

Fiscal Year Ended March 31, 2024 (FY2023) Results Presentation

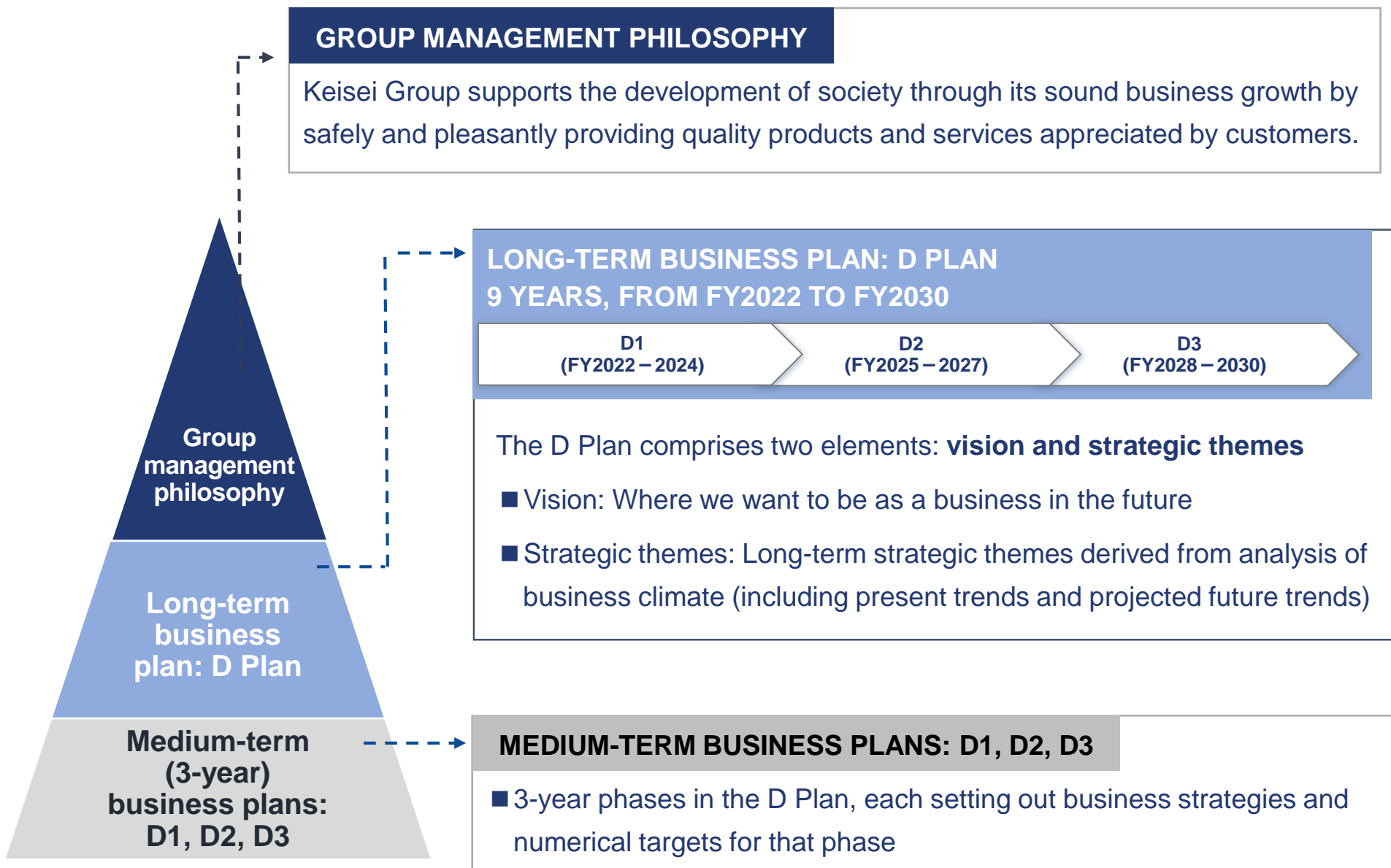
May 20, 2024

Keisei Electric Railway Co., Ltd.



Keisei Group Vision

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



1-2. 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



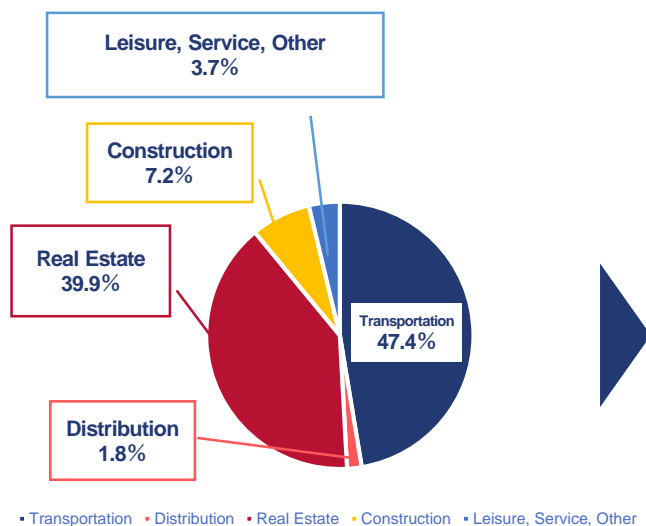
2. Keisei Group Vision

■ Building an optimal business portfolio in view of further growth in transportation

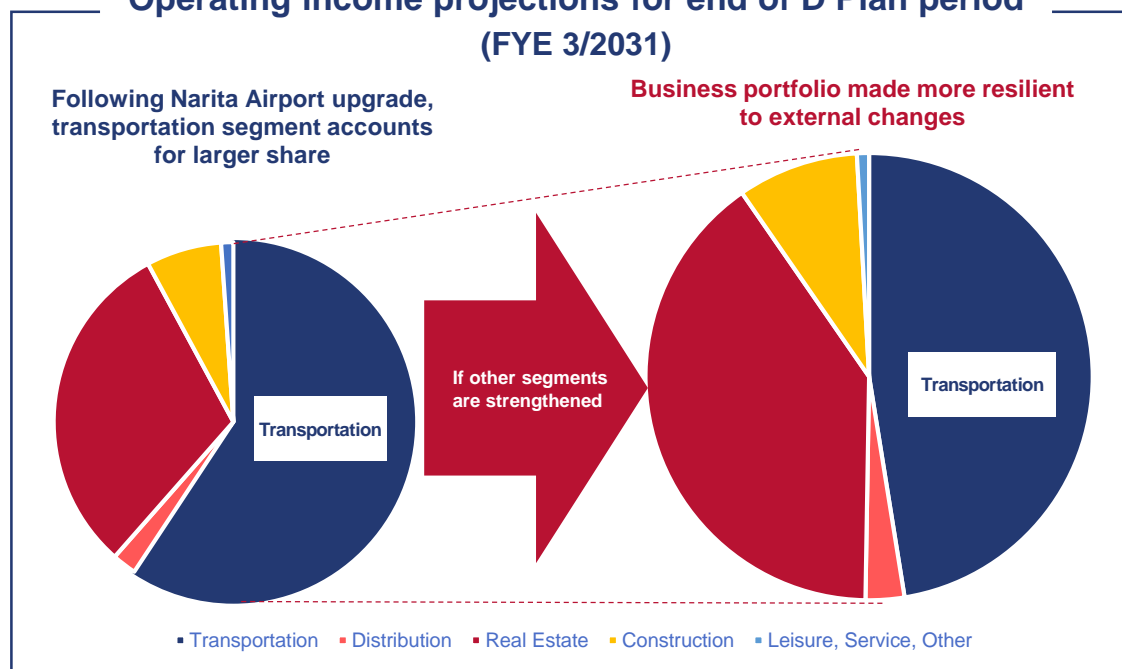
- Transportation to grow further with the upgrading of Narita Airport in 2029
- Proactively strengthen non-transportation segments to make business portfolio resilient to external changes
 - Flexible approach to funding investments—choose option that is situationally optimal, taking into account interest rates. Options include borrowing, deploying assets, and restructuring.
- While growing profits, keep net assets under control to boost ROE.

Operating income result

¥25.2 bn
(FYE 3/2024)



Operating income projections for end of D Plan period (FYE 3/2031)



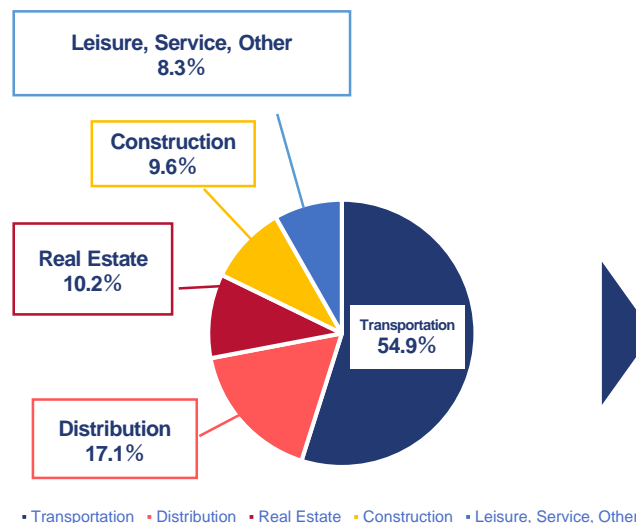
2. Keisei Group Vision

For reference: Business portfolio in the case of operating revenue

Operating revenue result

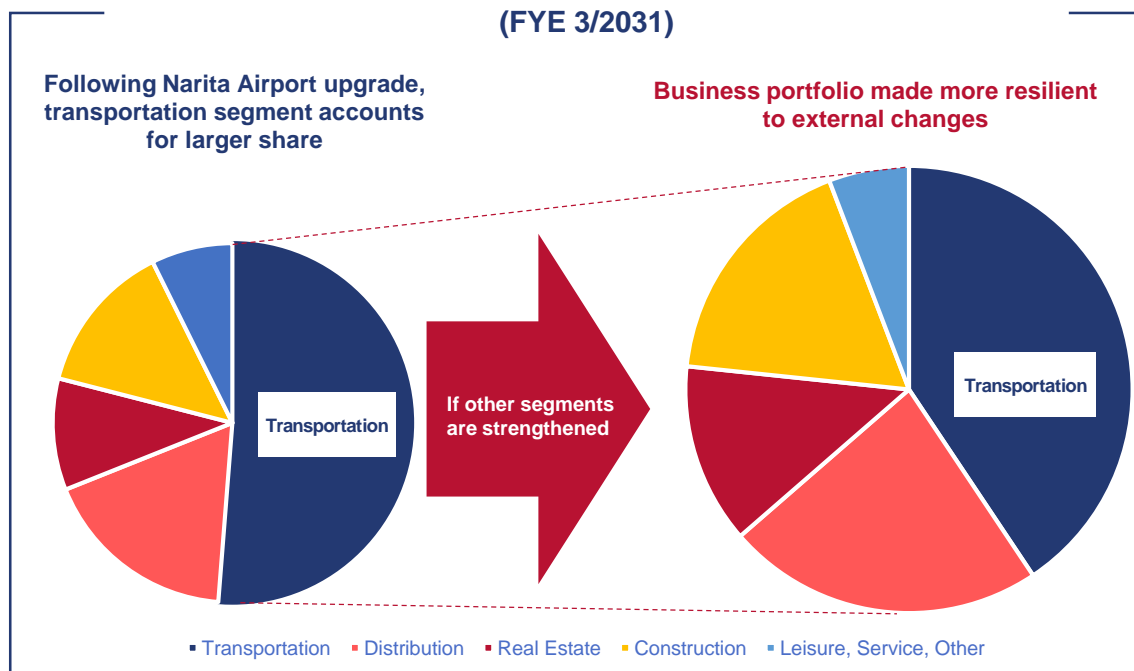
¥32.87 bn

(FYE 3/2024, prior to revision of consolidated statements)



Operating revenue projections for end of D Plan period

(FYE 3/2031)



Fleshing out growth strategy in new medium-term business plan: Plan D2 (FY2025 to FY2027)

- **Plan D2 will be developed during FY2024**
 - It will set out a growth strategy identifying the Narita Airport upgrade as an opportunity to build our organization's value.
 - A key aim will be to build a business portfolio that is optimal for Keisei Group—one that is adapted to the external environment and megatrends.
 - We will select the right KPIs with a focus on boosting capital efficiency.

This fiscal year's actions for making the vision a reality

- **Prepare for Narita Airport upgrade**
 - Sogo depot expansion
- **Strengthen (aggressively invest in) non-transportation segments**
 - Distribution, Construction: M&As
 - Real Estate: Acquire profitable rental properties
- **Strengthen strategic coordination across group**
 - Prepare to absorb Shin-Keisei Electric Railway for more efficient strategic coordination
 - Reorganize group companies (e.g. fully acquire Kanto Railway) to operate more competitively and improve prospects for sustainable growth

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. 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.

This material is posted on the Company's website.

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