First Half of the Fiscal Year Ending March 31, 2024 (FY2023) Results Presentation

November 16, 2023

Keisei Electric Railway Co., Ltd.

Contents

1. **Consolidated Results for the First Half of the Year Ending March 31, 2024**

2. Progress in D1 Plan

3. Consolidated Results Forecast for Fiscal Year Ending March 31, 2024
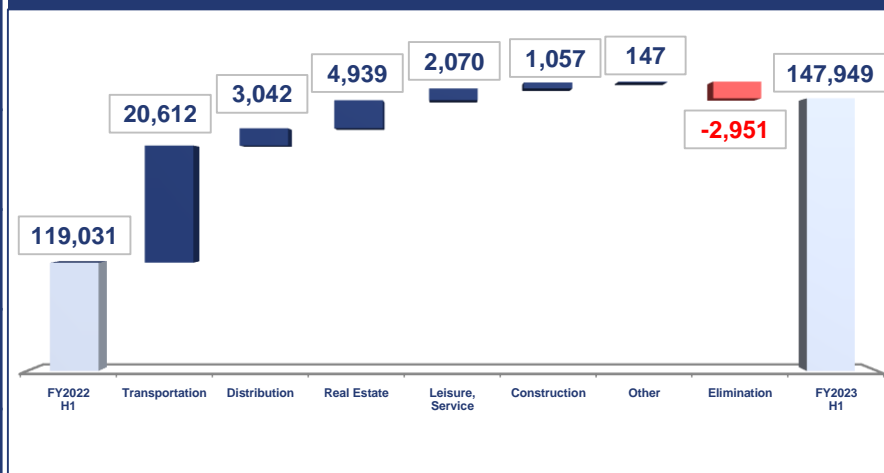
4. Reference Material

- **Operating revenue and income grew thanks to a recovery in transport demand**
- **Impact of acquisition of Shin-Keisei Electric Railway: Operating revenue +¥10.0 bn, operating income +¥1.1 bn**

■ **Consolidated income statement**

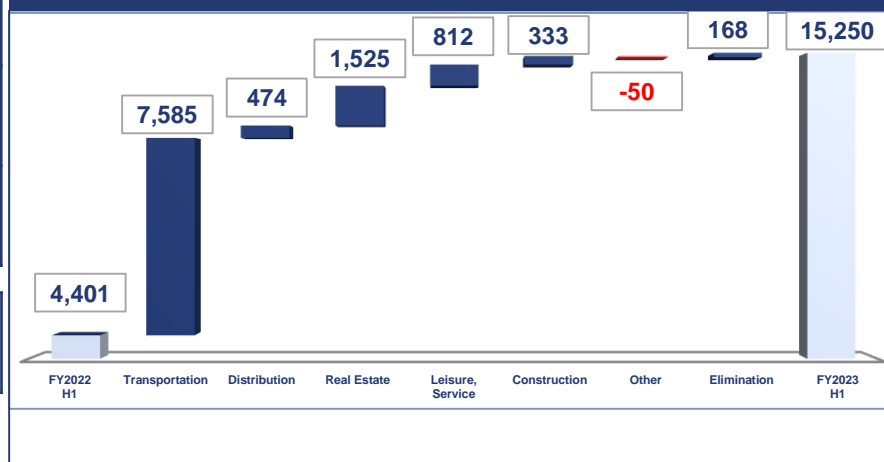| Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	(Reference) FY2019 H1 Result
Operating revenue	119,031	147,949	28,918	24.3	138,007
Operating income	4,401	15,250	10,848	246.5	19,117
(Operating income margin)	3.7	10.3	6.6pt	–	13.9
Ordinary income	10,329	27,148	16,818	162.8	28,431
(Share of profit of entities accounted for using equity method)	5,735	11,750	6,014	104.9	9,770
Net income attributable to owners of parent	15,597	21,092	5,495	35.2	21,176
(Negative goodwill)	9,214	–	-9,214	–	–
Depreciation	14,785	16,400	1,614	10.9	13,555

■ **Changes in operating revenue (by segment)**   (Unit: million yen)

Waterfall chart: FY2022 H1 119,031 → Transportation 20,612 → Distribution 3,042 → Real Estate 4,939 → Leisure, Service 2,070 → Construction 1,057 → Other 147 → Elimination -2,951 → FY2023 H1 147,949

■ **Changes in operating income (by segment)**   (Unit: million yen)

Waterfall chart: FY2022 H1 4,401 → Transportation 7,585 → Distribution 474 → Real Estate 1,525 → Leisure, Service 812 → Construction 333 → Other -50 → Elimination 168 → FY2023 H1 15,250

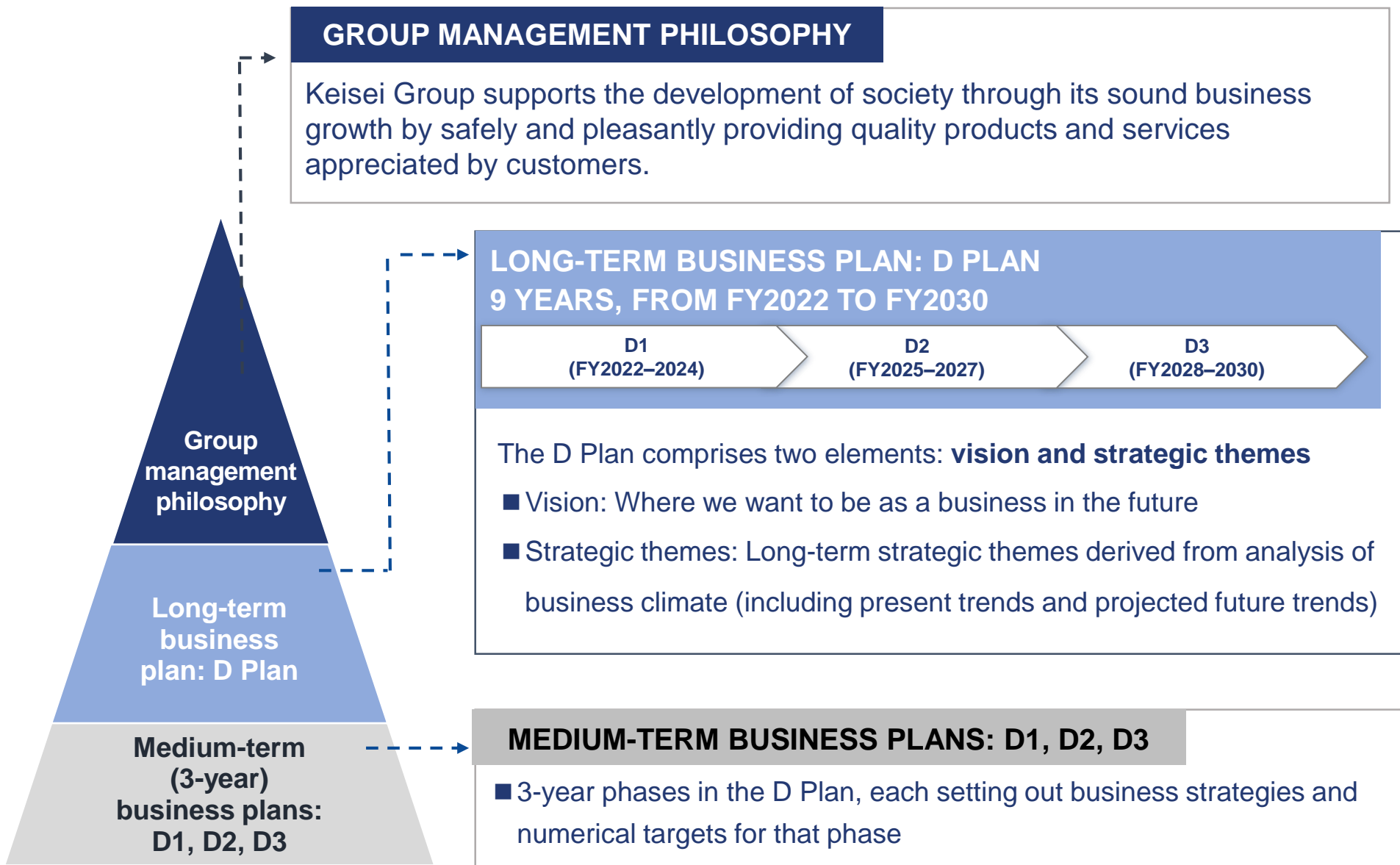**Investment securities increased because of an increase in shares in equity-method affiliates.**

■ Consolidated balance sheet

Unit: million yen	FY2022 Result	FY2023 H1 Result	Change	Reason for change
Assets	965,573	989,540	23,967	
Cash and deposits	34,607	41,309	6,701	
Property, plant, and equipment	635,573	641,811	6,237	
Investment securities	202,892	215,560	12,668	Increase in shares in equity-method affiliates
Liabilities	554,627	556,713	2,086	
Interest-bearing debt*	399,486	410,835	11,349	Issuance of commercial papers
Net assets	410,945	432,826	21,880	We recorded net income attributable to owners of parent
Equity ratio	40.9	42.1	1.2pt	

* Includes lease obligations

Contents

GROUP MANAGEMENT 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 management philosophy

Long-term business plan: D Plan

Medium-term (3-year) business plans: D1, D2, D3

LONG-TERM BUSINESS PLAN: D PLAN
9 YEARS, FROM FY2022 TO FY2030

D1 (FY2022–2024)	D2 (FY2025–2027)	D3 (FY2028–2030)

The D Plan comprises two elements: **vision and strategic themes**

- Vision: Where we want to be as a business in the future

- Strategic themes: Long-term strategic themes derived from analysis of business climate (including present trends and projected future trends)

MEDIUM-TERM BUSINESS PLANS: D1, D2, D3

- 3-year phases in the D Plan, each setting out business strategies and numerical targets for that phase

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. Tourism

Cultivate tourism demand in communities we serve

1. Community wellbeing

Build vibrant and healthy communities

3. Airport link

Provide reliable and comfortable transport service to airport users

Safety and Reliability

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

4. Governance

Ensure the corporate governance necessary to underpin long-term growth

5. Talent

Increase quality and quantity of talent

■ **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	Operating income	Operating income margin
≥¥339.0 bn	**≥¥37.6 bn**	**≥11.1%**

EBITDA multiple
≤5.4 times

Use a strategic investment budget to achieve

sustainable corporate development

Achieve vision for 2030

| D1 FY2022–2024 | D2 FY2025–2027 | D3 FY2028–2030 |

■ Summary

- Keisei Electric Railway Co., Ltd., will absorb Shin-Keisei Electric Railway (as a result of the merger, the latter will cease).

■ Purpose

- The merger will further streamline business management and strategic decision-making, enabling us to deploy resources to their full potential and to create the following synergies sooner and with greater effect: 1) reinforcing both companies' business base in northwestern Chiba Prefecture and revitalize local communities, 2) strengthening both companies' competitiveness and expanding their business scale through mutual use of their business resources, 3) achieving an efficient collaborative framework through leveraging economies of scale.

■ Schedule

October 31, 2023	− Signing of merger agreement
April 1, 2025	− Date of merger (effective date)
	* Keisei Electric Railway Co., Ltd., will retain the same name, address, representative, business operations, capital, and accounting term.

Accelerate action on strategic themes in D Plan

Priority 1: Build vibrant, lasting communities

■ Rejuvenate area along Hokusō Line

- Ridership following decrease in fares on Hokusō Line (Oct. 2022):
  - Rising ridership for student commuter passes and non-commuter tickets

- We started special (tour-related) tickets.
  - Children's Day GoGoGo ticket (May 2023)
  - 1 day pass on Hokosō Line (Jul.–Aug., Sep.–Nov. 2023)
  - Hokusō Shitamachi Tour ticket (Sep.–Nov. 2023)

- Events in stations and trains
  - Hokusō Spring Festival (Apr. 2023)
  - Hokusō Beer Train (Sep. 2023)

- Strengthening communication in Hokusō and line-side aeras
  - Launched website (Discovery Hokusō) (Jun. 2023)

- Remodeling and reopening group facilities in line-side areas
  - Opened Gyomu Super Higashi-Matsudo Store (May 2023)
  - Reopened Egao-no-Yu Matsudo Yagiri (Jun. 2023)
  - FamilyMart Imba nihon-idai Station (Jul. 2023)

Hokusō Shitamachi Tour ticket

Train-front sign on Hokusō Beer Train

Keisei Store :
Gyomu Super Higashi-Matsudo Store

Community Keisei:
FamilyMart Imba-nihon-idai Station

■ BRT business

- Started second phase of trial runs (Apr. 2023)
  - Opened more services departing from Toyosu (Jul. 2023)

	To Tokyo	To Toyosu
Weekdays	23→44	21→45
Saturdays and holidays	23→45	21→45

■ Build vibrant communities along our lines

Creating business areas together with stakeholders

- Collaboration between Edogawa-ku and Keisei Electric Railway (Jun. 2023)
  - Edogawa Station changed signboard to decorative design with iris illustration.
- Collaboration between TOMY Company, Keisei Electric Railway, and Katsushika-ku (Jul. 2023)
  - Aoto Station signboard changed design to THE GAME OF LIFE theme
  - Organized Keisei Line Digital Stamp Rally in Katsushika

Edogawa signboard

Aoto Station signboard

- Collaboration between Shin-Keisei Electric Railway and Chiba Television Broadcasting
  - Launched National Chiba High School Baseball Championship Train (May. – Aug. 2023)

- In an industry-academia collaboration, we worked with lineside universities to organize classes and facility tours and develop ideas for joint product development.

National High School Baseball Championship Train

Keisei Store facility tour

Commemorative events

- Kanto Railway centenary (Sep. 2022 – Sep. 2023)
- 20th anniversary of Funabashi Shin-Keisei Bus (From Jul. 2023)
- 20th anniversary of Keisei Bus (From Oct. 2023)

■ Creating a positive cycle for residential properties

- We held seminars and one-on-one consultations about preventing properties from falling derelict and utilizing derelict properties (Jun., Sep., Oct. 2023).

  – Katsushika-ku, Shisui-machi, Arakawa-ku

■ Offer for-sale apartments

- Park Homes Chiba (253 units)

  (all units transferred; completed in Mar. 2022)

  * Joint business with Mitsui Fudosan Residential

- Sungrande Chiba Tsuga Terrace (87 units)

  (all units transferred; completed in Sep. 2023)

- Premist Chiba Park (150 units) (to be completed in Feb. 2025)

  * Joint business with Daiwa House Industry

SS Co., Ltd.
Sungrande Chiba Tsuga Terrace

Premist Chiba Park

■ Acquire and develop profitable rental properties

- We developed/acquired rental facilities and rental housing.

Kanzaki bldg.
(acquired in Sep. 2023)

11 rental housing properties
(all 11 acquired in Sep. 2023)

Residential care home
(completed in Sep. 2023)

11

Priority 2: Incorporate sustainability into community development

■ Actions to support net zero transition

・CO₂ reduction targets for Keisei Group

  − 46% reduction compared to FY2013 level by FY 2030

    Net-zero by FY2050

・Launched Skyliner service that runs on renewable energy (Apr. 2023)

・Participated in Taxi Industry GX Project

  − Keisei Taxi Ichikawa / Maihama Resort Cab: Introduced electric taxis into the fleet (May 2023)

Skyliner running past solar panels in SGET
Chiba New Town Mega Solar PV Park

Keisei Taxi Ichikawa: electric taxies

・Solar power system installed at LIVRE KEISEI Albis Maebara (Sep. 2023)

・Launched sales of de-carbonization pumpkins at LIVRE KEISEI Yachiyodai Your ELM shop (Sep. 2023)

Solar panels on top of
LIVRE KEISEI Albis Maebara

Sales of de-carbonization
pumpkins launched at LIVRE
KEISEI Yachiyodai Your ELM shop

■ Reduce, reuse, recycle

・Reused discarded partitions (May 2023)

・Recycled waste materials from Keisei-Ōkubo Station (Jun. 2023)

PR board made from discarded
partition

Votive tablets made
from station's waste materials

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

- Events commemorating 150th anniversary of Chiba Prefecture
  - Participated in launch of 1 day pass granting access on five railways in commemoration of 150th anniversary of Chiba Prefecture (Jun. 2023)
  - Keisei Electric Railway and Chiba Toyota: ＃ENJOY Chiba 150 (Jul. – Nov. 2023)
  - Keisei Electric Railway and bus companies: Launched commemorative logo marks (spring 2023)

1 day pass granting access on five railways in commemoration of 150th anniversary of Chiba Prefecture

Keisei Electric Railway and Chiba Toyota: ＃ENJOY Chiba 150

- Kanto Railway organized MaaS Kaiun train-riding event for Shimotsuma MaaS (Sep. 2023)
- Keisei Taxi Narita launched taxis with vehicle wraps featuring Unarikun, Naritasan Shinshoji, and Keisei Panda (Aug. 2023)

- Using crowdfunding, Keisei Hotel Miramare started offering a train-themed room in the hotel featuring parts of a disused Keisei Electric Railway Type 3400 Trains (Oct. 2023)

Chiba Keisei Hotel: Keisei Electric Railway Type 3400 Train room

Chiba Keisei Hotel: Crowdfunding

- Commemorative events and seasonal campaigns at leisure facilities
  - Nokogiriyama Ropeway: Kanaya hospitality campaign (Sep. – Nov. 2023)
  - Tsukuba Scenic Railway: Storyteller's Railway (Oct. 2023)

Priority 1: Prepare for further enhancements to Narita Airport
Priority 2: Make service more passenger-friendly

■ More convenient airport links

・More evening Skyliner services

- Increased convenience by rescheduling post-22:00 services to run every 20 minutes instead of every 30 minutes as previously (Nov. 2023)

・More intercity bus services to/from airport

- Kanto Railway: Piloted Narita Airport links to/from Ibaraki prefectural office, Oarai/Chikusei, Shimotsuma, and Joso (Jul.–Dec. 2023)

■ Promotion in Japan

・We commemorated reaching a total of 45 million passengers riding on Skyliner (Oct. 2023).

Commemorative ceremony

・Used more advertising space in home ground of Chiba Lotte Marines and Tohoku Rakuten Golden Eagles (Apr. 2023)

■ Promotion overseas

・Jointly organized tie-up campaign between Skyliner and Air Seoul (Jul. 2023)

・Launched Skyliner & Seoul Access ticket with Airport Railroad (AREX) (Jul. 2023)

・Exhibited at overseas travel expos

- Expos in Hong Kong and Taiwan (Jun. & Nov. 2023)

2-5. Governance

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

Priority 2: Maintain fiscal health

Priority 3: Strengthen corporate governance

■ Information disclosure

Better quality ESG disclosures

- In our latest annual securities report, we disclosed info about human capital (Jun. 2023).

- We started using sustainable finance.
  - Started reporting on sustainable finance (Sep. 2023)

	Green loan	Social loan
Date	September 2022	June 2023
Amount	¥10 billion	¥10 billion
Purpose	Clean transport – Purchase of 3100-series trains – Substation upgrades Adapting to climate change – Reinforce slopes – Repair bridges Green building – Fund construction of Keisei Chiba-Chuo Building	To fund capital expenditures necessary for delivering safety and reliability to all users – Station upgrades – Enhancing station earthquake resilience – Roll out wireless communications on trains – Elevate rail track

- Published integrated report (FY2023)

■ Shared services

- We Keisei (Jul. 2023)
  - We consolidated general management operations (accounts, HR, general affairs).
  - Purpose is to streamline and improve quality of operations, upgrade business processes, ensure continued talent acquisition, and reduce costs.

Name	We Keisei
Business operations	• Operations related to shared services • Development and maintenance of IT systems • Management of network servers • Operation of data centers
HQ location	1-11-5 Yahiro, Sumida-ku, Tokyo

Priority 1: Diversify workforce

Priority 2: Encourage employees to embrace change

■ Diversify workforce

- We made the workplace more empowering for women.

- We recruited non-Japanese staff.

- To promote diversity and empowerment, we improved systems for work-life balance.
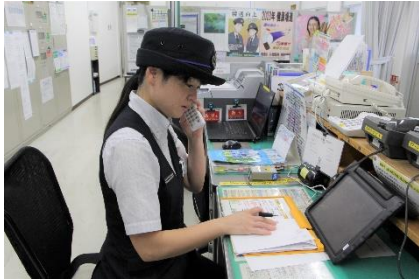
Female employee

Non-Japanese staff (Keisei Yuzen)
(the person took off his mask for the photo)

We got top ratings/accolades from external ratings agencies.

- Teito Motor Transportation got a Gold ranking (100% accomplished) in the list of Tokyo companies that support paternity leave.

  - Nippori office (Jun. 2023)

  - Kanda office (Aug. 2023)

- 18 bus/taxi companies got a 2-star rating under a government system for certifying employee-friendly workplaces (Jul. 2023).

■ Invest in talent

- We promoted interpersonal exchanges with companies and associations outside Keisei Group.

- We expanded recruitment and training across Keisei Group.

  - DX, diversity, intercompany training program

- We held jobseekers briefings across the Keisei Group (Jun. & Sep. 2023).

Priority 1: Improve disaster-resilience

Priority 2: Improve passenger safety

Priority 3: Use digital technology

■ Improve disaster-resilience

・We reinforced slopes
(between Yatsu and Keisei-Tsudanuma Stations).

・We conducted earthquake-resistance work
(in Ichikawamama Station and elsewhere).

・We proceeded with project to rebuild Arakawa bridge.

■ Capital expenditures

・Installation of platform doors at Oshiage Station (to be completed in FY2023)

* Joint undertaking with Tokyo Metropolitan Bureau of Transportation

・We proceeded with work to elevate the rail track in Oshiage Katsushika (Yotsugi–Aoto)

Platform doors being installed at Oshiage Station

Work to construct elevated section: Near Keisei-Tateishi Station

・We introduced a fee system adjusted fares to fund sustained capital expenditure.

– Keisei Electric Railway will introduce Barrier-Free Fare Scheme (spring 2024).

・The scheme adds ¥10 onto each journey to fund barrier-free improvements.

【凡例】
● 整備済み（3駅）
● 2025年度までに整備（1駅）
● 2035年度までに整備（13駅）
● 固定式ホーム柵整備済み（1駅）

Plan for platform doors rollout
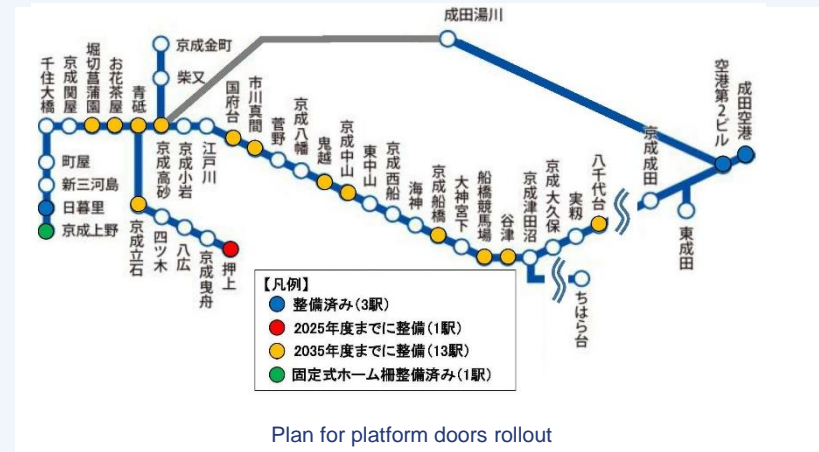
– Shin-Keisei Electric Railway will adjust fares (Oct. 2023).

KISEI GROUP
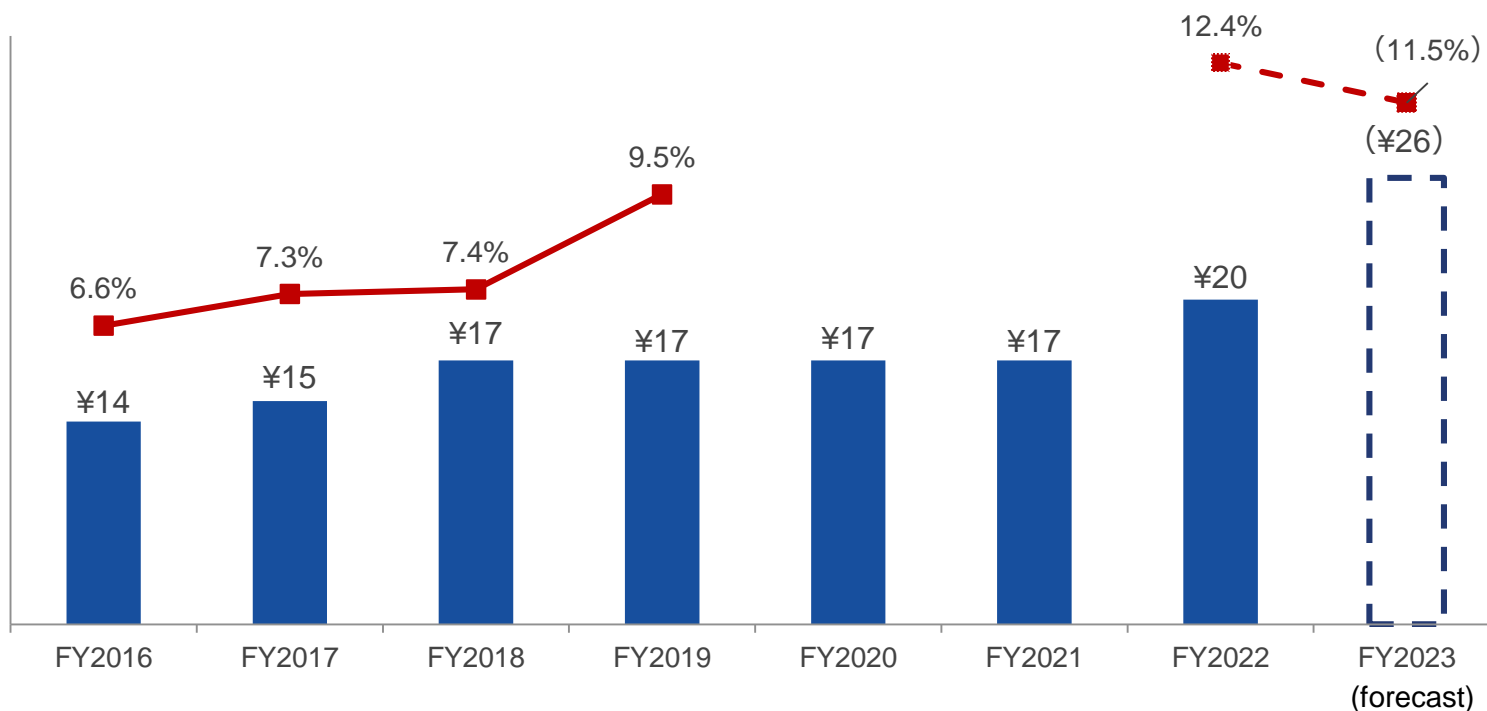
- **Basic policy:** **Deliver stable and continuous shareholder returns while taking into account performance and other factors (benchmark consolidated payout ratio: at least 10%)**

  * We made a loss in FY2020 and FY2021 but still delivered dividends in line with the policy. For FY2022, when we returned to profit, we increased the dividend.

- **For FY2023, in view of performance, we plan to pay an annual dividend of ¥26 per share (¥6 more than that for the previous fiscal year).**

Annual consolidated payout ratio and dividend per share

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
Payout ratio	6.6%	7.3%	7.4%	9.5%			12.4%	(11.5%)
Dividend per share	¥14	¥15	¥17	¥17	¥17	¥17	¥20	(¥26)

Contents

1. Consolidated Results for the First Half of the Year Ending March 31, 2024

2. Progress in D1 Plan

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

4. Reference Material

19

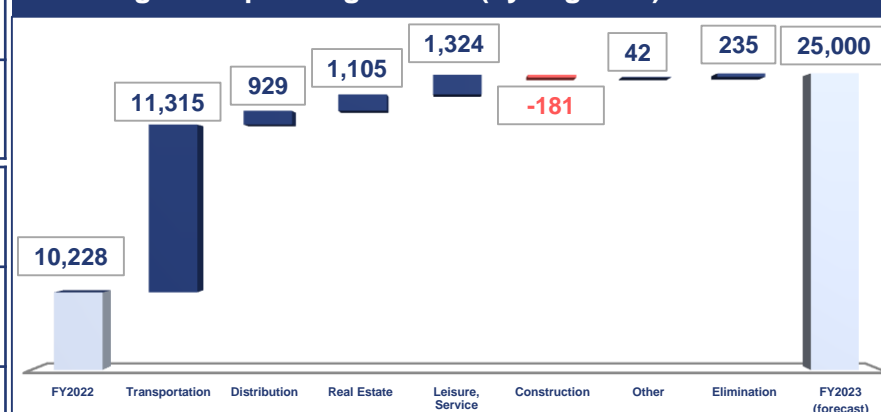# 3. Consolidated Results Forecast: Overview of YoY comparisons

- **Transport demand is likely to grow further.**
- **We expect an increase in share of profit of entities accounted for using equity method.**

Million yen, %	FY2022 Result	FY2023 Revised forecast	Change	% change	(Reference) FY2019 Result
Operating revenue	252,338	300,000	47,661	18.9	274,796
Operating income	10,228	25,000	14,771	144.4	28,320
(Operating income margin)	4.1	8.3	4.2pt	−	10.3
Ordinary income	26,764	47,200	20,435	76.4	41,705
(Share of profit of entities accounted for using equity method)	17,401	22,600	5,198	29.9	13,950
Net income attributable to owners of parent	26,929	37,800	10,870	40.4	30,110
Depreciation	31,616	33,400	1,783	5.6	29,085
Interest-bearing debt*	399,486	400,500	1,013	0.3	342,342
EBITDA multiple*	9.6	6.9	-2.7pt	−	6.0

* Includes lease obligations
 EBITDA multiple = Interest bearing debt outstanding /(Operating income + Depreciation)

■ Changes in operating revenue (by segment)   (Unit: million yen)

FY2022	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other	Elimination	FY2023 (forecast)
252,338	33,540	4,935	4,447	5,619	2,755	650	-4,288	300,000

■ Changes in operating income (by segment)   (Unit: million yen)

FY2022	Transportation	Distribution	Real Estate	Leisure, Service	Construction	Other	Elimination	FY2023 (forecast)
10,228	11,315	929	1,105	1,324	-181	42	235	25,000

3. Consolidated Results Forecast: Revised Forecast Compared with Initial Forecast

- In the transportation business, ridership in airport links (services to/from Narita Airport) is likely to be less than initially expected.
- In the transportation business, fares will be adjusted and electricity costs are likely to be lower than initially expected.

Million yen, %	FY2023 Initial forecast	FY2023 Revised forecast	Change	% change	(Reference) FY2019 Result
Operating revenue	308,800	300,000	-8,800	-2.8	274,796
Operating income	24,800	25,000	200	0.8	28,320
(Operating income margin)	8.0	8.3	0.3pt	–	10.3
Ordinary income	42,200	47,200	5,000	11.8	41,705
(Share of profit of entities accounted for using equity method)	18,600	22,600	4,000	21.5	13,950
Net income attributable to owners of parent	33,300	37,800	4,500	13.5	30,110
Depreciation	33,800	33,400	-400	-1.2	29,085
Interest-bearing debt*	398,400	400,500	2,100	0.5	342,342
EBITDA multiple*	6.8	6.9	0.1pt	–	6.0

* Includes lease obligations
  EBITDA multiple = Interest bearing debt outstanding /(Operating income + Depreciation)

■ **Changes in operating revenue (by segment)** (Unit: million yen)

308,800 → -4,700 / -400 / 300 / -1,000 / -2,600 / -400 / 0 → 300,000

Initial Forecast — Transportation — Distribution — Real Estate — Leisure, Service — Construction — Other — Elimination — Revised forecast

■ **Changes in operating income (by segment)** (Unit: million yen)

24,800 → 100 / 100 / 600 / -100 / -200 / -300 / 0 → 25,000

Initial Forecast — Transportation — Distribution — Real Estate — Leisure, Service — Construction — Other — Elimination — Revised forecast

Contents

1. **Consolidated Results for the First Half of the Year Ending March 31, 2024**

2. **Progress in D1 Plan**

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

4. **Reference Material**

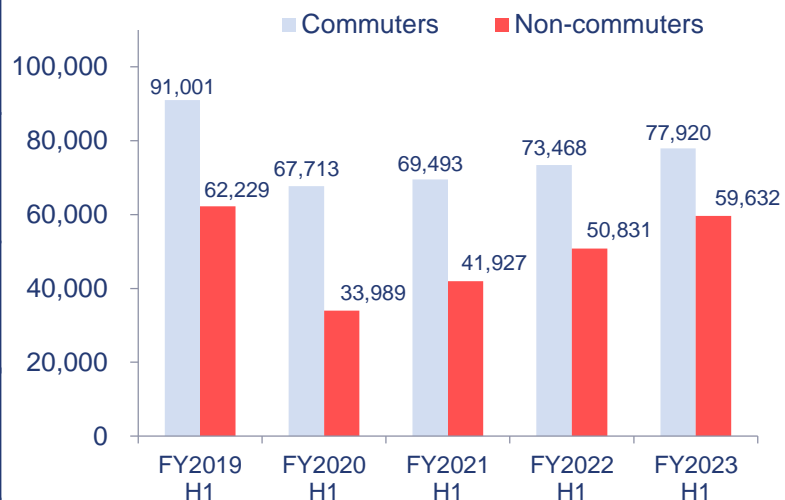**Segment to record growth in revenue and income thanks to a recovery in transport demand.**

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	67,498	88,110	20,612	30.5	**Recovery in transport demand**	80,192
Railway	31,886	44,546	12,660	39.7		42,533
Bus	22,071	27,627	5,555	25.2		24,012
Taxi	13,539	15,936	2,396	17.7		13,645
Operating income	599	8,184	7,585	−		13,677
Railway	272	5,724	5,452	−		10,752
Bus	261	1,888	1,626	621.1		2,755
Taxi	65	571	505	771.4		169
Depreciation	11,821	12,937	1,115	9.4		11,247

■ Number of passengers

Unit: thousand people

Thousand people, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change
Commuters	73,468	77,920	4,452	6.1
Non-commuters	50,831	59,632	8,801	17.3
Total	124,299	137,552	13,253	10.7

Commuters / **Non-commuters**

	FY2019 H1	FY2020 H1	FY2021 H1	FY2022 H1	FY2023 H1
Commuters	91,001	67,713	69,493	73,468	77,920
Non-commuters	62,229	33,989	41,927	50,831	59,632

■ Revenue from passengers

Unit: million yen

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change
Commuters	8,846	9,334	487	5.5
Non-commuters	15,249	22,107	6,858	45.0
Total	24,096	31,442	7,346	30.5
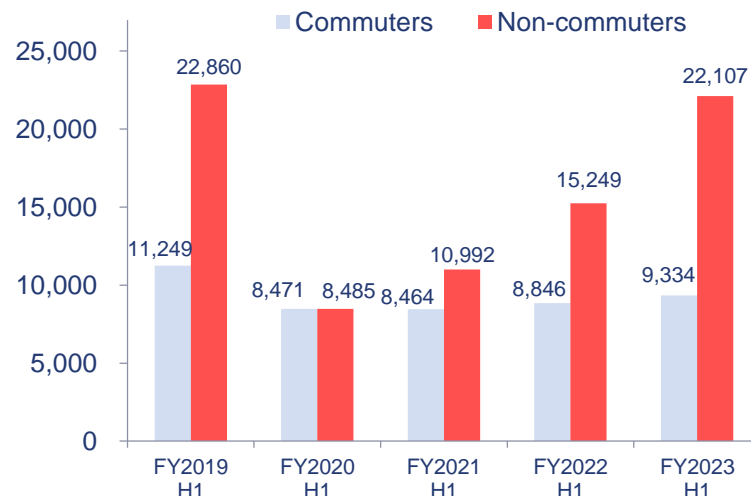
Commuters / **Non-commuters**

	FY2019 H1	FY2020 H1	FY2021 H1	FY2022 H1	FY2023 H1
Commuters	11,249	8,471	8,464	8,846	9,334
Non-commuters	22,860	8,485	10,992	15,249	22,107

■ Number of passengers

Thousand people, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change
To/from Narita Airport	5,923	10,285	4,362	73.6
Charged limited express	1,385	3,238	1,853	133.8
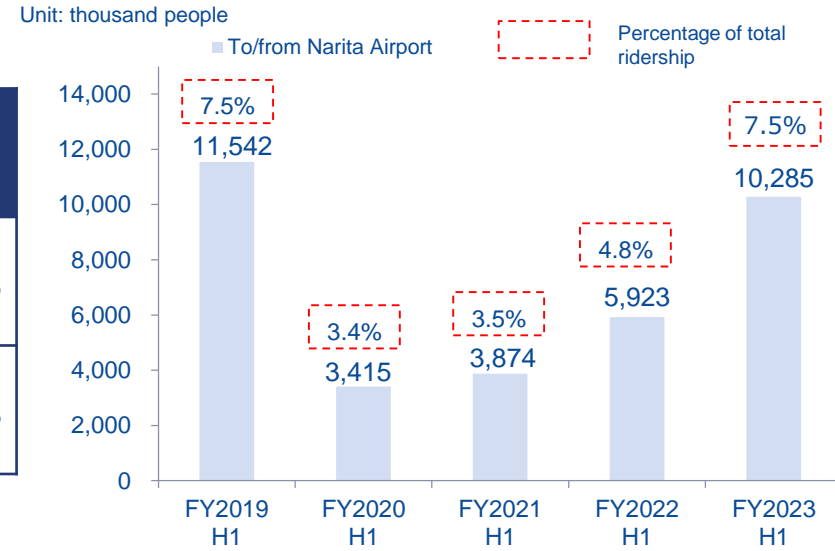
Unit: thousand people

■ To/from Narita Airport

Percentage of total ridership

FY2019 H1	FY2020 H1	FY2021 H1	FY2022 H1	FY2023 H1
7.5%	3.4%	3.5%	4.8%	7.5%
11,542	3,415	3,874	5,923	10,285

■ Revenue from passengers

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change
To/from Narita Airport	5,092	10,887	5,794	113.8
Charged limited express	1,302	3,241	1,939	148.9

Unit: million yen

■ To/from Narita Airport

Percentage of total passenger revenue

FY2019 H1	FY2020 H1	FY2021 H1	FY2022 H1	FY2023 H1
32.9%	10.5%	13.1%	21.1%	34.6%
11,225	1,788	2,553	5,092	10,887
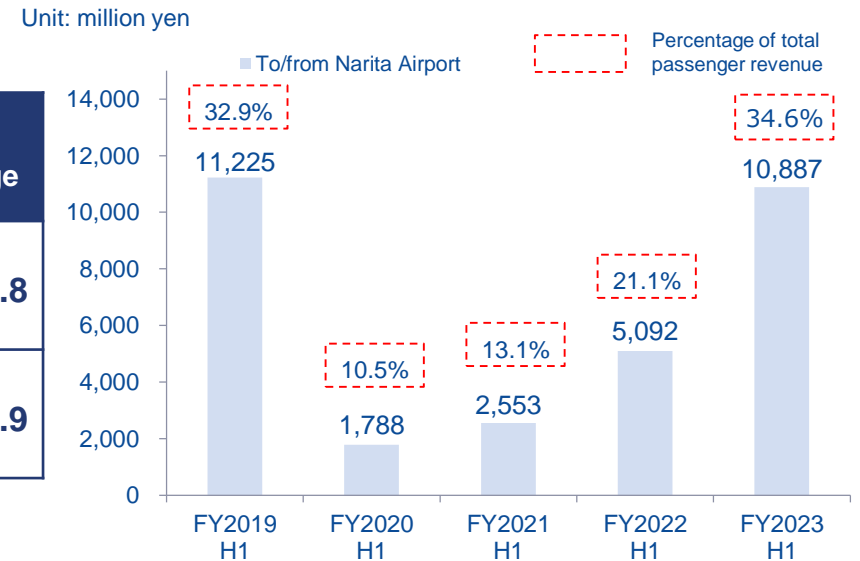
Revenue and income to grow thanks to the impact of new store location openings and a recovery in airport stores.

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	**24,880**	**27,922**	**3,042**	**12.2**		**33,793**
Store	**16,896**	**20,218**	**3,321**	**19.7**	**Contribution from new store locations ***	**18,529**
Department store	**5,327**	**4,934**	**-393**	**-7.4**		**12,554**
Other	**2,655**	**2,769**	**113**	**4.3**		**2,709**
Operating income	**-199**	**274**	**474**	**―**		**266**
Store	**-34**	**294**	**329**	**―**		**144**
Department store	**-196**	**-106**	**90**	**―**		**11**
Other	**31**	**86**	**54**	**172.2**		**110**

***** **Major new stores**
Keisei Store
・ **Gyomu Super store: Yachimata Store (Mar. 2023)**
・ **Gyomu Super store: Higashi-Matsudo Store (May 2023)**
Community Keisei
Openings at the following locations:
[FamilyMart]
・ **Toneri Liner Nippori Station Store (Mar. 2023)**
・ **Morishita 2-Chome Store (Mar. 2023)**
・ **Narihira 3-Chome Store (Apr. 2023)**
・ **Imba nihon-idai Station Store (Jul. 2023)**

Note: The results for FY2019 H1 indicate the results before the application of the Accounting Standard for Revenue Recognition.

Revenue and income to grow with differences in for-sale apartments.

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	**13,554**	**18,494**	**4,939**	**36.4**		**13,454**
Leasing	**10,143**	**12,814**	**2,670**	**26.3**	**Impact of Shin-Keisei Electric Railway becoming consolidated subsidiary**	**8,042**
Sales	**1,209**	**3,240**	**2,031**	**168.0**	**Differences in apartments for sale***	**3,246**
Management	**2,202**	**2,438**	**236**	**10.8**		**2,165**
Operating income	**4,753**	**6,278**	**1,525**	**32.1**	*** Major apartments sold**	**4,615**
Leasing	**4,577**	**5,733**	**1,156**	**25.3**	**Sep.2022** **· Park Homes Chiba (joint business)**	**3,759**
Sales	**72**	**355**	**283**	**390.1**	**Sep.2023** **· Sungrande Chiba Tsuga Terrace: 87 units**	**742**
Management	**103**	**188**	**85**	**83.0**		**113**
Depreciation	**2,322**	**2,923**	**600**	**25.9**		**1,790**

Note: From the start of FY2022, Keisei Real Estate's revenue is reported as "leasing" instead of "sales" as before.
The results for FY2019 H1 have retroactively adjusted to enable comparison.

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

■ Leisure, Service

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	5,294	7,365	2,070	39.1	Recovery in demand for overnight accommodation	4,665
Operating income	-806	5	812	−		-35

■ Construction

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	12,223	13,281	1,057	8.7	More construction work	10,894
Operating income	199	533	333	167.1		485

■ Other

Million yen, %	FY2022 H1 Result	FY2023 H1 Result	Change	% change	Reason for change	(Reference) FY2019 H1 Result
Operating revenue	4,119	4,266	147	3.6		4,279
Operating income	48	-1	-50	−	Fewer completed special vehicles	183

Transport demand expected to grow further

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	147,859	181,400	33,540	22.7	**Recovery in transport demand**	161,089
Railway	72,017	91,600	19,582	27.2		82,424
Bus	47,548	57,000	9,451	19.9		50,242
Taxi	28,293	32,800	4,506	15.9		28,422
Operating income	784	12,100	11,315	－		17,921
Railway	-337	8,500	8,837	－		14,744
Bus	721	2,700	1,978	274.2		2,939
Taxi	400	900	499	124.9		237
Depreciation	25,047	26,400	1,352	5.4		24,222

■ Number of passengers

Unit: thousand people

Thousand people, %	FY2022 Result	FY2023 Forecast	Change	% change
Commuters	144,445	154,517	10,072	7.0
Non-commuters	106,763	121,729	14,966	14.0
Total	251,208	276,246	25,038	10.0
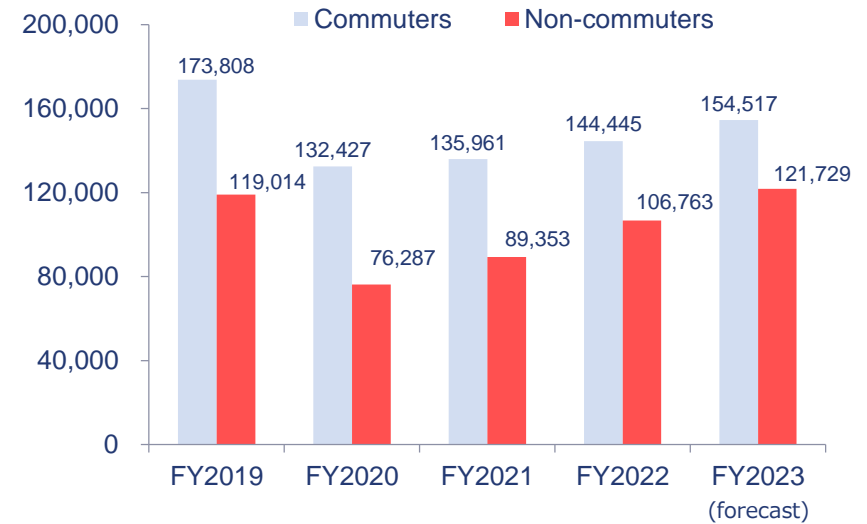
■ Revenue from passengers

Unit: million yen

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change
Commuters	17,477	18,721	1,244	7.1
Non-commuters	34,207	46,090	11,883	34.7
Total	51,684	64,811	13,127	25.4
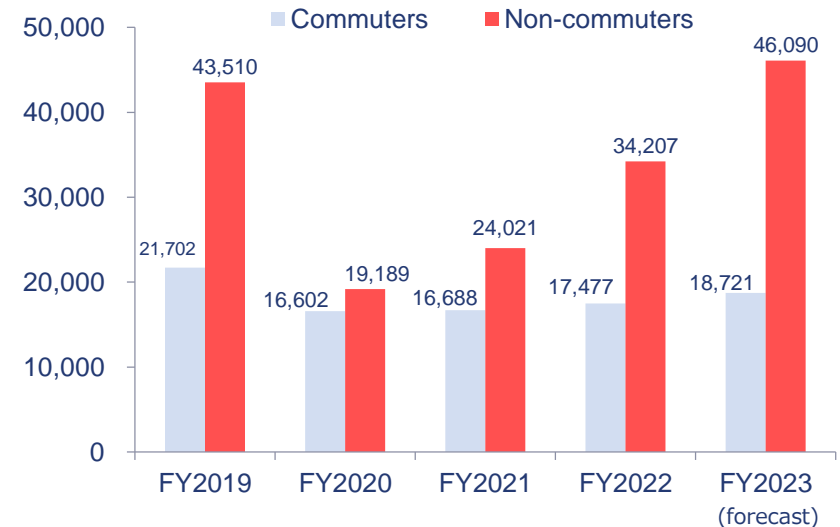
■ Number of passengers

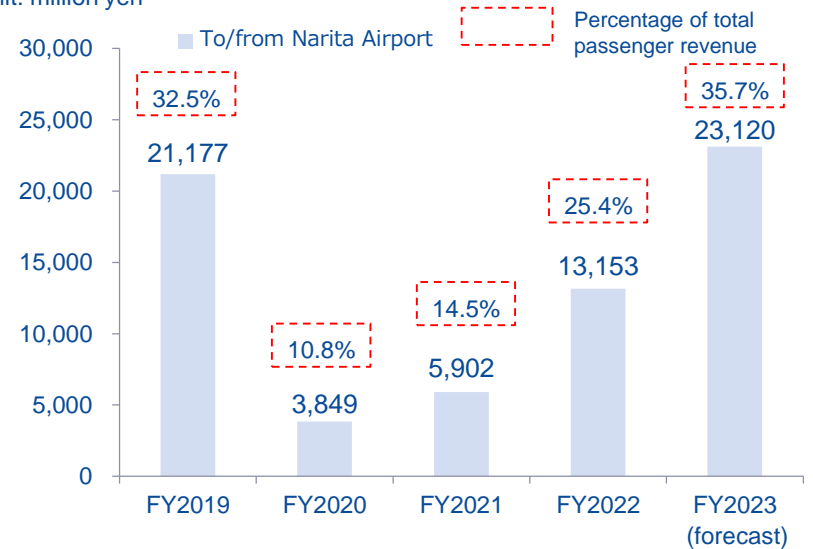| Thousand people, %	FY2022 Result	FY2023 Forecast	Change	% change
To/from Narita Airport	13,952	21,465	7,513	53.8
Charged limited express	3,719	7,022	3,303	88.8

Unit: thousand people
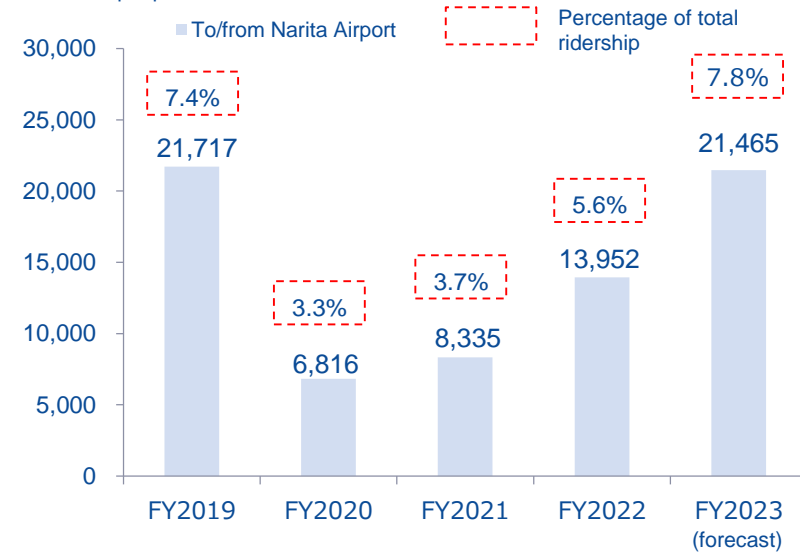
■ To/from Narita Airport ▢ Percentage of total ridership

FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
7.4%	3.3%	3.7%	5.6%	7.8%
21,717	6,816	8,335	13,952	21,465

■ Revenue from passengers

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change
To/from Narita Airport	13,153	23,120	9,966	75.8
Charged limited express	3,629	7,115	3,485	96.0

Unit: million yen

■ To/from Narita Airport ▢ Percentage of total passenger revenue

FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
32.5%	10.8%	14.5%	25.4%	35.7%
21,177	3,849	5,902	13,153	23,120

We expect impact from store location openings and a recovery in airport stores.

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	51,264	56,200	4,935	9.6		68,321
Store	35,497	40,100	4,602	13.0	Contribution from new store locations *	37,425
Department store	10,404	10,300	-104	-1.0		25,351
Other	5,363	5,800	436	8.1		5,544
Operating income	-429	500	929	–	* Major new stores **Keisei Store** ・ Gyomu Super store: Yachimata Store (Mar. 2023)	389
Store	-65	400	465	–	・ Gyomu Super store: Higashi-Matsudo Store (May 2023) **Community Keisei** Openings at the following locations: **FamilyMart**	245
Department store	-344	0	344	–	・ Toneri Liner Nippori Station Store (Mar. 2023) ・ Morishita 2-Chome Store (Mar. 2023)	10
Other	-18	100	118	–	・ Narihira 3-Chome Store (Apr. 2023) ・ Imba nihon-idai Station (Jul. 2023)	133

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

Real estate sales business will see higher revenue with differences in for-sale apartments.

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	28,952	33,400	4,447	15.4		24,648
Leasing	22,938	25,600	2,661	11.6	**Impact of Shin-Keisei Electric Railway becoming consolidated subsidiary**	17,104
Sales	1,856	3,300	1,443	77.8	**Differences in apartments for sale***	3,266
Management	4,157	4,500	342	8.2		4,276
Operating income	9,794	10,900	1,105	11.3	* Major apartments sold	8,446
Leasing	9,436	10,300	863	9.2	Mar. 2023 ・Park Homes Chiba (joint business)	7,476
Sales	57	300	242	417.6	Mar. 2024 ・Sungrande Chiba Tsuga Terrace: 87 units	691
Management	300	300	-0	-0.3		279
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.

■ Leisure, Service

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	12,580	18,200	5,619	44.7	Recovery in demand for overnight accommodation	10,524
Operating income	-824	500	1,324	–		-140

■ Construction

Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	27,944	30,700	2,755	9.9	More construction work	27,245
Operating income	1,081	900	-181	-16.8		1,617

■ Other

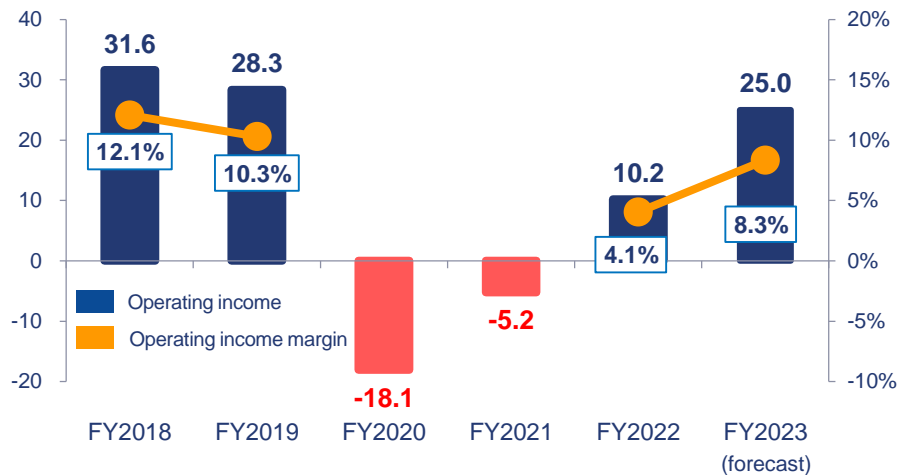| Million yen, %	FY2022 Result	FY2023 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	9,149	9,800	650	7.1	Higher spending on train maintenance (repairing rolling stock) and projects in which we invest	9,977
Operating income	57	100	42	75.1		316

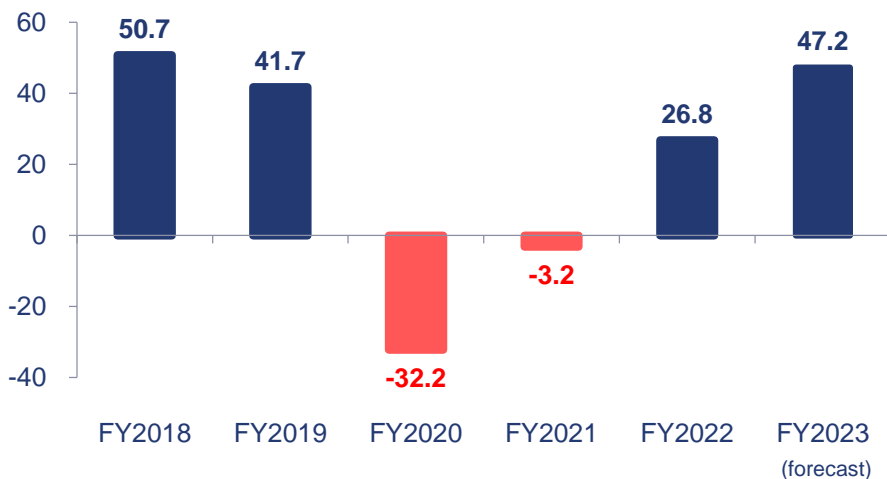# 4-3. Financial Highlights

■ Operating revenue
(Unit: billion yen)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
261.6	274.8	207.8	214.2	252.3	300.0
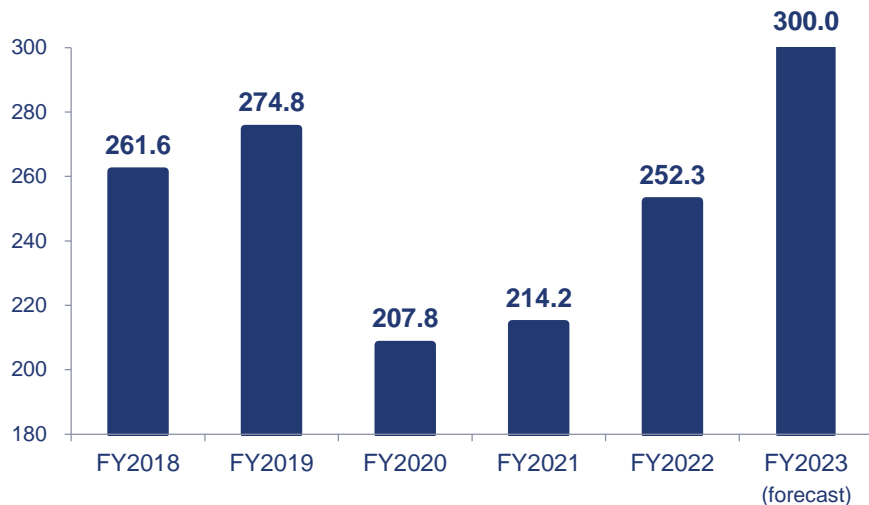
■ Operating income, operating income margin
(Unit: billion yen, %)

Legend: Operating income, Operating income margin

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
31.6	28.3	-18.1	-5.2	10.2	25.0
12.1%	10.3%			4.1%	8.3%

■ Ordinary income
(Unit: billion yen)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
50.7	41.7	-32.2	-3.2	26.8	47.2

■ Interest-bearing debt, EBITDA multiple
(Unit: billion yen, times)

Legend: Interest-bearing debt outstanding, EBITDA multiple

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (forecast)
320.0	342.3	373.1	382.3	399.5	400.5
5.6	6.0	31.6	15.4	9.6	6.9
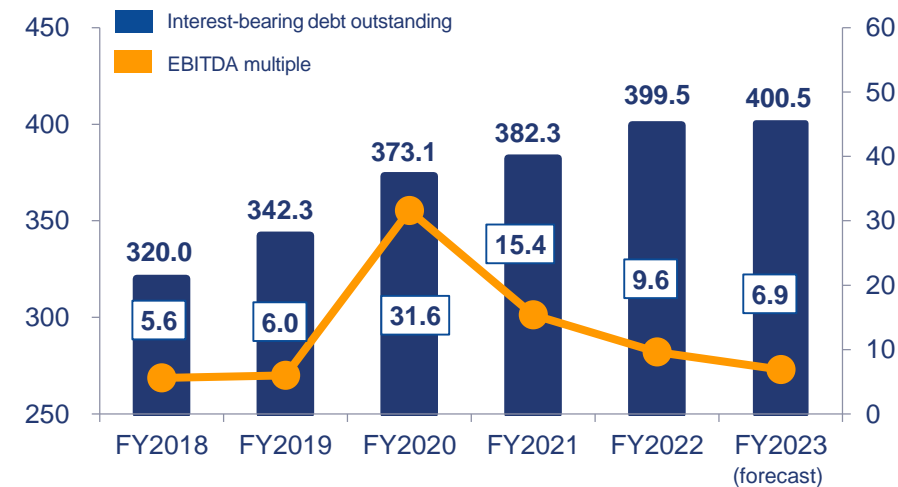
## Comparison between October 2023 and April 2019 (first year of E4 Plan)

(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: 6,483 (up 0.8%)
Tokyo: 2,564 (up 1.0%)
Chiba: 3,919 (up 0.7%)

Matsudo (+1.3%)		Kamagaya (+0.0%)		Chiba NT area (+5.5%)		Narita area (-0.1%)	
Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023
491	497	109	109	161	170	210	209

Chiba NT area: Shiroi, Inzai

Narita area: Narita, Tomisato, Shisui, Shibayama

6 Tokyo wards: Taito, Arakawa, Adachi, Katsushika, Edogawa, Sumida
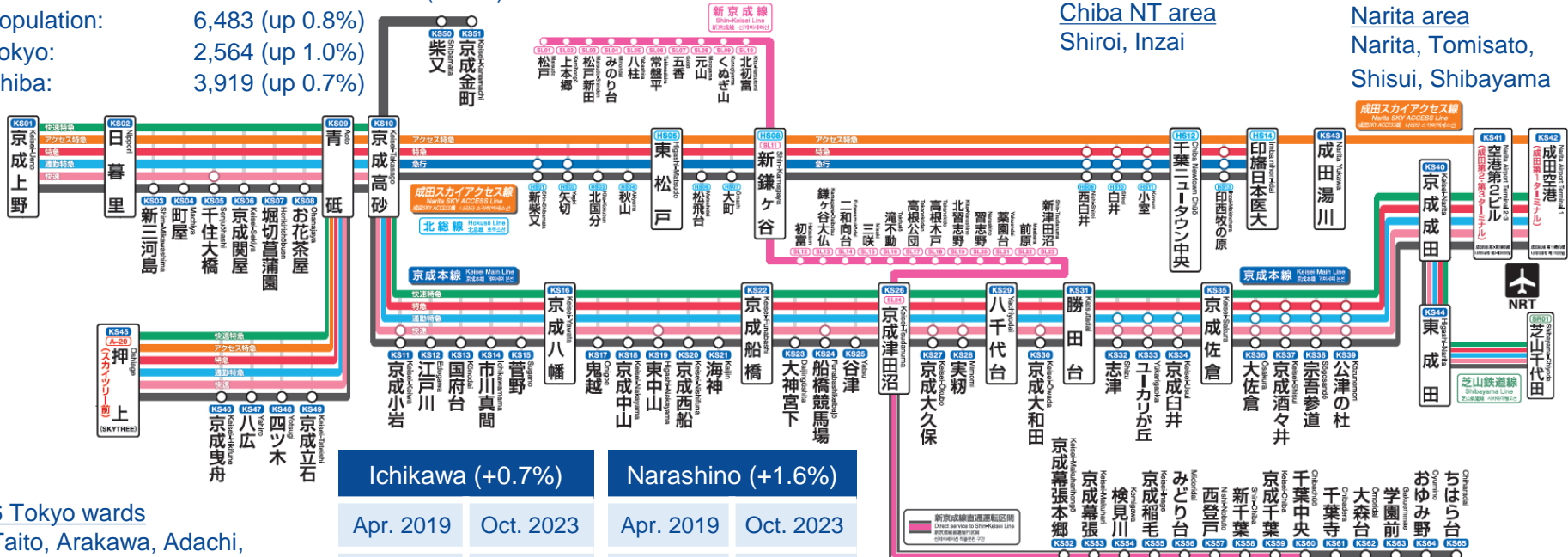
Ichikawa (+0.7%)		Narashino (+1.6%)	
Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023
494	497	173	176

6 Tokyo wards (+1.0%)	
Apr. 2019	Oct. 2023
2,539	2,564

Funabashi (+1.6%)		Yachiyo (+3.1%)		Sakura (-3.4%)		Chiba (+0.1%)		Ichihara (-2.5%)	
Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023	Apr. 2019	Oct. 2023
637	647	197	203	171	165	978	980	271	264

The figures are based on data published by local governments.