

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

---

**May 20, 2024**

**Keisei Electric Railway Co., Ltd.**

A decorative blue diagonal bar spanning the width of the slide at the bottom.

- 1. Consolidated Results for Fiscal Year Ended March 31, 2024**
2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2025
3. Progress in D1 Plan
4. Reference Material

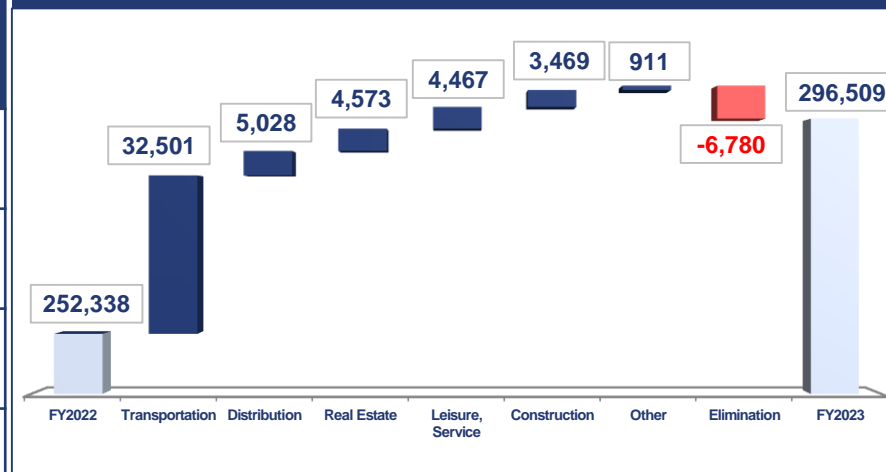
# 1-1. Overview of Results: Consolidated Income Statement

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

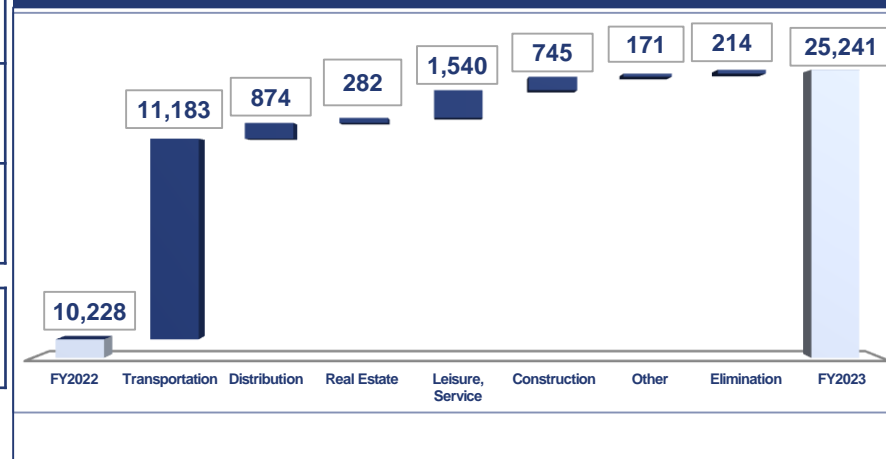
## ■ Consolidated income statement

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	(Reference) FY2019 Result
Operating revenue	252,338	296,509	44,171	17.5	274,796
Operating income	10,228	25,241	15,012	146.8	28,320
(Operating income margin)	4.1	8.5	4.4 pt	—	10.3
Ordinary income	26,764	51,591	24,826	92.8	41,705
(Share of profit of entities accounted for using equity method)	17,401	25,927	8,526	49.0	13,950
Net income attributable to owners of parent	26,929	87,657	60,727	225.5	30,110
(Gain on sale of shares of subsidiaries and affiliates)	—	70,853	70,853	—	—
Depreciation	31,616	33,352	1,735	5.5	29,085

## ■ Changes in operating revenue (by segment) (Millions of yen)



## ■ Changes in operating income (by segment) (Millions of yen)



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

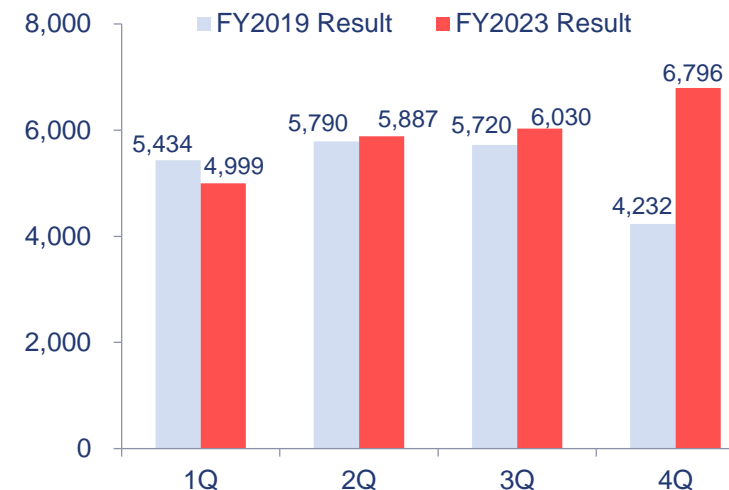
[non-consolidated, comparative period: FY2019]

In H2, performance exceeded pre-pandemic level.

## ■ 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
FY2023 Result	4,999	5,887	6,030	6,796	23,714
Change	-435	97	310	2,564	2,536
% change	-8.0	1.7	5.4	60.6	12.0

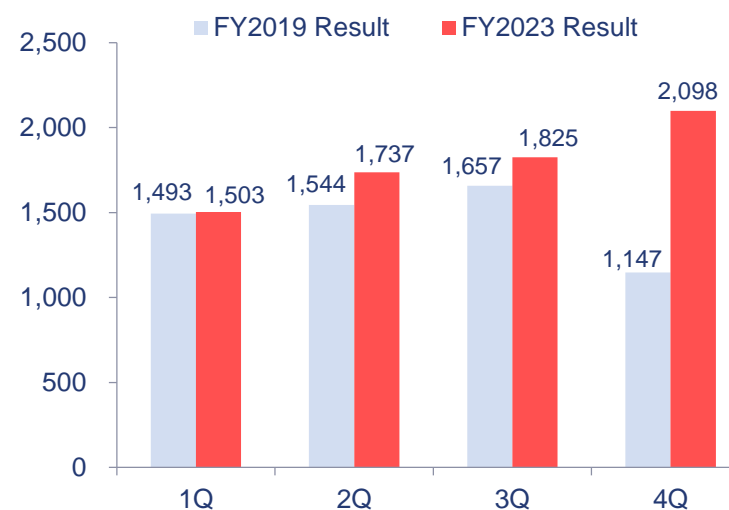
Millions of yen



## ■ 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
FY2023 Result	1,503	1,737	1,825	2,098	7,165
Change	10	193	167	951	1,322
% change	0.7	12.5	10.1	82.9	22.6

Millions of yen



# 1-3. Overview of Results: Consolidated Balance Sheet

**Assets, liabilities, and net assets increased with sale of affiliate's stock.**

## ■ Consolidated balance sheet

Millions of yen	FY2022 Result	FY2023 Result	Change	Reason for change
<b>Assets</b>	<b>965,573</b>	<b>1,064,202</b>	<b>98,628</b>	
Cash and deposits	34,607	82,459	47,852	Sale of affiliate's stock
Property, plant, and equipment	635,573	659,935	24,361	
Investment securities	202,892	225,591	22,698	Increase in shares in equity-method affiliates
<b>Liabilities</b>	<b>554,627</b>	<b>595,044</b>	<b>40,417</b>	Sale of affiliate's stock
Interest-bearing debt*	399,486	401,306	1,819	
<b>Net assets</b>	<b>410,945</b>	<b>469,157</b>	<b>58,211</b>	We recorded net income attributable to owners of parent.
<b>Equity ratio</b>	<b>40.9</b>	<b>42.4</b>	<b>1.5 pt</b>	
<b>EBITDA multiple*</b>	<b>9.6</b>	<b>6.9</b>	<b>-2.7 pt</b>	
<b>ROE</b>	<b>7.0</b>	<b>20.7</b>	<b>13.7 pt</b>	
<b>PBR multiple</b>	<b>1.7</b>	<b>2.2</b>	<b>0.5 pt</b>	

\* Includes lease obligations

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

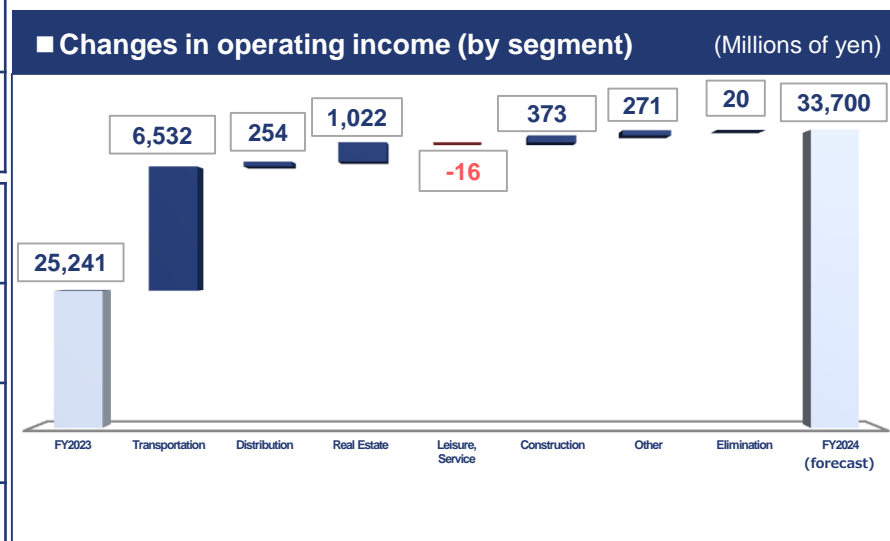
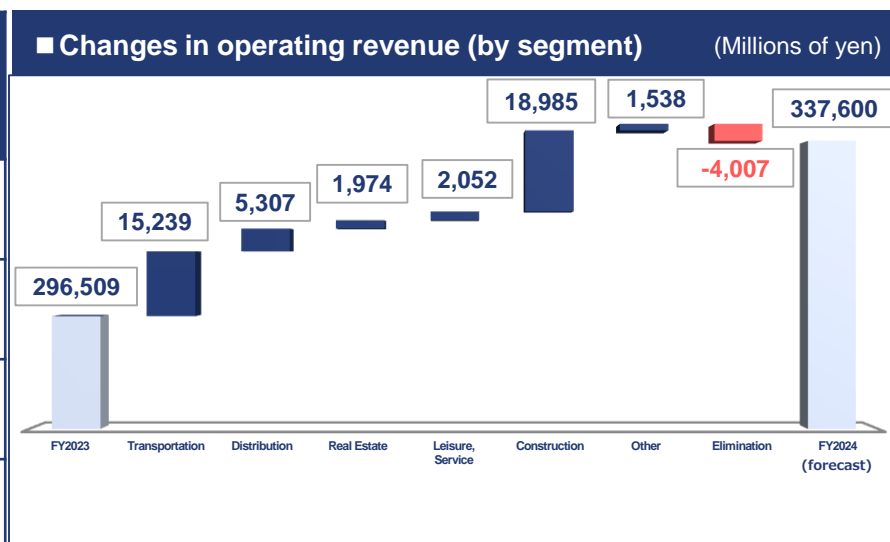
1. Consolidated Results for Fiscal Year Ended March 31, 2024
- 2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2025**
3. Progress in D1 Plan
4. Reference Material

## ■ Premises

- Ridership to/from Narita Airport will increase.
- Distribution, Construction: M&A will go ahead.
- Real Estate: ¥60.0 bn worth of profitable rental properties will be acquired.
- There will be an investment budget of ¥144.7 bn, which will cover the above actions.

## 2-2. Results Forecasts: YoY Comparisons

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	(Reference) FY2019 Result
Operating revenue	296,509	337,600	41,090	13.9	274,796
Operating income	25,241	33,700	8,458	33.5	28,320
(Operating income margin)	8.5	10.0	1.5 pt	—	10.3
Ordinary income	51,591	58,100	6,508	12.6	41,705
(Share of profit of entities accounted for using equity method)	25,927	25,500	-427	-1.7	13,950
Net income attributable to owners of parent	87,657	47,000	-40,657	-46.4	30,110
Depreciation	33,352	32,600	-752	-2.3	29,085
CapEx*1	60,708	144,700	83,991	138.4	55,320
Interest-bearing debt*2	401,306	384,200	-17,106	-4.3	342,342
EBITDA multiple*3	6.9	5.8	-1.1 pt	—	6.0



\*1 The FY2024 CapEx budget will cover M&As

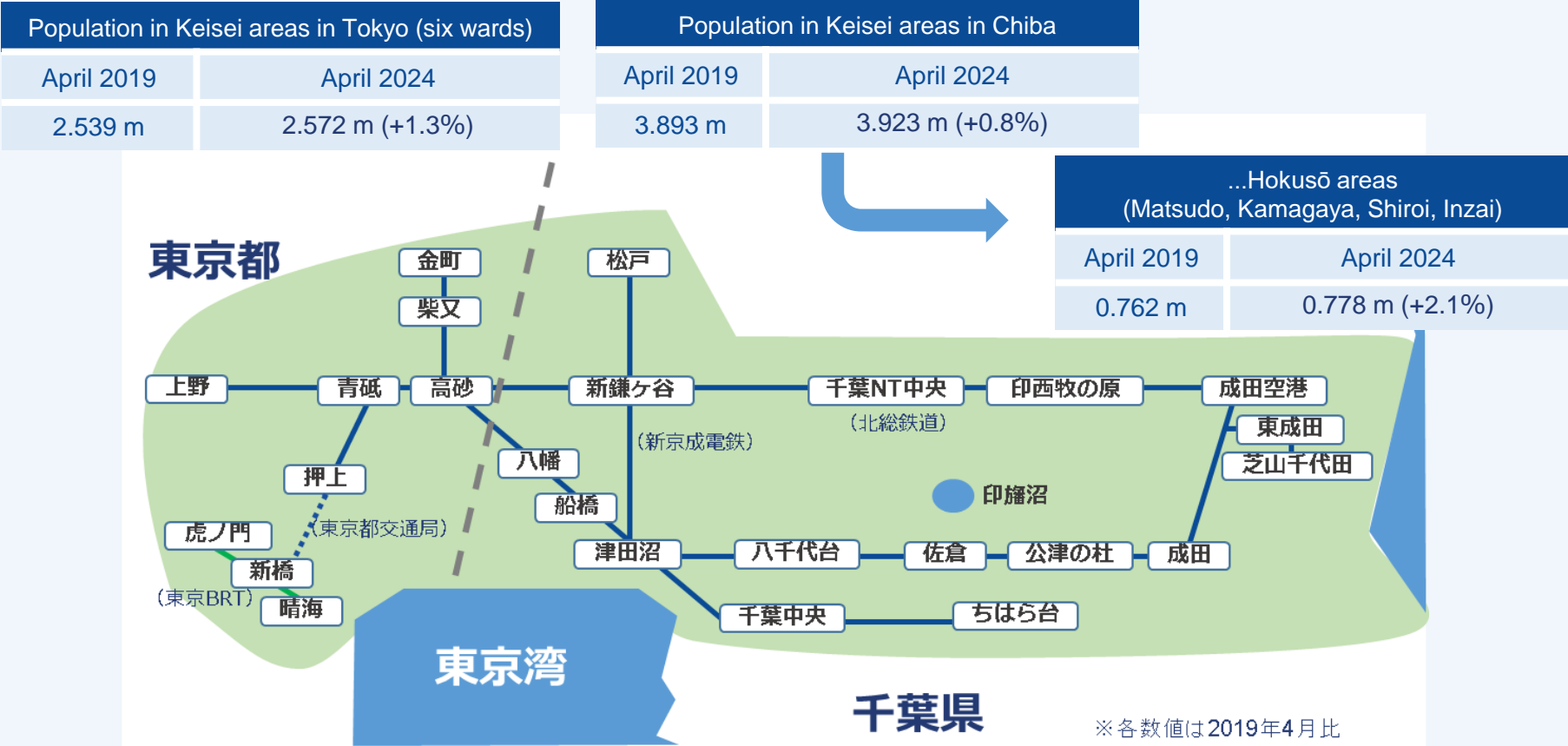
\*2 Includes lease obligations      \*3 EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation)



1. Consolidated Results for Fiscal Year Ended March 31, 2024
2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2025
- 3. Progress in D1 Plan**
4. Reference Material

Trends in areas served by Keisei network

- Residential population in these areas has increased slightly (6.495 m as of April 2024, 1.0% up from April 2019).  
Based on the 2023 IPSS regional population projections, the population in these areas will peak in 2030.
- By introducing new transport and real-estate services and improving the convenience of existing ones, we can help build vibrant, lasting communities, creating more demand and opportunities for profit growth.





## Priority 1: Build vibrant, lasting communities

### ■ Rejuvenating area along Hokusō Line

- Organized events tied to local communities
  - Train event for rejuvenating Hokusō community (Nov. 2023 to Mar. 2024)
  - Hokusō Railway and Ichikawa entered partnership to rejuvenate area (Mar. 2024).
- Enhanced system for communicating local info (Jun. and Dec. 2023)
  - Launched website (Discovery Hokusō), opened customer center



Signing ceremony for partnership to rejuvenate area

### ■ BRT business

- Started second phase of trial runs (Apr. 2023)
  - Operated services on Olympic Village route, added stop next to HARUMI FLAG (Feb. 2024)
- Increased payment options (Oct. 2023, Mar. 2024)
  - Made all IC passes buyable on Mobile Pasma (Oct. 2023)
  - Enabled tap to pay for credit card payment (Mar. 2024)



### ■ Making transport services more convenient

- Keisei Electric Railway launched online booking service for rail cards (Mar. 2024).
- Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokusō Railway introduced discounts for passengers with mental disabilities (Jun. 2024).
- The following bus companies enabled purchase of bus passes on smartphone in FY2023:
  - Tokyo Bay City Koutsu (Aug. 2023), Chiba Chuo Bus (Oct. 2023), Keisei Bus (Mar. 2024)

# 3-1. Community Wellbeing



## ■ Creating livable environments

- Strengthened real estate leasing as second core business for driving operating revenue
  - Developed or acquired 47 properties in and around Keisei Group's operating areas (FY2023)
- Offered for-sale apartments
  - Sungrande Chiba Tsuga Terrace (all units transferred; completed in Sep. 2023)
  - Premist Chiba Park (to be completed in Feb. 2025) (Joint business with Daiwa House Industry)
- Created quality, sustainable living environments
  - Turned derelict properties in Keisei areas into rental housing
  - Distribution: Opened or reopened stores and expanded mobile supermarkets



Sungrande Chiba Tsuga Terrace



Before



After (completed in Jan. 2024))

## ■ Working with local stakeholders to help communities thrive

- Worked with local governments, schools, and firms in organizing events, refurbishing Keisei Group amenities, and developing products



Collaboration between TOMY Company, Keisei Electric Railway, and Katsushika-ku Parenting support space with The Game of Life theme



Sponsored Chiba Jets match  
© Chibajets Funabashi (photo: Keisuke Aoyagi)



Team member participating in bento recipe planning during Keisei Store joint project with Wayo Women's University

## Priority 2: Incorporate sustainability into community development

### ■ Actions to support net zero transition

- CO<sub>2</sub> reduction targets for Keisei Group
  - 46% reduction compared to FY2013 level by FY2030    Net-zero by FY2050
- Launched Skyliner service that runs on renewable energy (Apr. 2023)
- Bus, taxi: Introduced electric vehicles
  - EVs introduced into fleets operated by Keisei Bus, Teito Motor Transportation, Keisei Taxi Ichikawa, and others
  - Kanto Railway: Solicited public ideas for livery design for electric bus (entered service in Feb. 2024)
- Keisei Group stores and other amenities fitted with solar power systems
  - Solar power system installed at LIVRE KEISEI Albis Maebara (Sep. 2023)
- Kanto Railway and three of its subsidiaries released new uniform for customer-facing staff
  - Simplified packaging introduced, cutting plastic use by 93% (Oct. 2023)



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



Kanto Railway's electric buses (using design ideas from members of public)

### ■ Recycling waste materials

- Repurposed disused partitions (May 2023)
- Recycled station waste generated during renovation of Keisei Ōkubo Station (Jun. 2023)
- Co-organized and participated in book drive in Ichikawa (Jan. 2024)



Votive tablets made from station waste



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

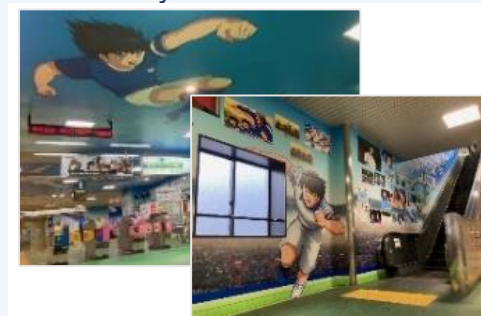
### ■ Promote micro tourism (1)

Worked with local governments and firms on promoting local areas to people in the Keisei areas and beyond

#### Tokyo



- Aoto Station: The Game of Life theme (Jul. 2023–)
  - Original signboard installed and stamp rally held to commemorate station's 55th anniversary
- Yotsugi Station: Captain Tsubasa (Nov. 2023–)
  - Station given special makeover, commemorative tickets sold, stamp rally held
- Commemorating 90th anniversary of Keisei-Ueno Station (formerly Hakubutsukan-Dobutsuen Station)
  - Commemorative tickets sold, station decorated (Dec. 2023 to Dec. 2024)
  - Pop-up shops opened (Dec. 2023)



Special decoration in Yotsugi Station



Tickets commemorating Keisei-Ueno Station's 90th anniversary

#### Chiba



- Events commemorating 150th anniversary of Chiba Prefecture (spring 2023–)
  - Commemorative tickets sold, promotional campaign organized, railway and bus companies displayed commemorative logos
- Partnership between Shisui, Chiba Institute of Technology, and Keisei Electric Railway (Feb. to Apr. 2024)
  - In this public-private-academic partnership, students designed a PR poster for Shisui and the poster was displayed at 61 stations on Keisei Line.



**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 (2)

### Chiba, Ibaraki



#### ● Chiba Keisei Hotel Miramare

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

#### ● Keisei Rose Nurseries, Nokogiriyama Ropeway, Tsukuba Scenic Railway, among others

– Worked with local organizations and leisure companies to organize promotional events and seasonal campaigns that drew upon the historical and cultural heritage in the Keisei area



Train-themed room in Hotel Miramare



Left: Nokogiriyama Ropeway in spring  
Right: Japanese sake developed jointly with local brewery

## ■ Delivering transportation services for tourist destinations

#### ● Kanto Railway: Bicycle sharing service (Kantetsu Pedal)

– Service launched in 2023 in Tsuchiura and Joso. Piloted in Ryugasaki (Jan. to Mar. 2024)  
\* Carry-on bicycle services operating along some sections of Kanto Railway's Joso Line and all along its Ryugasaki Line

#### ● Keisei Bus System, Kantetsu Kanko Bus

– Listed among 33rd rankings of 30 excellent tourism bus services chosen by professionals, marking fourth consecutive year in rankings (Dec. 2023)



Kantetsu Pedal: Bicycles for sharing outside Tsuchiura Station

# 3-1. Airport Link

## Priority 1: Prepare for further enhancements to Narita Airport

## Priority 2: Make service more passenger-friendly

### More convenient airport links

- More evening Skyliner services (Nov. 2023)
  - Increased convenience by rescheduling post-22:00 services to run every 20 minutes instead of every 30 minutes as previously
- Sogo depot expansion (started in Dec. 2023, to be completed in Mar. 2029)
  - Expansion will enable us to accommodate increase in traffic to/from Narita Airport that will accompany Narita Airport upgrade.



### Marketing and opening new sales channels in Japan and overseas

- Commemorated reaching a total of 45 million passengers riding on Skyliner (Oct. 2023)
- Commemorating Skyliner's 50th anniversary (Dec. 2023 -)
  - Station decorations (Keisei-Ueno, Keisei-Narita), commemorative design on train front, commemorative tour
- Opened online store for international visitors (Keisei GRAB & GO) (Nov. 2023)
  - Became first Japanese rail operator to integrate ticket buying services with WeChat (Nov. 2023)
- Actions to improve brand recognition and sales overseas
  - Launched Skyliner & Seoul Access ticket with South Korea's Airport Railroad (AREX) (Jul. 2023)
  - Collaborated with Air Seoul (Jul. to Aug. 2023, Jan. 2024) and with Royal Brunei Airlines (Mar. to Apr. 2024)
- Exhibited at overseas travel expos
  - Hong Kong (Jun. 2023), Taiwan (Nov. 2023), Singapore (Mar. 2024)



Train-front design commemorating 50th anniversary





# 3-1. Governance

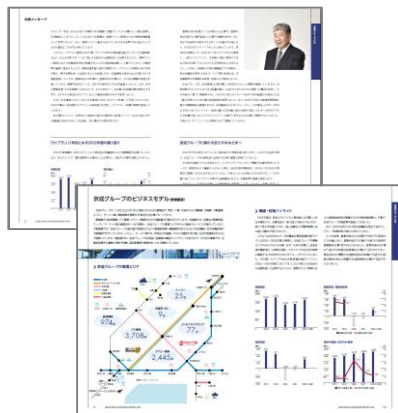
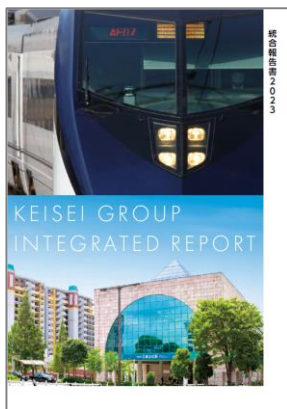
**Priority 1: Improve disclosures of non-financial (ESG) information**

**Priority 2: Maintain fiscal health**

**Priority 3: Strengthen corporate governance**

## ■ Better disclosures

- In our latest annual securities report, we disclosed info about human capital (Jun. 2023).
- We started using sustainable finance.
  - Procured funds with social loan (Jun. 2023)
- Disclosed info through CDP's ESG survey
  - FY2023 was first time participating in survey.
  - Got a score of B-.
- Published Keisei Group Integrated Report (Nov. 2023)



## ■ Consolidations in Keisei Group

Overlapping businesses are being consolidated to improve competitiveness.

<Consolidations in FY2023>

- We Keisei (Jul. 2023)
  - We Keisei takes on Keisei Group's general admin to streamline and enhance business processes and cut costs.
- Kanto Railway reorganized (Mar. 2024)
  - Joso Industry absorbed Kantetsu Create.
  - Kantetsu Kanko Bus absorbed Kantetsu Kanko.
- Teito Motor Transportation Group reorganized (Mar. 2024)
  - Teito Motor Transportation Co., Ltd. absorbed 4 group taxi companies and 3 group car hiring companies.

<Consolidations to come>

- Will fully acquire Kanto Railway in Sep. 2024
- Will prepare to absorb Shin-Keisei Electric Railway in Apr. 2025
  - This will enable more efficient strategic coordination and expedite decision making.

# 3-1. Talent

## Priority 1: Diversify workforce

## Priority 2: Encourage employees to embrace change

### ■ Diversify workforce

- We made the workplace more empowering for women.
- Recruited non-Japanese staff, took on interns



Female employee (station staff)



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

- To promote diversity and empowerment, we improved systems for work-life balance.
- Shin-Keisei Electric Railway, Hokusō Railway, Kanto Railway
  - Participated in Mintetsu Career Train (scheme for exchanging employees between private rail companies) (Jan. 2024)
  - \*Keisei Electric Railway has participated since 2019.

<Ratings/accolades from external ratings agencies>

- Teito Motor Transportation's Nippori and Kanda offices got a Gold ranking (100% accomplished) in the list of Tokyo companies that support paternity leave (Jun. and Aug. 2023).
- 20 bus/taxi companies have earned 2 stars in certification system for employee-friendly workplaces (as of May 2024).



### ■ Invest in talent

- We promoted interpersonal exchanges with companies and associations outside Keisei Group.
- We expanded recruitment and training across Keisei Group.
  - Training in DX, diversity, and other subjects
- We held jobseekers briefings across the Keisei Group (Jun., Sep., Dec. 2023, Mar. 2024).

# 3-1. Safety and Reliability

## Priority 1: Improve disaster-resilience

## Priority 2: Improve passenger safety

## Priority 3: Use digital technology

### ■ Improve disaster-resilience

- Proceeded with project to rebuild Arakawa bridge on Keisei Main Line.
- Keisei Taxi Narita signed partnership with Tomisato City for providing evacuation guidance during emergency (Feb. 2024).
- Earned praise for aiding passengers affected by collision at Haneda Airport (Jan. 2024).
  - Keisei Electric Railway received letter of gratitude from Kanto District Transport Bureau.
  - Kanto Railway trended for first time on social media.



President Kobayashi receives letter of gratitude from head of Kanto District Transport Bureau

### ■ Capital expenditures

- We proceeded with work to elevate the rail track in Oshiage Katsushika (Yotsugi-Aoto).
- Installation of platform doors at Oshiage Station (completed in Feb. 2024)
  - \* Joint undertaking with Tokyo Metropolitan Bureau of Transportation
- Scheme to fund ongoing capital investments, fare hikes
  - Keisei Electric: Launched scheme to fund accessibility improvements (Mar. 2024)
  - Shin-Keisei Electric Railway: Raised fares (Oct. 2023)
- Introduced service for passengers with mobility impairment (Mar. 2023)



Elevated section around Keisei-Tateishi

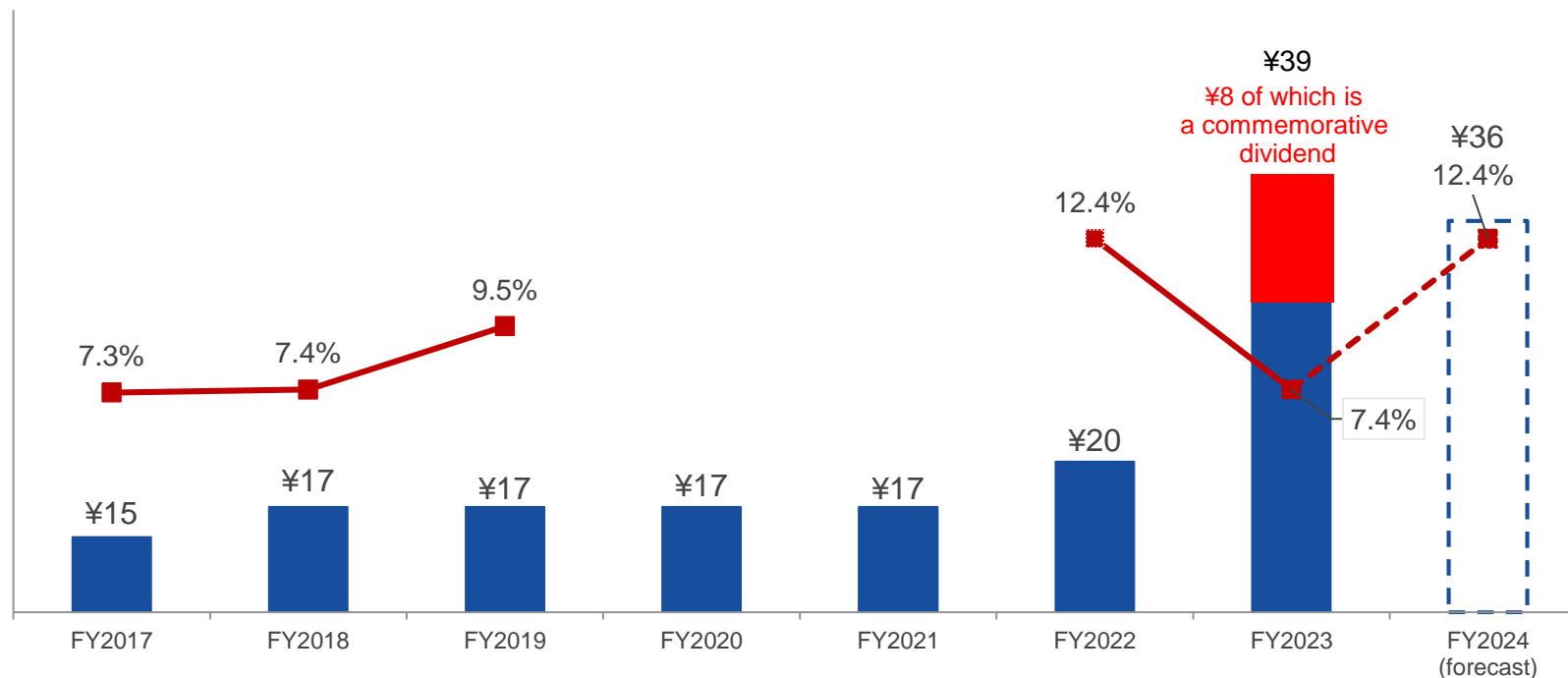
## 3-2. Shareholder Returns

- **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 ¥39 per share (¥19 more than that for the previous fiscal year).**

Annual consolidated payout ratio and dividend per share



1. Consolidated Results for Fiscal Year Ended March 31, 2024
2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2025
3. Progress in D1 Plan
- 4. Reference Material**

## 4-1. Results by Segment: Transportation

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

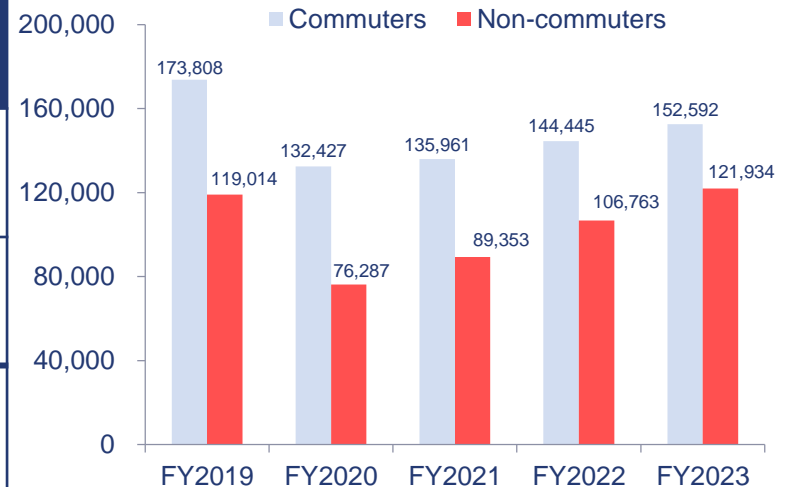
Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	147,859	180,360	32,501	22.0	Recovery in transport demand	161,089
Railway	72,017	91,939	19,921	27.7		82,424
Bus	47,548	55,975	8,426	17.7		50,242
Taxi	28,293	32,446	4,152	14.7		28,422
Operating income	784	11,967	11,183	—		17,921
Railway	-337	8,083	8,421	—		14,744
Bus	721	2,999	2,277	315.7		2,939
Taxi	400	884	484	121.2		237
Depreciation	25,047	26,344	1,296	5.2		24,222

## 4-1. Results by Segment: Transportation Performance [non-consolidated]

### ■ Number of passengers

Thousand people, %	FY2022 Result	FY2023 Result	Change	% change
Commuters	144,445	152,592	8,147	5.6
Non-commuters	106,763	121,934	15,171	14.2
Total	251,208	274,526	23,318	9.3

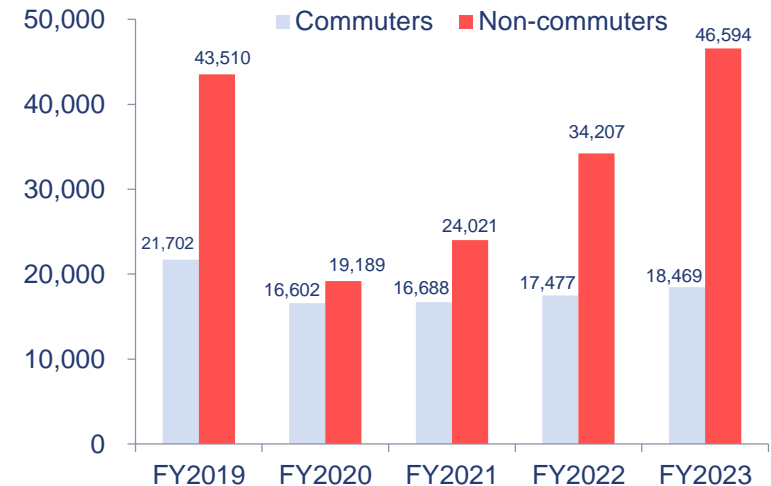
Multiples of thousand people



### ■ Revenue from passengers

Million yen, %	FY2022 Result	FY2023 Result	Change	% change
Commuters	17,477	18,469	991	5.7
Non-commuters	34,207	46,594	12,386	36.2
Total	51,684	65,063	13,378	25.9

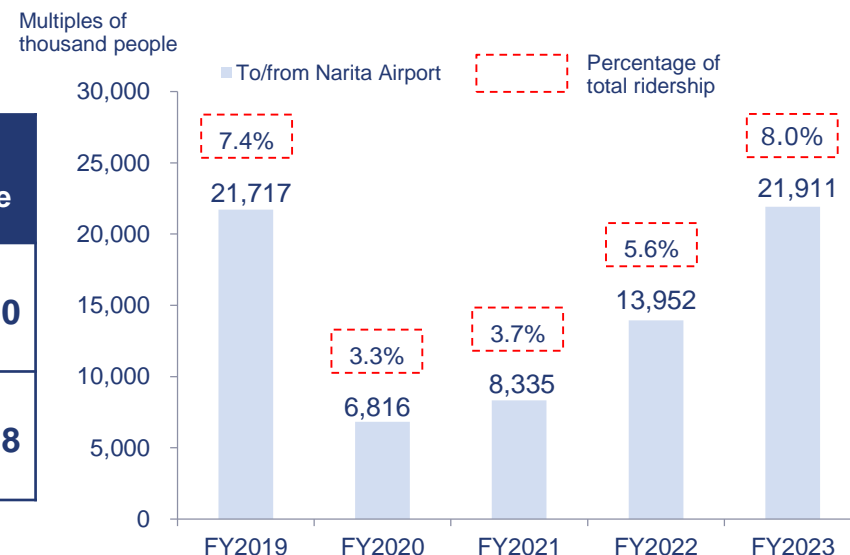
Millions of yen



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

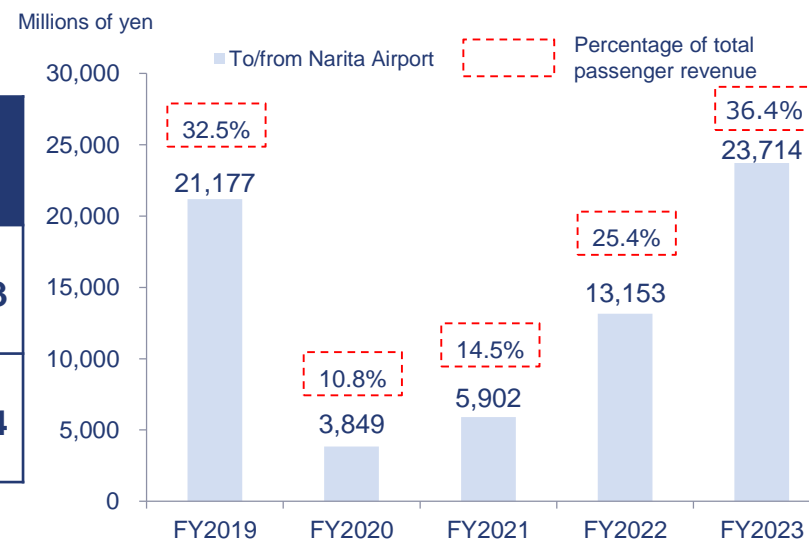
## ■ Number of passengers

Thousand people, %	FY2022 Result	FY2023 Result	Change	% change
To/from Narita Airport	13,952	21,911	7,959	57.0
Charged limited express	3,719	7,132	3,413	91.8



## ■ Revenue from passengers

Million yen, %	FY2022 Result	FY2023 Result	Change	% change
To/from Narita Airport	13,153	23,714	10,560	80.3
Charged limited express	3,629	7,165	3,536	97.4





## 4-1. Results by Segment: Distribution

Revenue and income to grow thanks to the impact of new store location openings and a recovery in airport stores

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	51,264	56,292	5,028	9.8		68,321
Store	35,497	40,747	5,250	14.8	Contribution from new store locations *	37,425
Department store	10,404	9,921	-482	-4.6		25,351
Other	5,363	5,623	260	4.9		5,544
Operating income	-429	445	874	—	* 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)	389
Store	-65	541	607	—		245
Department store	-344	-197	147	—		10
Other	-18	101	119	—		133

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

## 4-1. Results by Segment: Real Estate

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

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	28,952	33,525	4,573	15.8		24,648
Leasing	22,938	25,875	2,936	12.8	Impact of Shin-Keisei Electric Railway becoming consolidated subsidiary	17,104
Sales	1,856	3,273	1,417	76.4	Differences in apartments for sale*	3,266
Management	4,157	4,376	219	5.3		4,276
Operating income	9,794	10,077	282	2.9	* Major apartments sold Mar. 2023 ・ Park Homes Chiba (joint business) Mar. 2024 ・ Sungrande Chiba Tsuga Terrace: 87 units	8,446
Leasing	9,436	9,362	-73	-0.8		7,476
Sales	57	291	233	402.5		691
Management	300	424	123	41.0		279
Depreciation	5,217	5,879	662	12.7		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.

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

### ■ Leisure, Service

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	12,580	17,047	4,467	35.5	Recovery in demand for overnight accommodation	10,524
Operating income	-824	716	1,540	—		-140

### ■ Construction

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	27,944	31,414	3,469	12.4	More construction work	27,245
Operating income	1,081	1,826	745	68.9		1,617

### ■ Other

Million yen, %	FY2022 Result	FY2023 Result	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	9,149	10,061	911	10.0		9,977
Operating income	57	228	171	300.6		316

## 4-2. Results Forecast by Segment: Transportation

### Ridership to/from Narita Airport will increase further

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	180,360	195,600	15,239	8.4	Further increase in ridership to/from Narita Airport	161,089
Railway	91,939	100,000	8,060	8.8		82,424
Bus	55,975	60,800	4,824	8.6		50,242
Taxi	32,446	34,800	2,353	7.3		28,422
Operating income	11,967	18,500	6,532	54.6		17,921
Railway	8,083	13,000	4,916	60.8		14,744
Bus	2,999	4,300	1,300	43.4		2,939
Taxi	884	1,200	315	35.6		237
Depreciation	26,344	25,300	-1,044	-4.0		24,222

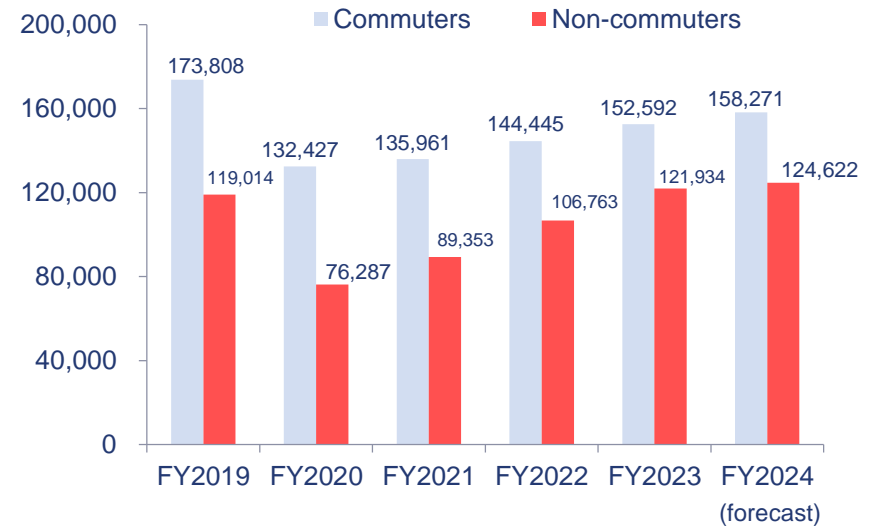
## 4-2. Results Forecast by Segment: Transportation Performance

[non-consolidated]

### ■ Number of passengers

Thousand people, %	FY2023 Result	FY2024 Forecast	Change	% change
Commuters	152,592	158,271	5,679	3.7
Non-commuters	121,934	124,622	2,688	2.2
Total	274,526	282,893	8,367	3.0

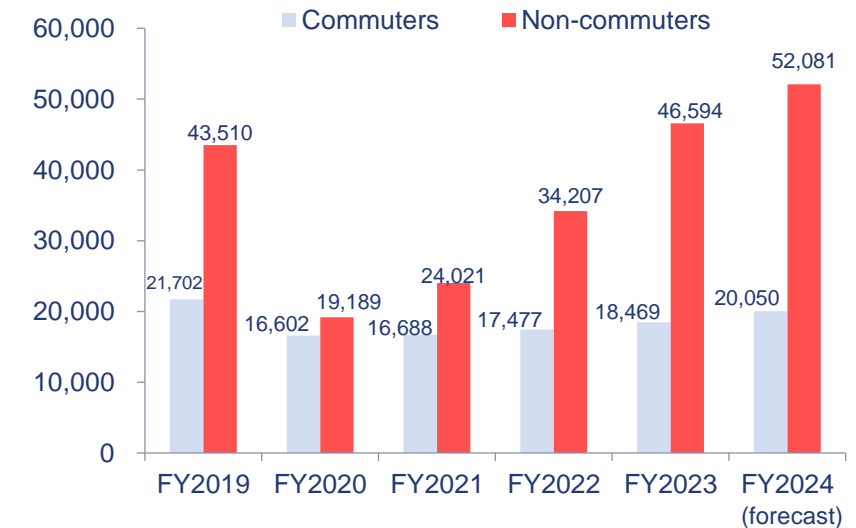
Multiples of thousand people



### ■ Revenue from passengers

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change
Commuters	18,469	20,050	1,581	8.6
Non-commuters	46,594	52,081	5,487	11.8
Total	65,063	72,132	7,069	10.9

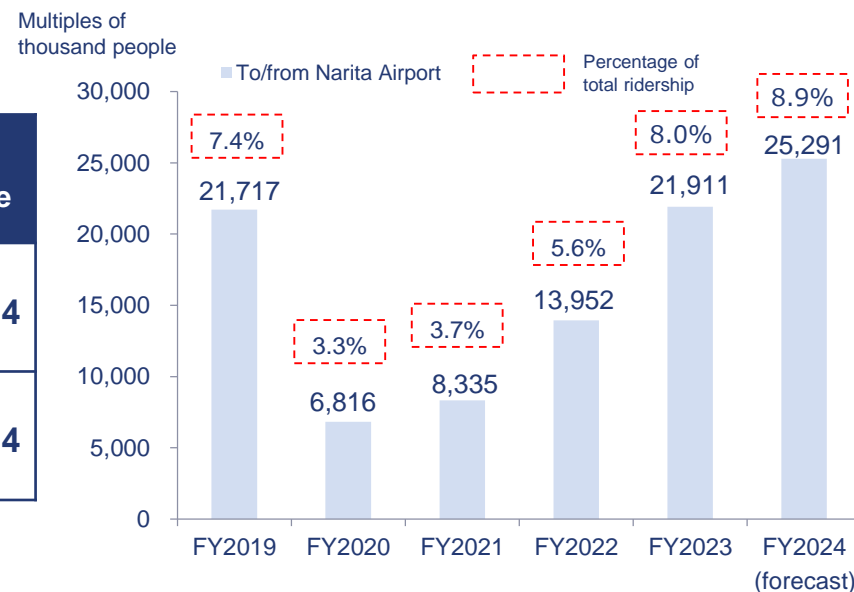
Millions of yen



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

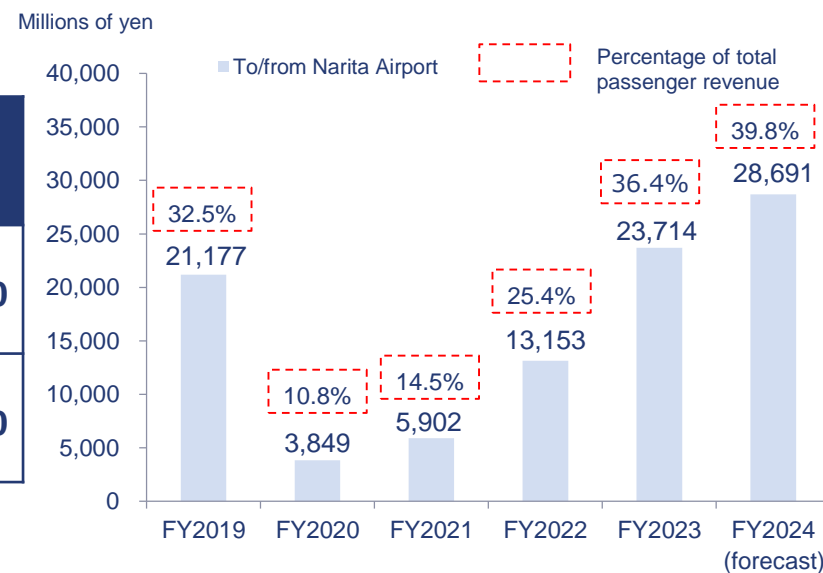
### ■ Number of passengers

Thousand people, %	FY2023 Result	FY2024 Forecast	Change	% change
To/from Narita Airport	21,911	25,291	3,380	15.4
Charged limited express	7,132	8,590	1,458	20.4



### ■ Revenue from passengers

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change
To/from Narita Airport	23,714	28,691	4,976	21.0
Charged limited express	7,165	8,739	1,573	22.0



## 4-2. Results Forecast by Segment: Distribution

Pending M&As will go ahead.

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	56,292	61,600	5,307	9.4		68,321
Store	40,747	45,200	4,452	10.9		37,425
Department store	9,921	10,500	578	5.8		25,351
Other	5,623	5,900	276	4.9		5,544
Operating income	445	700	254	57.2		389
Store	541	500	-41	-7.7		245
Department store	-197	0	197	—		10
Other	101	200	98	97.8		133

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

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

¥60.0 bn worth of profitable rental properties to be acquired

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	33,525	35,500	1,974	5.9		24,648
Leasing	25,875	27,700	1,824	7.1	Acquisition of ¥60.0 bn worth of profitable properties	17,104
Sales	3,273	3,100	-173	-5.3	Differences in apartments for sale*	3,266
Management	4,376	4,700	323	7.4		4,276
Operating income	10,077	11,100	1,022	10.1	* Major apartments sold Mar. 2024 • Sungrande Chiba Tsuga Terrace: 87 units Mar. 2025 • Sungrande Higashi-Matsudo: 30 units • Premist Chiba Park (joint business)	8,446
Leasing	9,362	10,700	1,337	14.3		7,476
Sales	291	100	-191	-65.7		691
Management	424	300	-124	-29.3		279
Depreciation	5,879	6,100	220	3.8		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. Results Forecast by Segment: Leisure, Service, Construction, Other

### ■ Leisure, Service

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	17,047	19,100	2,052	12.0	Higher demand for tourism and overnight accommodation	10,524
Operating income	716	700	-16	-2.2		-140

### ■ Construction

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	31,414	50,400	18,985	60.4	Pending M&As will go ahead.	27,245
Operating income	1,826	2,200	373	20.4		1,617

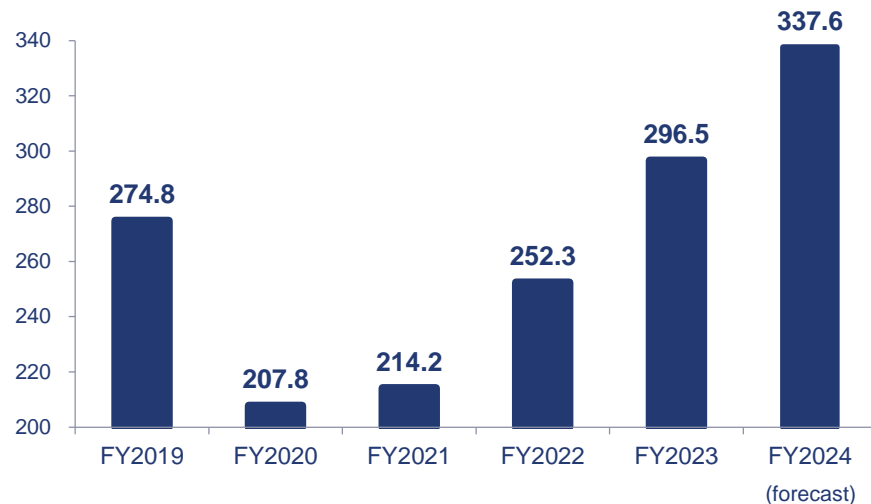
### ■ Other

Million yen, %	FY2023 Result	FY2024 Forecast	Change	% change	Reason for change	(Reference) FY2019 Result
Operating revenue	10,061	11,600	1,538	15.3	More completed special vehicles	9,977
Operating income	228	500	271	118.6		316

# 4-3. Financial Highlights

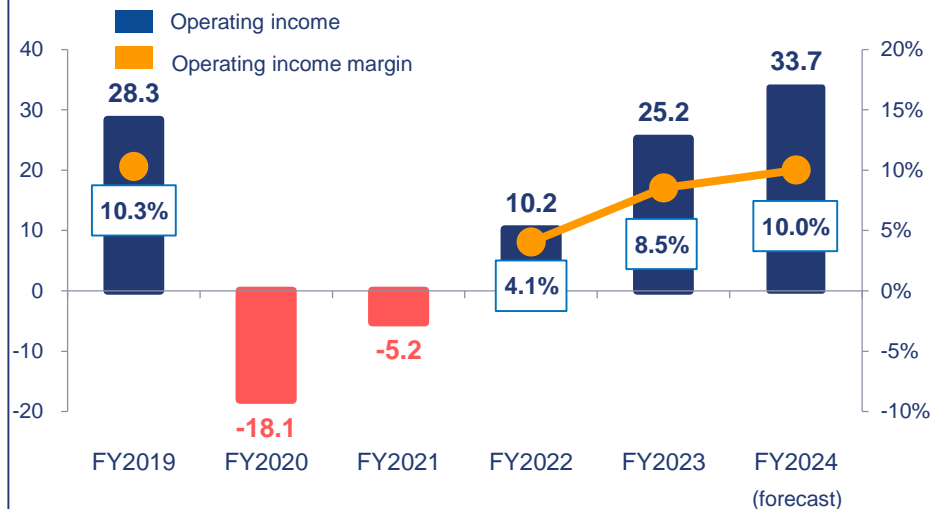
## Operating revenue

(Billion yen)



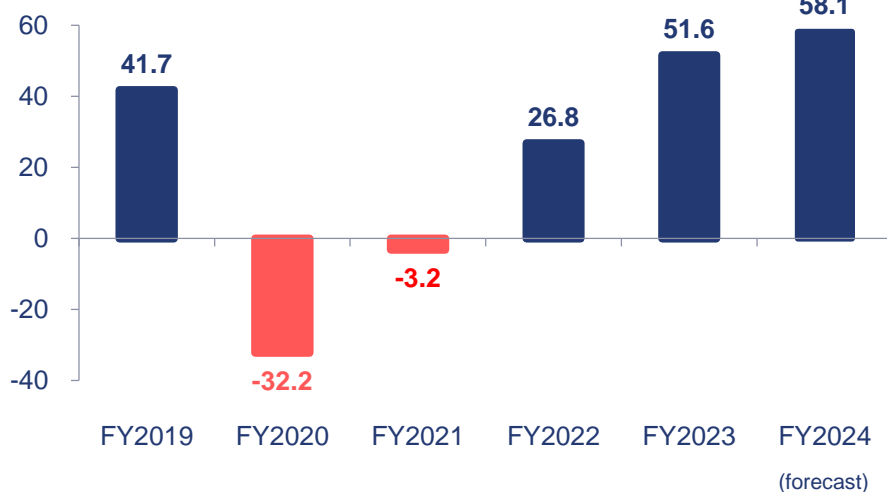
## Operating income, operating income margin

(Billion yen, %)



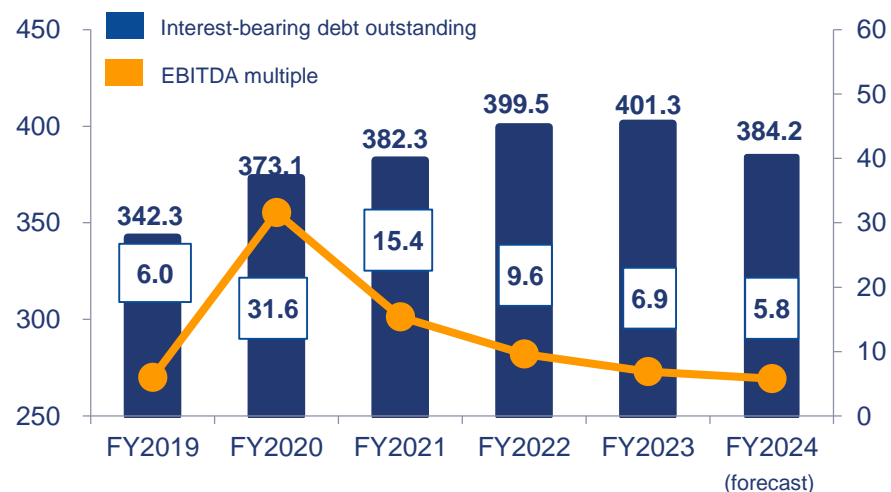
## Ordinary income

(Billion yen)



## Interest-bearing debt, EBITDA multiple

(Billion yen, times)



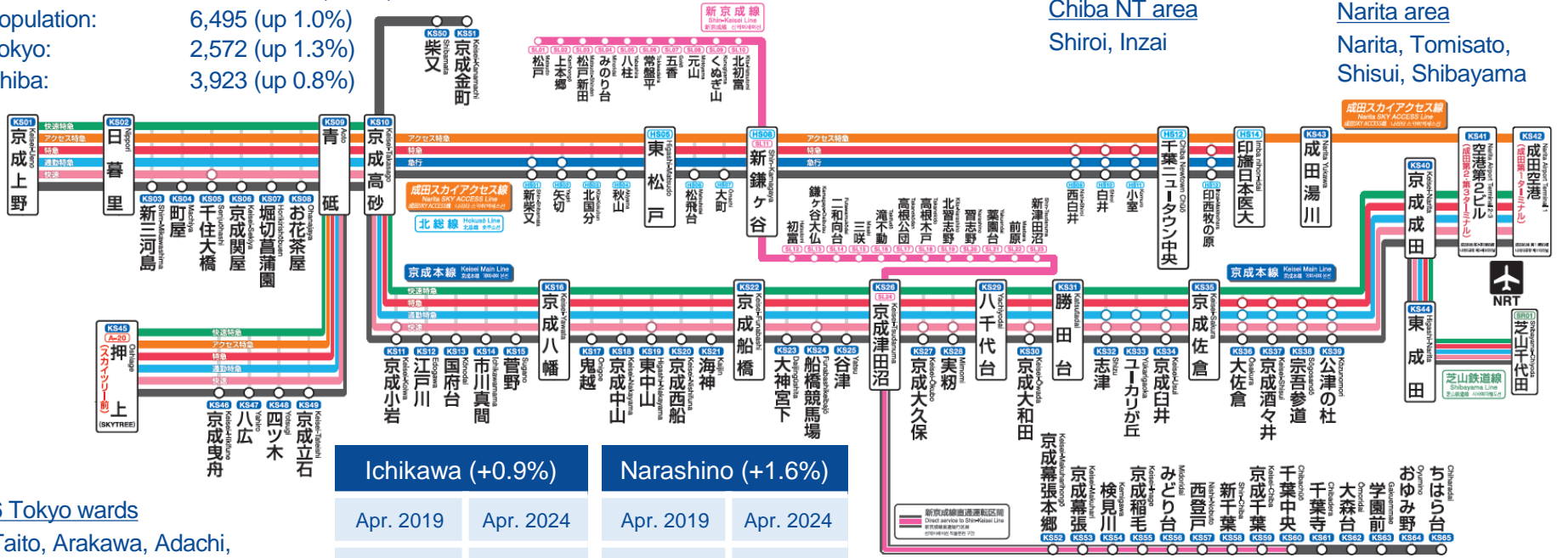
# 4-4. Trends in Population in Areas Served by Lines

## Comparison between April 2024 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: 6,495 (up 1.0%)  
 Tokyo: 2,572 (up 1.3%)  
 Chiba: 3,923 (up 0.8%)

Matsudo (+1.4%)		Kamagaya (+0.2%)		Chiba NT area (+5.3%)		Narita area (-0.1%)	
Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024
491	498	109	110	161	170	210	210



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

6 Tokyo wards (+1.3%)	
Apr. 2019	Apr. 2024
2,539	2,572

Ichikawa (+0.9%)		Narashino (+1.6%)	
Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024
494	499	173	176

Funabashi (+1.7%)		Yachiyo (+3.4%)		Sakura (-3.7%)		Chiba (+0.4%)		Ichihara (-2.8%)	
Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024	Apr. 2019	Apr. 2024
637	647	197	204	171	165	978	982	271	263

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. 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/>