

Fiscal Year Ended March 31, 2023 (FY2022) Results Presentation

May 18, 2023

Keisei Electric Railway Co., Ltd.



- 1. Consolidated Results for Fiscal Year Ended March 31, 2023**
2. Progress in D1 Plan
3. Consolidated Results Forecast for Fiscal Year Ending March 31, 2024
4. Reference Material

1-1. Overview of Results: Consolidated Income Statement

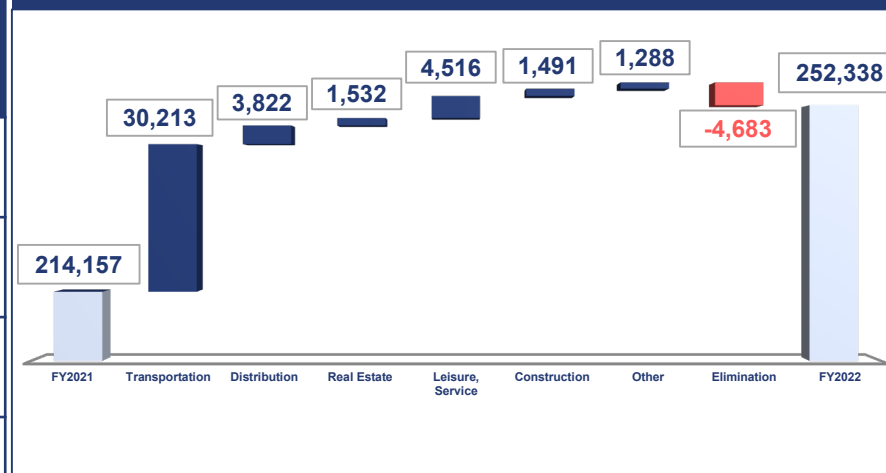
- Operating revenue and income grew thanks to a recovery in transport demand as the Covid-19 effects eased.
- Impact of Shin-Keisei Electric Railway becoming consolidated subsidiary: Operating revenue +¥9.5 billion, extraordinary income (negative goodwill) +¥9.2 billion.

■ Consolidated income statement

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	(Reference) FY2019 Result
Operating revenue	214,157	252,338	38,181	17.8	274,796
Operating income	-5,201	10,228	15,429	—	28,320
(Operating income margin)	—	4.1	—	—	10.3
Ordinary income	-3,191	26,764	29,956	—	41,705
(Share of profit of entities accounted for using equity method)	508	17,401	16,892	—	13,950
Net income attributable to owners of parent	-4,438	26,929	31,367	—	30,110
(Negative goodwill)	—	9,214	9,214	—	1,427
Depreciation	30,483	31,616	1,132	3.7	29,085

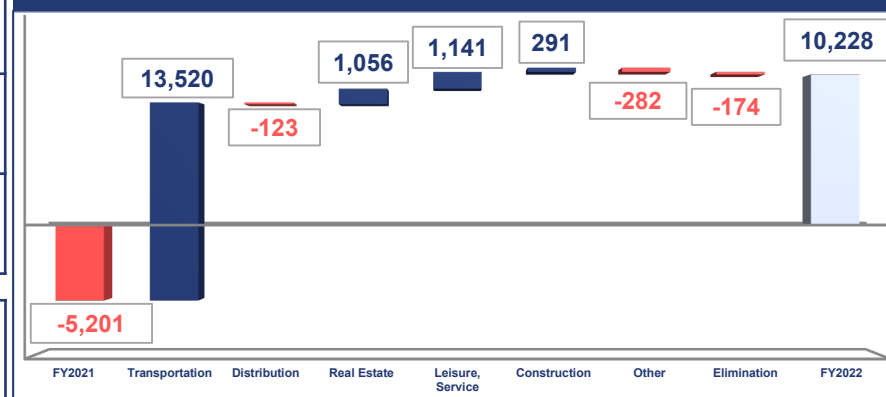
■ Changes in operating revenue (by segment)

(Unit: million yen)



■ Changes in operating income (by segment)

(Unit: million yen)



1-2. Overview of Results: Transportation Performance (to/from Narita Airport)

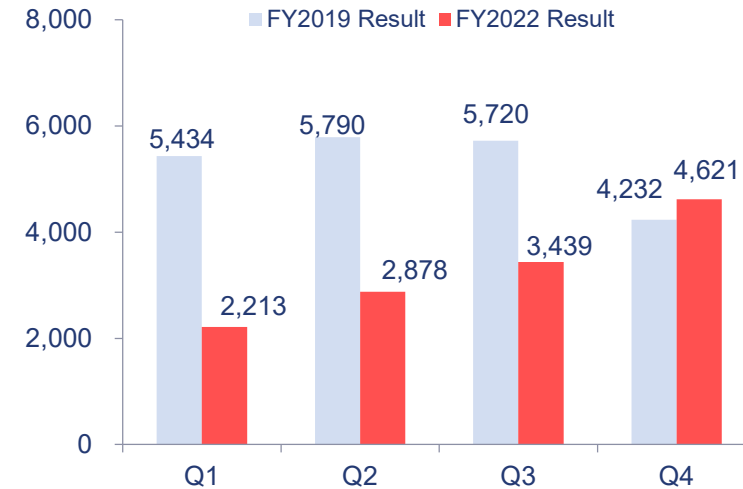
[non-consolidated, comparative period: FY2019]

Airport links (services to/from Narita Airport) traced a recovery path following the easing of anti-Covid travel restrictions.

■ Ridership income: To/from Narita Airport

Million yen, %	Q1 (Apr–Jun)	Q2 (Jul–Sep)	Q3 (Oct–Dec)	Q4 (Jan–Mar)	Total
FY2019 Result	5,434	5,790	5,720	4,232	21,177
FY2022 Result	2,213	2,878	3,439	4,621	13,153
Change	-3,221	-2,911	-2,280	388	-8,024
% change	-59.3	-50.3	-39.9	9.2	-37.9

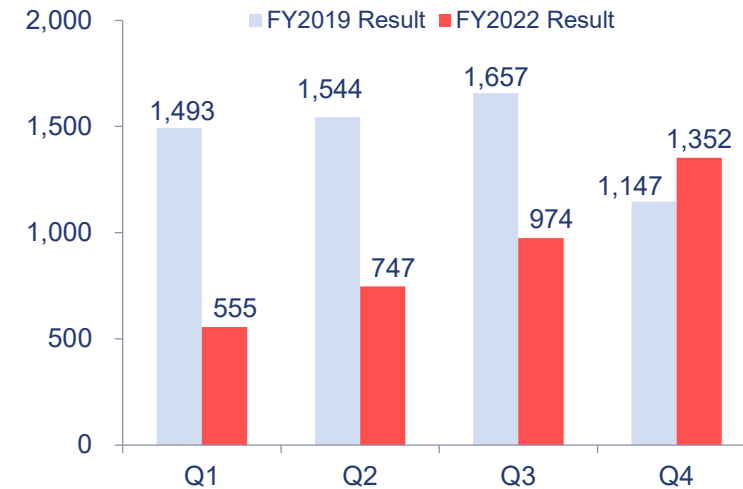
Unit: million yen



■ Ridership income: Charged limited express

Million yen, %	Q1 (Apr–Jun)	Q2 (Jul–Sep)	Q3 (Oct–Dec)	Q4 (Jan–Mar)	Total
FY2019 Result	1,493	1,544	1,657	1,147	5,843
FY2022 Result	555	747	974	1,352	3,629
Change	-938	-797	-683	204	-2,214
% change	-62.8	-51.6	-41.2	17.9	-37.9

Unit: million yen



1-3. Overview of Results: Consolidated Balance Sheet

Assets and liabilities increased when we made Shin-Keisei Electric Railway a consolidated subsidiary.

■ Consolidated balance sheet

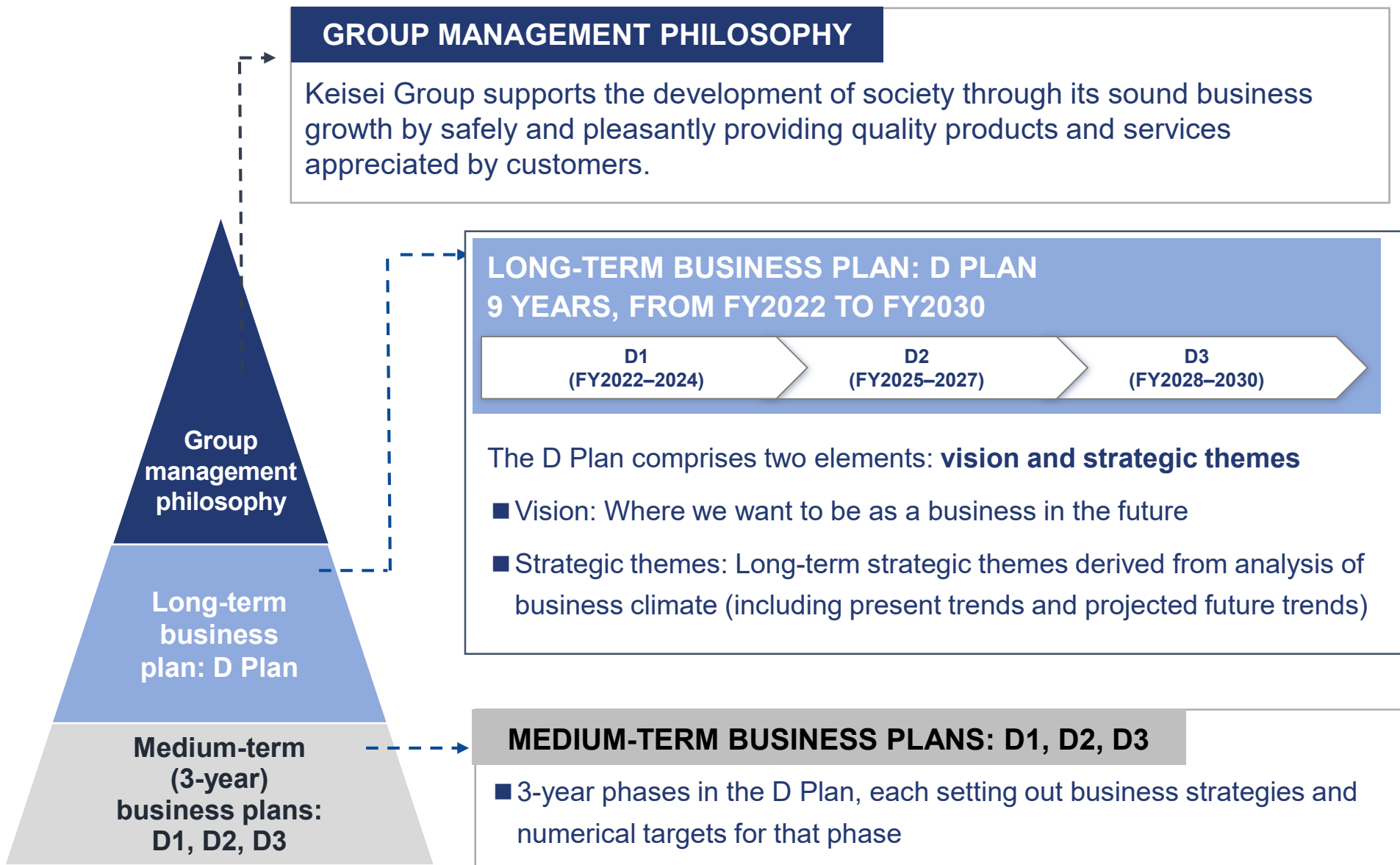
Unit: million yen	FY2021 Result	FY2022 Result	Change	Reason for change
Assets	900,346	965,573	65,226	Shin-Keisei Electric Railway made consolidated subsidiary
Cash and deposits	25,513	34,607	9,093	
Property, plant, and equipment	587,008	635,573	48,565	
Investment securities	204,162	202,892	-1,270	Shares in equity-method affiliates decreased after Shin-Keisei Electric Railway was made a consolidated subsidiary
Liabilities	512,641	554,627	41,985	Shin-Keisei Electric Railway made consolidated subsidiary
Interest-bearing debt*	382,266	399,486	17,220	Bonds issued
Net assets	387,705	410,945	23,240	We recorded net income attributable to owners of parent
Equity ratio	41.1	40.9	-0.2pt	
EBITDA multiple*	15.4	9.6	-5.8pt	
ROE	—	7.0	—	
PBR	1.6	1.7	0.1pt	

* Includes lease obligations

EBITDA multiple = Interest bearing debt outstanding / (Operating income + Depreciation)

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2-1. Overview of Long-Term Business Plan: D Plan



2-2. Vision, Strategic Themes

Vision for 2030

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

Strategic themes

Strategies to achieve vision

Underpinnings for strategies



2-3. Overview of Medium-Term Business Plan D1

■ D1 goal

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

■ Goals for final year of D1 (FY2024)

Operating revenue
 \geq ¥339.0 bn

Operating income
 \geq ¥37.6 bn

Operating income margin
 \geq 11.1%

EBITDA multiple
 \leq 5.4 times

Achieve vision for 2030

Use a strategic investment budget to achieve sustainable corporate development

D1
 FY2022–2024

D2
 FY2025–2027

D3
 FY2028–2030



Priority 1: Build vibrant, lasting communities

■ Rejuvenate area along Hokusō Line

- Decreased fares on Hokusō Line (Oct. 2022)
 - We reduced fares on October 1. Student commuter passes were reduced by as much as 64.7%

Non-commuters	% reduction		Total
	Workers	Students	
11.6%	13.8%	64.7%	15.4%

- Revised Hokusō Line timetable (Nov 2022)
 - Added 20 stopping services between Shin-Kamagaya and Inzai-Makinohara Station (Saturday and holiday timetable)
- We published a promotional brochure for the area in partnership with the Urban Renaissance Agency



Chiba New Town (Rurubu) (published Sep. 2022)

■ Community development in areas served by our lines

- Selected for participation in development of Shin-Kamagaya Station vicinity (project to begin in FY2026)
 - Commercial-use tower block (6 above-ground floors, 1 underground floor) and residential tower block (14 above ground floors), and green public space



■ Partnership with Urban Renaissance Agency

- Participated in events organized by Urban Renaissance Agency (with whom we entered a comprehensive agreement in June 2021) for rejuvenating housing complex communities served by our rail lines:
 - Participated in two events for Hanamigawa housing complex (Chiba City, Chiba Pref), Dec. 2022 and Mar. 2023

■ Build vibrant communities along our lines

- We renovated a shopping center, YourELM Yachiyodai (Sep. 2022).

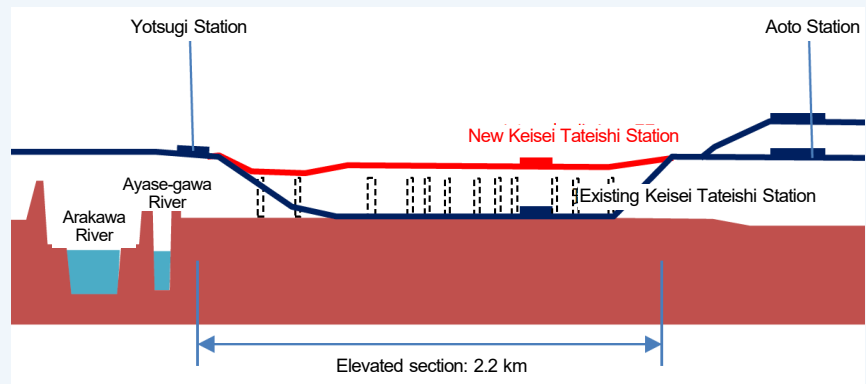


Livre Keisei
YourELM Yachiyodai

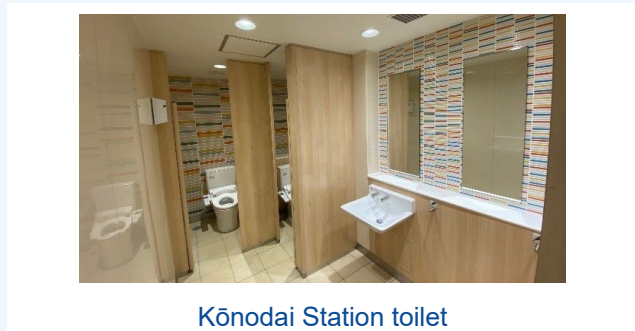


Kids space
at YourELM Yachiyodai

- Launched sales of evening pass (Apr. 2022).
- Elevated section in Katsushika ward (Yotsugi Station –Aoto Station).
 - Elevated section enabled the removal of 11 level crossings.



- Western-style toilets provided in all 65 stations (Mar 2023)



Kōnodai Station toilet

- Endorsed pro basketball teams
 - Sponsored matches for Altiri Chiba and Chiba Jets (Dec. 2022 and Jan. 2023)
- Gyomu Super store opening (Mar. 2023)
- Convenience store openings (2 in FY2022)
- Restaurant openings (5 in FY2022)



Gyomu Super store
Yachimata Store
(opened in Mar. 2023)



FamilyMart
Toneri Liner Nippori Station Store
(opened in Mar. 2023)



■ BRT business

- We are expanding our transport network through the BRT Business to capitalize promptly on rising transport demand in Tokyo's Rinkai area (following the opening of the Toyosu market, the work on the 2nd ring road, and new residential developments).
- Jul. 2019: Founded Tokyo BRT
- Oct. 2020: Started first phase of trial runs
- Mar. 2021: Route toward city center changed

- Apr. 2023: Started second phase of trial runs
 - Added following services:
Main route: Shimbashi – Tokyo Int Expo Center, Tokyo Teleport
Harumi Toyosu route: Toranomom Hills – Toyosu, Michino Terrace Toyosu (in front of Toyosu market)
 - Added 7 bus stations, relocated 1 bus station
 - Changed route between Shimbashi and Kachidoki BRT Terminal and added more services

[Reference] Info on second phase of trial runs

Operator	Tokyo BRT, Keisei Bus
Routes	<ul style="list-style-type: none"> • Shimbashi – Tokyo Int Expo Center, Tokyo Teleport • Toranomom Hills, Shimbashi – Toyosu, Michino Terrace Toyosu (in front of Toyosu market) • Shimbashi – Kachidoki BRT Terminal
Hours	6:00 to 22:00
Fare	¥220 (cash/IC; half-fare for children) BRT day pass, commuter pass
Buses tested	13 non-bendy buses (10 fuel cell, 3 diesel) 1 bendy bus (diesel hybrid)



Fuel cell bus

Diesel hybrid bus (bendy bus)

■ Creating a positive cycle for residential properties

- We entered a partnership with Arakawa-ward to address the problem of derelict properties (Apr. 2022).
- We upcycled a derelict property in Yachiyo City (Feb. 2023).
 - We regenerated the derelict property as a housing complex, contributing to the local economy.



■ Offer for-sale apartments

- Park Homes Chiba (253 units)
(completed and all units sold in Mar. 2022)
* Joint business with Mitsui Fudosan Residential
- Sungrande Chiba Tsuga Terrace (87 units)
(to be completed in Sep. 2023)



- Premist Chiba Park (150 units) (to be completed in Feb. 2025)
* Joint business with Daiwa House Industry



- Purchased (share of) plot in Toyoshikidai, Kashiwa City, Chiba Pref, from Urban Renaissance Agency
- * Currently working on details

■ Acquire and develop profitable rental properties

- Develop properties into rental apartments
- Purchase rental properties



Luminous Kanamachi (part owned)
(acquired in Apr. 2023)



Keisei Minami-Yawata Bld.
(acquired in Nov. 2022)



Priority 2: Incorporate sustainability into community development

■ Actions to support net zero transition

- Launched Skyliner services powered by renewable energy (Apr. 2023).
 - Services use renewable energy (electricity with certificates and credits) generated in Chiba
 - This means Skyliner now produces net-zero emissions
 - Annual reduction of 9 kt/CO₂ expected

■ Save energy and resources

- We ran a mixed train services (containing both passenger and freight cars).
 - In partnership with Chibavege, our restaurant (Keisei Yuzen) started using rejected/misshapen vegetables grown in Chiba (Jul. 2022)



Chiba-grown vegetables transported on mixed train service

■ Reduce, reuse, recycle

- We held a food drive (Oct. 2022).
 - In partnership with Ichikawa City, we started using convenience stores as a food collection point.
- Rail staff uniforms are recycled.
 - Hokuso Railway upcycled old uniforms into vehicle interior (Feb. 2023).



Priority 1: Make tourist destinations in core areas (e.g. Narita, Shibamata) more attractive

Priority 2: Develop new tourist resources and tourist routes

■ Promote micro-tourism

- We Ran excursion train service.
 - All aboard the Danjuro Train! The Ichikawa Danjuro naming ceremony tour (Oct. 2022)
- We started selling special (tour-related) tickets.
 - Celebrating the 150th anniversary of Japanese rail: Allday pass for Keisei Group’s four rail companies (Oct. 2022)
- Kanto Railway piloted MaaS project in Tsuchiura and Ryugasaki (Oct. 2022 – Mar. 2023).
- Shibamata Station revamped its design theme based on *Otoko wa Tsurai yo* (Dec. 2022).

- Ran event titled *Tokugawa Ieyasu History Trail* on Keisei Line (Feb.–Mar. 2023).



- Keisei Hotel Miramare started offering overnight stays with train simulator experience (Apr. 2023).
- Keisei Rose Nurseries opened a new section (Apr. 2023).
 - First attraction featuring automatic vehicle ride



Shibamata Station design based on *Otoko wa Tsurai yo*



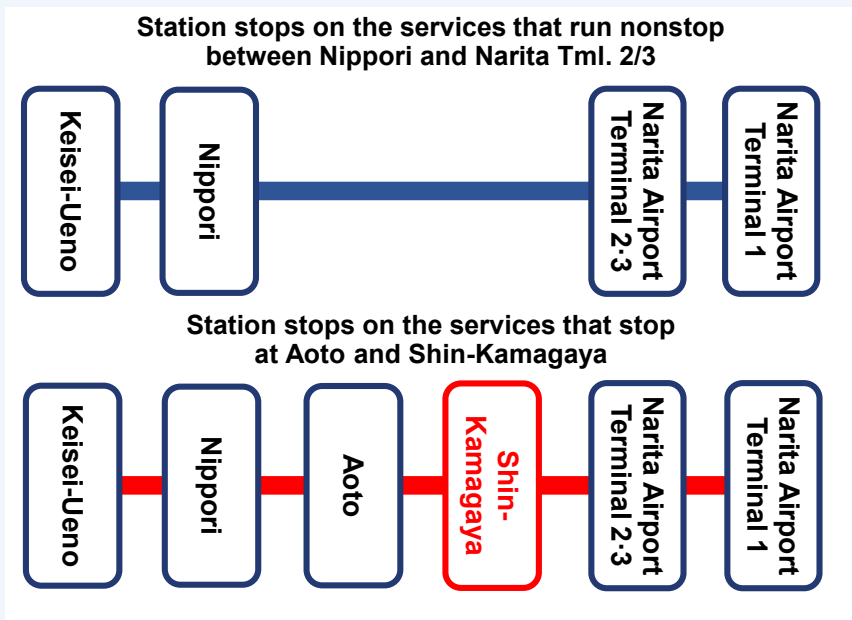
New attraction (Alice tour)

Priority 1: Prepare for further enhancements to Narita Airport

Priority 2: Make service more passenger-friendly

More convenient airport links

- We added a station stop to the Skyliner route (Nov. 2022).
 - When we changed the timetable in Nov. 2022, we added a station stop at Shin-Kamagaya for some Skyliner services to improve access to Narita from the Matsudo Kashiwa area.



Better promotion in Japan (1)

- Launched new TV ad featuring Prince Keisei (Dec 2022).
- Revamped design of Prince Keisei-themed Skyliner train with special livery (Dec. 2022).



- Sold commemorative Skyliner ticket with station stop at Shin-Kamagaya Station (Nov. 2022).
- We commemorated reaching a total of 40 million passengers riding on Skyliner (Oct. 2022).

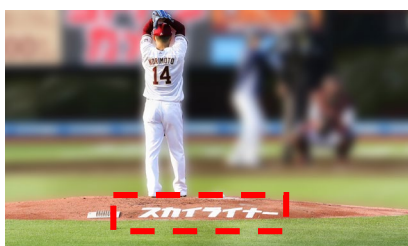
2-4. Airport Link

■ Better promotion in Japan (2)

- launched the 160 km/h Project in partnership with the Chiba Lotte Marines (May 2022)
 - The project involves showing imagery (from a stadium video wall) of Rouki Sasaki pitching at 160 km/h. It also involves a gift campaign.
- Improved our advertising in pro baseball stadiums (Apr. 2023).
 - Zozo Marine Stadium (behind backstop)
 - Rakuten Mobile Park Miyagi (pitcher's mound)



Video imagery shown in stadium



Ad on pitcher's mound

■ Improved intercity bus airport link

- Launched Narita Shuttle budget service linking Ikebukuro with Narita Airport (Narita Shuttle, Ikebukuro Route) (Aug. 2022).

■ Better promotion overseas

- We launched special tickets for inbound tourists (Skyliner Coupon, Keisei Skyliner & Tokyo Subway Ticket) using vouchers with QR codes (Aug. 2022).
- Participated in international travel expo (Feb. and Mar. 2023).
 - Participated in expos in Thailand, Vietnam, and Malaysia (Aug. 2022).



Tour voucher with QR code



International travel expo

■ Organizational improvements

- We launched the project taskforce (Jul. 2022).
 - The taskforce will coordinate efforts to upgrade rail infrastructure to accommodate a rise in Narita Airport traffic (traffic is expected to rise over the long term with the upgrading of the airport).

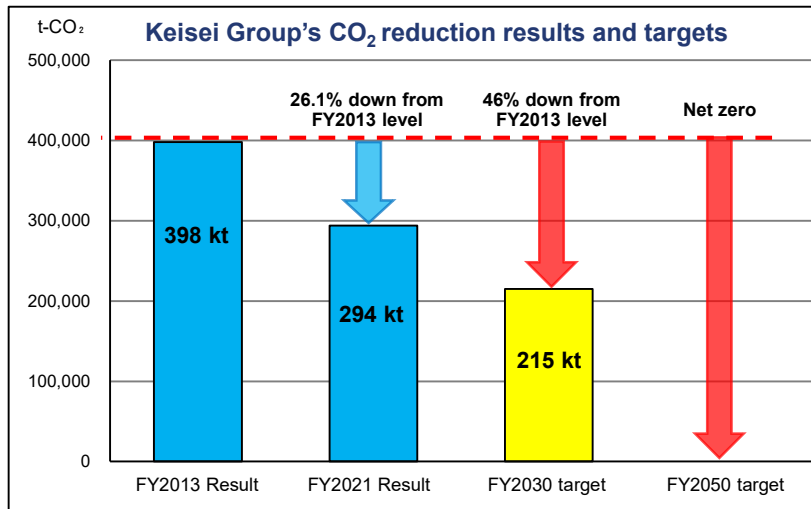
Priority 1: Improve disclosures of non-financial (ESG) information

Priority 2: Maintain fiscal health

Priority 3: Strengthen corporate governance

SDG action

- We've endorsed the TCFD recommendations on climate-related financial disclosures (Jul. 2022).
- We set CO₂ reduction targets for Keisei Group (Feb. 2023).
 - FY2030 target: 46% down from FY2013 level
 - FY2050 target: Net zero



- We started using sustainable finance.
 - We took out our first green loan to fund actions to mitigate environmental impacts (Sep. 2022).
- Unveiled Multi-Stakeholder Policy and registered and signed Declaration of Partnership Building (Feb. 2023).
- Organized Christmas Charity Liner with Ronald McDonald House Charities Japan (Dec. 2022).

Change in group structure

- Shin-Keisei Electric Railway became fully consolidated subsidiary (Sep. 2022).
 - Some of Shin-Keisei Electric Railway's operations (real estate and ad agency services) were transferred to a subsidiary of Keisei Electric Railway (Apr. 2023).

Priority 1: Diversify workforce

■ Diversify workforce

- We made the workplace more empowering for women.
 - We improved dorms for women train staff.



Women in frontline roles

- To promote diversity and empowerment, we improved systems for work-life balance.
- We hired non-Japanese people for roles in the customer information center and Skyliner counter.



A non-Japanese person working at the information center

Priority 2: Encourage employees to embrace change

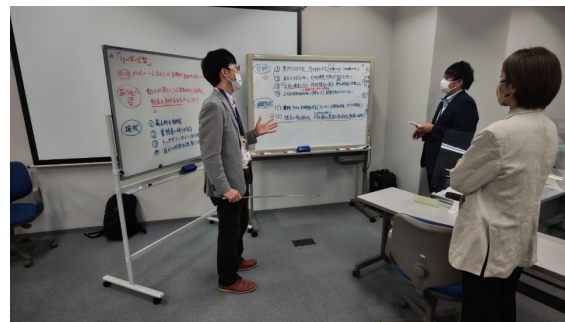
■ Invest in talent

- We improved the way we help employees obtain qualifications (Apr. 2022).
- Expanded in-house recruitment and training (Feb. 2023).
- We held jobseekers briefings across the Keisei Group (10 briefings in FY2022).



Jobseekers briefing

- We organized an intercompany training program (Oct. 2022 – Jan. 2023).



Intercompany training program

Priority 1: Improve disaster-resilience

Priority 2: Improve passenger safety

Priority 3: Use digital technology

■ Improve disaster-resilience

- We reinforced slopes
(between Sōgosandō Station and Kōzunomori Station).
- We conducted earthquake-resistance work
(in Ichikawamama Station and elsewhere)



Track elevated for better earthquake resilience
(between Chiba Chuo Station and Chibadera Station)



Slope reinforcement work
(between Sōgosandō Station and Kōzunomori Station)

- We started preparatory construction work for the project to rebuild Arakawa bridge (Sep. 2022)



Ceremony to mark start of work to rebuild Arakawa bridge, along the main line

■ Capital expenditures (1)

- We introduced a new charge (and revised the fare accordingly) to help fund ongoing improvement works to ensure our rail services are safe, trustworthy, and comfortable.
 - Proceeds from the charge will fund accessibility improvements (spring 2024).
 - Shin-Keisei Electric Railway has applied fare revision (revision to be implemented on Oct. 2023)
- Some stations are being renovated
(e.g. Keisei-Ōkubo Station.)



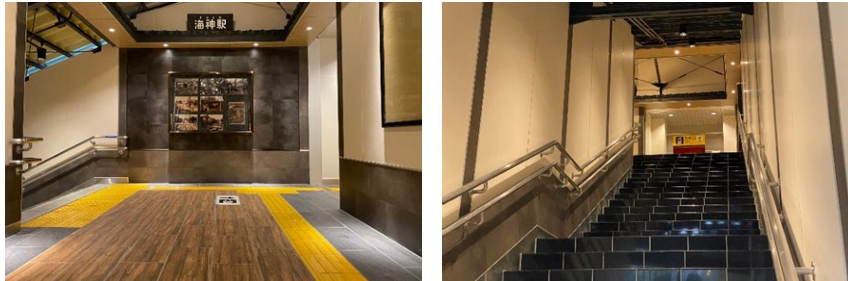
Keisei-Ōkubo Station
(completed in Mar. 2023)



Chibachūō Station
(completed in Mar. 2023)

■ Capital expenditures (2)

- Kaijin Station's footbridge renovated.

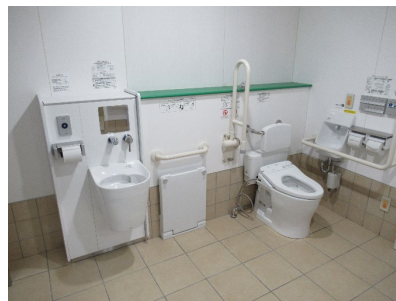


Kaijin Station's footbridge (completed in Mar. 2023)

- Proceeded with accessibility improvements
 - Proceeded with installation of platform doors at Oshiage Station (to be completed in FY2023).
 - Step-free access provided at both platforms of Nishi-Nobuto Station, disabled toilet provided on outbound platform (Mar. 2023).



Platform doors at Narita Airport Terminal 1 Station



Disabled toilet at Nishi-Nobuto Station

■ Improve emergency resilience

- All trains now fitted for digital radio (Mar. 2023).
 - Smoother communication enables better emergency response



Antenna installed on train roof

- Ran emergency drill (Dec. 2022)



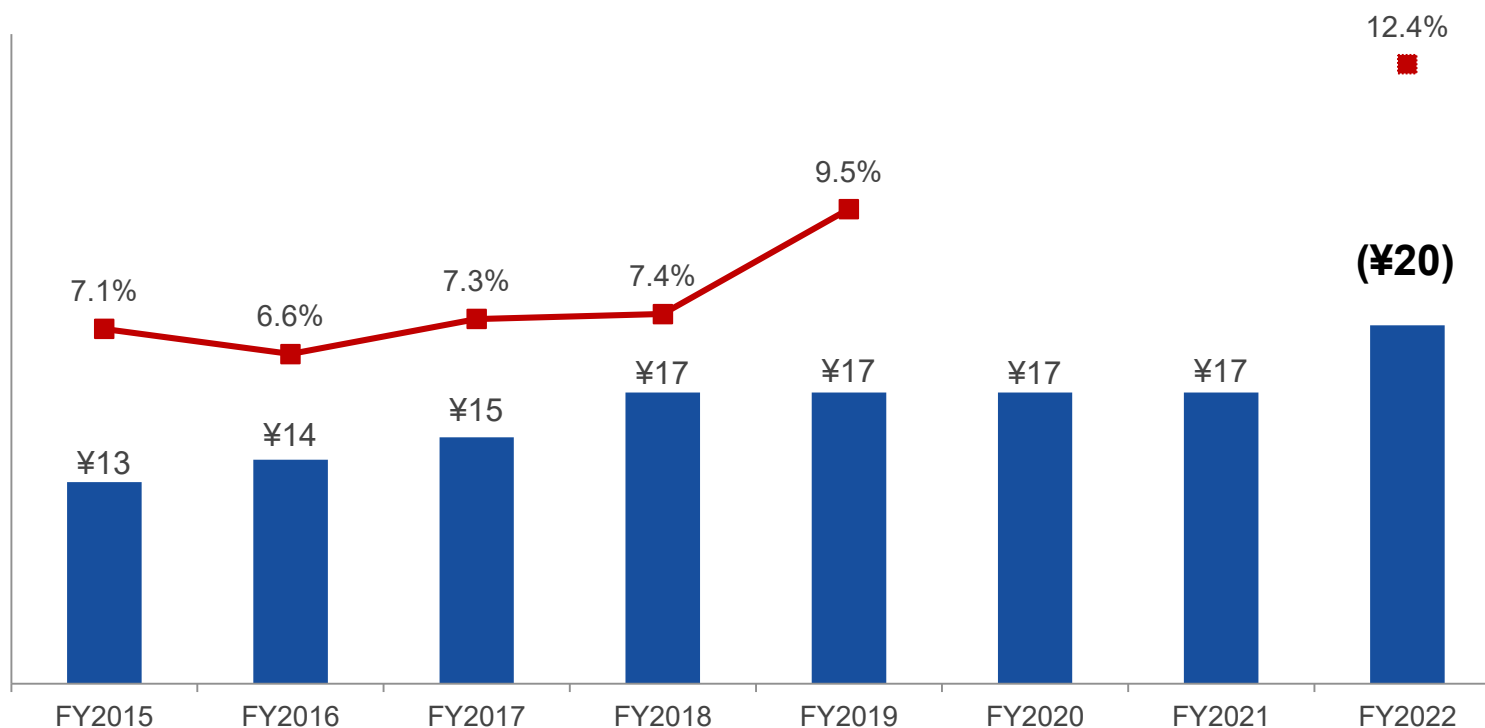
Emergency drill

- We started security patrols on Skyliner and other charged limited express services to enhance in-train safety (Apr. 2022).

2-5. Shareholder Returns

- We will maintain the level paid in normal years despite recording losses in FY2020 and FY2021.
- We remain committed to stable and sustained shareholder dividends, with a benchmark consolidated payout ratio of >10%.
 - In line with this policy, and in view of results in the period under review, the annual dividend will be 20 yen per share.

Annual consolidated payout ratio and dividend per share

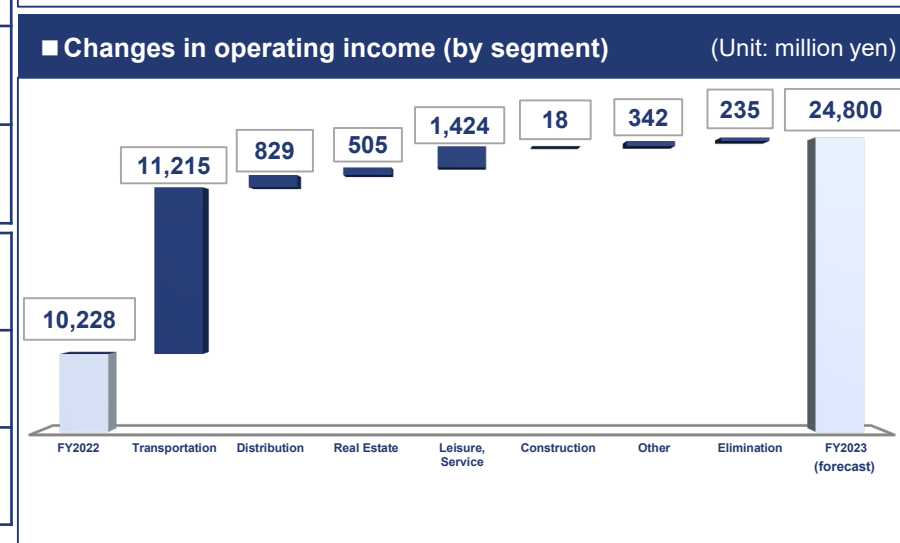
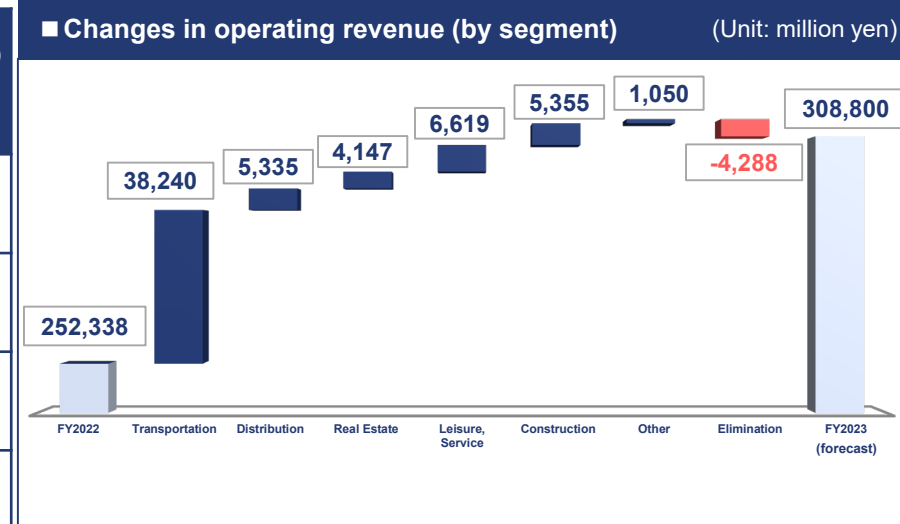


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3. Consolidated Results Forecast for Fiscal Year Ending March 31, 2024: Overview

- The forecasts assume that there will be no Covid-related travel restrictions.
- Impact of Shin-Keisei Electric Railway becoming consolidated subsidiary: Operating revenue +¥11.2 billion, Operating income +¥1.3 billion.

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	(Reference) FY2019 Result
Operating revenue	252,338	308,800	56,461	22.4	274,796
Operating income	10,228	24,800	14,571	142.5	28,320
(Operating income margin)	4.1	8.0	3.9pt	—	10.3
Ordinary income	26,764	42,200	15,435	57.7	41,705
(Share of profit of entities accounted for using equity method)	17,401	18,600	1,198	6.9	13,950
Net income attributable to owners of parent	26,929	33,300	6,370	23.7	30,110
Depreciation	31,616	33,800	2,183	6.9	29,085
Interest-bearing debt*	399,486	398,400	-1,086	-0.3	342,342
EBITDA multiple*	9.6	6.8	-2.8pt	—	6.0



* Includes lease obligations

EBITDA multiple = Interest bearing debt outstanding / (Operating income + Depreciation)

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4-1. Results for FY2022 by Segment: Transportation

Segment recorded growth in revenue and income thanks to a recovery in transport demand.

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	117,645	147,859	30,213	25.7	Recovery in transport demand	161,089
Railway	55,256	72,017	16,761	30.3		82,424
Bus	39,005	47,548	8,542	21.9		50,242
Taxi	23,384	28,293	4,909	21.0		28,422
Operating income	-12,735	784	13,520	—		17,921
Railway	-7,189	-337	6,852	—		14,744
Bus	-4,038	721	4,759	—		2,939
Taxi	-1,508	400	1,908	—		237
Depreciation	24,998	25,047	48	0.2		24,222

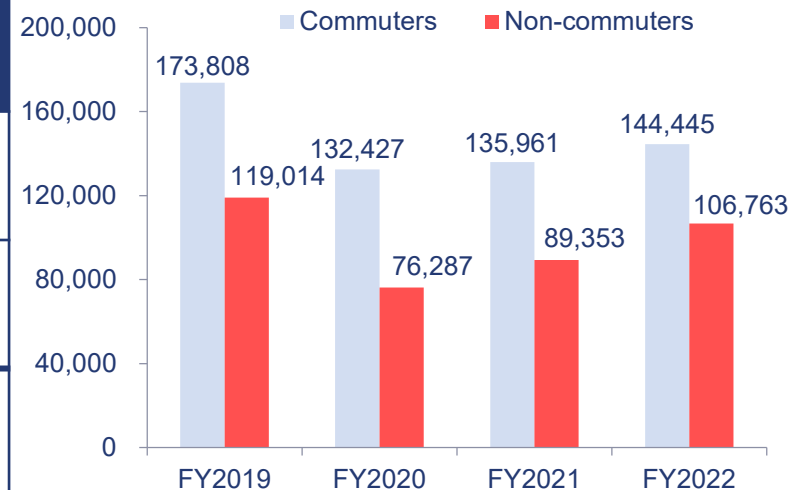
4-1. Results for FY2022 by Segment: Transportation Performance

[non-consolidated]

Number of passengers

Unit: thousand people

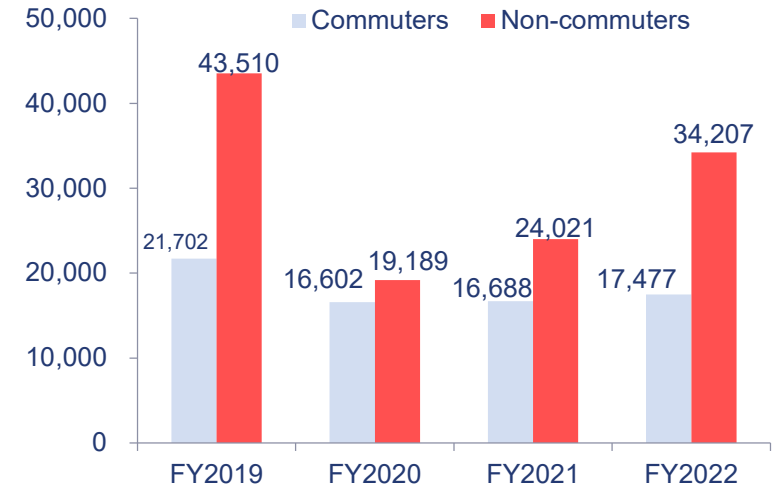
Thousand people, %	FY2021 Result	FY2022 Result	Change	% change
Commuters	135,961	144,445	8,484	6.2
Non-commuters	89,353	106,763	17,410	19.5
Total	225,314	251,208	25,894	11.5



Revenue from passengers

Unit: million yen

Million yen, %	FY2021 Result	FY2022 Result	Change	% change
Commuters	16,688	17,477	789	4.7
Non-commuters	24,021	34,207	10,185	42.4
Total	40,710	51,684	10,974	27.0

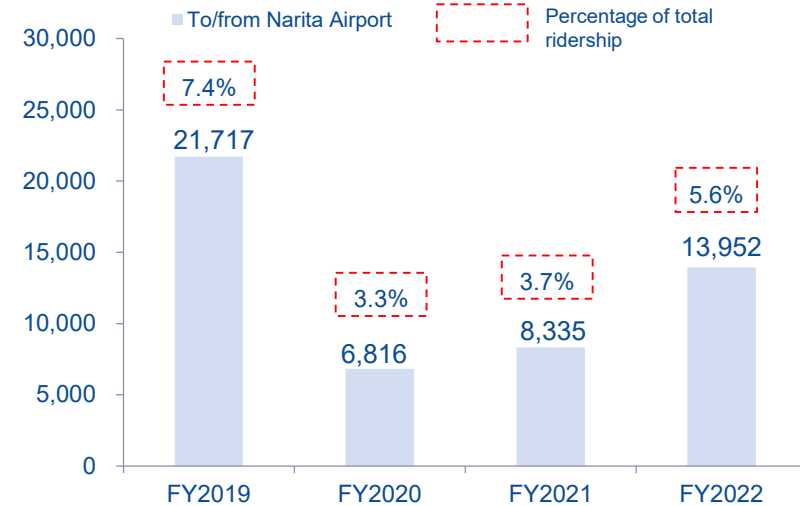


4-1. Results for FY2022 by Segment: Transportation Performance (to/from Narita Airport) [non-consolidated]

Number of passengers

Thousand people, %	FY2021 Result	FY2022 Result	Change	% change
To/from Narita Airport	8,335	13,952	5,617	67.4
Charged limited express	1,506	3,719	2,213	146.9

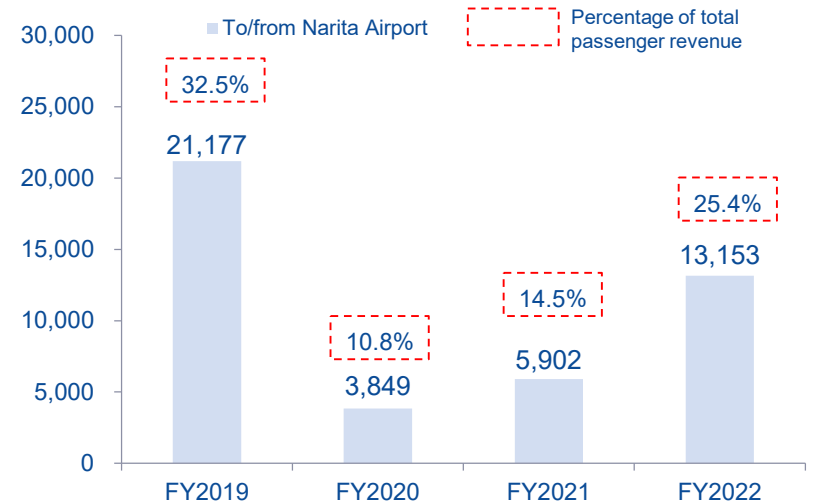
Unit: thousand people



Revenue from passengers

Million yen, %	FY2021 Result	FY2022 Result	Change	% change
To/from Narita Airport	5,902	13,153	7,251	122.8
Charged limited express	1,235	3,629	2,394	193.8

Unit: million yen



4-1. Results for FY2022 by Segment: Distribution

New store openings led to growth in operating revenue, but operating income decreased because of higher utility costs.

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	47,441	51,264	3,822	8.1		68,321
Store	32,315	35,497	3,181	9.8	Contribution from new store locations *	37,425
Department store	10,209	10,404	194	1.9		25,351
Other	4,916	5,363	446	9.1		5,544
Operating income	-305	-429	-123	—	* Major new stores Keisei Store [Livre Keisei] • Chiba-Chuo Store (Oct. 2021) Community Keisei Openings at the following locations: [FamilyMart] • Pasar Makuhari Store (Feb. 2022) • Chiba Newtown Chuo-Higashi Store (Feb. 2022) • Kaihimmakuhari Station North Exit Store (Mar. 2022) • Chiba Tonyamachi Store (Mar. 2022))	389
Store	62	-65	-127	—		245
Department store	-375	-344	30	—		10
Other	7	-18	-25	—		133

Note: The results for FY2019 indicate the results before the application of the Accounting Standard for Revenue Recognition.

4-1. Results for FY2022 by Segment: Real Estate

Segment recorded revenue and profit growth, with new rental properties contributing to income.

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	27,420	28,952	1,532	5.6		24,648
Leasing	19,464	22,938	3,474	17.9	Contribution from new rental properties*	17,104
Sales	4,114	1,856	-2,258	-54.9	Differences in apartments for sale*	3,266
Management	3,840	4,157	316	8.2		4,276
Operating income	8,737	9,794	1,056	12.1	* Major new rental properties and apartments sold	8,446
Leasing	8,213	9,436	1,222	14.9	New rental properties	7,476
Sales	283	57	-225	-79.5	• Keisei Chiba-Chuo Bld. (Oct. 2021) • Keisei Ichikawa Bld. (Dec. 2021)	691
Management	241	300	59	24.7	Apartments sold in FY2021	279
					• Park Homes Chiba (joint business) • Sungrande Tateishi: 35 units • Sungrande Hachioji: 27 units	
Depreciation	4,310	5,217	906	21.0	Apartments sold in FY2022	3,786
					• Park Homes Chiba (joint business)	

Note: From the start of FY2022, Keisei Real Estate's revenue is reported as "leasing" instead of "sales" as before. The results for FY2019 and FY2021 have retroactively adjusted to enable comparison.

4-1. Results for FY2022 by Segment: Leisure, Service, Construction, Other

■ Leisure, Service

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	8,063	12,580	4,516	56.0	Contribution from new hotel locations (2 Keisei Richmond Hotel locations, Keisei Hotel Miramare Annex)	10,524
Operating income	-1,966	-824	1,141	—		-140

■ Construction

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	26,452	27,944	1,491	5.6	More civil engineering work	27,245
Operating income	789	1,081	291	36.9		1,617

■ Other

Million yen, %	FY2021 Result	FY2022 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	7,861	9,149	1,288	16.4	Acquisition of company as non-consolidated subsidiary	9,977
Operating income	340	57	-282	-83.2	Fewer completed special vehicles	316

4-2. FY2023 Results Forecast by Segment: Transportation

Segment to record growth in revenue and income thanks to a recovery in transport demand.

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	147,859	186,100	38,240	25.9	Recovery in transport demand	161,089
Railway	72,017	93,400	21,382	29.7		82,424
Bus	47,548	59,800	12,251	25.8		50,242
Taxi	28,293	32,900	4,606	16.3		28,422
Operating income	784	12,000	11,215	—		17,921
Railway	-337	8,200	8,537	—		14,744
Bus	721	2,900	2,178	302.0		2,939
Taxi	400	900	499	124.9		237
Depreciation	25,047	26,300	1,252	5.0		24,222

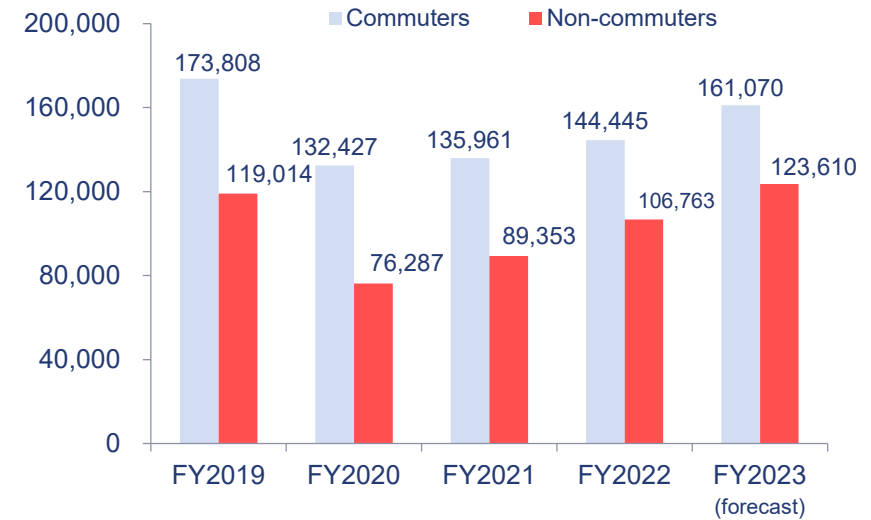
4-2. FY2023 Results Forecast by Segment: Transportation Performance

[non-consolidated]

Number of passengers

Thousand people, %	FY2022 Result	FY2023 forecast	Change	% change
Commuters	144,445	161,070	16,625	11.5
Non-commuters	106,763	123,610	16,847	15.8
Total	251,208	284,680	33,472	13.3

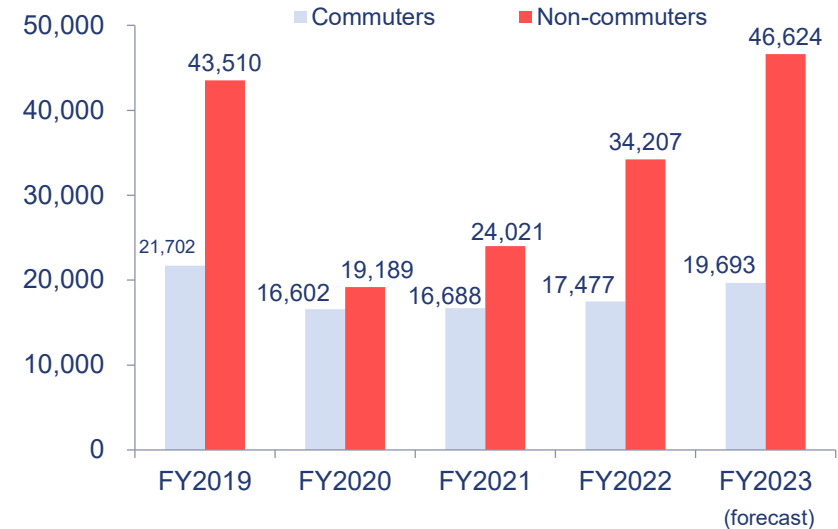
Unit: thousand people



Revenue from passengers

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change
Commuters	17,477	19,693	2,215	12.7
Non-commuters	34,207	46,624	12,417	36.3
Total	51,684	66,318	14,633	28.3

Unit: million yen

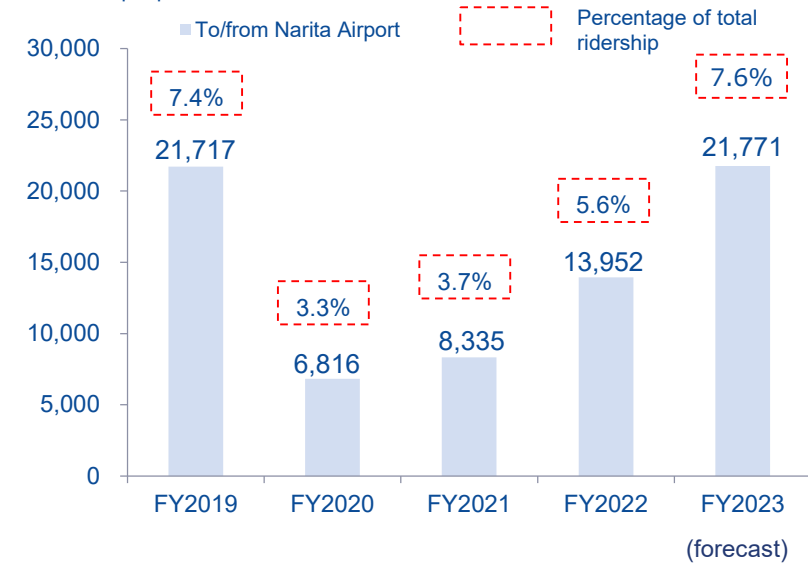


4-2. FY2023 Results Forecast by Segment: Transportation Performance (to/from Narita Airport) [non-consolidated]

Number of passengers

Thousand people, %	FY2022 Result	FY2023 forecast	Change	% change
To/from Narita Airport	13,952	21,771	7,819	56.0
Charged limited express	3,719	7,076	3,357	90.3

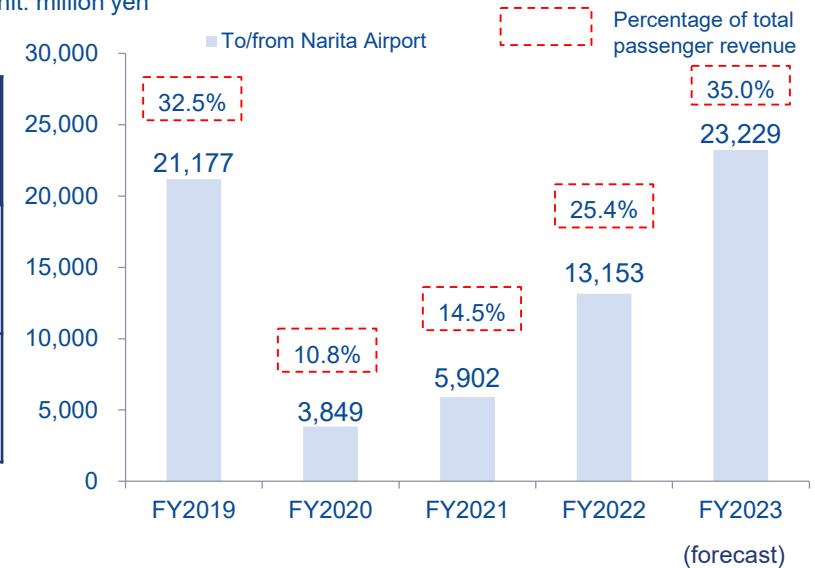
Unit: thousand people



Revenue from passengers

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change
To/from Narita Airport	13,153	23,229	10,075	76.6
Charged limited express	3,629	7,202	3,573	98.4

Unit: million yen



4-2. FY2023 Results Forecast by Segment: Distribution

New store openings will result in growth in revenue and a positive income.

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	51,264	56,600	5,335	10.4		68,321
Store	35,497	39,200	3,702	10.4	Contribution from new store locations *	37,425
Department store	10,404	11,300	895	8.6		25,351
Other	5,363	6,100	736	13.7		5,544
Operating income	-429	400	829	—	* Major new stores Keisei Store	389
Store	-65	200	265	—	• Gyomu Super store: Yachimata Store (Mar. 2023)	245
Department store	-344	100	444	—	Community Keisei Openings at the following locations: FamilyMart	10
Other	-18	100	118	—	• Toneri Liner Nippori Station Store (Mar. 2023) • Morishita 2-Chome Store (Mar. 2023) • Narihira 3-Chome Store (Apr. 2023)	133

Note: The results for FY2019 indicate the results before the application of the Accounting Standard for Revenue Recognition.

4-2. FY2023 Results Forecast by Segment: Real Estate

Segment to record revenue and income growth, with new rental properties contributing to income.

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	28,952	33,100	4,147	14.3		24,648
Leasing	22,938	25,500	2,561	11.2	Contribution from new rental properties*	17,104
Sales	1,856	3,200	1,343	72.4	Differences in apartments for sale*	3,266
Management	4,157	4,400	242	5.8		4,276
Operating income	9,794	10,300	505	5.2	* Major new rental properties and apartments sold	8,446
Leasing	9,436	10,000	563	6.0	New rental properties	7,476
Sales	57	100	42	72.5	• Keisei Minami-Yawata Bld. (Nov. 2022)	691
Management	300	200	-100	-33.5	• Luminous Kanamachi (part owned) (Apr. 2023)	279
					Apartment sold in FY2022	
					• Park Homes Chiba (joint business)	
					Apartment (Apr. 2024)	
					• Sungrande Chiba Tsuga Terrace: 87 units	
Depreciation	5,217	5,900	682	13.1		3,786

Note: From the start of FY2022, Keisei Real Estate's revenue is reported as "leasing" instead of "sales" as before. The results for FY2019 have retroactively adjusted to enable comparison.

4-2. FY2023 Results Forecast by Segment: Leisure, Service, Construction, Other

■ Leisure, Service

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	12,580	19,200	6,619	52.6	Recovery in demand for overnight accommodation	10,524
Operating income	-824	600	1,424	—		-140

■ Construction

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	27,944	33,300	5,355	19.2	More construction work	27,245
Operating income	1,081	1,100	18	1.7		1,617

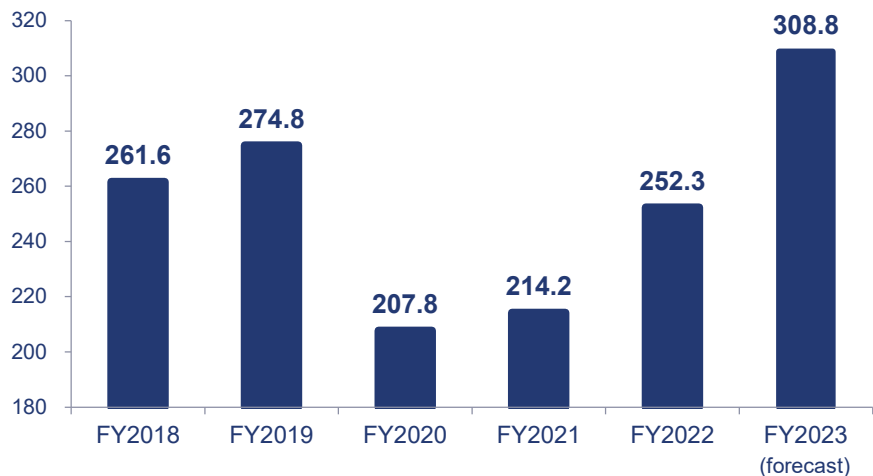
■ Other

Million yen, %	FY2022 Result	FY2023 forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	9,149	10,200	1,050	11.5	More completed special vehicles	9,977
Operating income	57	400	342	600.4		316

4-3. Financial Highlights

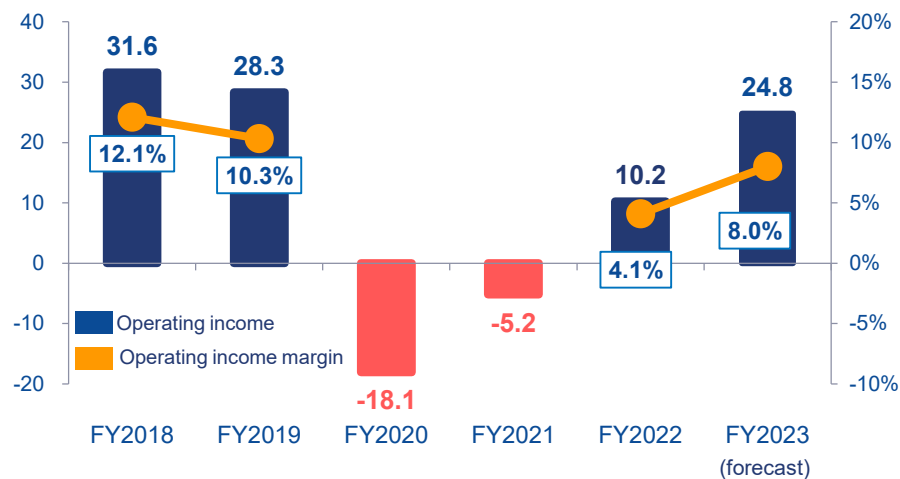
Operating revenue

(Unit: billion yen)



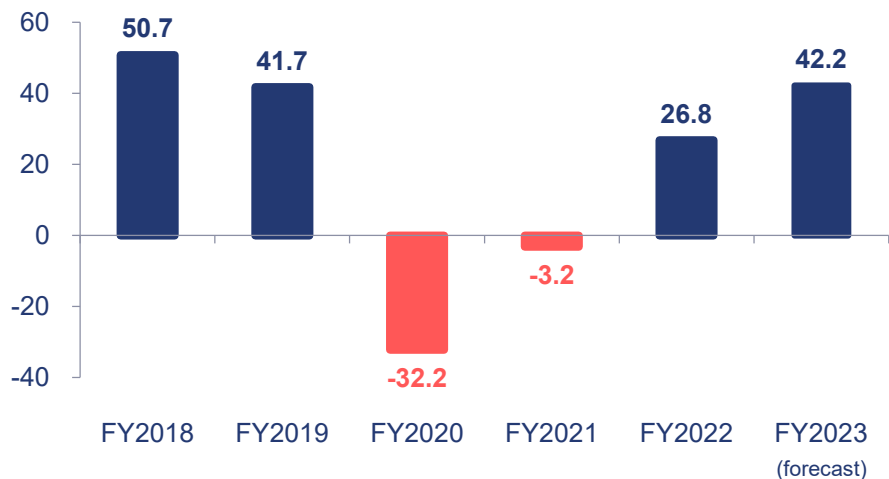
Operating income, operating income margin

(Unit: billion yen, %)



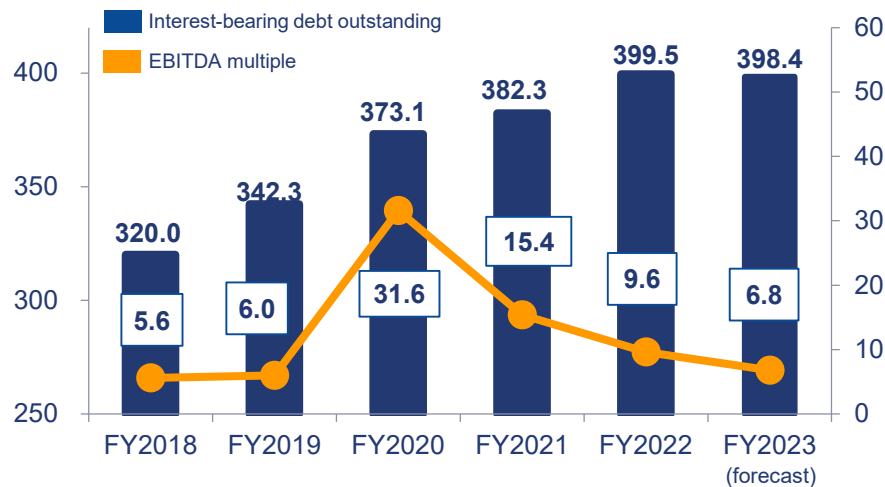
Ordinary income

(Unit: billion yen)



Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



4-4. Trends in Population in Areas Served by Lines

Comparison between April 2023 and April 2019 (first year of E4 Plan)

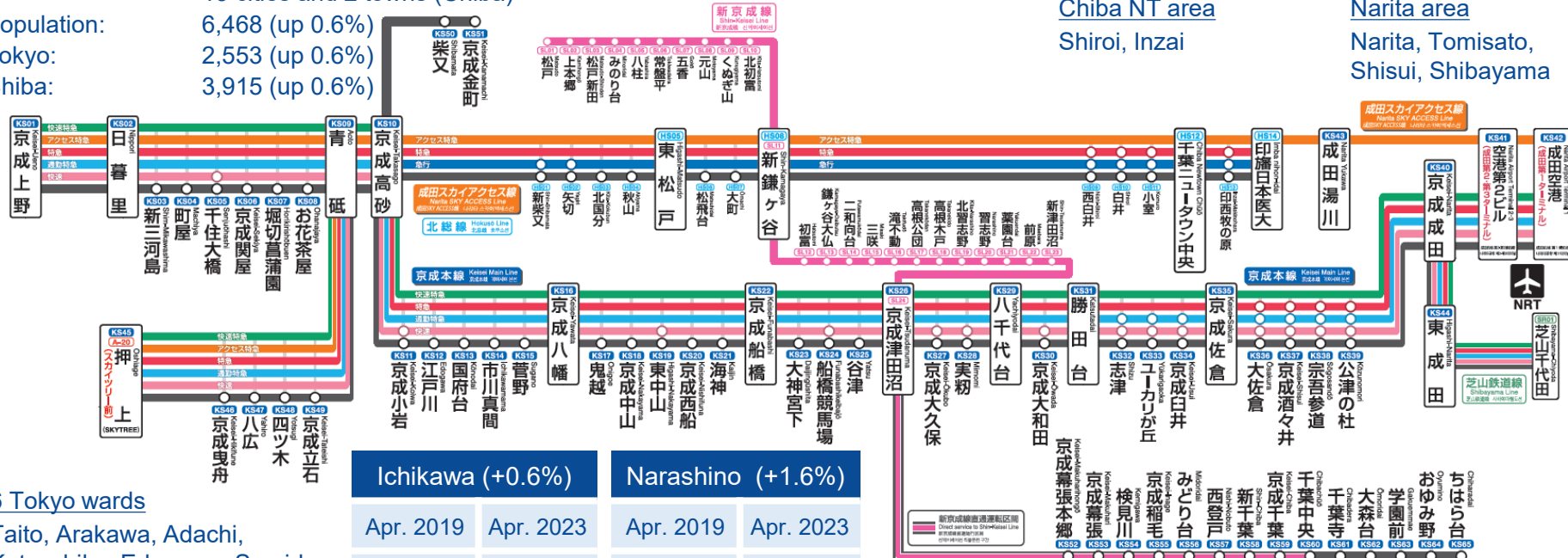
(Thousand people)

Areas: Eastern Tokyo and Chiba
 Distance: 178.8km
 (Keisei, Hokusō, Shin-Keisei)
 No. of stations: 101
 Local governments: 6 wards (Tokyo), and
 13 cities and 2 towns (Chiba)
 Population: 6,468 (up 0.6%)
 Tokyo: 2,553 (up 0.6%)
 Chiba: 3,915 (up 0.6%)

Matsudo (+1.1%)		Kamagaya (+0.1%)		Chiba NT area (+4.9%)		Narita area (-0.7%)	
Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023
491	497	109	110	161	169	210	208

Chiba NT area
 Shiroi, Inzai

Narita area
 Narita, Tomisato,
 Shisui, Shibayama



Ichikawa (+0.6%)		Narashino (+1.6%)	
Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023
494	497	173	176

6 Tokyo wards
 Taito, Arakawa, Adachi,
 Katsushika, Edogawa, Sumida

6 Tokyo wards (+0.6%)	
Apr. 2019	Apr. 2023
2,539	2,553

Funabashi (+1.5%)		Yachiyo (+2.8%)	
Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023
637	646	197	203

Sakura (-3.1%)		Chiba (±0.0%)		Ichihara (-2.2%)	
Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023	Apr. 2019	Apr. 2023
171	166	978	978	271	265

The figures are based on data published by local governments.

In this material, information other than past facts constitutes forward-looking statements and includes risk and uncertainty. Actual results may differ due to a variety of reasons.

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<https://www.keisei.co.jp/keisei/ir/english/>