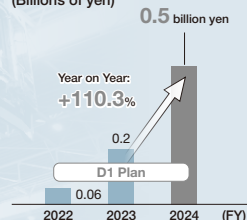


Other businesses

Operating revenue
(Billions of yen)



Operating profit
(Billions of yen)



Our other businesses include a wide range of businesses, such as manufacturing special vehicles and maintaining Keisei Group's railroad cars and bus cars. Keisei Motors has a wealth of technology and expertise in the production of special vehicles. As well as television relay vehicles, Keisei Motors has manufactured high-standard ambulances and CT screening vehicles that were the first of their kind in Japan.

Keisei Sharyo Kogyo carries out maintenance for various railway companies in Keisei Group, covering a wide range of rolling stock from general railcars to Skyliner railcars. Keisei Jidosha Seibi maintains and provides other services for buses owned by Keisei Group's bus companies. Keisei Driving School operates designated driving schools in Katsushika Ward, Tokyo, and Narita City, Chiba Prefecture. It offers an extensive training lineup for a variety of vehicle types, from general vehicle licenses to large vehicle licenses.



Keisei Driving School

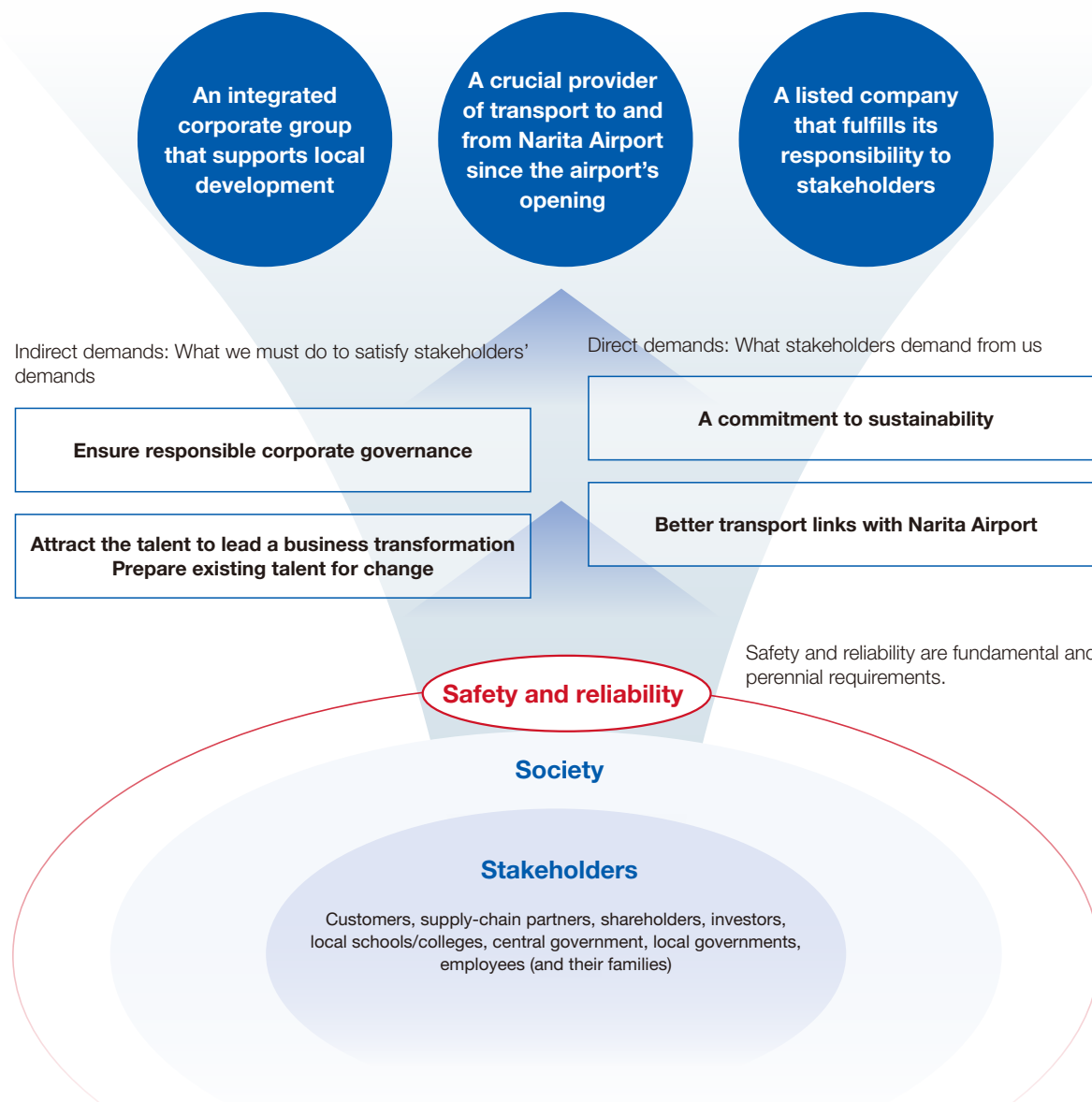
Analysis of Management Environment

When formulating its long-term business plan, the D Plan, Keisei Group analyzed the external environment surrounding the Group. Based on its findings, the Group identified “safety and reliability” as a fundamental and permanent need, and pinpointed the needs of stakeholders and society, as well as what is necessary to meet those needs. Based on this, the D Plan outlines the vision for Keisei Group as “What stakeholders demand from us.”

Business Climate Facing Keisei Group (at the time of formulating the D2 Plan)	
Demographics in areas served by our lines	Demographic trend - Projection: Japan's population continues to shrink, competition between regions/cities intensifies - Expect relocation demand to areas served by Keisei lines thanks to Narita Airport expansion and moves to attract companies to the Hokusō Line area
Narita Airport	Annual flight departure/arrival slots to reach 500k in 2037-2053 according to MLIT Civil Aviation Bureau long-term demand forecast* - Narita Airport will be gradually upgraded. - Established a body to promote Narita Airport City (provisional name) in anticipation of steady growth in passenger volume and further growth in flight demand
Digital transformation	Further technological progress and digital transformation - Driverless technology and other innovations continue to drive the mobility revolution. - Accelerating growth in cashless payments and generative AI/data-based digital business
Labor	Dwindling labor pool in Japan amid depopulation - The labor pool is diversifying, with seniors and non-Japanese making up an increasing share of the working population. - Further diversification and optimization of business and working practices driven by DX and changing lifestyles
ESG	Businesses increasingly embracing sustainability - Businesses increasingly expected to engage in and disclose information on sustainability (e.g., SDGs, ESG), including in their supply chains - A renewable shift is a crucial part of the Japan's efforts to transition to achieve net-zero carbon emissions by 2050 Stakeholder expectation for continual corporate growth and corporate value enhancement - Rising demand for disclosure and dialog with shareholders to realize management focused on capital efficiency and the share price Businesses increasingly vulnerable to threat of natural disasters

* Ministry of Land, Infrastructure, Transport and Tourism (Study group for the enhancement of Narita Airport inaugural meeting materials)
(<https://www.mlit.go.jp/koku/content/001764499.pdf> (Japanese only))

What stakeholders demand from us



Long-Term Business Plan: D Plan

Overview of Group Management Philosophy and Business Plan

Keisei Group has formulated its long-term business plan, the “D Plan,” as a nine-year plan from FY2022 to FY2030.

The “D” in “D Plan” signifies several strategic concepts: further Develop Keisei Group and execute business both Dynamically and Drastically Day by Day. We have also defined our Group Vision for 2030 as “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” As we work to meet demands from Keisei Group’s stakeholders that we address social issues, we aim to use this as a principle that will remain constant even in an era of rapid change.

Long-Term Business Plan: D Plan [9 years from FY2022 to FY2030]

Keisei Group is implementing the D Plan, a long-term business plan covering the nine years from FY2022 to FY2030. The plan includes a long-term vision for the Group, to be achieved by the target year. The vision is expressed as follows: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We will implement each priority policy based on the long-term strategic themes that we have set forth to realize the Group Vision.

Group Vision

Vision for 2030

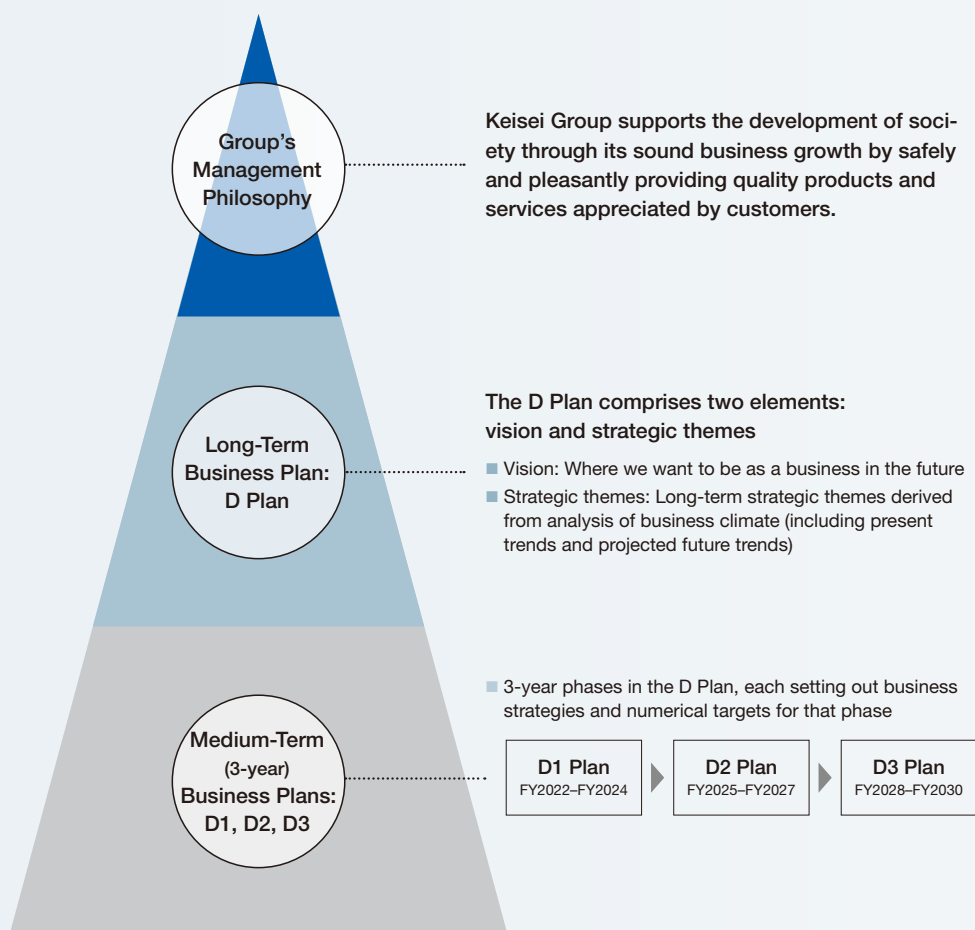
We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan

Strategic Themes

We have identified six themes as long-term Strategic Themes for realizing our long-term Group Vision. They are: Safety and reliability, which we place first since it is fundamental to all that we do, Community wellbeing; Tourism; Airport link; Governance; and Talent.

Keisei Group's business areas

We will strengthen Keisei Group’s foundations by developing strategies tailored to each area to bolster our core base. As for new areas in the future, rather than relying only on existing areas, we will expand to new areas to unlock synergies.



Long-Term Business Plan: D Plan

Strategies to achieve vision

1 Community wellbeing

Build vibrant and healthy communities



External environment and what stakeholders demand

- Japan's shrinking and graying population
 - Global rise in environmental concern
- Stakeholders want us to support sustainable local development

What we must do

Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses

Priorities

- Build vibrant, lasting communities
- Incorporate sustainability into community development

2 Tourism

Cultivate tourism demand in communities we serve



External environment and what stakeholders demand

- Medium Long term rise in foreign visitors
 - Areas we serve have compelling tourism resources
- Stakeholders want us to boost tourism in areas we serve

What we must do

Develop transportation business and leisure services

Priorities

- Make tourist destinations in core areas more attractive
- Develop new tourist resources and tourist routes

3 Airport link

Provide reliable and comfortable transport service to airport users



External environment and what stakeholders demand

- Medium and long term growth in Narita Airport traffic
 - Program to enhance airport (including new runway)
 - Rollout of digital services
- Stakeholders want us to enhance transport services to accommodate growth in Narita Airport traffic

What we must do

Entrench position as a provider of transport to and from Narita Airport

Priorities

- Prepare for further enhancements to Narita Airport
- Make service more passenger-friendly

Safety and reliability

Stakeholders want to feel assured that our services are safe and reliable



External environment and what stakeholders demand

- Greater frequency and intensity of natural disasters
- Labor shortage
- Technological progress

Stakeholders want to feel assured that our services are safe and reliable

What we must do

Ensure that our social infrastructure is safe, reliable, and commands confidence

Priorities

- Improve disaster-resilience
- Improve passenger safety
- Use digital technology

Underpinnings for strategies

4 Governance

Ensure the corporate governance necessary to underpin long-term growth



External environment and what stakeholders demand

- Public and private sector increasingly expected to embrace SDGs and ESG
 - Shareholder expectations are diversifying (extending to non financial, as well as financial, concerns)
- Stakeholders want us to ensure responsible corporate governance

What we must do

Provide the corporate governance that society expects

Priorities

- Improve disclosures of non-financial (ESG) information
- Maintain fiscal health
- Strengthen corporate governance

5 Talent

Increase quality and quantity of talent



External environment and what stakeholders demand

- Labor shortage
 - Increasing uncertainties over future
- Stakeholders want us to attract the talent who can lead our business and to prepare our existing talent for change

What we must do

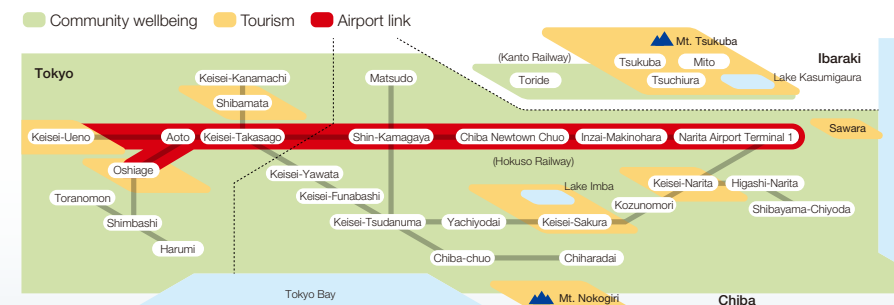
Cultivate a workforce that embraces change

Priorities

- Diversify workforce
- Encourage employees to embrace change

Keisei Group's business areas

We will strengthen Keisei Group's foundations by developing strategies tailored to each area to bolster our core base. As for new areas in the future, rather than relying only on existing areas, we will expand to new areas to unlock synergies.



Medium-Term Business Plan: D1 Plan Review (FY2022-2024)

D1 Plan in context

D1 goal

Return from Covid slump to recovery path and lay organizational foundations for achieving D Plan.

Return to recovery path

- Capture demand following full economic reopening
- Launch medium- and long-term growth strategies

Lay organizational foundations

- Build future-proof portfolio
- Integrate sustainability

Earnings results

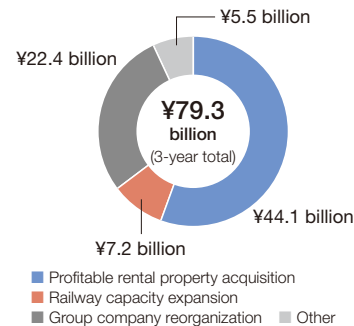
Incurred operating losses in FY2020 and FY2021 due to Covid slump. Achieved annual operating revenue and operating profit growth in the three years FY2022-FY2024, thanks to capture of resurgent demand for transportation to Narita Airport and use of strategic investment budget to acquire profitable rental properties.

In FY2024, the final year of the plan, operating revenue reached ¥319.3 billion, operating profit ¥36.0 billion, and ordinary profit ¥61.8 billion, each of which were record highs. In addition, by reducing interest-bearing debt, our EBITDA multiple has risen to 5.3 times, improving our fiscal health.

Numerical targets and earnings results

	FY2022	FY2023	FY2024	Target
Operating revenue	¥252.3 billion	¥296.5 billion	¥319.3 billion	¥339.0 billion
Operating profit	¥10.2 billion	¥25.2 billion	¥36.0 billion	¥37.6 billion
Operating profit to operating revenues ratio	4.1%	8.5%	11.3%	11.1%
EBITDA multiple	9.6 times	6.9 times	5.3 times	5.4 times

Strategic investment budget allocation



Main actions and their results

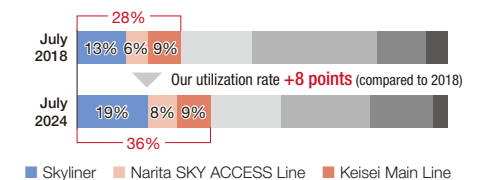
Return to recovery path

- Annual operating revenue and operating profit growth in all three years of the D1 Plan, thanks to capture of resurgent demand for transport to Narita Airport and strengthening of Real Estate business.
- Planted the seeds of longer-term growth through transportation capacity expansion, development of our business domain and steps towards a sustainable society.

Airport transfer demand capture, preparations for transport capacity expansion

- Some Skyliner services stop at Shin-Kamagaya after timetable revision
 - Easier to reach Narita Airport by train from Chiba Prefecture
- Started Sogo depot expansion
 - Aim to meet longer-term transportation demand growth (new plant completion due March 2029)
- Capture inbound tourist demand
 - Started promotions at tourism exhibitions held overseas
 - Liaison with overseas airport and railway businesses

Keisei Electric Railway Utilization Rate for Departing Passengers at Narita Airport



Source: Compiled by our Company based on the 2024 Narita International Airport Access Transportation Survey Report by Narita International Airport Corporation.

Business domain development, steps towards realizing a sustainable society

- Hokuso Line area revitalization
 - Fare reductions
 - Started construction of commercial property in Shin-Kamagaya Station vicinity
- Develop real estate business as a second core business
 - Grow operating revenue by 1.8x (FY2024 vs. FY2021)
- Steps to support net-zero transition
 - CO₂ reduction targets for Keisei Group
 - Skyliner virtually zero CO₂ emissions
- Partnerships with local governments and companies in business domain



Sogo depot expansion



Perspective image for the area in front of Shin-Kamagaya Station

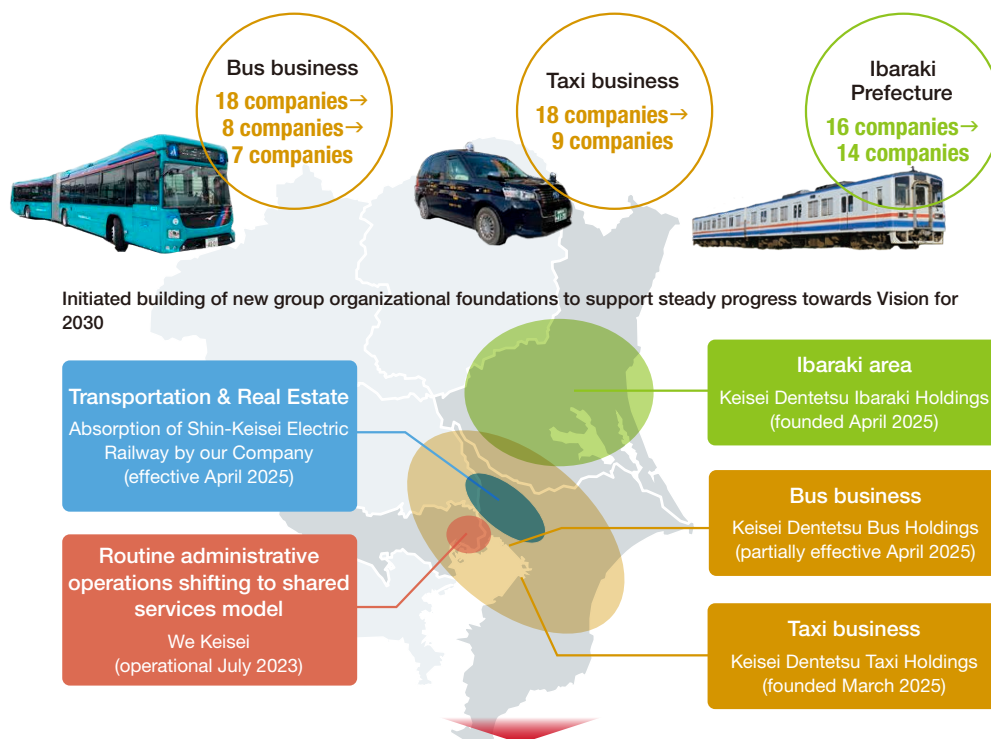


EV buses of each Group company

Medium-Term Business Plan: D1 Plan Review (FY2022-2024)

Lay organizational foundations

- Steps to achieve more efficient group operations, including establishment of shared service and intermediate holding companies
- Established shared service company We Keisei Inc.
 - Reduces administrative burden for individual group companies
- Reorganized bus and taxi businesses, group businesses in Ibaraki (as shown below)
- Established intermediate holding companies for individual businesses/areas
- Merger of our Company and Shin-Keisei Electric Railway



Enhance business area and corporate value through stable product & service provision and efficiency gains

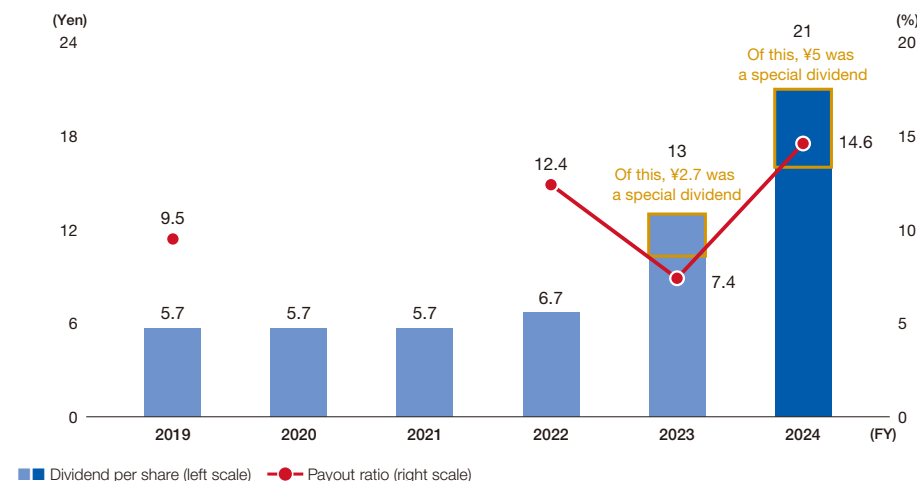
Shareholder returns

Our basic policy for shareholder returns is to return profits to shareholders in a stable and continuous manner while taking into account business performance and other factors. Under the D1 Plan, we target a consolidated dividend payout ratio of 10% or more. Based on business performance and other factors, we paid an annual dividend per share of ¥6* at the end of the second quarter and ¥15* at the end of FY2024, resulting in a consolidated dividend payout ratio of 14.6%. In addition, accounting for business performance and other factors, we repurchased shares worth ¥10 billion in FY2024.

In accordance with this policy, we paid dividends in FY2020 and FY2021 despite incurring a loss in both years.

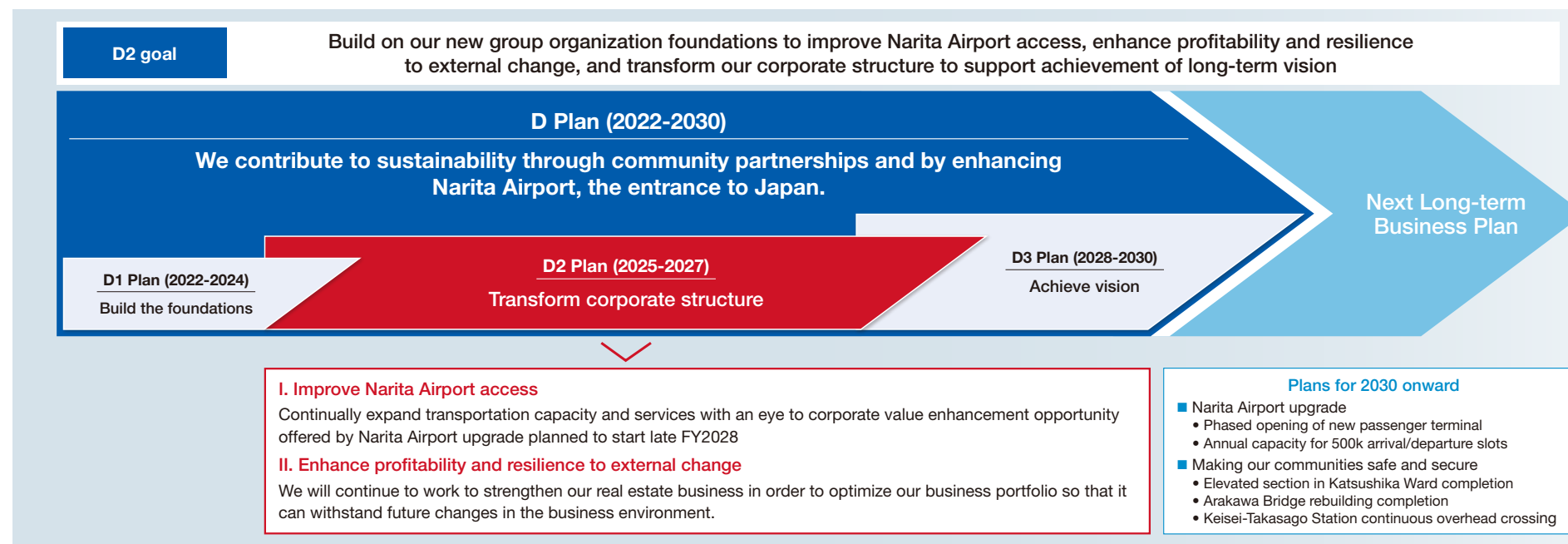
* We implemented a stock split of 1 common share for 3 shares on January 1, 2025. Dividends per share are adjusted to reflect this stock split.

Annual consolidated payout ratio and dividend per share



Medium-Term Business Plan: D2 Plan (FY2025-2027)

D2 Plan in context



Formulation of the D2 Plan

To achieve its long-term vision, Keisei Group has formulated its medium-term business plan, the D2 Plan, on our new group organization foundations. This plan is centered around “Improving Narita Airport Access” and “Strengthen Profitability and Resilience to External Change,” ahead of the planned improvements to Narita Airport, scheduled for completion by the end of FY2028. In addition to continuing to strengthen our transportation and services in response to the functional improvements taking place at Narita Airport, we will strengthen our businesses that meet the everyday living needs of our business area and that are expected to contribute to the competitiveness of the area. The focus will be on our “second pillar” of real estate, in order to improve our corporate value and establish a stable revenue base.

Our numerical targets for FY2027 are operating revenue of ¥375 billion, operating profit of ¥38 billion, ROE of 8% or more, an EBITDA multiple in the range of 7 times, and consolidated payout ratio of 30% or more.

D2 Plan: Numerical targets

	FY2024 (Results)	FY2027 (Targets)
Operating revenue	¥319.3 bn	¥375.0 bn
Operating profit	¥36.0 bn	¥38.0 bn
Investment	Total ¥179.5 bn (FY2022-2024)	Total ¥300.0 bn (FY2025-2027)
ROE (Profit attributable to owners of parent/ average shareholders' equity for the FY)	9.7%*	>8%
EBITDA multiple (Interest-bearing debt outstanding / (Operating profit + Depreciation))	5.3 times	7x range
Shareholder Returns	Consolidated payout ratio: 14.6%	Consolidated payout ratio: >30%

* Including gain on sale of shares of subsidiaries and affiliates: 14.6%

Medium-Term Business Plan: D2 Plan (FY2025-2027)

Improving Narita Airport access

Under the D Plan, Keisei Group regards the enhancements to Narita Airport's functions as an important growth opportunity and has set further improving airport access as a priority measure. With the runway expansion scheduled for the end of FY2028 and the reorganization of passenger terminals scheduled for the 2030s, Narita Airport's annual takeoff and landing capacity is expected to reach 500,000 from the 2030s onwards. The Group believes that capitalizing on this will directly lead to an increase in its corporate value.

Large-scale investments are expected to continue throughout our business area even after the D3 Plan, and the effects of these investments are expected to materialize from the 2030s to 2040s onwards.

Railway infrastructure development to increase transportation capacity

In preparation for future increases in air travel demand, Keisei Group has begun drastic strengthening of its railway transport. At the Sogo Depot, the rolling stock plant will be relocated and rebuilt, and additional storage tracks will be installed. In addition to plans to introduce a new paid express service between Oshiage and Narita Airport in FY2028, Keisei Group is also considering the development of the next generation of Skyliner trains, including longer trains (currently eight cars). Furthermore, to

Effects expected when the number of aircraft arrival/departure slots reaches 500,000 times*1

Number of passengers at Narita Airport	Now 40 mn	c.2X	Future 75 mn
Cargo traffic volume at Narita Airport	Now 2 mn MT	c.1.5X	Future 3 mn MT
Number of employees working at Narita Airport	Now 40,000	c.2X	Future 70,000

* Narita International Airport Corporation "Capacity Enhancement of Narita Airport" (<https://www.narita-kinoukyouka.jp/en/>)

further increase transportation capacity and improve speed, the Group is considering double-tracking the single-track section between Narita Yukawa and Narita Airport, which addresses issues related to track capacity and alignment, as well as station development for the new passenger terminal (improving turnaround functions at terminal stations, etc.) and improvements to existing lines. This will result in a system that can withstand significant increases in transportation demand in the future.

Revitalizing our business area

In addition to its railway business, Keisei Group is also responsible for transportation to and from Narita Airport.

In the bus business, we operate more than 400 express bus routes to and from Narita Airport daily, and we believe that demand for express buses will increase as Narita Airport expands. We will focus on expanding bus driver recruitment capabilities mainly at Keisei Dentetsu Bus Holdings, and while securing a transportation network through fixed-route buses, we will also consider increasing the number of express buses and promote the provision of various bus transportation services to meet corporate transportation, tourism demand, and other needs.

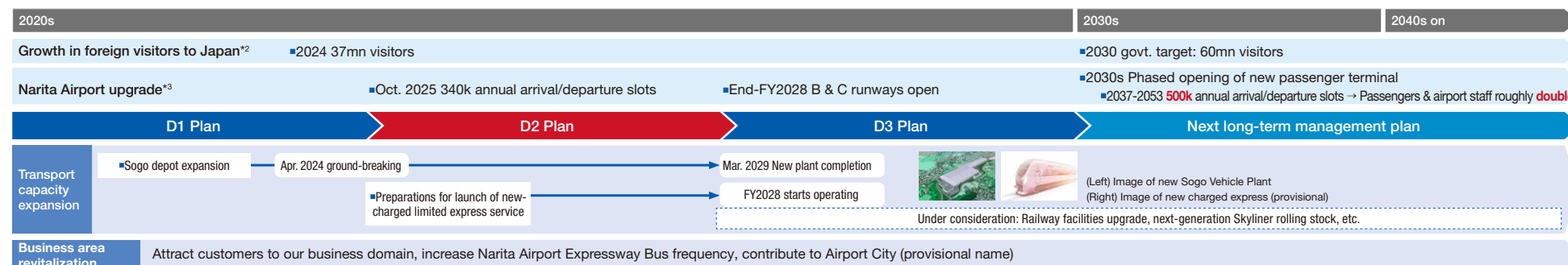
In the taxi business, we will expand the scale of our operations following the removal of the status of the quasi-designated area for the Hokusō transportation area, which includes Narita City. Furthermore, we will develop and acquire condominiums, rental housing, and convenience facilities in our business areas as part of efforts to improve the residential and living environment in anticipation of an increase in the working population.

Additionally, the entire Keisei Group will contribute to the realization of the Airport City (tentative name) program run by the NRT Area Design Center.



RENAI Narita Sun Grande

Overview of improving Narita Airport access to increase long-term corporate value



*2 Japan Tourism Agency "White Paper on Tourism in Japan, 2024" (May 2024) (<https://www.mlit.go.jp/statistics/file000008.html>) (Japanese only)

*3 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (<https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/>) (Japanese only) and Narita International Airport Corporation "Expanding operations beyond 300,000 slots a year (January 2025)" (https://www.narita-kinoukyouka.jp/document/250124_20_chiba.pdf) (Japanese only)

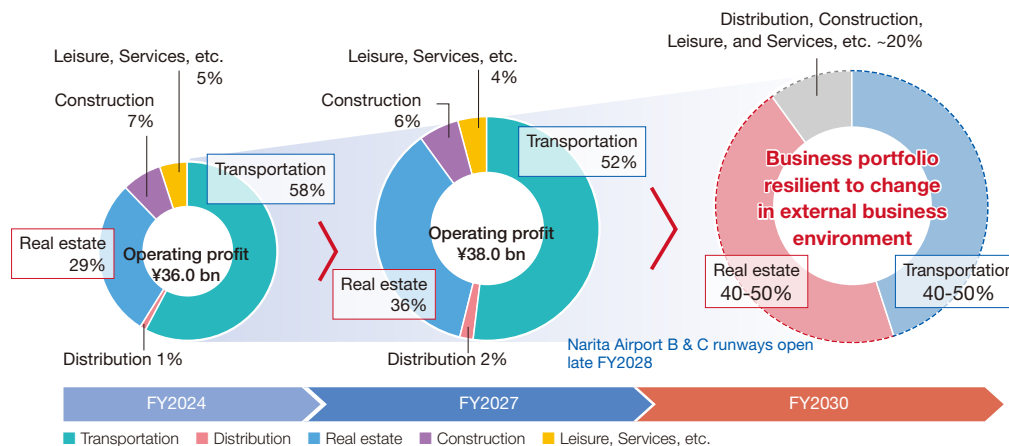
Medium-Term Business Plan: D2 Plan (FY2025-2027)

Strengthen profitability and resilience to external change

Business portfolio optimization

By hedging against risks related to fluctuations in airport demand, we will transform our business portfolio into one that generates stabler profits and provides sustainable value to our customers and other stakeholders. While anticipating growth in the transportation business due to future expansion of airport transportation, we will strengthen businesses that meet the daily living needs of our business area and are expected to contribute to the competitiveness of that area, such as the real estate business as our “second pillar,” at an even faster pace.

Our vision for business portfolio transformation through FY2030 (Operating profit basis)



Strengthen real estate business

Although Keisei Group's business area is located in the Tokyo metropolitan area, it is blessed with an abundant natural environment and a comfortable living environment, giving rise to growing business opportunities in the real estate business. This includes planned improvements to Narita Airport's functions and the progress in attracting companies to areas along the Hokusō Line. In addition to this environment, further synergistic effects are expected through the diverse business development as a comprehensive lifestyle business group.

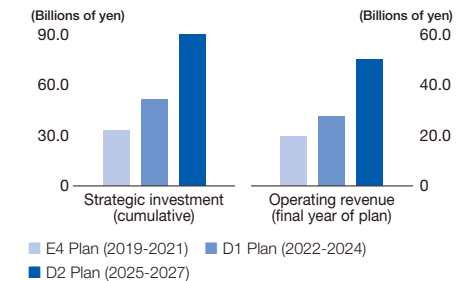
During the D2 Plan period, we have set a strategic investment budget of approximately ¥90 billion, the largest ever, and will move ahead with focused growth investments. The main

investment targets will be development and acquisition of profitable rental properties, mainly in our business area, renovations of existing properties, and effective utilization of under-utilized and unused land.

We will also strengthen our real estate business through a wide range of partnerships, considering collaborations with businesses outside the Group, local governments, the Urban Renaissance Agency, and other entities.

Furthermore, we plan to go beyond our current business area and move forward with the development and acquisition of detached homes and profitable rental properties in surrounding areas. This is expected to not only expand business opportunities, but also raise awareness of Keisei Group outside of our business area.

Real estate business strategic investment budget, operating revenue



Strengthen group business

As an integrated corporate group, Keisei Group operates a wide range of businesses, including railways, buses, real estate, distribution, and leisure, and provides safe and reliable products and services to people living in and visiting the areas where it operates. Through these diverse touch-points, such as daily life, tourism, and airport transportation, the Group contributes to the revitalization of local communities.

Furthermore, by revitalizing our business area, we will create footfall and business opportunities, which will be incorporated into each business, resulting in a virtuous cycle of growth for the entire Group. By maintaining and accelerating this cycle, Keisei Group will work together with the local community to continuously increase value and build a management foundation that is resilient to changes in the external environment.



Medium-Term Business Plan: D2 Plan (FY2025-2027)

Main Actions

Safety and reliability

- Improve disaster-resilience
- Large construction projects in collaboration with national or local government
- Creation and expansion of safety guarantee systems
- Consider transportation business fares & charges increases
- Improve customer convenience and support improved employee efficiency through the use of AI and other technologies
- Leverage DX to improve safety

Tourism

- Host events, develop and update products in cooperation with tourist attraction locations.
- Do more to attract inbound tourists, be more welcoming
- Ensure safe and comfortable access to tourist areas
- Utilize Keisei Group resources as tourism resources and information dissemination platforms
- Explore and implement new ways of disseminating and using historical and cultural resources in collaboration with local governments

Community wellbeing

- Business area revitalization driven by large-scale plans and development projects
- Collaboration with AEON
- Create bustle and address social problems through local alliances
- Improve environmental performance of all our rolling stock/vehicles
- Plan sustainable facilities, products and services

Governance

- Improve disclosures of non-financial (ESG) information
- Management focus on cost of equity and share price
- Maintain fiscal health
- Leverage new group operational structure to strengthen governance



Airport link

- Measures to increase transportation capacity
- Determine what Keisei Group can and should deliver
- Explore methods for smoother passenger boarding at the two Narita Airport stations
- Increase orders for expressway bus routes to/from Narita Airport and bus charters for facilities in Narita Airport vicinity

Talent

- Raise caliber of employees through new group operations structure
- Recruit and deploy diverse human resources
- Provide pleasant workplaces
- Expand system of rewards for qualification acquisition
- Expand training programs for group employees
- Gain new ideas and workplace culture through employee exchanges and build relationships of trust with such partners

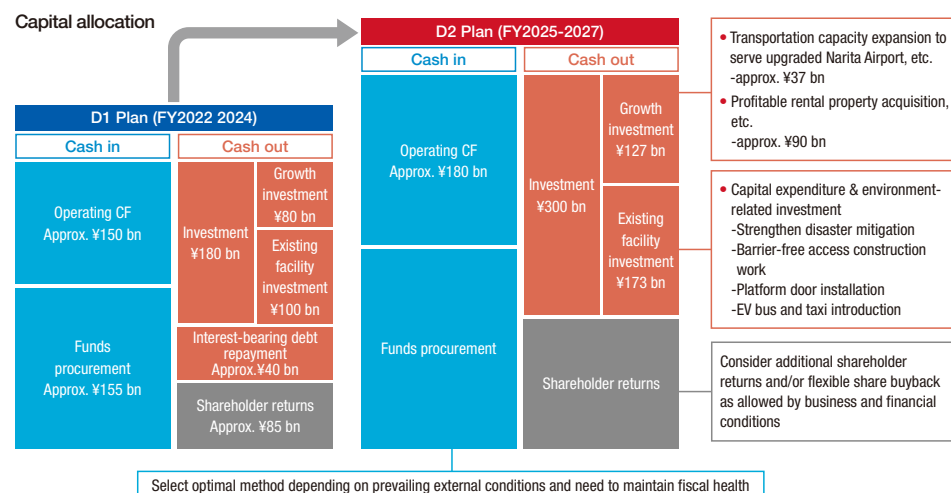
Medium-Term Business Plan: D2 Plan (FY2025-2027)

Numerical targets

Keisei Group plans to invest a total of approximately ¥300 billion during the period of the D2 Plan. This investment will be focused on initiatives that meet social needs, such as improving airport access and urban transportation functions, as well as real estate development and environmental, disaster prevention, and safety measures, with the aim of steadily strengthening the future revenue base.

By business segment, we will particularly focus on transportation and real estate. In the area of airport access, we will expand our train depots and introduce new limited express trains, and in the area of real estate, we will acquire and redevelop highly profitable properties and promote development that will enhance the attractiveness of local communities.

With regard to capital allocation, we will continue to expand both growth investments and investment in existing facilities, aiming for further business growth and improved sustainability as a company. With investment opportunities expected to continue beyond FY2028, we will strive to grow operating cash flow and achieve both growth and fiscal health. In particular, we will select appropriate fund-raising methods while responding flexibly to changes in the external environment, based on the premise of maintaining a financial foundation with an EBITDA multiple of around the range of 7 times. Looking ahead, we will strive to sustainably enhance our corporate value through strategic capital allocation based on these policies.



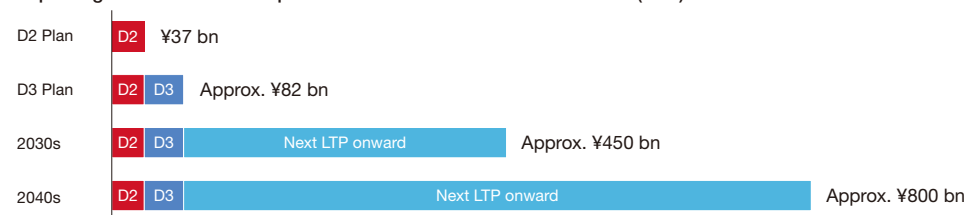
Reference

Anticipated investment plans (Estimated investment)

Estimating our investment

- Investment figures are Keisei Electric Railway estimates as of April 2025. Not investment by the parent company alone.
- Includes plans whose business scheme and precise contents remain undecided and are yet to be finalized with other involved parties. Consequently, project content and cost could change materially as a result of our deliberations or social developments, etc.

Improving access to Narita Airport: Cumulative investment visualization (¥ bn)



Narita Airport access improvement	D2 Plan	D3 Plan	Next LTP onward	Total
	¥37 bn	c.¥45 bn	c.¥725 bn	c.¥800 bn
New charged limited express introduction	¥10 bn	c.¥30 bn		c.¥40 bn
Sogo depot expansion	¥27 bn	c.¥15 bn	c.¥5 bn	c.¥47 bn
Next-generation Skyliner rolling stock introduction		(through mid-2030s) c.¥70 bn		c.¥70 bn
Station reorganization for new passenger terminal		(through mid-2030s) c.¥100 bn		c.¥100 bn
Double-tracking of single track near Narita Airport		(through late 2030s) c.¥200 bn		c.¥200 bn
Other anticipated measures		(through late 2040s) ¥350 bn		c.¥350 bn

Business area value enhancement	¥90 bn
Real estate business strengthening	¥90 bn
Safety and eco-friendly measures	¥173 bn
Existing facility & rolling stock upgrades	¥165 bn
Introduction of non-fossil fuel buses and taxis	¥8 bn

Expect this investment to continue after the D3 Plan

Reference: making entire bus and taxi fleet non-fossil fuel vehicles would cost around ¥100 bn

Medium-Term Business Plan: D2 Plan (FY2025-2027)

D2 Plan issues

- Expect increase in Narita Airport arrival/departure slots (500,000 p.a.) after 2030.
- Accelerated safety investment, rising commodity and labor costs.

Response policy

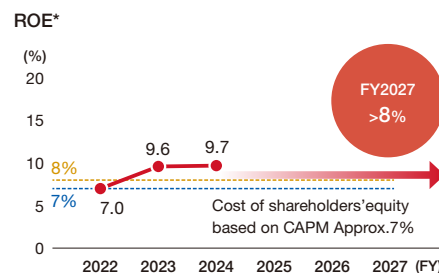
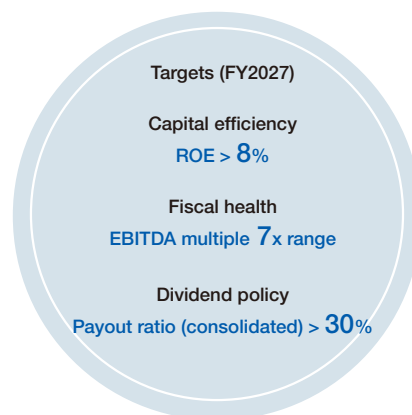
- Maintain fiscal health to ensure we provide stable and sustainable value to our customers and other stakeholders, improve capital efficiency and enhance shareholder returns.

Capital efficiency: ROE > 8%

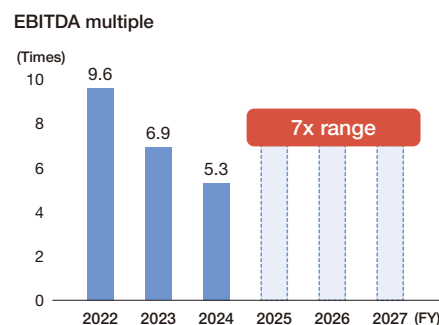
- Improve profitability by adjusting fares to reflect costs increases and grow business by stimulating and capturing demand in our business area.
- Enhance shareholder returns while maintaining balance between business fund demand and fiscal health.

Fiscal health: EBITDA multiple 7x range

- Margins are high in the transportation business, which accounts for the largest share of group sales. Operators need to be stable and sustainable.
- Need to maintain fiscal health to support long-term funding demand for investment in maintaining/upgrading our business facilities and responding to Narita Airport upgrade.



* FY2023 and FY2024 are estimates excluding gains on sale of shares in subsidiaries and affiliates. Including gains on sale of shares in subsidiaries and affiliates: FY2023 20.7%, FY2024 14.6%

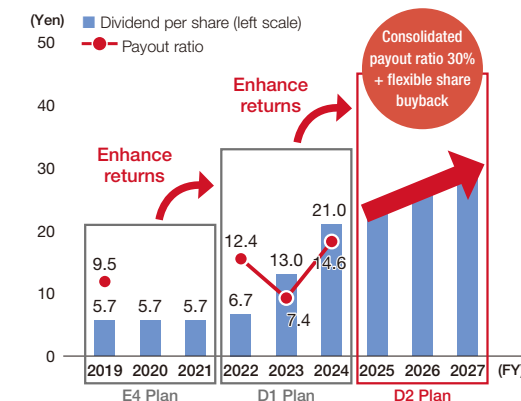


Shareholder returns

In order to provide sustained value, our basic policy during the D2 period is for stable profit distribution to shareholders, considering results and longer-term investment plans relating to the Narita Airport upgrade.

We target a consolidated payout ratio of at least 30% in FY2027 and implement share buybacks and other enhancements to shareholder returns flexibly as our financial situation and business conditions allow.

Annual consolidated payout ratio and dividend per share

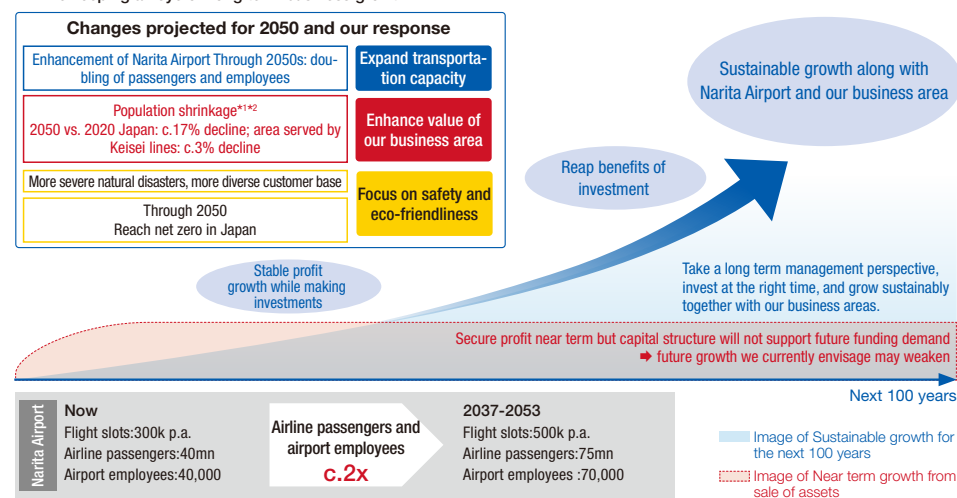


* We paid dividends in FY2020 and FY2021 despite incurring a loss in both years

* Dividends per share after stock split for FY2019-FY2024

Visualizing sustainable growth for the next 100 years

- Grow in a sustainable way along with Narita Airport and our business area by optimizing the timing of investment to align with Narita Airport upgrade and providing transportation services in lockstep with growth in airport passenger and employee numbers, and working to support urban development to leverage the effects of these investments.
- We aim to sustainably provide value to all stakeholders by generating and expanding profits in the short and medium terms while keeping an eye on long term business growth.



*1 National Institute of Population and Social Security Research "Regional Population Projections for Japan (2023 revision)" (<https://www.ipss.go.jp/pp-shicyoson/>)

*2 Total for 6 wards of Tokyo (Taito, Sumida, Arakawa, Adachi, Katsushika, Edogawa) and 13 cities and 2 towns in Chiba Prefecture (Chiba, Ichikawa, Funabashi, Matsudo, Narita, Sakura, Narashino, Ichihara, Yachiyo, Kamagaya, Inzai, Shiroy, Tomisato, Shisui, Shibayama)

Group's Long-term Strategic Themes (Materiality)

Keisei Group has set the six themes of Safety and reliability, Community wellbeing, Tourism, Airport link, Governance, and Talent as long-term strategic themes (materiality) in order to achieve the Group Vision 2030 stipulated in the long-term business plan D Plan.

Theme		Mission	Priorities	What we must do	17 related SDGs targets
Fundamental to all that we do	Safety and reliability	To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.	• Improve disaster-resilience • Improve passenger safety • Use digital technology	• Ensure that our social infrastructure is safe, reliable, and commands confidence	9: Industry, innovation and infrastructure 11: Sustainable cities and communities 13: Climate action
	Community wellbeing	As an integrated corporate group that supports local development, we will work with community-based organizations to make our railways people- and planet-friendly, creating a positive impact on community wellbeing. This will achieve vibrant, healthy communities for people of all ages.	• Build vibrant, lasting communities • Incorporate sustainability into community development	• Develop real-estate business (as a second core business) • Improve the competitiveness of our regular transportation and distribution businesses	1: No poverty 2: Zero hunger 3: Good health and well-being 6: Clean water and sanitation 7: Affordable and clean energy 9: Industry, innovation, and infrastructure 11: Sustainable cities and communities 12: Responsible consumption and production 13: Climate action 14: Life below water 15: Life on land 17: Partnerships for the goals
Strategies to achieve vision	Tourism	As a provider of transport services to tourist destinations, we will provide compelling tourism opportunities in areas we serve. This will support local development.	• Make tourist destinations in core areas more attractive • Develop new tourist resources and tourist routes	• Develop transportation business and leisure services	7: Affordable and clean energy 9: Industry, innovation and infrastructure 17: Partnerships for the goals
	Airport link	As a crucial provider of transport to and from Narita Airport since the airport's opening, we'll continue providing reliable and comfortable transport service to users of Narita Airport, the entrance to Japan. This will help enhance the airport and Japan's international profile.	• Prepare for further enhancements to Narita Airport • Make service more passenger-friendly	• Entrench position as a provider of transport to and from Narita Airport	7: Affordable and clean energy 9: Industry, innovation and infrastructure 17: Partnerships for the goals
Underpinnings for strategies	Governance	To enable sustainable corporate development, we will adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.	• Improve disclosures of non-financial (ESG) information • Maintain fiscal health • Strengthen corporate governance	• Provide the corporate governance that society expects	9: Industry, innovation and infrastructure 16: Peace, justice, and strong institutions
	Talent	To improve the quality and quantity of our talent, we will diversify our workforce and encourage employees to embrace change.	• Diversify workforce • Encourage employees to embrace change	• Cultivate a workforce that embraces change	3: Good health and well-being 4: Quality education 5: Gender equality 8: Decent work and economic growth 10: Reduced inequalities

Safety and Reliability

Mission

To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.

Priorities



Safety policy

Keisei Group Management Philosophy and Keisei Group Action Guidelines

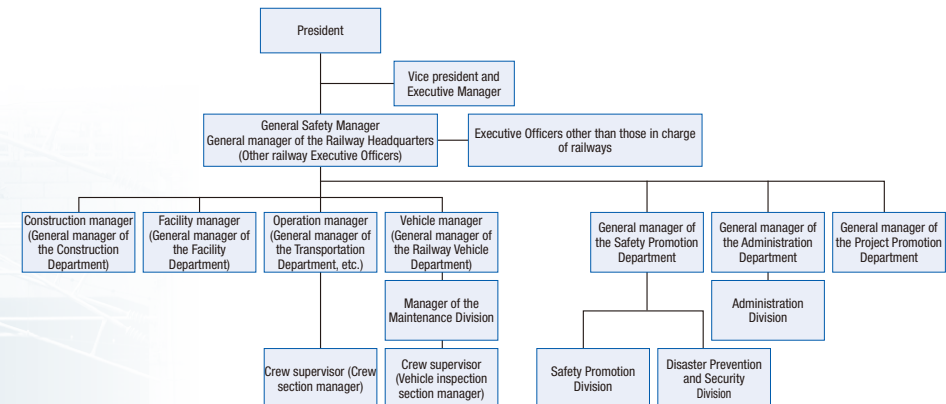
Safety objectives

Reinforce the resilience of the safety management system through individual ownership

Safety management system

We established Safety Management Regulations in October 2006, putting in place a safety management system headed by the president.

To enhance our organizational capabilities, we newly established a Disaster Prevention and Security Division in the Safety Promotion Department on July 1, 2022. Its purpose is to take thorough measures against increasingly frequent and severe natural disasters and also to address potential risks of accidents causing injury and of terrorist incidents.



For information on other specific roles of management personnel, safety management methods, etc., please refer to Safety Report 2025. (in Japanese only)

WEB <https://www.keisei.co.jp/keisei/ir/csr/dl/safety/2025.pdf>

► How we manage safety

Based on our safety policies and safety targets, we are working to reinforce the safety management system through the PDCA cycle, centered on the General Safety Manager, to ensure and improve transportation safety. We are also working to steadily improve that system by placing particular emphasis on the check and act phases.



Safety and Reliability

Specific initiatives

FY2024 was the last year of the D1 Plan (FY2022-FY2024). Reflecting an approach that positions safety and security as the foundation of our long-term strategic themes, this medium-term business plan sets its priorities as being to strengthen disaster resilience countermeasures, improve passenger safety, and utilize technology. This was the basis for the safety improvement initiatives we pursued in line with the safety policies, safety targets, and safety priorities.

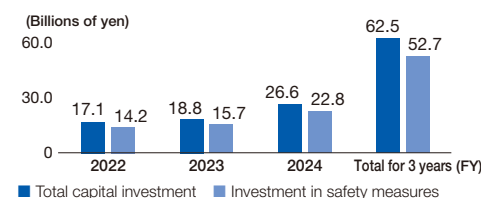
Safety priority measures

- (1) Conducting training to strengthen emergency response capabilities
- (2) Enhancing education and training to firmly implant safety awareness and pass on professional skills
- (3) Increasing hardware safety (train facilities and train cars) and improving software (rules, manuals, systems, countermeasures, etc.)
- (4) Making effective use of data, such as near-miss events, and reinforcing inter-departmental cooperation related to information and contact
- (5) Promoting initiatives to improve safety and pass on techniques using ICT equipment and new technologies

Investing in safety measures

In FY2024, we worked to ensure that customers can use our services safely and securely. As part of these efforts, we strengthened safety measures including embankment reinforcement work and seismic reinforcement work. We also improved services by renovating station facilities and introducing barrier-free facilities.

Total capital investment and safety investment in railroad business (Total for the Company and Shin-Keisei Electric Railway)



Safety measures for single-person-operated trains

In March 2025, platform sensors were installed on the Keisei Kanamachi Line, where trains are operated by a single person. Therefore, if a passenger crosses the warning line toward the train when the train is ready to depart, sensors installed on the platform detect the danger and notify the operator. There is an explanatory board that warns passengers of the sensors and lists requests to maintain safety.



Improving disaster-resilience

To ensure safe and stable rail transportation, we have carried out seismic reinforcement work on elevated bridges, bridge piers, and station buildings. We have also implemented reinforcement work to prevent mud from flowing down the slopes alongside railroad tracks in the event of torrential rain.

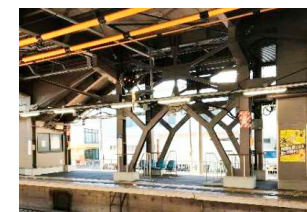
Slope reinforcement work

Slopes are built on the embankments and excavated sections of railway lines. To prevent mudslides in which these slopes collapse due to heavy rains, we are carrying out phased reinforcement work using concrete frames.



Seismic reinforcement work

Following the Great East Japan Earthquake that occurred in 2011, we have been carrying out phased seismic reinforcement work on a range of structures to improve their safety against earthquakes. These have included elevated bridges, bridge piers, tunnel pillars, and stations.



The Keisei Main Line Arakawa Bridge replacement work

The embankment near the Arakawa Bridge on the Keisei Main Line is lower than the embankment on either side due to widespread ground subsidence. There is a risk that, in the event of the Arakawa River flooding, water will overflow from the bridge, causing the embankment to collapse. To prevent this, we are carrying out bridge replacement work to raise the embankment. In FY2024, work on various fronts was undertaken, including launching foundation piling work for the new bridge and constructing a retaining wall for the existing embankment.



Safety and Reliability

Improve passenger safety

We are bolstering our efforts to ensure the safety of customers using our rail services. These efforts cover a range of areas from facilities and vehicle equipment to internal communication systems for use in emergency situations.

Railways

The Oshiage Line elevated crossing projects in Katsushika Ward

We are moving forward with elevated crossing projects in Katsushika Ward (Yotsugi Station-Aoto Station). When completed, this project will remove eleven railroad crossings on the line, such as the Heiwabashi-dori crossing, and is expected to eliminate traffic congestion due to crossings as well as further improve the safety of both roads and train lines.



The switchover to the temporary track heading out of Tokyo began in November 2024.

Expanding education and training to implant safety awareness

Having created the Safety promotion facility, a safety education facility for Keisei Group employees, we steadily provide training for employees. Established as a facility to “share awareness that railway safety is achieved by people and all employees must work together to establish safety for Keisei Group,” the Safety Cocreation Office fosters safety awareness of each employee through training.

Making use of near-miss events

Events that could have caused an accident and are startling when the cause is uncovered are all recorded in the system as Near-Miss Event Report. This information is shared and incorporated into operating manuals and facility improvements. Furthermore, we assess risks, and for high risk near-miss events, we confirm that risks were mitigated by conducting follow-up investigation after countermeasures are implemented.

Safety Promotion Presentation Event

To reinforce bottom-up activities through a range of activities related to frontline transportation safety and the sharing of information between departments, we conduct an annual Safety Promotion Presentation Event for the whole Group.



There were instances when doors would not open or close because of an electrical short from an electromagnetic valve for closing doors, but the Railway Vehicle Department Maintenance Division

Electrical Section developed a countermeasure based on continual improvements to tools and creation of a manual. This won high praise, and the worksite was awarded the Safety Promotion Outstanding Performance Award in February 2025.

Keisei Group Technical Presentation

Four Keisei Group companies (the Company, Shin-Keisei Electric Railway, Hokusō Railway, and Keisei Densetsu Kogyō) jointly hold the Keisei Group Technical Presentation Session to promote technology exchange. By presenting practical skills and work procedures and mutually evaluating them, we aim to enhance technical capabilities and strengthen collaboration. In FY2024, we conducted a restoration drill for a broken overhead line.



Guide dog user support training

The Company has conducted, since FY2017, guide dog user support training in order to reinforce guide explanations, improve hospitality skills, and work to spread the use of guide dogs so that customers with seeing disabilities can use our stations with peace of mind.

In June 2024, employees from Shin-Keisei Electric Railway, Hokusō Railway, and Kanto Railway also participated in the class. After learning about laws related to guide dogs and people with seeing disabilities and how to provide guidance at stations, there was practical training involving actual customers with guide dogs and customers requiring white canes at the Funabashi-Keibajō Station.



Voice

Safety Promotion Outstanding Performance Award, Railway Vehicle Department Maintenance Division Electrical Section

Under the topic of countermeasures and ideas concerning vehicle accidents, we gave a presentation on electromagnetic valves for closing doors. These valves are one component of parts that control the opening and closing of doors when passengers get on and off of trains, but it was difficult to devise a way to maintain them. In order to make it easier to adjust the stroke in these valves, which was the cause of electrical shorts, we put our minds together and were able to eliminate them by creating a measurement tool. We talked about how the tool has a simple structure, an aluminum plate with several millimeter notches, and how much this simple tool contributes to safety operation. This technology will continually be passed down, and we will strive to ensure safe operations.



Takaaki Sugie

Vehicle Department,
Maintenance Division,
Electrical Section

Safety and Reliability

Group

Emergency response training

At Keisei Group, we conduct various types of training to prepare for unexpected events. At all the transportation companies, we conduct such training as Emergency drill and Bus Hijacking Response Training. With the cooperation of various departments, the training is conducted regularly, and covers a range of topics, including reporting to related parties inside and outside the Company, guiding customers, recovery work at accident sites, and response to weather disasters.



Bus Hijacking Response Training

Other transportation industry related initiatives

Along with transportation companies throughout Japan, Keisei Group undertakes various activities, including call/support activities and “child shelter stations,” creating an environment in which all customers can safely and pleasantly use our services with peace of mind. For the bus business, which includes Keisei Bus, we are also working to further improve safety by introducing the Emergency Driving Stop System (EDSS) on our buses.



Emergency Driving Stop System (EDSS)

Chosen as top achieving business in safety drive contest

For six months, October 2024-March 2025, the Tokyo Metropolitan Police Department conducted the FY2024 Safe Drive Contest with the aim of promoting compliance with traffic laws and eliminating traffic accidents and violations. Teito Motor Transportation's Nihonbashi Office, Ginza Office, Takebashi Office, Kanda Office, and Headquarters Management Department were selected as business sites that achieved zero accidents and violations with particularly strong results during the contest period. The Kanda Office has been awarded the prize for five consecutive years.

Use digital technology

We are making use of advances in technology to help ensure the safety and security of passengers and the communities where we operate.

Railways

Use of ICT equipment

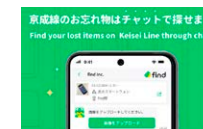
As for the response to transportation problems caused by damage from salt in FY2018, we are introducing IP transceivers and large touchscreens in order to ensure quicker and more accurate sharing of information out of recognition that there were problems with information sharing.



Furthermore, we introduced satellite phones as an alternate communication method in the case that normal communication methods go down when there is a major accident or similar incident. To further reinforce our communication system when there is an emergency, Shin-Keisei Electric Railway installed IP transceivers in FY2024.

Introducing “Lost Item Cloud Find”

We introduced “Lost Item Cloud Find,” a service provided by find Inc., in April 2025. It is now possible to make inquiries regarding items lost at our stations or on our trains using a chat function.



When people lose an item, they often have concerns and worries that it will be difficult to even make contact and that the item will not be found even if looked for, but this system eliminates those concerns through the power of technology. Continually introducing cutting-edge technology improves services by combining various services and increases convenience.

Group

Safe operation training vehicle

In order to improve the driving skills and danger detection skills of bus drivers, Keisei Bus has introduced a safe operation training vehicle. This bus incorporates a system that records a wide range of information, including pressure on the accelerator, engine revolutions, gear position, vibrations, fuel consumption, distance between vehicles, in front of, and to the side of the bus, driver's sightline, and right foot movement. This information is used to provide education and training based on the driver's individual characteristics.



Community Wellbeing

Mission

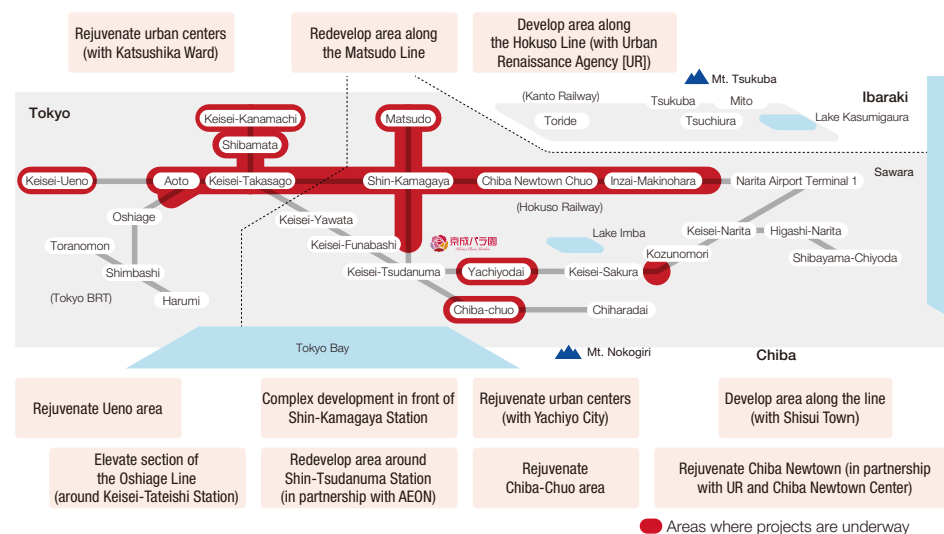
As an integrated corporate group that supports local development, we will work with community-based organizations to make our railways people- and planet-friendly, creating a positive impact on community wellbeing. This will achieve vibrant, healthy communities for people of all ages.

Priorities



Specific initiatives

Build vibrant, lasting communities



As an integrated corporate group that supports local development along our railways, Keisei Group implements initiatives through cooperation with local governments, educational institutions, and companies to build vibrant, lasting communities.

Business area revitalization driven by large-scale plans and development projects

Start of construction on commercial facility in front of Shin-Kamagaya Station

We began construction of a new commercial facility in front of Shin-Kamagaya Station in April 2024. The Public Enterprises Bureau of Chiba Prefecture solicited business proposals for the prefectural land (approximately 7,000 m²) in front of the station to create a more vibrant setting. As a result, four companies, led by Keisei Electric Railway, were selected as the operators and acquired the land.

The project involves constructing two buildings: a commercial complex (commercial building) directly connected to the station, and a condominium building (residential building), as well as plans to develop a passageway connecting the north and south sides of the station, an east-west passageway, and two plazas to create a more vibrant area. In anticipation of an increase in daytime population around the station, the commercial facility plans to attract restaurants and retail stores on the lower floors and offices on the fifth and sixth floors. It is scheduled to open in FY2026.

Shin-Kamagaya Station is a transportation hub served by four railway lines of three companies: the Company, Hokuso Railway, and Tobu Railway. Keisei Group is working with Chiba Prefecture and Kamagaya City to promote the continuous grade separation project on our Matsudo Line, as well as to revitalize the area along the line by reducing fares on the Hokuso Line and having some Skyliner trains stop at Shin-Kamagaya Station.

Selected as planned business operator for city owned land around Shin-Kamagaya Station

A partnership of two companies, with Keisei Electric Railway as leader, submitted proposals to Kamagaya City for the “Shin-Kamagaya Station Area City Land Utilization Project,” and were selected as the planned business operators in February 2025.

Kamagaya City aims to create a vibrant and attractive regional hub around the station, leveraging its wide-area transportation convenience and bringing together a diverse range of functions. Against this backdrop,



Rendering (Left: office building, right: office and restaurants)

Community Wellbeing

the two companies proposed utilizing city-owned land, primarily for offices, to create a vibrant setting around the station and contribute to an increase in the daytime population and workforce.

The two facilities based on this proposal are scheduled to open in FY2028 and FY2029.

The Keisei Line timetable revision

Keisei Electric Railway revised its timetable in November 2024, adding one more inbound Skyliner service and changing two outbound Skyliner trains to stop at Aoto and Shin-Kamagaya stations, further improving the convenience of airport access. Changes were also made to departure and arrival times, operating sections, and types for some trains. The express fare for the Morning Liner and Evening Liner trains was changed from a flat rate to a fare system based on distance.



The Shin-Keisei Line began operations as the Keisei Electric Railway Matsudo Line

In April 2025, following the merger of Keisei Electric Railway and Shin-Keisei Electric Railway, the Shin-Keisei Line made its debut as the Keisei Electric Railway Matsudo Line. Prior to the opening, we published a booklet called the “Keisei Line Special Edition”, introducing attractions along the line, and distributed it at our Group stations and facilities. We also held a commemorative departure ceremony at Shin-Tsudanuma Station to celebrate this milestone with the local community.



▶ Create a better living environment in collaboration with AEON

Capital and business alliance with AEON

In October 2024, Keisei Electric Railway and AEON entered into a capital and business alliance agreement. Our goal is to contribute to regional revitalization by increasing the value of the locations owned by both companies for local residents, mainly in Tokyo, Chiba Prefecture, and Ibaraki Prefecture.

Both companies are headquartered in Chiba Prefecture and



Tsudanuma 12-bangai Building

have provided different social infrastructure to residents in the same region. By combining our respective assets and know-how, we believe that we can promote urban development tailored to the characteristics of the region and contribute to regional revitalization.

As a specific initiative, we are planning to create a new landmark through the redevelopment of the area around Shin-Tsudanuma Station. We will renovate and renew surrounding facilities, focusing on the Tsudanuma 12-bangai Building, located adjacent to the south side of Shin-Tsudanuma Station, and enhance the value of the facility by operating it in conjunction with AEON MALL Tsudanuma, located adjacent to the north side of the station. This will create a highly accessible hub centered around Shin-Tsudanuma Station. In turn, we will proceed with the redevelopment as a landmark that will symbolize the community's revitalization. We will also strengthen the real estate business of Keisei Group by promoting urban development in other areas, including the sharing of real estate information and the opening of stores by the AEON Group.

In addition to the real estate business, the two companies are also considering partnering in the distribution industry to expand their services. In the transportation business, Keisei Taxi Central has operated vehicles wrapped in AEON Group advertisements.

Furthermore, in August 2025, the code payment service “AEON Pay” was introduced in approximately 950 Keisei Group taxi vehicles in Chiba Prefecture and at convenience stores operated by Tsukuba Scenic Railway.

▶ Collaborating with people in our business area to create vibrant communities and solve social issues

Introduction of a discount system for people with mental disabilities and expansion of the discount system for people with physical and intellectual disabilities

Starting in June 2024, Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokusai Railway introduced a discount system for people with mental disabilities and expanded the eligibility for the discount system for people with physical and intellectual disabilities.

The mental disability discount system is available to customers who hold a mental disability health and welfare certificate issued by their local government. If a customer with a Type 1 or Type 2 mental disability travels alone, they receive a 50% discount on regular tickets (tickets and IC cards), multi-ride tickets, and commuter passes (excluding children's commuter passes).

Community Wellbeing

Three-way collaboration between Hokuso Railway, Urban Renaissance Agency, and Chiba Newtown Center

Chiba Newtown recently celebrated 40 years since its opening, and as the town matures, a variety of local businesses and players (“local stakeholders”) are beginning to take advantage of the town’s location and invest more actively. Hokuso Railway, the Urban Renaissance Agency, and Chiba Newtown Center have been involved in the area since the town’s opening, providing infrastructure directly linked to daily life, such as housing, railways, and commercial facilities. They have also collaborated individually with local stakeholders to rejuvenate the area through events and other activities.

In January 2025, the three parties decided to refocus their attention on the value of the area along the railway line in Chiba Newtown, expand cooperation while leveraging each other’s strengths, and work with local stakeholders to proactively improve the town’s appeal (rebranding) and encourage permanent residence. Going forward, the three parties will work together to create opportunities for experiences unique to the community and propose distinct lifestyles only available in Chiba Newtown.

Hokuso Railway launches unmanned key delivery service

As part of its customer services that take advantage of station location, Hokuso Railway has set up KEY STATION, an unmanned key delivery service provided by Keeys, at Chiba Newtown Chuo Station, the first such service at a railway station in Chiba Prefecture. The service officially kicked off in June 2024.

Since the service began in 2017, KEY STATION has been set up at 162 locations nationwide, including railway stations, convenience stores, apartment buildings, and hotels. With this latest launch, Hokuso Railway aims to utilize stations, which are located on the routes many customers take, to eliminate time and location constraints regarding key delivery for customers who use the station, as well as those who live and work near the station. This will lead to the revitalization of the surrounding area and further improvement of convenience.

The area around Chiba Newtown Chuo Station, site of the location, is home to residential areas, shopping malls and other commercial facilities, as well as IT companies. For this reason, KEY STATION is expected to be used not only for housekeeping services, but also in offices and tenant spaces.



Hokuso Railway and Shiroy City's Umamusume collaboration

In October 2024, Hokuso Railway and Shiroy City, with the cooperation of Cygames, began working with the hugely popular cross-media content Umamusume Pretty Derby (“Umamusume”), which has been downloaded over 23 million times in total, at Nishi-Shiroy Station on the Hokuso Line and in Shiroy City.

In Shiroy City, the JRA Horseracing School, which trains jockeys and stable hands for the Japan Racing Association (JRA), is located about a 20-minute walk from Nishi-Shiroy Station. Based on the Agreement on Revitalizing the Area Surrounding Shiroy Station and Nishi-Shiroy Station concluded in March 2021 between Shiroy City and Hokuso Railway, from March 2022 Nishi-Shiroy Station was given the secondary station name “The city where both pears and jockeys are cultivated.” This initiative with Umamusume is being implemented as part of the regional revitalization measures based on this agreement.

The aim of this initiative is to create an opportunity for people to visit Nishi-Shiroy Station, and to provide a place that can be enjoyed by the whole community through Umamusume, which is popular with a wide range of generations. The other aim is to allow many people to experience the charm of Shiroy City.



© Cygames, Inc.

Held a Heatstroke Prevention Slogan Contest

In June 2024, Hokuso Railway, in cooperation with Otsuka Pharmaceutical and the municipalities of Inzai City and Shiroy City along the railway line, held a Heatstroke Prevention Slogan Contest to promote heatstroke awareness in the summer. After a rigorous judging process, 24 entries were selected as outstanding works from a total of 174 submissions. Posters featuring the winning slogans were displayed inside Hokuso Line trains and at some stations.

Hokuso Railway will contribute to achieving the Sustainable Development Goals (SDGs) by working with local communities to implement heatstroke prevention activities.



Community Wellbeing

Development of a supportive environment for raising children

Keisei Group has opened nursery schools near stations and under the elevated tracks along its railway lines. Going forward, we will continue to develop a supportive environment for raising children. This will include promoting development mainly around stations and under the elevated tracks, aiming to make railway lines more convenient and livable, thereby increasing the value of the areas along its railway lines.



Senjuhashi Station Clover Nursery School

● Childcare support bus service

As part of the commemorative events for the 70th anniversary of Sakura City's incorporation, Chiba Green Bus began operating a childcare support bus (fully wrapped bus) from November 2024 and also promoting the "Sakura City WE Love Babies Project," in which the Company is cooperating.



Childcare support bus

The service has been extremely well received by people of all ages, from children to adults, with many looking forward to riding on it. We will continue to provide safe and secure bus transportation services, and will cooperate with the local area along the route in the "Sakura City WE Love Babies Project" to build a convenient route network under the theme of "Sakura, a city filled with the smiles of babies, moms, dads, and everyone."

● Keisei Kids Academy

Keisei Group held Keisei Kids Academy 2025, a work experience learning program for elementary school students, during the summer vacation period in July and August 2025. Keisei Kids Academy



Keisei Kids Academy



has been held since 2015 as part of local exchange activities to encourage understanding of businesses that are close to people's daily lives by giving elementary school children the opportunity to experience and observe work in various businesses within Keisei Group.

This time, 17 Keisei Group companies held events at train stations, bus and taxi offices, hotels, department stores, convenience stores, bakeries, driving schools, and other locations where parents and children could have fun while learning.

Industry-academia collaboration

With the aim of contributing to the development of local communities through the promotion of culture, tourism, education, and research, we are collaborating with local universities to plan and develop products, and to hold classes that promote attractions in areas along our railway lines.

In September 2024, we cooperated with Ichikawagaku, a program hosted by the University Consortium Ichikawa Industry-Government-Academia Collaboration Platform, aimed at students from participating universities. In this class, a lecture was given by a Keisei Electric Railway employee on the relationship between Ichikawa City and Keisei Group. A tour of Hokuso Railway facilities was also held, with students visiting Omachi Station, Shin-Kamagaya Station, and the customer service center, followed by group work among themselves and a discussion with Hokuso Railway employees. In their presentations, students spoke about efforts to revitalize the Hokuso Railway area and promote tourism. Furthermore, in FY2024, Kanto Railway and Reitaku University signed a new comprehensive agreement, under which they will work together on activities that will contribute to improving the attractiveness of our business area.



Lecture during "Ichikawagaku" led by a Keisei Electric Railway employee

Initiatives geared toward local production for local consumption

Keisei Group's department stores, supermarkets, and hotels are promoting local production for local consumption by encouraging local consumption of products produced in Chiba Prefecture, Ibaraki Prefecture, and other areas. They also use trains and express buses to transport vegetables, fresh fish, and other items, engaging in mixed freight and passenger services.



Community Wellbeing

Contributing to solving social issues through our business activities

In order to stem the increase in vacant houses and revitalize communities, Keisei Electric Railway and Keisei Real Estate are working with local governments along our railway lines to

hold seminars on measures to deal with vacant houses. In Katsushika Ward and Yachiyo City, we are renovating several properties into new rental housing.

Keisei Store also operates a mobile supermarket called “Tokushimaru”, which sells food and other items to people who have difficulty going out to shop. It also plays a role in looking after the elderly in the community.



Partnerships with sports teams

Keisei Group contributes to creating vibrant communities and further revitalizing areas along its railway lines through its partnerships with various sports teams.

● Baseball

We sponsor the Chiba Lotte Marines and hold Keisei Group fireworks night every year at ZOZO Marine Stadium. For this special night, local residents are invited to attend the game and events unique to the stadium are held before the game.

Starting in March 2025, the Keisei Line Marines train is decorated with Chiba Lotte Marines designs. A total of eight players are featured on the sides of train cars, while the interior is filled with the team's 2025 slogan, “All for the sake of winning.” The entire train is completely Chiba Lotte Marines-themed.

In addition to sponsoring the game with the Tohoku Rakuten Golden Eagles, we are also carrying out various collaborative projects featuring Takahiro Norimoto, who is on the team in the 2025 season. The Keisei Electric Railway Skyliner Eagles Kids Station will be set up in the



stadium plaza at Rakuten Mobile Park Miyagi, and on the day of Norimoto's first home division game, we presented fans attending the game of junior high school age and younger with a limited edition baseball card.

● Basketball

Keisei Group supports the Chiba Jets, Altiri Chiba, and Ibaraki Robots, all of which belong to the B.LEAGUE basketball league. Customers who attend the games we sponsor are given discount coupons that can be used at Keisei Group facilities. We also hold a campaign where fans can win Keisei Group prizes in a drawing, further livening up the atmosphere at the games.

● Soccer

In 2024, we signed a partnership agreement with Nankatsu SC, a soccer club based in Katsushika Ward and represented by Yoichi Takahashi, the original author of Captain Tsubasa. Nankatsu SC's home stadium is the Okudo General Sports Center Gymnasium, which is closest to Aoto Station on the Keisei Main Line. The club shares its name with the team that Tsubasa Ozora, the protagonist of Captain Tsubasa, belongs to.

In addition, with the aim of contributing to the local community and promoting soccer in Katsushika Ward, we partnered with Nankatsu SC to donate original soccer balls bearing the logos of both to 52 schools in the ward, including elementary schools. A presentation ceremony was held in December 2024, after which, Nankatsu SC hosted a soccer class for elementary school students called “Tsubasa Dream,” deepening interactions with the local community.



Community Wellbeing

Incorporate sustainability into community development

Disclosure based on the TCFD recommendations

With the global environment threatened by global warming and climate change, Keisei Group regards climate change as its own problem and always acts with consideration for harmony with the natural environment, in accordance with the “Environment” in the Group Action Guidelines set out in Keisei Group Philosophy. In July 2022, we announced our endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and are working to disclose information based on the TCFD framework.

Governance and risk management

Keisei Group has established a Compliance & Risk Management Committee, chaired by the president and composed of full-time directors, with the aim of ensuring compliance with laws and regulations and systematically addressing risks that could have a significant impact on business continuity. The Compliance & Risk Management Committee deliberates on internal audit plans and risk responses, and reports on implementation results. The committee also evaluates the risks and opportunities posed by climate change and deliberates on risk responses.

Strategy

In the railway business of Keisei Electric Railway, Keisei Group's core business, we take account of climate change by identifying and assessing risks and opportunities with impact on business continuity. As our railway business needs to be operated from a long-term perspective, we carry out scenario analysis based on a progressive climate change scenario (4°C scenario) and a successful decarbonization scenario (2°C or lower scenario) to assess the projected degree of impact in 2050 of future risks and opportunities.

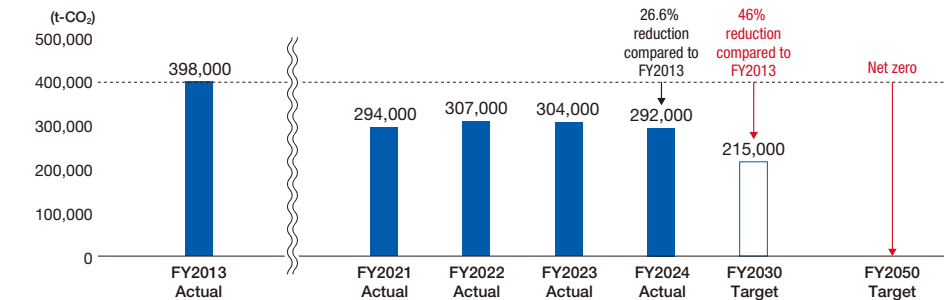
Metrics and targets

Keisei Group's business operations are centered on the railway business, which is relatively friendly to the global environment. Nevertheless, in view of the various impacts of climate change, we have set the Group-wide targets indicated below for reduction of carbon dioxide (CO₂) emissions, which are one of the causes of global warming. We are committed going forward to making our contribution to realizing carbon neutrality by promoting greater energy efficiency.

Keisei Group CO₂ emissions reduction target 46% reduction by FY2030 compared to FY2013. Net zero (carbon neutrality) by FY2050.

* Scope of target: Scope 1 and Scope 2 emissions of the Company and its consolidated subsidiaries as of October 1, 2022

Keisei Group CO₂ emissions reduction results and targets



Risks and opportunities

Category	Risks and opportunities with large impact	Description of risks and opportunities	Degree of impact (2050)	Timeframe	Action to reduce risk and utilize opportunities
Physical risk (based on 4°C scenario)	Impact of extreme weather events on facilities, equipment, and operations	Damage to facilities and equipment and interruption of operations due to climate change-related increase in extreme weather events.	High	Short term	• Upgrade railway facilities for resilience to natural disasters
	Reduced leisure travel opportunities due to increase in extreme weather events	Fall in passenger demand following reduced leisure travel opportunities due to extreme heatwaves, torrential rainfall, and other irregular weather patterns.	Medium	Long term	
	Reduced leisure travel opportunities due to degradation of tourism resources	Reduced quality of tourism resources in Japan and overseas due to temperature rise and other factors, resulting in a fall in passenger demand for railway services including airport access.	Medium	Long term	• Promote tourism resources especially in areas served by Keisei Railway through active information campaigns
Transition risk (based on 2°C or less scenario)	Strengthening of greenhouse gas emissions regulation	Increased financial burden due to introduction and strengthening of carbon pricing including carbon taxes and increase in renewable energy levies.	Medium	Medium term	• Introduce rail cars and other equipment and machinery with improved environmental performance
	Response to next-generation technology	Costs associated with introduction of railcars with low environmental impact, installation of solar panels at stations, and other adaptations to reduce environmental impact.	Medium	Medium term	• Upgrade facilities subject to appropriate timing and pricing • Limit costs through joint commissioning with Group companies
Opportunities (based on both scenarios)	Increase in users favoring railways with superior environmental performance	Increased environmental awareness leading to growth in users actively choosing more environment-friendly railways able to transport large volumes of freight.	Medium	Short term	• Target users with proactive information campaigns on the superior environmental performance of our railway
	Widespread adoption of clean energy technology	Reduction in energy and other costs through adoption of fuel cells, storage batteries, and other clean energy technologies.	Medium	Medium term	• Promote technology with low environmental impact and high energy efficiency
	Improved ESG evaluation from investors	Improved ESG evaluation from investors based on well-developed response to climate change.	Medium	Short term	• Target investors with proactive information campaigns regarding our action on the environment

* Short term: 0-3 years; medium term: 3-10 years; long-term: 10 years or longer

Community Wellbeing

► Improving the environmental performance of each transportation service

Introduction of the new 3200 series

Keisei Electric Railway began commercial operation of its new 3200 series train car in February 2025. Based on the concept of a flexible train car that is friendly to people and the environment, the 3200 series is designed to be able to easily change the number of cars in the train to accommodate changing transport demand. It achieves a reduction in environmental impact through efficient use of running energy.



The exterior design follows our traditional red and blue color scheme, ensuring a design that will remain familiar for many years to come. The front connecting door is located in the center to allow for constant flow of passengers back and forth when the trains are coupled. The interior features offer a number of firsts, such as linking the in-car emergency call system with security cameras, ensuring crew members can respond quickly in emergencies. Each train car also has wheelchair spaces or free space, ensuring barrier-free access. Furthermore, by incorporating SiC-VVVF control devices using the latest semiconductors, the new train cars consume approximately 69% less power than the 3500 series. This next-generation, environmentally friendly train car achieves high levels of safety, comfort, and energy efficiency.

Operation of environmentally friendly EV buses and taxis

Keisei Bus has introduced two of the latest large electric buses, the Erga EV (manufactured by Isuzu Motors), at its Kanamachi Office, and they began operating on routes within Katsushika Ward in March 2025. The Erga EV does not emit greenhouse gases such as CO₂ while in operation, and features the unique characteristics of an electric vehicle, such as low noise and vibration. Furthermore, the interior of the vehicle is fully flat with no steps, making its barrier-free design also considerate of the elderly and wheelchair users, which enhances comfort.



Our other bus companies have also introduced a total of 26 EV/FCV buses, and Teito Motor Transportation has introduced 10 EV taxis. Keisei Group will continue to promote the introduction of environmentally friendly vehicles that will contribute to the realization of a carbon-free society, in order to achieve the government's goal of carbon neutrality by 2050.

► Plan sustainable facilities, products, and services

Utilizing the environmental value from renewable energy

In April 2023, we achieved net zero CO₂ emissions from Skyliner operations by utilizing the environmental value derived from renewable energy.

This involved using the electricity supply plan of TEPCO Energy Partner for the electricity equivalent to that required for operation, and using a FIT non-fossil certificate with tracking derived from renewable energy sources within Chiba Prefecture, including the Keisei Electric Railway Chiharadai Solar Power Plant. As a result, all CO₂ emissions related to the operation of the Skyliner have been reduced to virtually zero.

Additionally, Youreim Keisei introduced renewable energy-derived electricity at its Youreim Narita store in April 2024 in order to further reduce CO₂ emissions.



* A FIT non-fossil energy certificate with tracking is a certificate that extracts the environmental value from the amount of electricity generated by a power source that is subject to the Feed-in Tariff (FIT) system and links it to value-added attribute information such as the specific type of power source (renewable energy) and the location of the power plant.

Aoto Station renovated to be more environmentally friendly

In March 2025, we renovated Aoto Station to be more environmentally friendly.

We have installed solar panels covering an area of 1,597.5 m² on the platform huts at Aoto Station, which cover approximately 20% of the station's electricity needs, reducing CO₂ emissions by approximately 73 tons per year. A regenerative power absorption device has also been installed at the Aoto substation, which is expected to reduce CO₂ emissions by approximately 557 tons per year. Thinned wood and recycled timber are used for the exhibition and PR space and the ceiling inside the ticket gates, and a green wall has been set up at the ground-level entrance facing the public plaza, helping to prevent temperature rises and promote air purification.



Community Wellbeing

Solar power generation and lighting equipment initiatives

We have installed solar power generation systems at the Keisei Electric Railway Chiharadai Solar Power Station, the rooftops of the Real Estate Headquarters (Keisei Kunugiyama Building), Aoto Station and Takasago Bus Terminal, Keisei Bus offices and bus stops, and Livre Keisei Arbis Maebara Store and Horikiri Store. The electricity generated is used to operate the Skyliner, as well as at sales offices and stores, reducing CO₂ emissions. In addition, Keisei Group facilities are introducing LED lighting, which consumes less electricity.



Renewal of uniforms to be environmentally friendly

Kanto Railway and Kantetsu Kanko Bus renewed their uniforms (summer button-down shirts) for railway and automobile workers starting in May 2024.

The new button-down shirts are antiviral and antibacterial, allowing employees to work with peace of mind during the sweaty summer months. The packaging used for the products has also been simplified to reduce the burden on the natural environment. By replacing some of the plastic used in the previous packaging with paper, which minimizes deformation, the amount of plastic used has been reduced by 93% compared to the previous version.



Waste reduction and recycling

Keisei Group companies are working to reduce waste by promoting paperless operations and collecting food trays. They are also working to reduce their environmental impact by using eco-friendly materials for benches at stations and bus stops and by eliminating plastic when serving food.

Additionally, we have collaborated with WORKSTUDIO to produce PANECO®, a recycled fiber board made from used uniforms of Keisei Group employees that were scheduled for disposal. PANECO® is an innovative, environmentally friendly and sustainable recycled material that beautifully recycles fibers (upcycling through design and recycling). It was used for the benches in front of the ticket gates on the concourse floor of Aoto Station, which was renovated



in March 2025, as well as the tables installed in the common areas of condominiums and hotels.

In addition, we are working on recycling by collecting waste materials generated during construction work and vehicle renewal, as well as used tickets and hand warmers, and creating office supplies and other goods.

Initiatives with local communities

As part of its food donation initiative, Mito Keisei Department Store has set up Kizuna Boxes in its stores run by the NPO Food Bank Ibaraki, which supports the delivery of food donated by customers to orphanages and other facilities free of charge. FamilyMart Keisei-Yawata Ekimae Store and FamilyMart Ichikawa-Myoden Ekimae Store, both operated by Community Keisei, are also running a FamilyMart Food Drive, providing food that households have not yet eaten to those in need through Ichikawa City.



Three railway companies in the Yawata district of Ichikawa City (Keisei Yawata Station operated by Keisei Electric Railway, Moto-Yawata Station operated by East Japan Railway Company, and Motoyawata Station operated by Bureau of Transportation, Tokyo Metropolitan Government) and the NPO Freestyle Ichikawa jointly held a food and book drive to collect donations. The food and books donated by local residents were then donated to children's cafeterias and libraries.

As part of efforts aimed at reducing waste as well as food loss and waste, Keisei Retailing Net is collaborating with local businesses to develop and sell processed products made from discarded agricultural products. Keisei Hotel Miramare offered sweets for a limited time made from rare varieties of strawberries that were not harvested at Keisei Rose Nurseries' strawberry-picking facility.

Additionally, Tsukuba Scenic Railway hosts the Mt. Tsukuba Clean Hike, where participants can enjoy climbing Mt. Tsukuba in the fresh air while picking up trash on the hiking trail.



Tourism

Mission

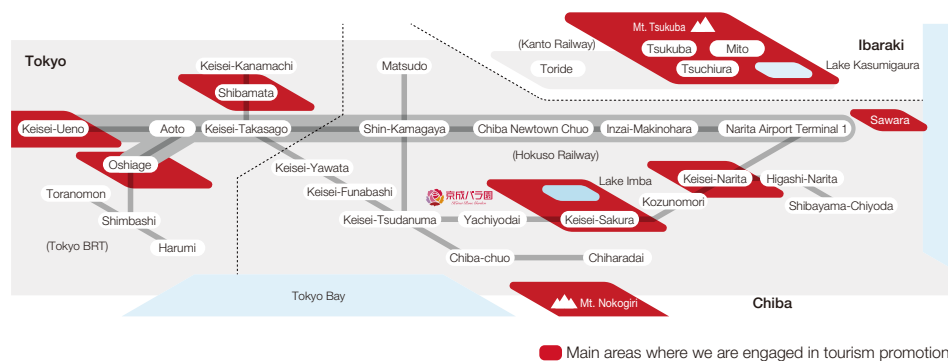
As a provider of transport services to tourist destinations, we will provide compelling tourism opportunities in areas we serve. This will support local development.

Priorities



Specific initiatives

The business area of Keisei Group is dotted with tourism resources, and the numbers of foreign visitors to Japan are expected to rise over the medium to long term. Focusing on our transportation business and leisure service business, we are carrying out measures to further promote tourism.



Tokyo Metropolitan area

To enhance and convey the appeal of downtown areas along the Keisei Line, such as Ueno and Shibamata, Keisei Group is implementing plans for collaboration with local residents and with popular content such as entertainment and anime. This forms part of our efforts to carry out promotions using resources from both inside and outside of the Group.

Further revitalization of Ueno area

Keisei Group has been working to revitalize the Ueno area and increase the number of users of Keisei Group services. Our approach has focused on implementing various projects related to the hugely popular pandas at Ueno Zoological Gardens and improving convenience for tourists by offering a bicycle rental service at the baggage counter at Keisei-Ueno Station.



To coincide with the return of giant pandas at Ueno Zoological Gardens, Ri Ri and Shin Shin, to China, Keisei Electric Railway released "Thank You Ri Ri and Shin Shin" commemorative train ticket in September 2024. The commemorative ticket featured a photo of the two pandas and came with two "Shitamachi Biyori Pass" tickets that allowed unlimited rides on the Keisei Line within Tokyo for one day. After use, the ticket could also be used as a postcard. All told the promotion was very well received.

Promoting appeal through regional collaboration in Katsushika Ward

● Shibamata Station

Under the planning and supervision of director Yoji Yamada and the production company Shochiku, Keisei Electric Railway presented "Tora-san's Shibamata" at Shibamata Station in December 2020. This station is the gateway to Shibamata, the hometown of the lead character Tora-san in "Otoko wa Tsurai yo" series of movies. November 2024 marked the 55th anniversary of the film's release, the 115th anniversary of the Company's founding, and the 45th anniversary of the opening of the first Hokuso Railway line. To mark this occasion, we released specially designed commemorative tickets and operated trains with commemorative headmarks. Furthermore, we held a digital stamp rally where participants visited stores at Shibamata Station, Shin-Shibamata Station, and Shibamata Taishakuten Temple street, the hometown of Tora-san, which are set in "Otoko wa Tsurai yo."



Tourism

● Aoto Station

Keisei Electric Railway collaborated with TOMY Company to celebrate the 55th anniversary of the release of “The Game of Life,” the classic board game created by the toy manufacturer, which is headquartered in Katsushika Ward. As part of the campaign, from July 2023 the station name signboard at Aoto Station was embellished with illustrations inspired by the game. In March 2025, we installed a bench monument based on “The Game of Life” in the station square and renovated the entire square so that people could enjoy the world of “The Game of Life.”



Public square under the elevated tracks of Aoto Station

● Yotsugi Station

Since 2019, Yotsugi Station has been decorated with themes from the soccer manga “Captain Tsubasa,” popular both domestically and internationally. To commemorate the anime broadcast starting in November 2023, the station’s decorations have been completely revamped. In addition, Keisei Electric Railway issued commemorative collaboration tickets, launched a digital stamp rally, and began operation of “Captain Tsubasa Liner,” Skyliner trains wrapped with “Captain Tsubasa” imagery.



Yotsugi Station home of the world of “Captain Tsubasa”

Holding an interactive event along our rail line

Starting in FY2024, Keisei Electric Railway will hold “Mystery-Solving Town Train Trip,” which includes a one-day Keisei Line pass and aims to provide a tour of the area along the line. This is an interactive game where participants actually ride the Keisei Line and visit various stations while solving the codes and puzzles written on a puzzle-solving kit. In addition to the codes and puzzles, the kit also comes with coupons for special offers at participating stores along the line.

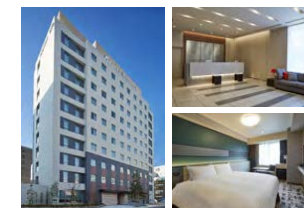
As they visit the fascinating areas along the Keisei Line and solve the mystery, participants will have an extraordinary experience, as if they were a character in a story.



Event poster

Initiatives at Keisei Richmond Hotel

K&R Hotel Development, which was established in April 2017 as a joint venture between Keisei Electric Railway and ROYAL HOLDINGS, operates three branches of Keisei Richmond Hotel, in Monzen-Nakacho, Kinshicho, and Oshiage. In addition, together with Maihama Resort Cab Co., Ltd., we launched a plan combining accommodation at Keisei Richmond Hotel Tokyo Monzen-Nakacho with a one-way taxi ticket from the hotel to Tokyo Disney Resort®.



Keisei Richmond Hotel Tokyo Monzen-Nakacho

▶ Chiba and Ibaraki Prefectures

As well as Keisei Group’s many train and bus routes, Keisei Group operates leisure facilities such as Keisei Rose Nurseries and hotel facilities, and tourism sites such as Narita, Mount Nokogiri, and Mount Tsukuba. While drawing from the strengths of each group company and area, Keisei Group is also considering and implementing plans across multiple group companies as well as collaborations with local governments and with popular characters.

Disseminating the art culture of Ichikawa City

Keisei Electric Railway completed seismic reinforcement and renovation work on Ichikawamama Station building and platform shed in March 2025. In conjunction with this work, Keisei Electric Railway and Ichikawa City established the Ichikawa Cultural Facilities Information.

Ichikawa City is home to many cultural resources and facilities, and is promoting the development as a street-corner museum city and working to create a city worthy of being a cultural city in the Mama area of Ichikawa City along the Keisei Line.



Ichikawa Cultural Facility Information

Tourism

Initiatives at Keisei Hotel Miramare

Keisei Hotel Miramare, operated by Chiba Keisei Hotel, is located in the heart of Chiba City. It is directly connected to Chibachuo Station, from which limousine buses to Haneda Airport depart, and it offers a complimentary shuttle service to Tokyo Disney Resort®, “Good Neighbor Hotel Shuttle,” for guests staying at the hotel.

Following on from Keisei Electric Railway Type 3400 Train Room, which is popular among railway aficionados, the hotel has offered a railway concept room, Shin-Keisei Electric Railway Type 8800 Train Room, in commemoration of our merger with Shin-Keisei Electric Railway from March 2025. This room, paying homage to Shin-Keisei Electric Railway, was made with upcycled rolling stock parts from the 8800 Series 8805 train, which has ceased commercial operation. The room design was made possible with the full cooperation of Shin-Keisei Electric Railway.



Shin-Keisei Electric Railway Type 8800 Train Room

Initiatives at Keisei Rose Garden

Keisei Rose Garden, which is operated by Keisei Rose Nurseries, is one of the largest rose theme parks in the Kanto region, with 1,600 varieties of rose. At full bloom, the garden boasts as many as 10,000 roses. During the spring and autumn rose seasons, Keisei Electric Railway offers the convenient and cost-effective “Keisei Rose Ticket,” which can also be used with transportation services outside the Group. Keisei Rose Nurseries is also involved in developing new rose varieties, related products, and landscaping projects.

In October 2024, Keisei Rose Nurseries held “Party of Roseful Moment—Mad Hatter’s Tea Party and Alice’s Croquet.” The popular event, “Reserved Rose Table,” a rose and butler tea party that sold out, was revived for the first time in two years.



Mad Hatter's Tea Party
—Reserved Rose Table

Initiatives at Nokogiriyama Ropeway and Tsukuba Scenic Railway

Nokogiriyama Ropeway in Minami-Boso offers views of Boso Hills, Tokyo Bay, and Mount Fuji from the summit of Mount Nokogiri. Various initiatives are carried out at the ropeway, including operating in early morning for the first sunrise on New Year’s Day, and waiving fares for children

on June 15, which is Chiba Prefectural Citizens’ Day.

Tsukuba Scenic Railway provides transport services to Mount Tsukuba, one of Japan’s 100 most famous mountains. From the summit of the mountain, visitors can enjoy a panoramic view of the Kanto Plain. Tsukuba Scenic Railway strives to enhance the appeal of nighttime tourism at Mt. Tsukuba by holding a “Ropeway Stardust Cruising” event, which takes place mainly on weekends and holidays from October to February each year. This allows visitors to enjoy the night view of the city and the starry sky.

Additionally, using the Japan Tourism Agency’s Emergency Measures Subsidy to Improve the Environment for Receiving Foreign Tourists to Japan (Project to Enhance the Improvement of the Environment for Receiving Inbound Tourists), Tsukuba Scenic Railway has installed a total of four digital signage displays at each cable car and ropeway facility. They provide information in multiple languages, including facility and usage guides, as well as comprehensive tourist information for restaurants and other establishments around Mt. Tsukuba.

In October 2024, Keisei Group signed a friendship agreement with Maokong Gondola, operated by Taiwan’s Taipei Rapid Transit Corporation (Taipei Metro), with the aim of promoting mutual passenger attraction. Based on this agreement, Nokogiriyama Ropeway, Tsukuba Scenic Railway, and Maokong Gondola will contribute to attracting passengers between Japan and Taiwan and developing the tourism industry through ropeway operations, as well as utilizing the tourism resources of all three companies, disseminating information, and conducting promotional activities.



Initiatives of Tsukubasan Keisei Hotel

As the hotel closest to the summit of Mt. Tsukuba, Tsukubasan Keisei Hotel is working to improve its accommodation plans, and in May 2024, it began selling a collaborative accommodation plan with Ibaraki Flower Park.

This accommodation plan includes a voucher for a stay at the hotel, which boasts hot springs and night views overlooking the Kanto Plain, as well as admission to Ibaraki Flower Park, featuring 900 varieties of roses, the prefectural flower.



Rose-scented room mist made from distilled roses from the garden

Tourism

► Others

External evaluation of sightseeing buses

The bus companies operating chartered buses, including sightseeing buses, along with Keisei Taxi East, have been certified under the Chartered Bus Operator Safety Evaluation and Certification System administered by Nihon Bus Association.

Additionally, Keisei Bus System and Kantetsu Kanko Bus were selected in the 34th Top 30 Sightseeing Bus Companies Chosen by Professionals sponsored by Ryoko Shimbun-Shinsha Co., Ltd. in December 2024. This marks the fifth consecutive year that both companies have been selected.

The Top 30 Sightseeing Buses Chosen by Professionals is held annually in which approximately 14,000 travel agencies across the country vote for the best bus companies, and the results are compiled and announced.

Operation of bicycle sharing service

Kanto Railway began operating “Kantetsu Pedal” bicycle sharing service in March 2023, mainly in Tsuchiura City, Ibaraki Prefecture. The aim was to improve convenience for local residents and tourists while reducing environmental impact. The service was expanded with the installation of bicycle sharing ports not only within Ibaraki Prefecture but also into Chiba Prefecture. In December 2024, Kanto Railway introduced a new shared bicycle port on Kanto Railway property near Moriya Station. Keisei Group will continue to aim to improve convenience for local residents and tourists by realizing mobility diversity.



Tokyo Disney Resort® Express Bus Access

Together, the bus companies of Keisei Group offer direct express bus services between Tokyo Disney Resort® and locations all across Japan.

In June 2024, in collaboration with Oriental Land, we began operating the Haneda Airport to Tokyo Disney Resort® line and the Narita Airport to Tokyo Disney Resort® line to coincide with the opening of “Tokyo DisneySea Fantasy Springs Hotel.”



Short distance

*As of August 1, 2025



Short distance Medium and long distance

Providing and promoting tourism content utilizing public transportation vehicles and facilities

Keisei Group's railway, bus, and taxi companies are collaborating with local governments, tourism associations, and educational institutions in the service areas to create and rediscover tourism content by combining local resources with the resources each company possesses. They are engaged in operating event trains and commemorative events for retired vehicles, as well as promoting tourism information through vehicle wrapping and the utilization of station facilities.

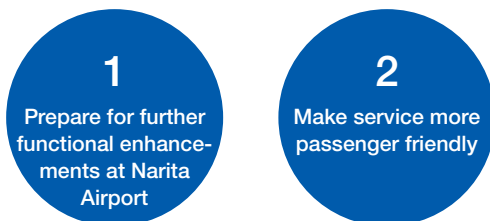


Airport Link

Mission

As a crucial provider of transport to and from Narita Airport since the airport's opening, we'll continue providing reliable and comfortable transport service to users of Narita Airport, the entrance to Japan. This will help enhance the airport and Japan's international profile.

Priority measures



Specific initiatives

Prepare for further functional enhancements at Narita Airport

▶ A key player in airport transportation since the airport opened

Following the July 1966 cabinet decision to build the New Tokyo International Airport (now Narita International Airport) in Narita City, Keisei Electric Railway applied for a construction license in December 1968. Keisei Electric Railway then began building the new airport line, developed the first-generation Keisei AE series (1st) for Japan's first airport express train, and upgraded Keisei Ueno-Station to serve as the terminal. The Keisei AE series (1st) was given the nickname "Skyliner," chosen from submissions by elementary and junior high school students across Japan.

When Narita Airport opened in May 1978, the only train service ran between Keisei-Ueno Station and Narita Airport Station (now Higashi-Narita Station), taking about 60 minutes. At that time, Narita Airport Station was about 1km from the airport terminal. Buses operated by Narita Airport Transport connected the station to the airport.

In June 1988, the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism) announced a plan to repurpose old Narita Shinkansen facilities for rail access to airport terminals. The second-generation Skyliner, the Keisei AE100 series, was introduced in June 1990 to meet growing passenger demand from the overseas travel boom. In March 1991,

terminal access was completed at what is now Narita Airport Terminal 1 Station. The revised train schedule cut travel time between Nippori Station and Narita Airport Station to 56 minutes. By November 1999, this was further reduced to 51 minutes to Terminal 2 Station. By July 2007, Skyliner ridership surpassed 100 million passengers.



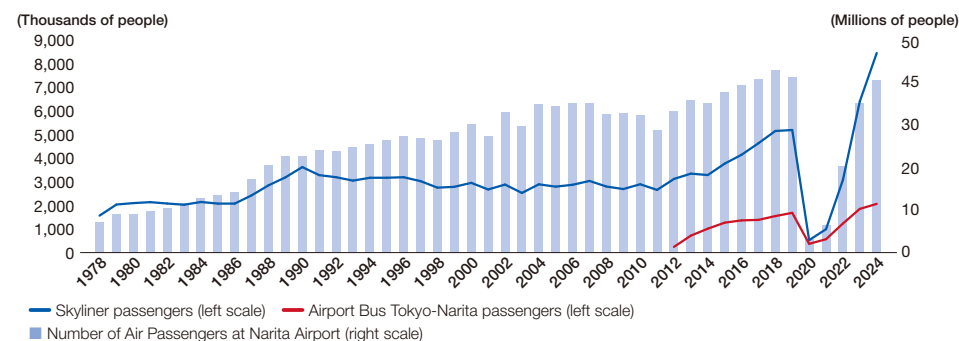
▶ The Narita SKY ACCESS Line/Skyliner

In July 2010, the Narita SKY ACCESS Line opened, connecting Keisei-Takasago Station to Narita Airport Terminal 1 Station via the Hokuso Line. The third-generation Skyliner, the Keisei AE series (2nd) runs at 160 km/h, making it Japan's fastest conventional train. It connects Nippori Station to Narita Airport Terminal 2-3 Station in as little as 36 minutes.

The annual number of Skyliner users in FY2024 hit a record high of about 8.4 million, and according to the FY2024 Narita International Airport Access Survey,* Keisei Skyliner was the transportation that boasted the largest percentage of outbound travelers, with 19%, followed by the Narita SKY ACCESS Line (8%) and the Keisei Main Line (9%). Keisei Electric Railway captured a 36% share of the total.

* Based on the Narita International Airport Access Survey by Narita International Airport Corporation (<https://www.narita-airport.jp/ja/company/airport-operation/airport/research/> (Japanese only))

Narita Airport passenger numbers and users of the Skyliner and Airport Bus Tokyo-Narita



Airport Link

► Responding to Narita Airport upgrade and increase in overseas visitors to Japan

At Narita Airport, efforts are underway to upgrade the airport, such as expanding its arrival/departure slots, which is expected to have various ripple effects, including revitalizing industries, developing infrastructure, and improving the living environment around the airport. In addition, work to consolidate the existing terminals into a new passenger terminal is moving forward in order to transform the airport into an international gateway with various networks connecting to the world.

In light of these developments and the increase in the number of overseas visitors to Japan, Keisei Group is moving forward with preparations to expand our transport capacity during the D2 Plan period, including expanding the Sogo Depot, introducing a new charged limited express

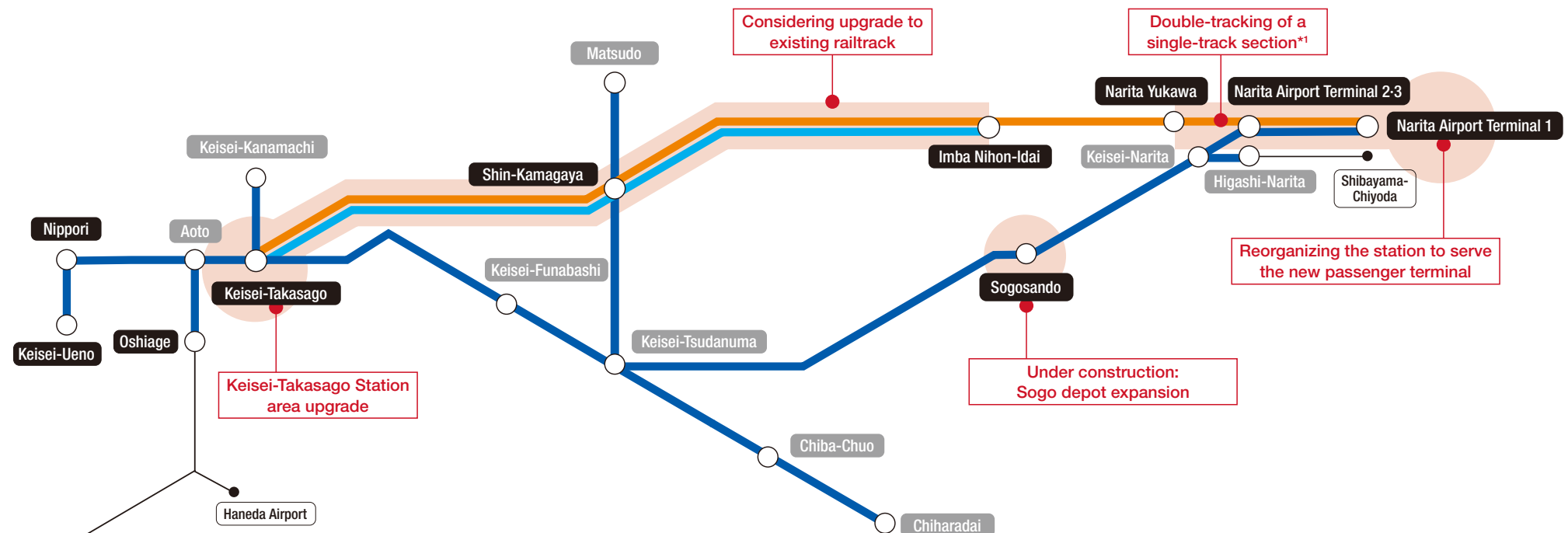
that departs/arrives Oshiage Station, and implementing other measures, in order to increase Japan's presence and grow the economy. Starting with the D3 Plan, we expect to continue to make massive investments throughout our business areas and envision realizing the related benefits starting in 2030s and extending to 2040s and after.

FY2028: Start of new charged express service

Longer next-generation Skyliner under consideration

Increased frequency of Narita Airport Expressway Bus service

Contribution to Airport City (provisional name)*2



*1 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (<https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/>) (Japanese only)

*2 Chiba Prefecture Policy and Planning Department, Narita Airport Policy Division & Narita International Airport Corporation, Corporate Planning Division "Establishment of Airport City (provisional name) promotion organization" (January 2025) (https://www.narita-kinoukyouka.jp/document/250124_10_chiba.pdf) (Japanese only)

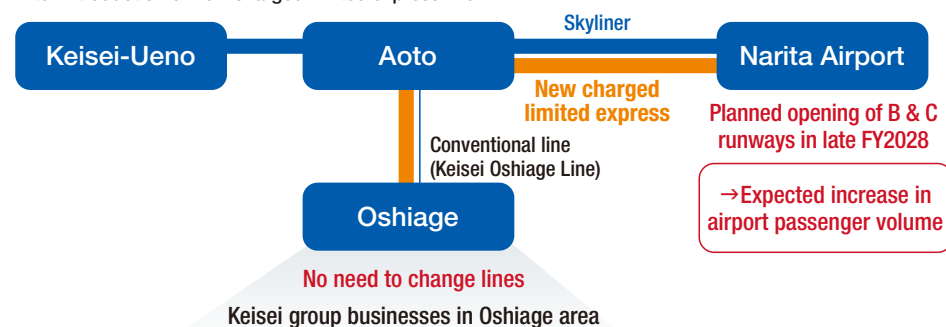
Airport Link

Introduction of new charged limited express

By introducing a new charged limited express serving Oshiage-Narita Airport route, Keisei Electric Railway will increase transport capacity, further enhance customer convenience, and capture new demand for transport to/from Oshiage in response to the Narita Airport upgrade. With an eye on launching operation in FY2028, the Company will move forward with preparations on several fronts, including the manufacturing of rolling stock starting during the period of the D2 Plan.

The introduction of a new charged limited express will improve transport between Oshiage and Narita Airport, and is expected to increase the value of Oshiage area, where there is a Keisei bus route and a group hotel, and generate inter-business synergies.

After introduction of new charged limited express line



Sumida Loop Bus
(operated by Keisei Bus)



Keisei Richmond Hotel
Tokyo Oshiage

Next-generation Skyliner rolling stock under consideration

Keisei Electric Railway is considering introducing next-generation Skyliner rolling stock in order to meet demand for transportation to the airport, which is gradually increasing. At that time, the Company will also look at further reinforcing our transport capacity through such initiatives as running trains that are longer than the current 8-carriage ones.

Double-track single-track lines in Narita Airport vicinity

The Narita SKY ACCESS Line is single-track near Narita Airport (between Narita Yukawa and Narita Airport), limiting the number of trains that can run on the track. It is necessary to double-track the line, thereby increasing passenger capacity, to improve transport capacity.

Station reorganization to serve the new passenger terminal (improve train turnaround at terminus station, etc.)

At the two existing stations (Narita Airport Terminal 2-3 Station and Narita Airport Terminal 1 Station), multiple trains line up at the same platform, increasing train turnaround time. There is a need to improve train turnaround at the station when Narita International Airport Corporation undertakes its planned development of a new passenger terminal.

Consider upgrade to existing track

In addition to single tracks and the area around the airport station, there are issues with the track capacity and layout of the Narita SKY ACCESS Line. Keisei Electric Railway is considering upgrading existing facilities to eliminate these issues, increasing transport capacity and speed.

Airport Link

Sogo depot expansion

Keisei Electric Railway is making progress with moving and rebuilding the Sogo Vehicle Plant (expected to be completed in March 2029) so that the Company can handle the medium- and long-term increase in demand due to the upgraded Narita Airport. In addition to moving forward with civil engineering and construction work accompanying the construction of the new plant, the Company will expand detention lines and strengthen our future transport capacity and establish a stable operating system. The estimated total investment through the end of the D2 Plan is expected to be about ¥27.0 billion.



Image of the new Sogo Vehicle Plant

Keisei-Takasago Station area upgrade

Keisei-Takasago Station is a transportation bottleneck. The Keisei Main Line, the Keisei Kanamachi Line, the Narita SKY ACCESS Line and the Hokuso Line run through Keisei-Takasago Station and there is a rolling stock inspection and repair facility. Therefore, there is a need to upgrade the railway facilities here to increase transport capacity.

Increase frequency of Narita Airport Expressway Bus service

On the Keisei Group's Narita Airport Expressway Bus lines, more than 400 buses arrive and depart Narita Airport each day, and demand for this service is projected to increase along with the Narita Airport upgrade. Keisei Dentetsu Bus Holdings is spearheading a drive to recruit bus drivers at that same time that an examination of increasing the frequency of expressway bus service moves forward to establish a route bus-based public transport network.



Keisei Group Expressway Bus

Provision of housing and amenities for increase in working population

In addition to contributing to the realization of NRT Area Design Center's "Airport City (provisional name)," a path to the future in which the airport and the surrounding area develop as an integrated entity, Keisei Group is advancing work to provide a range of bus services for business travelers and tourists and expand the taxi business. Keisei Electric Railway is also developing and acquiring built-for-sale condominiums and rental housing and other amenities in our business area and other areas as well as planning other projects, such as "RENAI Narita Sun Grande" (expected to be completed in Jan. 2027) and "Narita Hashigadai single-family detached housing project" (expected to be completed in Dec. 2026)



RENAI Narita Sun Grande

Third-generation Skyliner users top sixty million

To commemorate the cumulative number of third-generation Skyliner users surpassing sixty million, a ceremony was held at Narita Airport Terminal 1 Station in July 2025. At the ceremony, cabin attendants and ground staff who work at Narita Airport presented the family who were the sixty millionth users with a bouquet and commemorative present. Following the ceremony, all the passengers on the Skyliner that the sixty millionth passenger rode on were provided original goods, and operation of a Skyliner displaying the front name plate commemorating the sixty millionth user was launched. A limited number of Skyliner PLARAIL with a commemorative front name plate were also sold.



Airport Link

I Making Keisei Group's service more passenger-friendly

Reinforcing promotions

In Japan, Keisei Group has launched advertisements that use celebrities and athletes with high name recognition. Furthermore, promotions are being conducted primarily in the Tohoku region where use of Narita Airport is expected to grow, but also areas that LCCs serve, such as Hokkaido and Kyushu, and this will expand our customer base.

Overseas, we moved forward with promotions tied to overseas railway companies and airline companies while also conducting sales of special tickets for tourist visiting Japan through overseas travel agencies and online. By continuing to communicate information through participation in overseas travel expositions and use of influencers, we will strengthen our efforts to capture demand generated by visitors to Japan.

Initiatives related to mutual partnerships with overseas railways

Having concluded mutual partnership agreements with overseas railway companies, Keisei Electric Railway is pushing forward with reinforcing operations related to mutually directing customers to each other's businesses. With South Korean Airport Railroad (A'REX), an airport railway linking Incheon International Airport and the center of Seoul, South Korea, we sold "Skyliner and Seoul Access ticket," which offer discounts for airport railways in both countries, in 2023 while also posting each other's advertisements at each company's key stations. With Taiwan-based Taoyuan Metro Corporation (Taoyuan Metro), which operates trains that connect Taoyuan International Airport and Taipei, and Taipei Rapid Transit Corporation (Taipei Metro), the operator of the subway network centered on Taipei, all three companies not only post each other's advertisements, but also launched sales of three types of "set tickets" that provide those visiting the Tokyo city center and Taipei area with convenience and discounts for using the various railways.

The set tickets with Taipei Metro are the first initiative since concluding the agreement in 2024. We will continue to advance deliberations and examination of various possibilities to generate synergies while striving to improve passenger convenience and promote use of our services by leveraging the strengths of each company.



Airport Railroad (A'REX)



Taoyuan Metro



Taipei Metro

Developing an acceptance committee system for customers

In addition to promoting multilingual and barrier-free services for facilities and equipment, Keisei Group is building a system to meet the more diverse and greater number of customer needs and make it more pleasant to use our services by accelerating initiatives to improve employee's hospitality and handling skills. To further improve our provision of value added to customers, we are also working to expand employee training, encourage employees to acquire various certifications, and improve working conditions as well as reinforcing our recruiting capabilities and engagement.

New service that allows passengers to board Skyliner using AI facial recognition

In January 2025, Keisei Electric Railway introduced "Skyliner e-ticket Face Check in Go," a new service that makes it possible to board trains through facial recognition for "Skyliner e-ticket" that can be purchased online. By recording one's facial information in advance and then simply passing one's face by an installed tablet when passing through the ticket gate of the station one is using, a ticket with a designated seat on a Skyliner departing soon* is issued, making it possible to board the train without having to line up at a ticket window or machine. This is the first time that a Japanese railway company has made it possible to board trains with designated seating using facial recognition.

* Tickets sold for next departing train when using facial recognition (complies with "Skyliner e-ticket" use rules)



Improving the convenience of Keisei Group's bus and taxi services

In our bus business, Keisei Bus and other Keisei Group companies operate "Airport Bus Tokyo-Narita," an airport shuttle bus service between central Tokyo and Narita Airport. It also operates express buses that provide access to Narita Airport from within and outside the Tokyo metropolitan area.



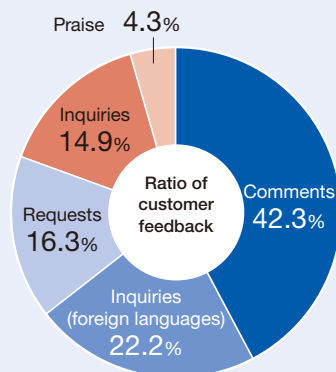
In the taxi business, Teito Motor Transport serves the 23 wards of Tokyo as well as Musashino City, and Mitaka City, while Keisei Taxi East serves areas including Narita City. Each of these companies provides a fixed-fare shuttle service connecting Narita Airport with its respective business area.

Topics

CS (Customer Satisfaction) improvement initiatives

Comments from customers

Each Keisei Group company receives various comments and requests from customers from day to day. Keisei Electric Railway shares the comments and requests received with the relevant departments, using them to make improvements that will go toward increasing customer satisfaction. The aggregated data covering set periods of time is shared with all departments, including executives.



Customer feedback in FY2024

6,082 Year on Year: +729 ↗

Breakdown	Ratio	Number
■ Comments	42.3%	2,573
■ Inquiries (foreign languages)	22.2%	1,347
■ Requests	16.3%	992
■ Inquiries	14.9%	907
■ Praise	4.3%	263
Total	100.0%	6,082

BMK initiative

Keisei Group has been working with 54 companies and around 23,000 people (as of April 1, 2025) since October 1, 1999 to jointly promote the “BMK Initiative.” BMK stands for “Best Manner Koujou.” (The Japanese word “koujou” means to improve or raise the level of something.) In this initiative, employees work together to improve customer service and reception services, with the aim of being a corporate group that is trusted and chosen by customers. In addition, the “BMK Outstanding Employee Awards” boost motivation by recognizing employees for achievements in providing excellent customer service, also recognizing employees who have received praise from customers. At “BMK Case Study Presentations,” initiatives for improving service and their effects are shared across segments and companies. This creates opportunities for considering and implementing measures in the future.



BMK initiative Poster

Sharing information

Sharing information through booklets and online

Keisei Electric Railway and Hokuso-Railway regularly publish booklets with information on places to go out and events along the line. They also issue special issues and other publications in collaboration with other media on an irregular basis. Each booklet is distributed free of charge mainly at train stations. The latest issues and back issues can also be viewed online.

Information for children and families with children is also published through various channels. These include booklets such as “Keisei Kids Base” by Keisei Electric Railway and the family-focused “More Hokuso Smile.” Keisei Group will communicate the appeal of its business areas, railways, and the like through various activities. The virtual museum Keisei Web Museum introduces the history and vehicles of Keisei Electric Railway in an easy-to-understand manner.



Sharing information through apps, etc.

With Keisei Electric Railway’s “Keisei App” and website, users can view the real-time running positions of trains on the Keisei Line, the Hokuso Line, and the Shibayama Railway Line. The app also sends push notifications for operational status updates. Through partnerships with railways in the Tokyo metropolitan area, our app is linked to their official apps, enabling users to quickly access the station apps of other companies.



Governance

Mission

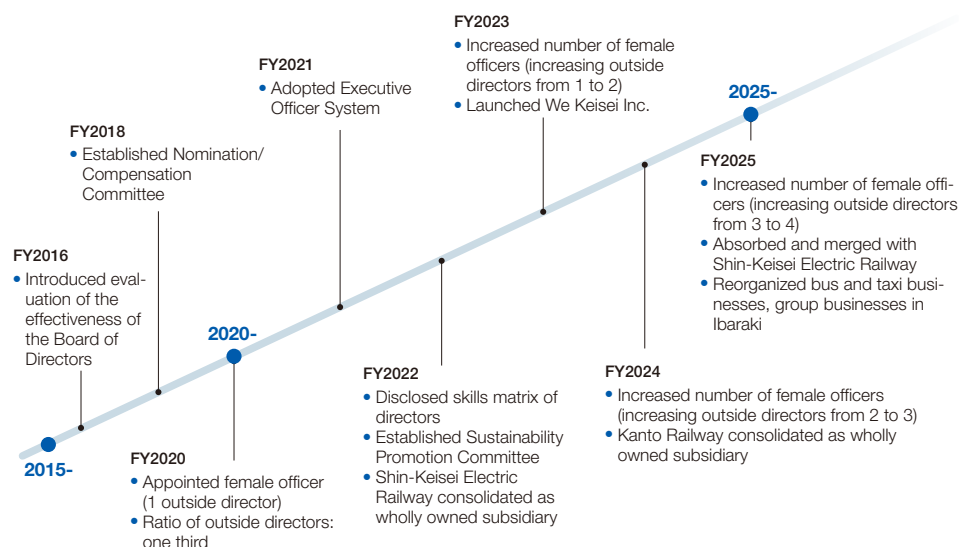
To enable sustainable corporate development, we will adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.

Priorities



Specific initiatives

Recent efforts to improve corporate governance



Absorbed and merged with Shin-Keisei Electric Railway

On April 1, 2025, the Company absorbed and merged with Shin-Keisei Electric Railway, which had been our wholly owned subsidiary. This move will further improve management efficiency, speed up decision-making, and maximize the use of our resources. We will also more swiftly and reliably achieve the following synergies:



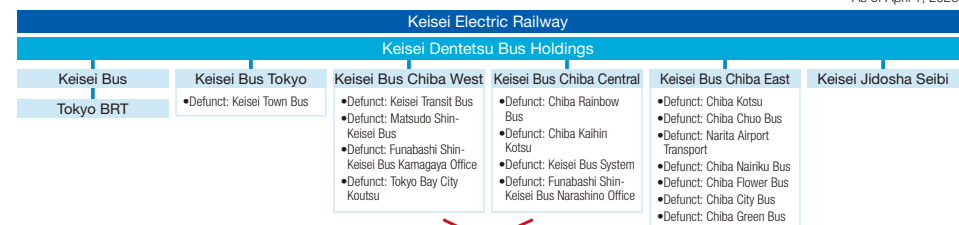
strengthening our operational base in the northwestern part of Chiba Prefecture and contributing to the local economy; boosting competitiveness and expanding business scale through mutual access to management resources; and realizing efficient collaborative systems through advantages of scale.

Reorganized bus and taxi businesses

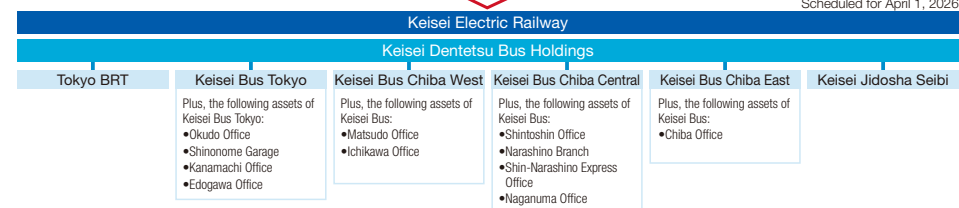
To strengthen our sales and recruitment capabilities, the Company transitioned the Group's bus and taxi businesses to an intermediate holding company structure. The taxi business began operations under the new structure on March 1, 2025, while the bus business began on April 1 of the same year.

Bus business: 18 companies→8 companies→7 companies

As of April 1, 2025

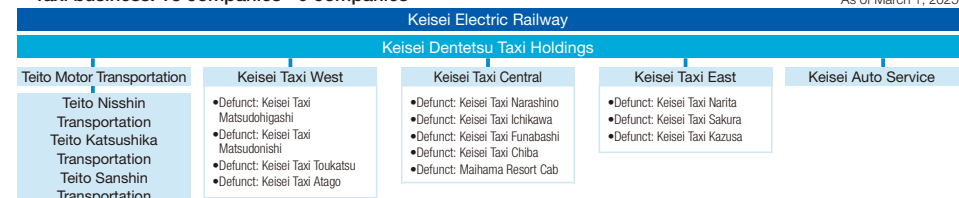


Scheduled for April 1, 2026



Taxi business: 18 companies→9 companies

As of March 1, 2025



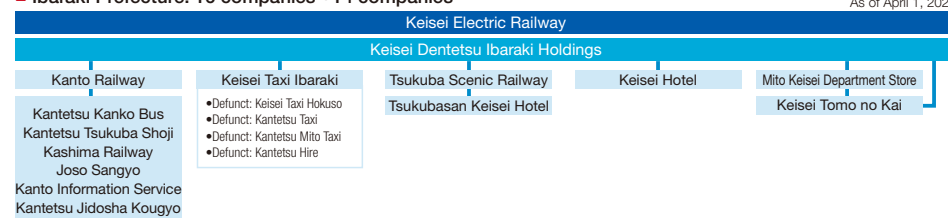
Governance

Reorganized group businesses in Ibaraki

On November 1, 2024, the Company established Keisei Dentetsu Ibaraki Holdings, an intermediate holding company responsible for managing Group businesses within Ibaraki Prefecture. This company was established to strengthen sales and recruitment capabilities within the prefecture by promoting meticulous, community-rooted management, while building an integrated management system capable of responding flexibly and swiftly to change. Operations under the new structure began on April 1, 2025.

■ Ibaraki Prefecture: 16 companies→14 companies

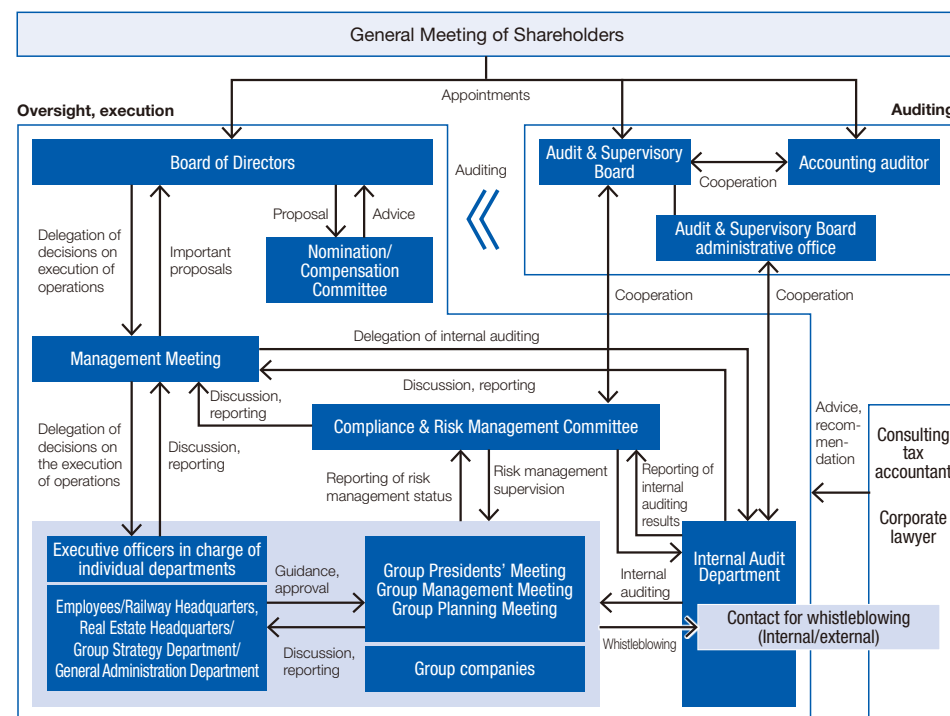
As of April 1, 2025



► Corporate Governance: Basic Approach and System

Under the Keisei Group Philosophy, the Company puts safety and security first in its business operations. We believe that our corporate governance needs to improve to earn the trust of all stakeholders, achieve sustainable growth, and maximize the corporate value of the Group. Specifically, to increase the health and transparency of management, we are working to improve our systems for speedier and more efficient decision-making, more effective business execution, supervision and auditing, improved internal control, and appropriate and timely disclosure of information.

Diagram of Corporate Governance System



Overview of committees and meetings

Overview		Composition
Board of Directors	15 directors (including 7 external directors)	The Company chairperson serves as Chairperson, and in principle, all directors attend Board of Directors' meetings once per month to ensure efficient decision-making on important matters related to business operations.
Nomination/ Compensation Committee	5 directors (including 3 external directors)	Chaired by an independent outside director, the Committee acts as an advisory body to the Board of Directors with the aim of strengthening the independence and objectivity of the latter's functions. Its duties include reviewing and commenting on the adequacy of proposals on nomination, compensation, and other matters relevant to directors.
Management Meeting	Full-time directors and full-time executive officers	In principle, these meetings are held twice per month and require attendance of all the full-time directors and full-time executive officers. In accordance with the Board of Directors Bylaws, Management Meeting Regulations, etc., at the meeting directors deliberate and report on the execution of business overseen by the full-time executive officers. This structure ensures the appropriate execution of business.
Audit & Supervisory Board	2 full-time Audit and Supervisory Board members, 3 part-time Audit and Supervisory Board members (including 3 external Audit and Supervisory Board members)	The full-time Audit and Supervisory Board member will chair the meeting, which is held in principle once a month, to strengthen the audit system for decision-making and business execution.
Compliance & Risk Management Committee	Full-time directors and executive officers, etc.	Chaired by the Company president and director, the Committee ensures thorough legal compliance and systematic responses to various anticipated risks.

Governance

As a company mainly involved in the transportation business, we select directors with expertise in areas relevant to the unique nature of our operations. We also select seven outside directors to provide effective opinions from an objective and neutral perspective which helps to strengthen governance. And we have adopted the Executive Officer System with executive officers who have been delegated the authority to execute business according to the management policy determined by the Board of Directors to clarify the function of management supervision and the function of business execution and strengthen the business execution system. Furthermore, we have adopted a structure of appointing persons with experience serving as an executive officer to the position of representative director of major Group companies. For the Audit & Supervisory Board Members charged with monitoring business execution and oversight by directors, we appoint three outside directors. We also have established a Secretariat to the Audit & Supervisory Board that is independent of the directors and executive officers to strengthen audit functions. This structure helps ensure our ability to check and validate decision-making from an independent perspective.

Corporate Governance Report

[WEB https://www.keisei.co.jp/keisei/ir/english/management/dl/corpgove.pdf?2507](https://www.keisei.co.jp/keisei/ir/english/management/dl/corpgove.pdf?2507)

▶ Operating status of Board of Directors' meetings

The Company's Board of Directors votes on matters that by law require a vote of the Board of Directors and matters defined in the Board of Directors Bylaws. The Board of Directors Bylaws also stipulate that when the Board of Directors only votes on the basic matters or critical matters of a motion, the president may determine detailed matters, or the president may designate an executive director to decide on business operations within the scope delegated in accordance a resolution by the Board of Directors. Furthermore, we separately outline Work Authority Regulations in which we clarify authority and responsibilities in relation to business operations with the aim of ensuring the efficient management of operating activities.

FY2024

Number of meetings: 11

Specific matters reviewed

- Matters concerning the General Meeting of Shareholders
- Evaluation of the Board's effectiveness
- Corporate Governance Report
- Matters concerning the business plan
- Assessment of retention validity of cross-shareholdings
- State of progress of Board resolutions
- Matters concerning officers
- Matters concerning internal controls and internal audits
- Important matters concerning subsidiaries
- Approval and publication of financial results, payment of dividends
- Issuance of the Integrated Report

▶ Evaluation of the effectiveness of the Board of Directors

The Company explained the gist of the Board of Directors efficacy evaluation to all directors and Audit & Supervisory Board members and then distributed questionnaires related to each assessment item. Based

on those responses, a six-person evaluation committee comprised of the chair of the Board of Directors (the president), the executive officer in charge of general affairs, and four independent outside directors (three outside directors, one outside Audit & Supervisory Board member), analyzed and evaluated the overall effectiveness of the Board of Directors.

Through an analysis and evaluation of each assessment item, we confirmed that overall the Company's Board of Directors is sufficiently effective.

In FY2024, we deepened discussions toward the formulation of the Medium-Term Business Plan D2, and strengthened information-sharing and further enhanced discussions through initiatives such as providing development site tours for outside officers. We will reference the perspective gained through the efficacy evaluation as we continue working to further improve the functionality of the Board of Directors by increasing opportunities for Directors to share information and acquire knowledge about management issues, particularly enhancing the Company's medium-to-long-term corporate value and sustaining growth.

Key assessment items

- Scope of Board of Directors
- Operating status of Board of Directors' meetings
- Environment supporting risk-taking
- Structure of the Board of Directors
- Relationships with shareholders and other stakeholders
- Monitoring by the Board of Directors

All directors and Audit & Supervisory Board members complete the questionnaire

Analysis and evaluation by the assessors

Report to the Board of Directors

Improvements on issues

▶ Status of audits

Status of Audit & Supervisory Board audits and meetings

The Audit and Supervisory Board is comprised of five Audit and Supervisory Board members, of whom three members are Outside Audit and Supervisory Board members (two full-time Audit and Supervisory Board members, three part-time Audit and Supervisory Board members). Audit and Supervisory Board members possess significant knowledge and understanding of finance and accounting. To assist the operations of the Audit & Supervisory Board, we have established a Secretariat of the Audit & Supervisory Board and designated the necessary personnel to assist in the operations of the board.

The matters examined in Audit & Supervisory Board meetings include the evaluation and renomination of the Accounting Auditor and consent to remuneration in addition to the formulation of audit policies and audit plans and the preparation of audit reports. The Board receives reports from each of its members during its deliberations. In addition, it receives explanations about the status of the execution of duties from Directors and the Accounting Auditor as necessary.

In accordance with Audit and Supervisory Board member audit standards outlined by the Audit and

Governance

Supervisory Board, Audit and Supervisory Board members attend Board of Directors' meetings to ascertain and evaluate the status and details of business execution by directors. As necessary, Audit and Supervisory Board members also provide opinions on matters.

Full-time Audit and Supervisory Board members also attend important meetings including Management meetings and Compliance & Risk Management Committee meetings as well as review documents concerning important resolutions and conduct on-site assessments of major business offices and consolidated subsidiaries.

FY2024

Number of meetings: 11

Status of Audits by the Accounting Auditor

The accounting auditor Deloitte Touche Tohmatsu LLC conducts audits in accordance with Japanese generally accepted accounting standards. The Deloitte Touche Tohmatsu LLC certified public accountants who performed audit work for the FY2024 accounting audit were Yuji Takei and Daisuke Igarashi, as well as 45 assistants (9 certified public accountants and 36 others).

Status of Internal Auditing

We established the Internal Audit Department (thirteen people) as the structure for conducting internal audits that are independent of organizations in charge of business execution. Working in accordance with a fiscal year plan determined through examination by the Compliance & Risk Management Committee, the Internal Audit Department cooperates with the Audit & Supervisory Board to conduct planned internal audits related to internal controls for financial reports including those of Group companies, internal audits related to compliance, internal audits related to business execution, internal audits related to operational efficiency and internal audits related to sustainability. Any identified matters are corrected immediately and the results are reported to the Compliance & Risk Management Committee, Management Meetings, Board of Directors and the Audit & Supervisory Board in addition to the President.

To increase the efficacy of our compliance and risk management structure, we have established internal and external whistleblowing hotlines for reporting illegal activity as well as a structure for ensuring immediate action in response to whistleblowing details.

▶ Remuneration of officers

The Company submitted a proposal on policies for determining matters related to individual compensation for directors for a review of adequacy by the Nomination/Compensation Committee. Based on the results

of that review, the Company's Board of Directors passed a resolution adopting said policies at the Board of Directors' meeting convened on February 26, 2021.

The Company's main operation is the transportation business, a business deeply tied to the public. We are keenly aware that responding to the expectations of shareholders, customers, employees, and local society means ensuring healthy business management and stable and continuous profit returns.

As such, compensation to Company directors is comprised of two portions: compensation determined based on factors such as position, operating environment, and operating performance, and compensation outlined for the acquisition of company shares, which we position at compensation linked to medium- to long-term performance. We believe this structure increases incentives for directors to contribute to increasing the Company's medium- to long-term corporate value. Furthermore, payments are issued monthly and we do not issue bonuses or retirement benefits.

The Board of Directors defers decisions on the specific details of compensation amounts for individual directors to the Company's president. The reason for consigning this authority to the Company's president is that the Company's president is in the position of having a comprehensive understanding of overall Company performance. As such, it is the determination of the Company that the Company's president is the most appropriate party to make decisions on the details of compensation for individual directors. To ensure that authority is exercised appropriately, the Nomination/Compensation Committee, an advisory body to the Board of Directors, chaired by an independent outside director and comprising a majority of independent outside directors, evaluates the proposals submitted by the Company's president and reports the results of their deliberations to the Board of Directors, which then votes on whether or not to consign decision-making to the Company's president.

Furthermore, when deciding on the details of individual compensation for directors, as the Nomination/Compensation Committee evaluates the adequacy of proposals, in principle, the Board of Directors respects the results of the Nomination/Compensation Committee and judges those results as being in line with policies on decision-making.

The remuneration of Audit & Supervisory Board members is decided following discussion by the Audit & Supervisory Board, which is attended by the independent external Audit & Supervisory Board members.

It was resolved at the 180th Ordinary General Meeting of shareholders held on June 29, 2023, that the annual amount of remuneration of the directors (no more than 20 in number according to the provisions of the Company's articles of incorporation) shall be no more than ¥500 million (no more than ¥100 million for external directors), and the annual amount for Audit & Supervisory Board members (no more than 5 in number according to the provisions of the Company's articles of incorporation) no more than ¥100 million.

Governance

Total amount of remuneration by officer category, total amount by type of remuneration, and number of eligible officers

Category	Total amount of remuneration (Millions of yen)	Total amount by type of remuneration (Millions of yen)				No. of eligible officers
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Non-cash remuneration	
Directors (excluding external directors)	303	303	—	—	—	11
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	49	49	—	—	—	2
External officers	101	101	—	—	—	11

► Constructive dialogue with shareholders

The Company engages in investor relations (IR) to enable its shareholders and investors to deepen their understanding of the Company and make appropriate investment decisions. The Company's basic IR policy is thus to always provide fair and accurate information in good faith and in a timely manner. We consider IR to be the most effective means of communication between our shareholders and other stakeholders and us and strive to always respond to inquiries in good faith.

We will not provide any specific information to any specific individuals.

Item	Content	FY2024 Result
Financial Results Presentation/ Business Plan Presentation	The president, the executive officer in charge of management supervision and the executive officer in charge of accounting directly explain financial results and business plans to institutional investors and analysts.	two times
Small Meeting	The executive officer in charge of management supervision and the executive officer in charge of accounting directly explain financial results and business plans to institutional investors and analysts.	appropriately
Individual dialogue	The manager of the management supervision and the manager of the accounting department hold individual dialogues with institutional investors and analysts.	96 times
Presentation for individual investors	The general manager of the management supervision explains the business overview, business plan, financial results, etc.	one time
Events for individual investors	We hold facility tour for our shareholders to further deepen their understanding of our business activities.	one time
IR materials	We disclose consolidated financial results and financial results presentation materials on our website, and strive to deepen understanding of our group.	appropriately

► Cross-shareholdings

We may engage in cross-shareholding when it is deemed that cross-shareholdings will help build, maintain, or strengthen transactional relationships or partnerships with the cross-shareholding company, and that relationship will contribute to increasing the medium- to long-term value of the Company and our Group.

Every year at the Board of Directors meeting, we report on the status of transactional relationships and partnerships to conduct quantitative and qualitative evaluations of income benefits and risks related to stock retention, and assess medium and long-term economic viability in order to validate retention. Based on this validation, we immediately dispose or reduce stocks for which we cannot validate retention.

When exercising voting rights, we examine voting decisions from the perspective of increasing the medium and long-term value of the Company and our Group, and vote against any motions that oppose our reason stock retention.

► Significance of Having a Listed Affiliate in Light of the Company's Approach to Group Management

The Company has an equity method affiliate called Oriental Land Co., Ltd. The Company has supported the management of this company on a stable and continuous basis as a major shareholder since its foundation. Together with this, we have created tangible and intangible synergies from the opening of Tokyo Disneyland® to its development up to today. Oriental Land Co., Ltd. makes its decisions and manages its business independently of the Company's management policies.

► Measures to Ensure the Effectiveness of the Governance Structure in the Listed Affiliate

The Company recognizes the importance of maximizing the common interests of all shareholders including minority shareholders and the Company. Based on this recognition, we exercise voting rights on each agenda item for Oriental Land Co., Ltd. In addition, as stated in the previous item, this company makes its decisions independently. In terms of personnel relationships, two of the Company's consultants and one of our former employees serve in the positions of Outside Director and Corporate Auditor (External) in Oriental Land Co., Ltd. We have not entered into any contracts in relation to group management with this company.

► Disclosure through responses to the CDP

We disclose information regarding our awareness and initiatives on climate change through our responses to the CDP. In 2024, we responded to the CDP Climate Change Questionnaire and received a "B" score, improving upon our 2023 ranking.



Governance

► Compliance and risk management

Basic Policy on Internal Control Systems

The Company has put in place an internal control system based on the Basic Policy on Internal Control Systems adopted by the Board of Directors and set out below. We have additionally instituted a Compliance & Risk Management Committee, chaired by the Company president and representative director, to coordinate the compliance activities of consolidated subsidiaries and affiliates.

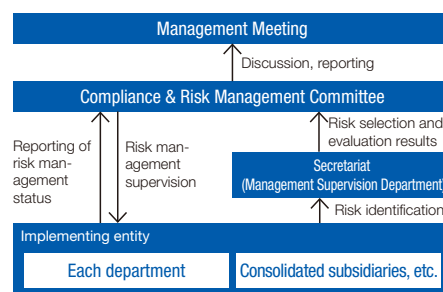
Basic Policy on Internal Control Systems

WEB https://www.keisei.co.jp/keisei/ir/management/governance_system.html (in Japanese only)

Compliance & Risk Management Committee

The Compliance & Risk Management Committee aims to ensure the Company and its subsidiaries comply with laws and protect human rights in their operations. It also identifies and evaluates risks that could severely impact business continuity, accurately assesses their effects, and builds a system for appropriate responses, including accident prevention, to support the ongoing development of the Company and its subsidiaries.

Diagram of System

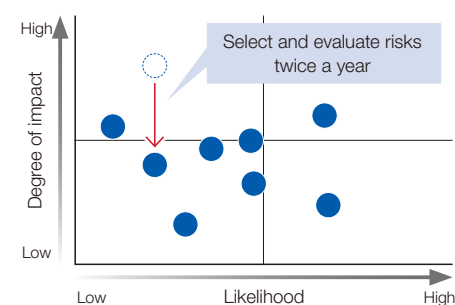


Risk management

The Compliance & Risk Management Committee has a system in place to systematically identify and evaluate risks that could impact the Group's overall business continuity, assess their potential effects, and respond appropriately.

Based on the compliance-related risks identified by the Company and its consolidated subsidiaries, we evaluate their respective likelihood and potential impact on sales, and report these findings in Management Meetings.

Overview of risk selection and evaluation



Particularly significant risks

Keisei Group considers the following items to be particularly significant risks as they might affect investors' decisions to a significant degree.

(Particularly significant risks)

(1) Natural disasters

Keisei Group primarily operates in the transportation industry, conducting business in specific regions centered on eastern Tokyo and northwestern Chiba Prefecture. In the event of a significant infectious disease outbreak, the Group's operating results and financial condition could be impacted by reduced demand due to voluntary restrictions on going out, decreased revenue resulting from implementing infection prevention measures for employees and customers, and the emergence of new management costs. Furthermore, customers and employees could be affected, and damage could extend to fixed assets and inventory if natural disasters, such as major earthquakes, typhoons, or heavy snowfall, occur in these regions, or if various accidents, supply restrictions on electricity, or terrorist acts targeting Keisei Group facilities occur. This could also lead to reduced revenue due to decreased consumer spending and increased restoration and improvement costs, potentially impacting Keisei Group's operating results and financial condition.

(2) Declining birthrate and aging population

Japan is experiencing declining birthrates and an aging population, with the working-age population projected to decrease in the future. These changes are less pronounced in Keisei Group's business areas relative to the national average. However, the Group's operating results could be adversely affected by decreased revenue and increased operating costs if the above changes reduce demand for our products and services or make the securing of labor and developing of human resources more difficult.

(3) International affairs

Keisei Group's business area includes Narita International Airport, resulting in a relatively high degree of dependence on operating revenue from airport users within the transportation sector. Therefore, should major terrorist acts, international conflicts, or infectious disease outbreaks occur overseas, Keisei Group's operating results could be impacted by a significant decrease in revenue due to a substantial decline in airport passengers. Furthermore, if crude oil and raw material prices surge due to market or exchange rate trends, the Group's operating results could be affected by increases in electricity costs and the procurement costs of goods and raw materials.

For details on other significant risks as well as the recognition of risks, please refer to the securities report.

WEB <https://contents.xj-storage.jp/xcontents/AS01810/81f8a9b5/689b/4b9c/a5c7/5ce3392c6c7a/S100W81A.pdf> (in Japanese only)

Messages from External Directors



Keisei Group aims to realize the greatest profits and happiness for all stakeholders by enhancing corporate value and realizing its social mission.

Takeshi Ashizaki
External Director

Looking Back on FY2024

FY2024 marked the formulation of the D2 Plan, the second step of the D Plan, and the Board of Directors' responsibilities were greater than ever. I was impressed by how the discussions naturally became more heated at monthly meetings of the Board of Directors and meetings with the relevant officers. Investors sometimes demand that we generate profits in a relatively short period of time, but the railway business also requires a long-term view of the benefits of infrastructure investments, such as the introduction of cutting-edge technology that contributes to the expansion of transportation functions and maintenance that ensures safety and reliability. As an external director, I thought carefully about how to maintain a balance between these two and how to utilize this in each measure, which led to a number of in-depth discussions with departments responsible for business execution.

I believe that economic added value, one aspect of corporate value, is based on a business structure that generates operating profit that consistently exceeds a certain threshold. In this regard, the fact that the Company's operating profit reached a record high in FY2024 was a major success of the D1 Plan.

Involvement in the D2 Plan Formulation and Advisory Process

I believe that the common concern for all stakeholders is not only increasing corporate value but also realizing the social

mission expected of the Company. To achieve this, it is necessary to fully utilize core competencies (the strengths and core capabilities of the Company and the Group). I have provided advice and recommendations from the perspective of whether this is reflected in each measure of the D2 Plan.

Specifically, Keisei Group has a major advantage in that it provides access to central Tokyo from Narita Airport, Japan's gateway, and also operates trains, buses, and taxis that contribute to the development of local communities and living areas. Furthermore, the real estate business, which is the second pillar of the Group, is also gaining strength. I examined whether the D2 Plan would lead to long-term, sustainable expansion of these businesses.

Evaluation of the Governance System: Effectiveness of the Board of Directors and State of Discussions

The Board of Directors is made up of directors with a variety of positions and experiences, and opinions are exchanged from a variety of perspectives. External directors are, in a sense, representatives of minority shareholders. I believe that allowing opinions to be expressed more easily and encouraging lively discussions will lead to stronger governance. In this regard, regular discussions with responsible officers and facility tours play a major role. Opinion exchanges with Audit and Supervisory Board members are also meaningful in terms of understanding the actual state of management.

As an external director, I am not involved in the day-to-day operations of the Company, so I would like to make effective use of these opportunities to deepen down-to-earth discussions and apply the experience and knowledge I have cultivated to the discussions at Board of Directors meetings.

Toward the Further Evolution of the Board of Directors and Growth of Keisei Group

Under the D1 Plan, the Group has taken steps towards an efficient Group management promotion system through the merger with Shin-Keisei Electric Railway, the restructuring of bus and taxi businesses and businesses in Ibaraki Prefecture, and the transition to an intermediate holding company structure. For Keisei Group to grow further, it is essential that it implement the measures of the D2 Plan with a sense of urgency. I believe that the effects will be significantly increased by further improving the efficiency of the Group management promotion system.

Furthermore, in recent years, there has been strong demand for capital cost management. With cost consciousness in mind, the Board of Directors must deepen discussions on whether the assets, operating cash flow, and externally procured funds held by Keisei Group are being prioritized for allocation to measures that will lead to increased corporate value, and whether they are being used effectively.

Message to Stakeholders

I believe that by achieving the D2 Plan and the D Plan beyond, Keisei Group will be able to enhance its corporate value and ultimately realize its social mission. I would like to cooperate and collaborate with the Board of Directors and everyone at Keisei Group to realize the greatest profits and happiness for all stakeholders.

Messages from External Directors



Keisei Group will strengthen shareholder returns while balancing capital needs and financial soundness, leading to the realization of its medium-term business plan.

Takako Amitani
External Director

Looking Back on FY2024

What impressed me most about FY2024 was the proactive investment and development that the Group has made in the real estate business, which is positioned as the second pillar of business. Regarding governance, the dynamic reorganization of the Group's bus, taxi, and businesses in Ibaraki Prefecture has led to the establishment of a new management promotion structure. Furthermore, I believe that the capital and business alliance with AEON will contribute to the revitalization of local communities.

In the railway business, large-scale investments have begun in connection with the expansion of Narita Airport. After touring the Sogo Depot and seeing what kind of expansions will be made, I was reminded of the importance of confirming with my own eyes before deciding. Keisei Group has been working hard every day to achieve the goals of the D1 Plan and taking on new challenges one after another with a sense of urgency. As a result, I believe that the direction for realizing its long-term vision is steadily becoming a reality.

Involvement in the D2 Plan Formulation and Advisory Process

Under the D2 Plan, the Group will further expand investments in real estate and enhance airport transportation, which were undertaken under the D1 Plan. This will create a situation where it must strengthen shareholder returns while balancing

capital needs with fiscal health, so I paid close attention to this point. Drawing on my experience as a certified public accountant, I believe I was able to provide advice on decision-making that will lead to the growth and development of Keisei Group, seeking the optimal solution that would contribute to both profit returns to stakeholders and corporate growth.

Evaluation of the Governance System: Effectiveness of the Board of Directors and State of Discussions

In order to supplement their specialized knowledge of railways and other business operations, external directors are given opportunities to receive explanations from officers in charge outside of Board of Directors meetings. At these meetings, the external directors, who are experts in legal affairs, management, finance, regional affairs, real estate, and banking, gather together to ask questions and engage in a lively exchange of opinions, resulting in lively discussions at Board of Directors meetings and satisfactory results.

I also believe that by looking at the Company from a third-party perspective as an external director who is not tied to any particular organization, I can contribute to fairness in decision-making.

Toward the Further Evolution of the Board of Directors and Growth of Keisei Group

Profitability in the transportation industry has surpassed

pre-Covid levels, and investment in real estate is also booming. Currently, the transportation business accounts for approximately 60% of the Group's operating profit, but it is now working to transform its portfolio into one where the transportation and real estate businesses are in balance, thereby moving forward with the goal of strengthening resilience to changes in the external environment.

In addition to these, the Group is also focusing on tourism promotion, which is listed as a long-term management issue in the D Plan. For example, the Group needs to further brand its railway lines, such as by promoting the line's attractions, in conjunction with its history, to foreign visitors to Japan. I also believe that in order to improve convenience and appeal for customers along the lines, the Group needs to promote measures aimed at realizing a society where seniors can live comfortably.

Furthermore, with an eye on the upcoming launch of a sustainability information assurance system, the Group will need to further focus on the Group Vision of contributing to the realization of a sustainable society.

The Board of Directors will analyze the actual figures and also discuss initiatives aimed at this.

Message to Stakeholders

As a company that provides social infrastructure, Keisei Group places great importance on contributing to the people living along its railway lines and to local communities. Large-scale investments are sometimes necessary for corporate growth based on this premise. On the other hand, if investors only pursue short-term profits and the Company answers this call, important investment funds for future growth will be lost. The role of an external director is to help find and guide a balance between the time horizons envisioned by the Company and those envisioned by each stakeholder, and I intend to continue to function as a balancer for management.

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2025)

Directors



Toshiya Kobayashi
Chairman and Representative Director

1982.4 Joined the Company
2006.7 General Manager, Group Strategy Dept.
2008.6 General Manager, Administration Dept., Railway Headquarters
2010.6 Director and General Manager, Real Estate Dept.
2013.6 Managing Director, in charge of real estate
2013.10 Managing Director, in charge of real estate of the Company and President of Keisei Insurance Consulting Co., Ltd.
2015.6 Senior Managing Director and Representative Director, in charge of real estate
2016.6 Senior Managing Director and Representative Director, in charge of accounting and real estate
2017.6 President and Representative Director
2021.10 President and Representative Director, President and Executive Officer
2024.6 President and Representative Director, President and Executive Officer of the Company and Representative Director and President of Shin-Keisei Electric Railway Co., Ltd.
2025.4 President and Representative Director, President and Executive Officer of the Company
2025.6 Chairman and Representative Director of the Company (to the present)



Takao Amano
President and Representative Director, President and Executive Officer

1988.4 Joined the Company
2011.7 General Manager, Transportation Dept., Railway Headquarters
2015.6 Director
2016.6 Director of the Company and President of Keisei Construction Inc.
2018.6 Managing Director, in charge of general affairs and personnel
2018.11 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd.
2020.6 Managing Director, in charge of internal audit and general affairs/ personnel
2021.6 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/ personnel
2021.10 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/ personnel
2022.6 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/ personnel, General Manager, Real Estate Headquarters
2024.6 Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs/personnel, and accounting
2025.6 President and Representative Director, President and Executive Officer of the Company (to the present)



Hideki Mochinaga
Director, Managing Executive Officer, General Manager, Railway Headquarters

1984.4 Joined Ministry of Transport
2016.6 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism
2018.2 Adviser of NITTSU SHOJI CO., LTD.
2018.8 Adviser of Yamaman Co., Ltd.
2021.6 Director, Deputy General Manager, Railway Headquarters, General Manager, Safety Promotion Dept., Railway Headquarters of the Company, and Senior Managing Director of Nippori Station Reorganization Co., Ltd.
2021.10 Director, Executive Officer, Deputy General Manager, Railway Headquarters, General Manager, Safety Promotion Dept., Railway Headquarters
2023.6 Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters
2024.6 Director, Managing Executive Officer, General Manager, Railway Headquarters (to the present)



Tadakazu Oka
Director, Managing Executive Officer, in charge of management supervision

1989.4 Joined The Industrial Bank of Japan, Ltd.
2015.1 Deputy General Manager, Sales Dept. IX of Mizuho Bank, Ltd.
2016.4 General Manager, Corporate Communications Dept., Strategic Planning Group of Mizuho Securities Co., Ltd.
2019.5 General Manager attached to Internal Audit Dept. and attached to Management Supervision Dept. of the Company
2019.6 General Manager, Internal Audit Dept. and Management Supervision Dept.
2020.7 General Manager, Management Supervision Dept.
2021.10 Executive Officer, General Manager, Management Supervision Dept.
2022.6 Director, Executive Officer, in charge of management supervision
2024.6 Director, Managing Executive Officer, in charge of management supervision (to the present)



Takeshi Shimizu
Director, Managing Executive Officer, and General Manager, Real Estate Headquarters

1990.4 Joined the Company
2013.7 General Manager, Real Estate Dept.
2016.6 General Manager, Real Estate Dept. of the Company and President of Keisei Real Estate Co., Ltd.
2018.6 General Manager, Real Estate Dept. of the Company and President of Keisei Rose Nurseries, Inc.
2021.10 Executive Officer, General Manager, Housing Dept., Real Estate Headquarters
2022.6 Director, Executive Officer, and Deputy General Manager, Real Estate Headquarters
2024.6 Director, Managing Executive Officer, and General Manager, Real Estate Headquarters (to the present)



Kunihiko Yoshikawa
Director, Managing Executive Officer, in charge of group strategy and general affairs/personnel

1987.4 Joined Shin-Keisei Electric Railway Co., Ltd.
2012.6 General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd.
2014.6 Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd.
2016.6 Director, Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd.
2018.6 Director, Head of the Internal Audit Office and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2021.6 Managing Director, General Manager of the Internal Audit Dept. and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2024.6 Managing Director, General Manager of the Internal Audit Dept. and in charge of management planning, general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2025.4 Advisor of the Company
2025.6 Director, Managing Executive Officer, in charge of group strategy and general affairs/personnel (to the present)



Makoto Enmei
Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters

1991.4 Joined the Company
2015.7 General Manager, Transportation Dept., Railway Headquarters
2021.10 Executive Officer, General Manager, Transportation Dept., Railway Headquarters
2023.6 Director, Executive Officer, General Manager, Transportation Dept., Railway Headquarters
2024.6 Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters (to the present)



Takeshi Hashimoto
Director, Executive Officer, in charge of internal audit, and accounting

1992.4 Joined the Company
2019.7 General Manager, Accounting Dept.
2021.7 General Manager, Internal Audit Dept.
2023.6 Executive Officer, General Manager, Internal Audit Dept.
2025.6 Director, Executive Officer, in charge of internal audit and accounting (to the present)

Directors, Audit & Supervisory Board Members, and Executive Officers

Directors



Shotaro Tochigi

Director

External Independent

1973.4 Appointed as a public prosecutor
2007.7 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office
2009.4 President of the Japan International Training Cooperation Organization (JITCO)
2009.4 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association)
2009.4 Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present)
2018.6 Director of the Company (to the present)



Misao Kikuchi

Director

External Independent

1976.11 Corporate Auditor, Nanyu Shosha Co., Ltd.
2016.6 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)
2016.10 Chairperson of Keiyo Gas Co., Ltd. (to the present)
2020.3 External Director of K&O Energy Group Inc. (to the present)
2020.6 Director of the Company (to the present)



Takeshi Ashizaki

Director

External Independent

1980.5 Joined The Sanwa Bank, Ltd.
2010.5 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2012.6 President of MU Frontier Servicer Co., Ltd.
2016.6 Chairman of kabu.com Securities Co., Ltd.
2016.6 Outside Director of The Tottori Bank, Ltd.
2020.7 Registered as judicial scrivener
2021.7 Established Ashizaki Judicial Scrivener Office
Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present)
2022.6 Director of the Company (to the present)



Takako Amitani

Director

External Independent

1981.4 Jointed The Mitsubishi Bank, Ltd.
1993.9 Registered as a certified public accountant
1993.9 President of Amitani Certified Public Accountant Office (to the present)
2005.3 Registered as a licensed tax accountant
2019.6 Outside Director of Shin-Keisei Electric Railway Co., Ltd.
2023.6 Director of the Company (to the present)



Akiko Nakajima

Director

External Independent

1976.4 Full-time lecturer at Meiji University College
1999.4 Professor of Wayo Women's University
2014.4 Director, Center for Regional Collaboration of Wayo Women's University
2017.4 Representative, Human Ecology Research Institute of Wayo Women's University
2018.5 Professor Emeritus of Wayo Women's University (to the present)
2019.4 Trustee of Wayo Gakuen School Corporation (to the present)
2024.6 Director of the Company (to the present)



Toshiyuki Ishiuchi

Director

External Independent

1985.4 Jointed Mitsui Trust and Banking Company, Ltd.
2012.4 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Ltd.
2013.4 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.
2014.6 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd.
2020.6 Full-time Audit & Supervisory Board member of Japan Stockholders Data Service Co., Ltd.
2022.4 Full-time Audit & Supervisory Board member of Sumitomo Mitsui Trust General Service Co., Ltd.
2024.4 Full-time Audit & Supervisory Board member of Sumitomo Mitsui Trust Life Partners Co., Ltd.
2024.6 Director of the Company (to the present)



Masako Tomizuka

Director

External Independent

1985.4 Joined the Chiba Prefectural Government
2017.4 Executive Director for Chiba Regional Promotion of the Chiba Prefectural Government
2019.4 Executive Director, Environmental and Community Affairs Department of the Chiba Prefectural Government
2021.4 Superintendent, Board of Education of the Chiba Prefectural Government
2025.6 Director of the Company (to the present)

Directors, Audit & Supervisory Board Members, and Executive Officers

Audit & Supervisory Board Members



Makoto Kawasumi

Full-time Audit & Supervisory Board member

1989.4 Joined the Company
2012.7 General Manager attached to General Affairs and Personnel Dept. of the Company and Managing Director of Teito Motor Transportation Co., Ltd.
2016.6 Director, General Manager, Accounting Dept.
2019.6 Managing Director, in charge of accounting
2020.6 Managing Director, in charge of accounting of the Company and President of Youreim Keisei Co., Ltd.
2021.10 Director, Managing Executive Officer, in charge of accounting of the Company and President of Youreim Keisei Co., Ltd.
2022.6 President of Youreim Keisei Co., Ltd.
2022.7 Chairman of the Board of Directors of Keisei Store Co., Ltd.
2024.6 Full-time Audit & Supervisory Board member (to the present)



Yoshihito Kitada

Full-time Audit & Supervisory Board member

1991.4 Joined Shin-Keisei Electric Railway Co., Ltd.
2016.6 General Manager of the Project Safety Department, Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.
2019.6 General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd.
2023.6 Full-time Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.
2025.4 Advisor of the Company
2025.6 Full-time Audit & Supervisory Board member (to the present)



Takeshi Kobayashi

Audit & Supervisory Board Members

External Independent

1979.4 Joined Japan Development Bank
2010.6 Managing Executive Officer of Development Bank of Japan Inc.
2011.6 Audit & Supervisory Board member of Development Bank of Japan Inc.
2014.6 Managing Executive Officer, Director of JAPAN NUCLEAR FUEL LIMITED
2016.6 Managing Executive Officer of JAPAN NUCLEAR FUEL LIMITED
2018.6 Advisor of Research Institute of Capital Formation, Development Bank of Japan
2018.6 External Audit & Supervisory Board member of Takagi Seiko Corporation
2018.6 Outside Audit & Supervisory Board member of Mitsubishi Paper Mills Ltd.
2019.6 Director and Chairman of DBJ Capital Co., Ltd.
2019.6 Audit & Supervisory Board member of the Company (to the present)



Kenji Yoshida

Audit & Supervisory Board Members

External Independent

1984.4 Joined Oriental Land Co., Ltd.
2015.4 Officer of Oriental Land Co., Ltd.
2019.4 Executive Officer of Oriental Land Co., Ltd.
2021.6 Representative Director & COO of Oriental Land Co., Ltd.
2021.6 Audit & Supervisory Board member of the Company (to the present)
2025.6 Special Advisor of Oriental Land Co., Ltd. (to the present)



Tsuneaki Teshima

Audit & Supervisory Board Members

External Independent

1983.4 Jointed Nippon Life Insurance Company
2017.3 Director and Senior Managing Executive Officer of Nippon Life Insurance Company
2018.4 President of NIJ Research Institute (to the present)
2018.6 Outside Audit & Supervisory Board member of Nitta Corporation
2021.6 Audit & Supervisory Board member of the Company (to the present)

Composition of Officers

Ratio of independent external directors **46.7%** 7/15

Ratio of female directors **26.7%** 4/15

Ratio of independent external Audit & Supervisory Board members **60.0%** 3/5

Executive Officers

Hiroyuki Yotsui

General Manager, Accounting Dept.

Kenji Nagatsuka

General Manager, Transportation Dept., Railway Headquarters

Toru Sasaki

Deputy General Manager, Real Estate Headquarters

Shinichi Miyaji

General Manager, Safety Promotion Dept., Railway Headquarters

Osamu Kawasaki

General Manager, General Affairs Dept.

Kazuyoshi Tada

General Manager, Group Strategy Dept.

Tetsuya Honda

General Manager, Personnel Dept.

Akihiro Furuya

General Manager, Management Supervision Dept.

Directors, Audit & Supervisory Board Members, and Executive Officers

Skill matrix

Name	Nomination / Compensation Committee member	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability	Region
Toshiya Kobayashi Male	○	●	●	●	●	●	●	●	
Takao Amano Male	○	●	●	●	●	●	●		
Hideki Mochinaga Male		●		●			●		
Tadakazu Oka Male				●	●		●	●	●
Takeshi Shimizu Male			●	●					
Kunihiko Yoshikawa Male				●	●	●	●	●	●
Makoto Enmei Male		●		●		●			
Takeshi Hashimoto Male		●		●	●		●		
Shotaro Tochigi Male External Independent Officer	◎					●	●		
Misao Kikuchi Female External Independent Officer	○		●	●					
Takeshi Ashizaki Male External Independent Officer				●	●		●		
Takako Amitani Female External Independent Officer	○				●				
Akiko Nakajima Female External Independent Officer			●					●	●
Toshiyuki Ishiuchi Male External Independent Officer			●	●	●		●		
Masako Tomizuka Female External Independent Officer						●		●	●

■ Consideration Structure of the Nomination/Compensation Committee

The Company appointed Director Tochigi, an independent external Director, as the Chairperson of the Nomination/Compensation Committee in April 2025, in order to strengthen the consideration process based on the perspective of stakeholders when the Nomination/Compensation Committee considers candidates for Directors, etc. (In the above table, ◎ indicates the committee chairperson and ○ indicates a member.)

Reasons for selection of skill matrix items

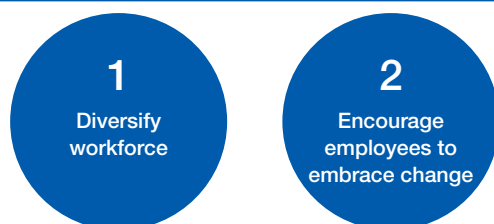
Items	Reason for selection
Transportation	It is essential to fully understand the business characteristics of the transportation business, which requires action to be taken based a long-term perspective, in order for the Group's rail-way and other transportation businesses to steadily achieve results that enhance corporate value while addressing long-term issues to maintain stable transportation that puts safety and security first. In addition, the medium-term business plan "D2 Plan" requires the promotion of measures and business operations aimed at expanding Narita Airport transportation as a growth strategy. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Real estate and daily life services	It is essential to build a business portfolio that is resilient to changes in the external environ-ment by further growing the real estate business as a second core business that comple-ments the transportation business, while also contributing to the revitalization of the business area and helping customers realize better daily life, in order to enhance corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Corporate management	Extensive experience in corporate management is essential for building a business portfolio that is resilient to changes in the external environment such as population decline and inter-national conditions, and for both promoting medium- and long-term improvements in corpo-rate value and supervising management. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Finance and accounting	It is necessary to maintain financial soundness as a corporate group that is required to have a highly public-interest nature. In addition, it is more essential than ever before to promote financial strategies to enhance corporate value over the medium to long term, by formulating and implementing measures such as growth investments and shareholder return measures with an awareness of capital efficiency, based on a disciplined, timely, appropriate, and medium- to long-term perspective, as well as appropriate accounting responses and financial soundness as the basis for such measures. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Human resources and labor management	Knowledge of human resources and labor management is essential to enhance the quality and quantity of human resources and thereby enhance corporate value from a medium- to long-term perspective through securing human capital that can respond to the changing times, recruiting diverse human resources, and developing human resources who can take on new challenges, while accurately grasping changes surrounding human capital and the labor environment. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Legal affairs and risk management	Compliance with laws and regulations, as well as appropriate risk management for business growth, is essential for establishing fair corporate governance and sustainably enhancing cor-porate value over the medium to long term without damaging corporate value. For these rea-sons, this has been selected as a skill necessary for the Board of Directors.
Sustainability	Contributing to the sustainable development of local communities along our rail lines through various businesses is essential for management rooted in the areas along the Group's rail lines and for enhancing corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Region	The implementation of measures that incorporate the perspectives of diverse stakeholders based on comprehensive knowledge of the regions along our rail lines can help revitalize rail lines and enhance corporate value over the medium to long term by realizing "co-creation with everyone in the business areas of Keisei Group" in our long-term business plan. For these reasons, this has been selected as a skill necessary for the Board of Directors.

Talent

Mission

To improve the quality and quantity of our talent, we will diversify our workforce and encourage employees to embrace change.

Priorities



Specific initiatives

Diversify workforce

Human resources strategy

● Strategy

With the aim of ensuring diversity in Keisei Group's workforce, we uphold a fair applicant screening process irrespective of gender or nationality, implement career path planning for employees after they join the Company, and appoint employees to management positions based on a comprehensive assessment of abilities, aptitude, and other factors.

Also, with a view to sustainable growth and improvements in productivity, Keisei Group is investing in human resources, particularly in terms of the development of employee skills. We are also taking a proactive approach to the creation of workplace environments in which different employees can play active roles.

● KPIs and targets

Each Keisei Group company undertakes various initiatives, but because KPIs and targets are not calculated on a consolidated basis, the metrics provided here pertain solely to Keisei Electric Railway.

As part of our efforts related to the Act on the Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016, we have set a target to increase the proportion of female employees in managerial positions by 50% from the current level by March 31, 2030.

Women made up 7.0% of all hires (including mid-career hires) for FY2024 and held 4.4% of managerial positions (manager or higher) as of the end of the current consolidated fiscal year. Going forward, we will continue to build a pool of female managerial candidates by proactively hiring and training women, thereby increasing the number of women promoted to management.

We are also aiming to improve work-life balance through various gender-neutral systems for childcare and nursing care. As of March 31, 2025, the percentage of male employees taking childcare leave was 65.9%.

● Other initiatives

Based on the aforementioned human capital strategy, Keisei Group encourages employees to embrace change by offering job rotations, personnel exchanges with external companies, support for obtaining certifications, and expanded internal and external training programs. We are also establishing satellite offices and creating environments that enable efficient work—such as by offering reduced working hours—while improving various systems.

Currently, many mid-career and foreign hires are actively contributing on the front lines of service in Keisei Group. Moving forward, we will continue to develop various programs and environments so that our diverse workforce can actively participate, thereby contributing to the realization of a sustainable society.

Human capital data (Keisei Electric Railway only)

Item	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees	1,828	1,819	1,831	1,851	1,926
Ratio of paid leave taken (%)	85.2	95.1	93.8	92.5	90.0
Average length of service (years)	17.7	17.3	17.7	17.6	17.4

Talent

Improving the work-life balance

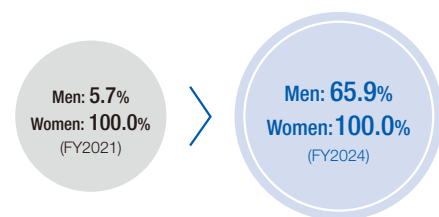
Keisei Group has various systems in place to help employees feel at ease about balancing their work with childcare or nursing care obligations in accordance with life events and career aspirations. As of March 31, 2025, the percentage of our employees taking childcare leave is 100% for female employees and 65.9% for male employees.

Systems supportive of a work-life balance

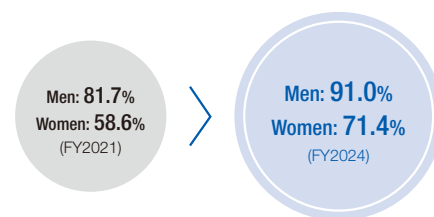
Childcare	Maternity leave (8 weeks before and 9 weeks after childbirth)	Nursing care	Nursing care leave of absence (can be taken up to 3 separate times within the space of 730 days)
	Spouse childbirth leave (3 days in total)		Half number of working days for nursing care (up to 3 times in a three-year period)
	Shorter working hours for childcare (until the end of the child's third grade of elementary school)		Shortened working hours for nursing care (up to 3 times in a three-year period)
	Childcare leave (until the child reaches the age of 1), paternity leave, child nursing care leave		Nursing care leave
Others		Others	No overtime days (every Wednesday) * Applies only to head office workers
			Congratulation or condolence leave

Trends in diversity data (Keisei Electric Railway only)

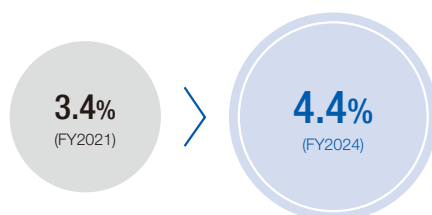
Percentage of employees taking childcare leave



Retention rate of employees 10 years after recruitment



Ratio of women in managerial positions (manager or higher)



On women's participation and advancement

Keisei Group is undertaking various initiatives to promote women's participation and advancement in the workplace. Women made up 7.0% of all hires (including mid-career hires) for FY2024 and held 4.4% of managerial positions (manager or higher) at the end of FY2024.

Keisei Bus provides a women-only staff recreation room at all its offices and women-only bathing and showering facilities at some offices. In addition, in April 2016 Keisei Bus introduced a new system allowing lapsed annual paid leave to be used for nursing care, followed in January 2018 by a system of maternity leave.



Designated women-only staff recreation room within the office

	FY2024 results
Ratio of women as a percentage of all employees	5.7%
Ratio of women in managerial positions (manager or higher)	4.4%
Ratio of women as a percentage of all hires in the fiscal year	7.0%
Wage gap between male and female workers (all employees)	73.8%

Active participation by diverse human resources

Keisei Group holds lectures on diversity for employees and take other measures as part of continuous efforts to raise awareness and create a supportive corporate culture. Meanwhile, we promote the employment of people with disabilities through our special subsidiary Keisei Harmony, which provides cleaning and other services at Keisei Electric Railway's staff accommodation facilities, station premises, and Head Office.

Additionally, Keisei Group hires highly specialized foreign nationals and accept technical intern trainees. This not only helps fill labor shortages but also revitalizes the workplace as a whole and raises productivity.



Foreign human resources working at Tsukubasan Keisei Hotel

● Wide range of ages actively participating

In FY2024 Keisei Electric Railway adjusted its human resource system to allow the extension of retirement age to 65 years. Keisei Group will continue to develop systems that enable a wide range of ages, including senior human resources, to actively participate.

Talent

● Securing drivers to maintain transportation infrastructure

Keisei Group transportation companies are implementing systems to rehire former employees from the standpoint of maintaining transportation infrastructure. Companies offer various incentives—such as granting employees their old base salaries and taking into account their past tenure when determining paid leave—to create an environment conducive to re-employment.

● Making use of the relaxed eligibility system for large vehicle and Class 2 licenses

The revised Road Traffic Act, effective May 13, 2022, has relaxed the eligibility requirements for large vehicle and class 2 licenses.

Typically, obtaining a large vehicle or class 2 license requires meeting eligibility requirements for age and license-holding experience. However, completing the special training for test eligibility now allows for age and license-holding experience requirements to be lowered. By using this system, individuals can now obtain a class 2 license at age 19 if they have held a standard driver's license for at least one year.

Within Keisei Group, a 19-year-old employee became the youngest taxi driver in Chiba Prefecture in November 2024. We will continue to proactively secure drivers by making use of this system.

Voice

Inspired by my father to become a taxi driver

After graduating high school, I initially worked in the beauty industry. But around that time, my father switched jobs from truck driver to taxi driver, and seeing him work with such vitality sparked my own interest in driving taxis. After hearing from my father about his workplace, I decided that the local Keisei Taxi Narita (where I started) would be a good place for me, and so I joined.

I was 19 when I joined the company, so to meet the eligibility requirements for obtaining a class 2 standard license, I took the special training for test eligibility at Keisei Driving School. At the time, there were also students from other companies, and interacting with peers who shared the same goals was a great motivator. In the graduation test, I struggled to get used to the feel of the JPN Taxi, but I successfully obtained my class 2 standard license.

The Narita office was renovated in April 2024, and the women's locker room now features a tatami-mat space for napping, as well as shower facilities. I feel this is a comfortable workplace, and I will continue to provide safe driving and pleasant rides.



Nanami Ogura
Narita office, Driver
Keisei Taxi East

● Keisei Group joint job seeker briefing sessions

Keisei Group holds joint job seeker briefing sessions in order to contribute to the promotion of local employment and to drive recruitment at Keisei Group companies. This hiring initiative aims to help develop local communities and further improve services by providing the opportunity for job seekers to be briefed all at once by the Group companies in different industries, including transportation such as railways, buses, and taxis, as well as distribution, leisure and services, and construction.

In June 2025, 13 Group companies presented at Keisei Electric Railway's head office. Since FY2019, we have held a total of 20 sessions and made over 70 hires.



A joint briefing session in progress

Creating a comfortable work environment

Keisei Group is committed to creating a comfortable work environment and making its progress visible. In September 2024, we concluded an agreement with the Urban Renaissance Agency (UR) to secure housing for Keisei Group employees. We are also working to improve compensation and introduce new benefit programs.

Furthermore, our 10 bus and taxi companies have been certified as “Two-Star” operators under the Employee-Friendly Workplace Certification System (Driver Workplace Environment Quality Certification Scheme) established by the Ministry of Land, Infrastructure, Transport and Tourism. Additionally, the Nippori and Kanda offices of Teito Motor Transportation have been registered with Gold certification (for achieving a 100% record) under an awareness-raising initiative by the Tokyo Metropolitan Government to encourage male employees to take childcare leave.

● Established policy to protect staff from abusive customers

Based on the Keisei Group Code of Conduct, we established a policy to protect staff from abusive customers in October 2024 to respect the human rights of every individual and to establish a safe and healthy work environment.

Recently, momentum has grown across society to strengthen measures against customer harassment. This includes the Ministry of Health, Labour and Welfare creating a countermeasure manual and the Japan Private Railway Association publishing basic policies. Against this backdrop, Keisei Group has established its own policy to ensure that employees have a safe and healthy work environment and continue providing high-quality products and services.

Talent

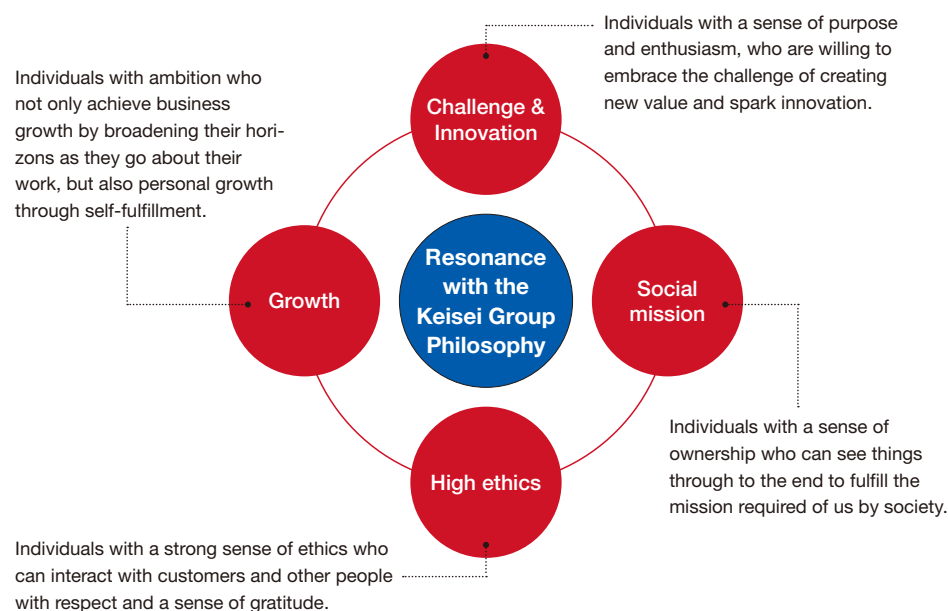
Encourage employees to embrace change

Keisei Group's ideal personnel

In an ever-changing business environment, in order for Keisei Group to be continually favored by its customers and achieve growth in a sustained manner, all employees must work together and press ahead with an aggressive approach to creating a new era for Keisei Group.

To accelerate our transformation and embrace challenges without being bound by precedent, we believe it is crucial to employ people who can take to heart the philosophy of Keisei Group, cherish the values and thinking outlined in the diagram below, and put them into practice in their day-to-day work.

Personnel values and ways of thinking



Supporting career steps

At Keisei Electric Railway, job rotations are carried out every three to five years or so. This gives employees the opportunity to gain experience in various job types and industry sectors, including

business departments, general administration departments, and secondment to other Keisei Group companies. By enabling employees to accumulate a wide range of experiences, they not only gain knowledge and experience, but they also achieve considerable growth as people. We support their career steps so they can shoulder the responsibility of leading Keisei Group in the future.

Investing in human resources

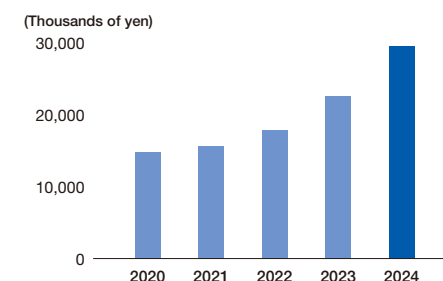
In these rapidly changing times, we cannot continue to fulfill the Group's management philosophy without human resources who proactively embrace change. We aim to cultivate employees who can think independently—unbound by precedent—about what they should do within their roles to improve customer service and drive business growth, and who can act proactively. To do so, we implement rank-based training, purpose-based training, and self-development support as initiatives to develop our human resources.

Rank-based training aims to enhance the capabilities (such as leadership and management) necessary to fulfill responsibilities demanded at each year and position level. Purpose-based training, which helps address individual weaknesses, aims to improve management, mentoring, customer service, and business skills. Self-development support is wide-ranging, from incentive bonuses for certifications obtained and access to over 100 correspondence courses (with tuition support available for employees who finish).

Keisei Electric Railway's training costs have been increasing year by year. Going forward, we will expand our incentive system for employees who obtain certifications. We will also enhance our training programs by addressing the issues and requests raised by employees during their training. Furthermore, by exchanging personnel and conducting joint training with government agencies, municipalities, and external companies and organizations, we will acquire new perspectives and work cultures while building trust with our partners.

By aiming to enhance the capabilities of all employees, Keisei Group will continue to develop its human resources and contribute to the growth of local communities.

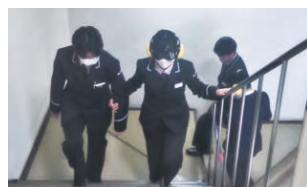
Education and training costs



Talent



Joint training for new Keisei Group employees (business etiquette)



Customer service practical training for railway staff (simulating elderly experiences)



Customer service practical training for bus drivers

Training and support systems

	Rank-based training (attended by all employees)	Purpose-application training (voluntary)	Self-development support
Managerial positions	Training for newly appointed directors Training for newly appointed general managers Training for experienced managers Training for newly appointed managers Training for employees with experience in managerial positions Training for employees newly appointed to managerial positions	Keisei Group director training Management strategy training Keisei Group managerial position training, etc.	Correspondence learning courses (over 100 programs) E-learning Support scheme (1) Tuition fee support for employees who finish a correspondence learning course (2) Cash bonuses for employees who obtain certifications
Mid-level and young employees	Training for experienced assistants Training for newly appointed assistants, etc. Training according to years of service (2 years, 4 years, and 6 years)	Mentoring Business knowledge training Computer skills Business etiquette BMK training, etc.	
New employees	Review training for employees in the first year of service New employee training	Keisei Group joint new employee training	

● Training and quality management of train drivers

Train drivers are only permitted to operate trains after obtaining the nationally-certified train driver's license. The Keisei Electric Railway's training center for power vehicle operators is a facility designated by the Minister of Land, Infrastructure, Transport and Tourism. Individuals who pass the examination administered after completing nine months of training—four months of classroom instruction and five months of skills instruction by shadowing train drivers—can obtain the train driver's license.

In our training program, we not only provide correct knowledge and skills but also provide discipline training to cultivate crew members who recognize the weight of representing the Company.

Simulator-based training is also conducted during the training period. We routinely update training contents in line with equipment upgrades on the main line, striving to provide education in an optimal environment. After the license is obtained, we conduct follow-up training after one, three, and six years to maintain and enhance safety awareness, knowledge, and skills.

In addition, the operation manager, vehicle manager, and crew supervisor meet every six months to share the overall status of quality management regarding crew members and exchange opinions on strengthening instructional systems.

We also provide education and training for drivers, as well as other staff who support safe transportation, so that they acquire specialized skills and improve safety awareness. We provide necessary education not only to our own employees but also to managers of partner companies responsible for safe transportation, confirming their skill proficiency before assigning them to work.



Simulator-based training



Quality management report meeting

● Information sharing within Keisei Electric Railway and Keisei Group

In addition to KEISEI ONE, a quarterly newsletter for Keisei Group employees, some Group companies including Keisei Electric Railway and Keisei Bus publish their own internal newsletter as a means of instilling the Keisei Group Philosophy and business plans such as the D Plan, as well as stimulating communication between different departments and workplaces.

Each Keisei Group employee receives a booklet presenting examples of outstanding work performance by other employees, and we also operate an initiative in which each Group company votes once each year on the award of commendations for good service. At Keisei Electric Railway, meanwhile, when employees help improve routine operations, the details are shared on the Group intranet and through other channels as part of an annual award system to recognize innovation and improvement. In this way, we share good practice and at the same time promote improvements in operational efficiency and raise employee awareness of improvement activity.



Talent

Human rights and occupational health and safety

Basic policy on human rights

In line with the business ethics outlined in Group action guidelines, we value all people, abide by laws and regulations, and respect the basic human rights of every individual. Furthermore, we consider the various forms of discrimination and harassment (including sexual harassment, power harassment, harassment related to pregnancy, childbirth, childcare leave, and nursing care leave) to be serious violations of human rights. As such, the entire group is committed to preventing their occurrence and aims to create comfortable workplace environments.

Prevention of harassment

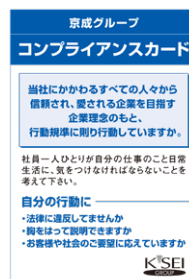
We provide harassment prevention training for new employees and employees who have changed positions. In the lead-up to Human Rights Week in December of every year, we hold a human rights slogan contest within Keisei Group, and by awarding prizes to the best entries, we are creating an environment in which employees can more easily participate in activities aimed at raising awareness of human rights.

In addition, we post articles about human rights awareness and harassment prevention to internal bulletin boards, newsletters, and Group reports. We also collaborate with organizations like the Tokyo Human Rights Awareness Business Liaison Committee in a proactive effort to build a society free of discrimination and educate as many people as possible. Moreover, as part of our efforts to build a framework for resolving harassment issues, we have established a harassment consultation hotline to serve as a point of contact for reporting or seeking advice about instances of harassment or other human rights concerns.

Initiatives to promote compliance

Keisei Group's management philosophy states that "Keisei Group supports the development of society through its sound business growth by safety and pleasantly providing quality products and services appreciated by customers." We implement various initiatives to strengthen compliance so that every employee conducts business with a spirit of lawfulness and high ethical standards. This ensures that each employee recognizes they are an important member of society and strives to be a model for others.

Keisei Group distributes compliance cards to all employees, which



outline the Keisei Group Philosophy and provide contact information for compliance consultation services. The Group also regularly conducts training for executives and employees of its member companies.

Keisei Electric Railway has in place a Code of Conduct and maintain a Code of Conduct Manual that outlines how employees should conduct themselves in their daily work. We also conduct compliance training tailored to position levels, such as for new employees and managers. Furthermore, we strive to enhance compliance awareness across the entire Group. This includes using videos and other tools for educational purposes, publishing the Keisei Group Compliance Newsletter that features compliance-related topics, and publishing educational articles in the Group newsletter.

Commendation system

As part of our in-house awards program, we present awards to employees in recognition of long service or exemplary conduct that serves as a model for others. We also hold award ceremonies to present commemorative items and the like to recipients outside of the Company, including those being decorated for their services.

Health of employees

So that employees can work with a sense of security and energy, we offer basic support on health management, as well as clothing, food, and housing. We also have various systems in place that can be utilized by employees depending on their stage in life.

Occupational health and safety initiatives

Initiative	Frequency
Health & Safety Committee meetings	Once a year
Health & Safety Manager Liaison Committee meetings	Four times a year
Transportation Department, Facility Department, Railway Vehicle Department, and Head Office Building Health & Safety Committee meetings	More than once a month
Workplace inspections by Occupational Health & Safety Manager and occupational physician	Twice a year
Health & safety patrols	Monthly
Keisei Group health and hygiene lectures	Once a year
Day-long workplace inspections by the chairperson of the Safety Committee on special occupational health & safety days	Monthly

Key Financial and Non-Financial Data

Financial data

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating Results												
Operating revenues	Millions of yen	249,016	251,204	245,837	255,028	261,553	274,796	207,761	214,157	252,338	296,509	319,314
Operating profit (loss)	Millions of yen	24,313	28,234	30,048	30,085	31,608	28,320	-18,056	-5,201	10,228	25,241	36,008
Ordinary profit (loss)	Millions of yen	37,169	42,572	47,064	47,145	50,720	41,705	-32,165	-3,191	26,764	51,591	61,755
Profit attributable to owners of parent	Millions of yen	25,683	30,997	35,711	34,811	38,642	30,110	-30,289	-4,438	26,929	87,657	69,961
Consolidated Balance Sheet												
Total assets	Millions of yen	782,257	781,280	795,447	794,712	853,025	905,716	900,698	900,346	965,573	1,064,202	1,094,120
Net assets	Millions of yen	267,622	296,374	332,344	366,423	402,901	428,664	396,044	387,705	410,945	469,157	524,658
Equity	Millions of yen	260,918	287,843	322,067	354,554	389,464	411,030	378,638	369,764	394,912	451,622	508,984
Interest-bearing debt	Millions of yen	353,501	338,889	314,348	302,301	320,043	342,342	373,132	382,266	399,486	401,306	363,050
Consolidated Cash Flows												
Cash flows from operating activities	Millions of yen	48,223	45,759	45,133	47,952	45,851	51,487	9,282	28,831	47,238	60,045	41,149
Cash flows from investing activities	Millions of yen	-27,606	-19,372	-21,535	-27,023	-53,430	-48,076	-28,678	-33,764	-29,505	28,137	-9,245
Cash flows from financing activities	Millions of yen	-22,294	-19,922	-31,787	-19,878	7,246	-4,411	21,498	1,236	-20,916	-40,264	-62,869
Per Share Data*1 *2												
Net assets per share	Yen	513.75	566.77	634.19	698.20	766.95	812.12	748.89	731.33	785.98	926.18	1,055.48
Basic earnings per share	Yen	50.57	61.03	70.32	68.55	76.10	59.36	-59.88	-8.78	53.91	174.86	143.46
Dividend per share	Yen	4.0	4.3	4.7	5.0	5.7	5.7	5.7	5.7	6.7	13.0	21.0
Financial KPIs												
Ordinary profit to total assets ratio (ROA)	%	4.8	5.4	6.0	5.9	6.2	4.7	-3.6	-0.4	2.9	5.1	5.7
Rate of return on equity (ROE)	%	10.3	11.3	11.7	10.3	10.4	7.5	-7.7	-1.2	7.0	20.7	14.6
Capital adequacy ratio	%	33.4	36.8	40.5	44.6	45.7	45.4	42.0	41.1	40.9	42.4	46.5
EBITDA multiple*3	Times	7.6	6.6	5.9	5.5	5.6	6.0	31.6	15.4	9.6	6.9	5.3
Payout ratio (consolidated)	%	7.9	7.1	6.6	7.3	7.4	9.5	—	—	12.4	7.4	14.6

*1 A one-for-two stock consolidation was carried out on October 1, 2016
 *2 Effective January 1, 2025, we conducted a stock split at a ratio of three shares for each common share. (The figures above have been adjusted to reflect Notes 1 and 2.)
 *3 EBITDA multiple = Interest-bearing debt outstanding/(Operating profit + Depreciation)

Non-financial data

Consolidated CO ₂ emissions	t-CO ₂	—	—	—	—	—	—	—	294,000	307,000	304,000	292,000
Number of electric and fuel cell buses/taxis introduced (consolidated)	Cars	—	—	—	—	—	—	—	—	14	28	67
Number of employees (consolidated)	Persons	8,596	8,611	8,840	8,903	9,240	10,851	11,150	10,855	12,013	12,283	12,818
Percentage of female employees in managerial positions (non-consolidated)	%	—	—	—	—	—	—	—	—	3.8	4.6	4.4
Paternity leave utilization rate by male employees (non-consolidated)	%	—	—	—	—	—	—	—	—	42.9	37.5	65.9
Gender pay gap among employees (non-consolidated)	%	—	—	—	—	—	—	—	—	71.7	72.2	73.8

Corporate Profile (as of July 1, 2025)

Corporate name	Keisei Electric Railway Co., Ltd.
Founded	June 30, 1909
Head office	3-3-1 Yawata, Ichikawa, Chiba 272-8510
Capital	36,803 million yen
Representative	President and Representative Director, Takao Amano
Business	General transportation by rail, the sale and rental of land and buildings
Number of employees*	12,818 employees (consolidated), 2,699 employees (non-consolidated)
Stock listing	Tokyo Stock Exchange, Prime Market (Stock code: 9009)
Accounting Auditor	Deloitte Touche Tohmatsu LLC

* Number of employees (consolidated) as of March 31, 2025
Number of employees (non-consolidated) as of April 1, 2025

Group Companies (as of July 1, 2025)

Transportation/Railway business

Keisei Electric Railway Co., Ltd.
Hokuso-Railway Co., Ltd.
Kanto Railway Co., Ltd.
Kominato Railway Co., Ltd.
Narita Airport Rapid Railway Co., Ltd.
Chiba Newtown Railway Co., Ltd.
Maihama Resort Line Co., Ltd.

Transportation/Bus business

Keisei Dentetsu Bus Holdings Co., Ltd.
Keisei Bus Co., Ltd.
Tokyo BRT Co., Ltd.
Keisei Bus Tokyo Co., Ltd.
Keisei Bus Chiba West Co., Ltd.
Keisei Bus Chiba Central Co., Ltd.
Keisei Bus Chiba East Co., Ltd.
Kantetsu Kanko Bus Co., Ltd.
Airport Transport Service Co., Ltd.

Transportation/Taxi business

Keisei Dentetsu Taxi Holdings Co., Ltd.
Teito Motor Transportation Co., Ltd.
Teito Nissin Transportation Co., Ltd.
Teito Katsushika Transportation Co., Ltd.
Teito Sanshin Transportation Co., Ltd.
Keisei Taxi West Co., Ltd.
Keisei Taxi Central Co., Ltd.
Keisei Taxi East Co., Ltd.
Keisei Taxi Ibaraki Co., Ltd.
Kominato Taxi Co., Ltd.
Ushiku Taxi Co., Ltd.
Otaki Taxi Co., Ltd.
Kisarazu Taxi Co., Ltd.
Kominato Railway Taxi Co., Ltd.
Anegasaki Taxi Co., Ltd.

Distribution

MITO KEISEI DEPARTMENT STORE Co., Ltd.
Youreim Keisei Co., Ltd.
Keisei Store Co., Ltd.
Community Keisei Co., Ltd.
Keisei Rose Nurseries, Inc.
Keisei Retailing Net Co., Ltd.
Joso Sangyo Co., Ltd.
Keisei Tomo no kai Co., Ltd.
IKSPIARI Co., Ltd.

Real Estate

Keisei Real Estate Co., Ltd.
KEISEI BLDG SERVICE Co., Ltd.
Keisei Dentetsu Ibaraki Holdings Co., Ltd.
KASHIMA RAILWAY Co., Ltd.
MBM Co., Ltd.

Leisure and Service

Oriental Land Co., Ltd.
Nokogiriyama Ropeway Co., Ltd.
Tsukuba Scenic Railway Co., Ltd.
Keisei Hotel Co., Ltd.
Chiba Keisei Hotel Co., Ltd.
K&R Hotel Development Co., Ltd.
Keisei Travel Service Co., Ltd.
Sakura Club Co., Ltd.
Fujigaya Country Club Co., Ltd.
Iwore Keisei Co., Ltd.
Chonan Country Club Co., Ltd.
Milial Resort Hotels Co., Ltd.
Brighton Co., Ltd.
Tsukubasan Keisei Hotel Co., Ltd.
We Keisei Inc.
KEISEI FRONTIER Co., Ltd.
Keisei Harmony Co., Ltd.
Kanto Information Service Co., Ltd.
Green and Arts Co., Ltd.
Oriental Land Creations Co., Ltd.
Bay Food Service Co., Ltd.
Keiyo Ad Service Co., Ltd.

Construction

Keisei Construction Co., Ltd.
Keisei Densetsu Kogyo Co., Ltd.

Other

Keisei Insurance Consulting Co., Ltd.
Keisei Motors Co., Ltd.
Keisei Sharyo Kogyo Co., Ltd.
Keisei Jidosha Seibi Co., Ltd.
Keisei Auto Service Co., Ltd.
Keisei Driving School Co., Ltd.
Keisei Solar Power Co., Ltd.
Kantetsu Jidosha Kougyo Co., Ltd.
Maihama Corporation Co., Ltd.
Resort Costuming Services Co., Ltd.
M Tech Co., Ltd.
Oriental Land Innovations Co., Ltd.
THERMOTEX TECHNICAL CO., Ltd.
Nippori Station Reorganization Co., Ltd.

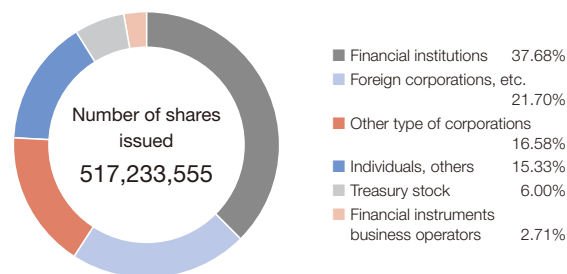
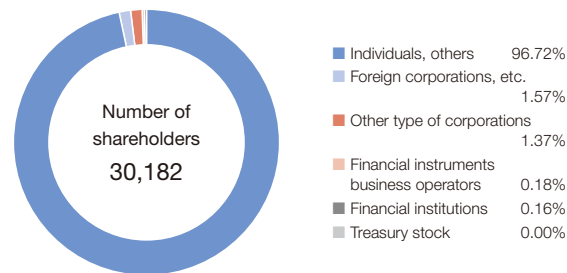
Transportation: 31 Companies Distribution: 9 Companies Real Estate: 5 Companies Leisure and Service: 22 Companies
Construction: 2 Companies Other: 14 Companies **Total: 83 Companies**

Stock Information (as of March 31, 2025)

Stock information

Number of shares issued	517,233,555
Number of shares authorized	1,500,000,000
Share unit	100 shares
Number of shareholders	30,182

Breakdown of shares by type of shareholders

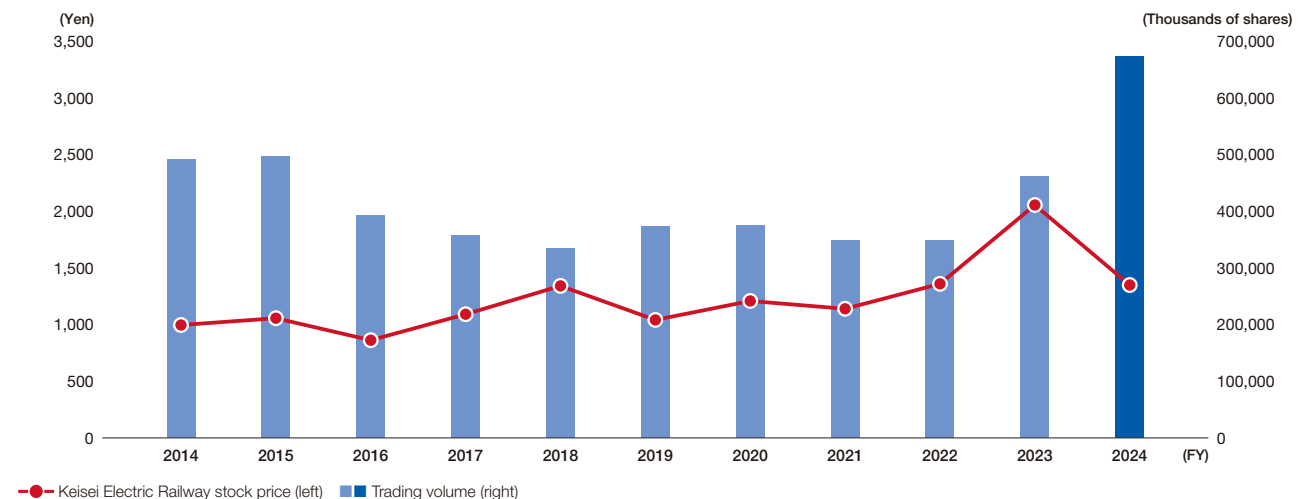


Major shareholders

Shareholder	Number of shares held (Thousands of shares)	Shareholding (%)
The Master Trust Bank of Japan, Ltd. (trust account)	75,901	15.61
Custody Bank of Japan, Ltd. (trust account)	42,030	8.64
Palliser Capital Master Fund Ltd	21,384	4.40
Nippon Life Insurance Company	18,701	3.85
Oriental Land Co., Ltd.	17,550	3.61
Mizuho Bank, Ltd.	14,595	3.00
AEON CO., LTD.	10,419	2.14
MUFG Bank, Ltd.	7,414	1.52
STATE STREET BANK AND TRUST COMPANY 505301	7,321	1.51
Custody Bank of Japan, Ltd. (Mitsui Sumitomo Trust Bank Retirement Benefit Trust Account)	6,702	1.38

Notes: 1. Keisei Electric Railway Co., Ltd. holds 31,035,408 shares of treasury stock but has not been listed among the major shareholders above.
2. Percentages of total shares calculated after deduction of treasury shares.

Stock price and trading volume



Notes: 1. The stock price shown is the price as of the end of each fiscal year (March 31), while the trading volume shown is the total for each fiscal year period (April to March).
2. These figures have been adjusted to reflect the stock consolidation (2 shares of common stock → 1 share) and change in the minimum trading unit effective October 1, 2016, as well as the stock split (1 share of common stock → 3 shares) effective January 1, 2025.