

Interim Results for the Fiscal Year Ending March 31, 2025 Results Presentation

November 19, 2024

Keisei Electric Railway Co., Ltd.



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

1-1. Overview of Results: Consolidated Income Statement

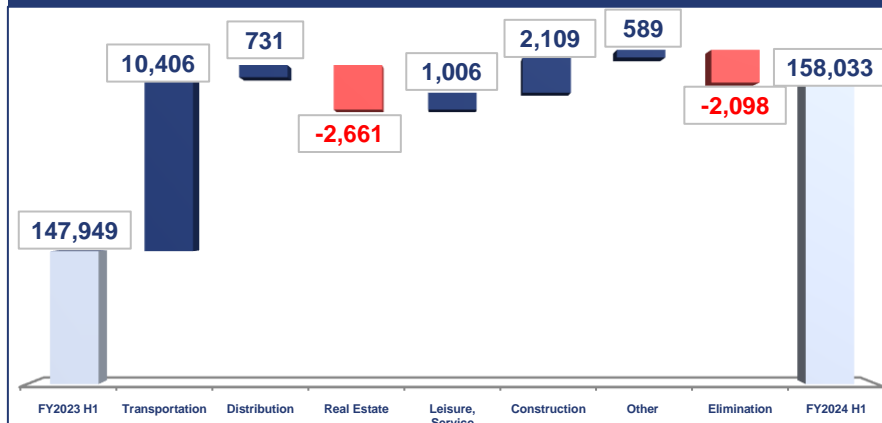
Operating revenue and profit increased with higher ridership to/from Narita Airport amid growing inbound demand. Growth in ordinary profit slowed with lower share of profit of entities accounted for using equity method.

■ Consolidated income statement

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change
Operating revenue	147,949	158,033	10,083	6.8
Operating profit	15,250	22,079	6,828	44.8
(Operating profit margin)	10.3	14.0	3.7pt	—
Ordinary profit	27,148	31,518	4,369	16.1
(Share of profit of entities accounted for using equity method)	11,750	9,437	-2,312	-19.7
Profit attributable to owners of parent	21,092	21,496	403	1.9
Depreciation	16,400	15,961	-438	-2.7

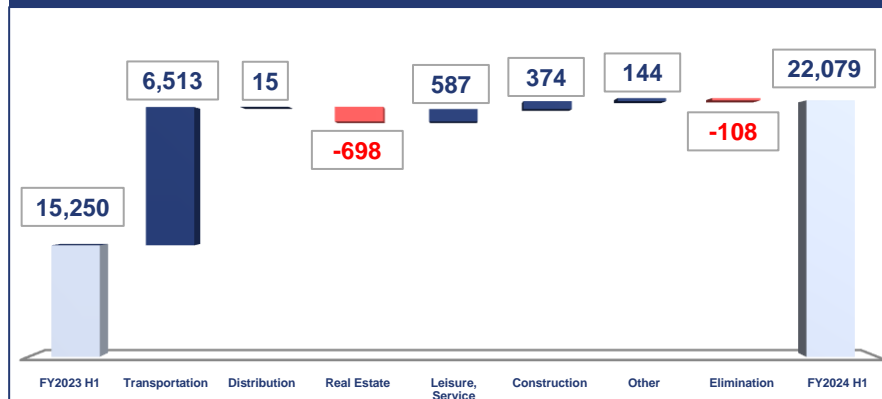
■ Changes in operating revenue (by segment)

(Millions of yen)



■ Changes in operating profit (by segment)

(Millions of yen)



1-2. Overview of Results: Consolidated Balance Sheet

Assets and liabilities both decreased with payment of income taxes payable.

■ Consolidated balance sheet

Millions of yen	FY2023 Result	FY2024 H1 Result	Change	Reason for change
Assets	1,064,202	1,028,165	-36,036	
Cash and deposits	82,459	40,199	-42,259	Payment of income taxes payable
Property, plant, and equipment	659,935	661,945	2,009	
Investment securities	225,591	227,886	2,295	Increase in shares in equity-method affiliates
Liabilities	595,044	542,171	-52,873	
Income taxes payable	30,925	5,817	-25,108	
Interest-bearing debt*	401,306	384,475	-16,831	
Net assets	469,157	485,993	16,836	We recorded profit attributable to owners of parent.
Equity ratio	42.4	45.8	3.4pt	

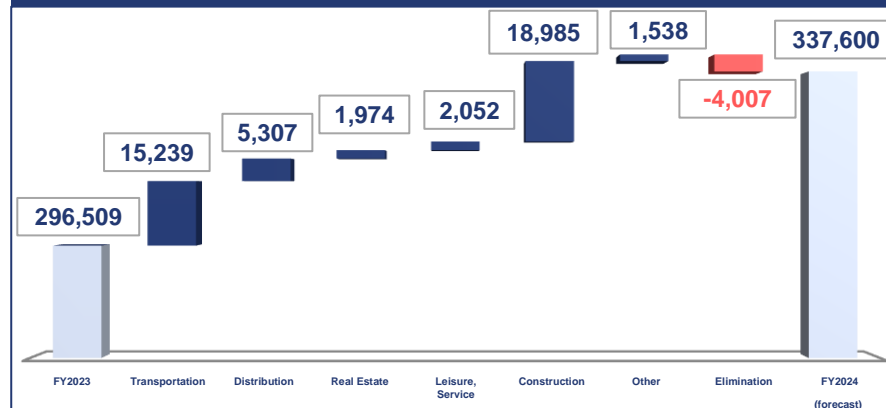
* Includes lease liabilities

1-3. Results Forecasts: YoY Comparisons

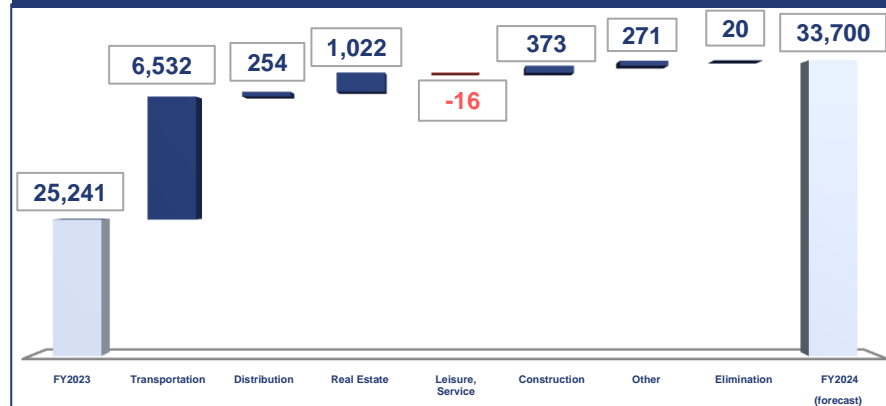
Forecasts remain unchanged in view of performance during H1.

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

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



■ Changes in operating profit (by segment) (Millions of yen)

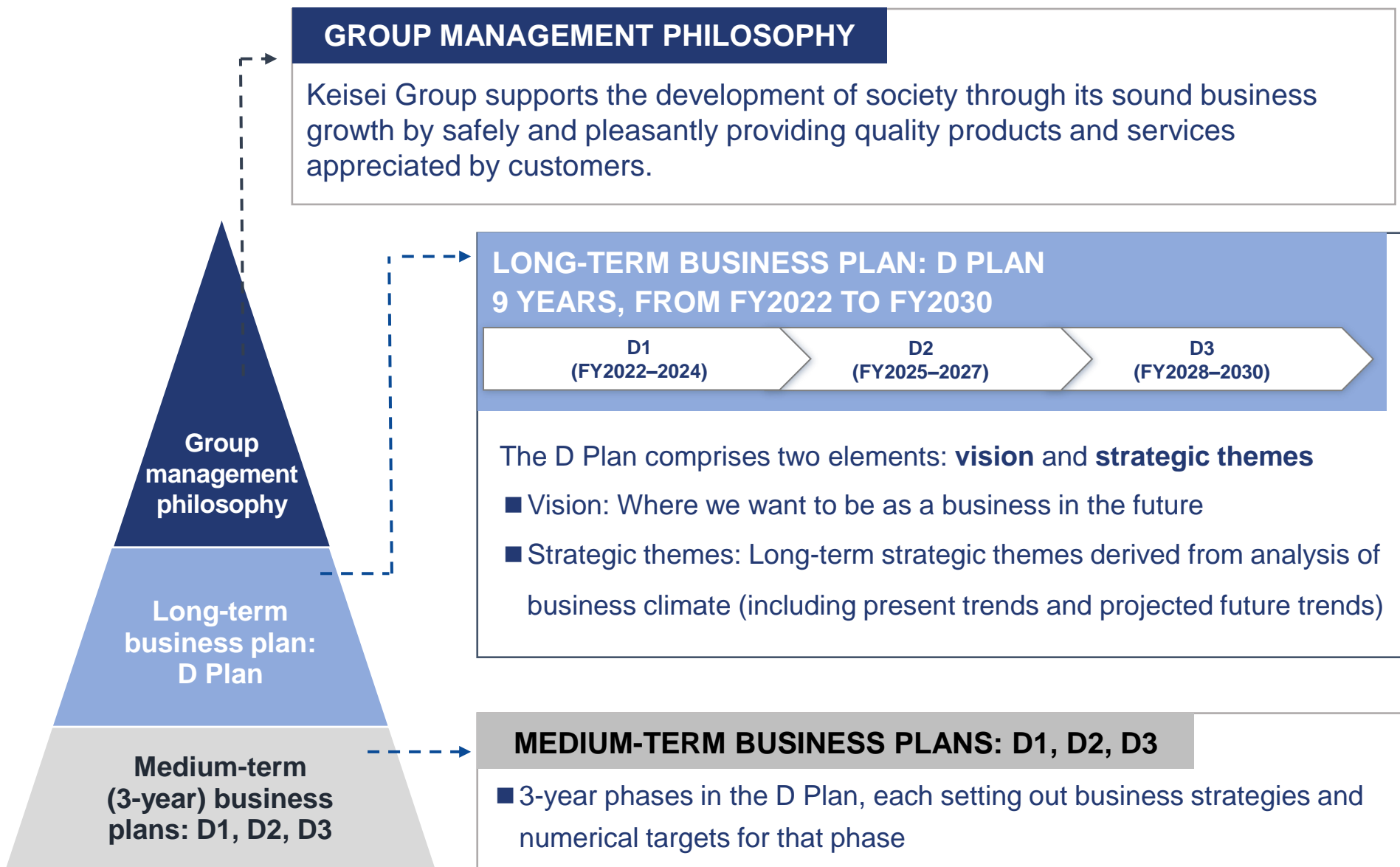


*1 The FY2024 CapEx budget will cover M&As.

*2 Includes lease liabilities. EBITDA multiple = Interest-bearing debt outstanding / (Operating profit + 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. Community Wellbeing



Capital and business alliance with AEON Co., Ltd.

■ Purpose

- Facilitate localized community development to help communities thrive

■ Details

(1) Collaboration in community development and real-estate development

- Keisei Electric Railway and Aeon Group will share information about their property holdings and explore collaborations in community development centered on Aeon Group's new retail locations and other businesses.
- They will collaborate in developing and using (e.g. leasing) commercial facilities, in-station properties, and other assets.

(2) Other collaborations

- 1) Retail, 2) transport, 3) finance, 4) developing the value of each other's properties

■ First round of collaboration

- Redevelop Shin-Tsudanuma Station vicinity, making it a new landmark

いろんな笑顔を結びたい
京成電鉄



AEON



Help community thrive, accomplish group vision



Priority 1: Build vibrant, lasting communities

■ Rejuvenating area along Hokusō Line

- Attracting footfall to Shin-Kamagaya Station vicinity
 - Started construction of commercial facility in Shin-Kamagaya Station vicinity (to be opened in FY2026)
 - Started construction of The Residence Shin-Kamagaya Terminal Front (high-rise apartment building) (to be completed in January 2027)



- Put on sale apartment units in Sungrande Higashi-Matsudo, building certified as ZEH-M Oriented



- Collaborate with communities served by railways
 - Under Hokusō Railway and Ichikawa City's partnership to rejuvenate area, events held and Ōmachi Station decorated in connection with Ichikawa City Zoo

■ Build vibrant communities along our lines

- Offered for-sale apartments
 - Purchased land in Honcho (Funabashi City), started construction of high-rise building there (to be completed in FY2027)
- Strengthening real-estate leasing
 - Properties acquired
 - One office building (Arca Central Kinshicho)
 - Nine rental housing properties in Tokyo
- We proceeded with work to elevate the rail track in Oshiage Katsushika.
 - 11 level crossing removed following completion of elevated rail sections
 - Keisei-Tateishi Station's exterior design finalized
 - Temporary outbound line ready to enter service on November 30



2-3. Community Wellbeing



■ Working with local stakeholders to help communities thrive

- Working with local governments, schools, and businesses in organizing events and developing products
 - July, August 2024: In partnership with Shisui Town, we offered train driver training and train driving experiences as gifts in the hometown tax program.
 - July 2024: Keisei Store and Wayo Women's University launched food product (Wayo Bread).
 - April 2024: Entered partnership with Nankatsu SC.



■ 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 FY2030; Net-zero by FY2050

- Eco- and people-friendly flexible train series (3200 series) to enter service by end of FY2024
 - 70% more energy-efficient than existing rolling stock
- April 2024: YourELM Narita reached net 100% renewable energy.
- Tables made using materials recovered from disused uniforms



Tables installed in common area in new residential apartment building Sungrande Higashi-Matsudo

Priority 1: Make tourist destinations in core areas more attractive

Priority 2: Develop new tourist resources and tourist routes

Promote micro tourism

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

- Nighttime photo shoot in Sogo depot



From the photo shoot

- “Mystery rail tour 2024” event
- Tickets commemorating giant pandas Ri Ri and Shin Shin



- Keisei Rose Nurseries, Nokogiriyama Ropeway, Tsukuba Scenic Railway, among others
 - Organized seasonal campaigns



Illumination event at Miyawaki Station (Mt. Tsukuba Cable Car)

Priority 1: Prepare for further enhancements to Narita Airport

Priority 2: Make service more passenger-friendly

■ More convenient airport links

- Sogo depot expansion (started in Dec. 2023, to be completed in Mar. 2029)
 - The new depot construction will enable us to accommodate the increase in traffic to/from Narita Airport that will accompany Narita Airport upgrade.
- Timetable revised (more nighttime Skyliner services)



■ Marketing and opening new sales channels in Japan and overseas

- Keisei Skyliner served its 50 millionth passenger.
 - Organized ceremony, special Skyliner service, and commemorative campaign
- Actions to improve brand recognition and sales overseas
 - Keisei Electric Railway and Taipei Metro concluded MoU for tie-up.
 - Launched Tokyo-Taipei travel pass (giving access to Skyliner and Taipei Metro)
- Exhibited at overseas travel expos
 - Taiwan in May and November 2024, Malaysia in September 2024
- Promotional campaign with Garuda Indonesia



2-6. Governance



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

Priority 2: Maintain fiscal health

Priority 3: Strengthen corporate governance

Founding intermediate holding companies to drive group vision

Our bus and taxi businesses and our assets in Ibaraki Prefecture will be consolidated into intermediate holding companies to boost their sales power and ability to attract talent, provide a more flexible and agile structure, and help achieve our group vision.

● Bus

– November 1, 2024

Keisei Electric Railway Bus Holdings founded

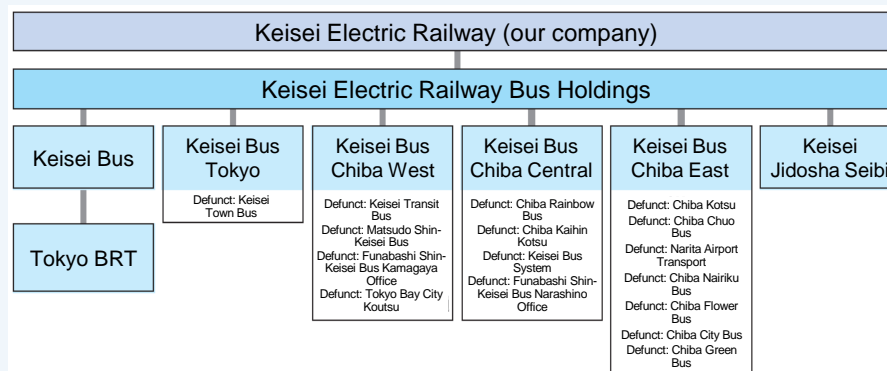
– April 1, 2025

Adopt intermediate holding structure, consolidate bus companies

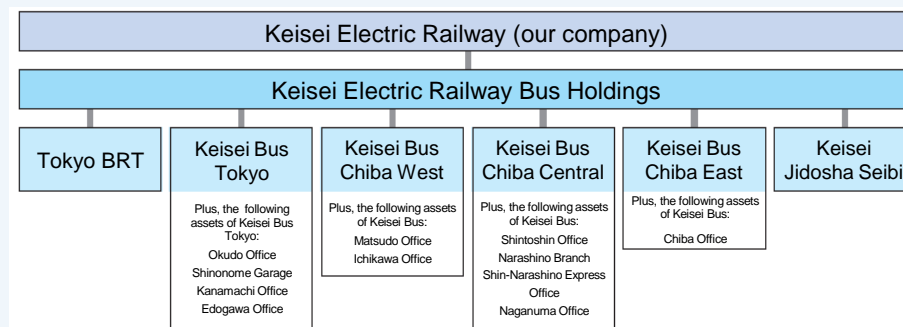
– April 1, 2026

Consolidate bus companies

As of April 1, 2025



As of April 1, 2026

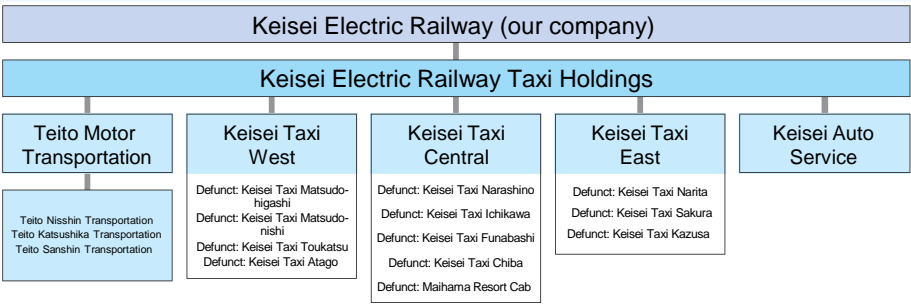


- Priority 1: Improve disclosures of non-financial (ESG) information
- Priority 2: Maintain fiscal health
- Priority 3: Strengthen corporate governance

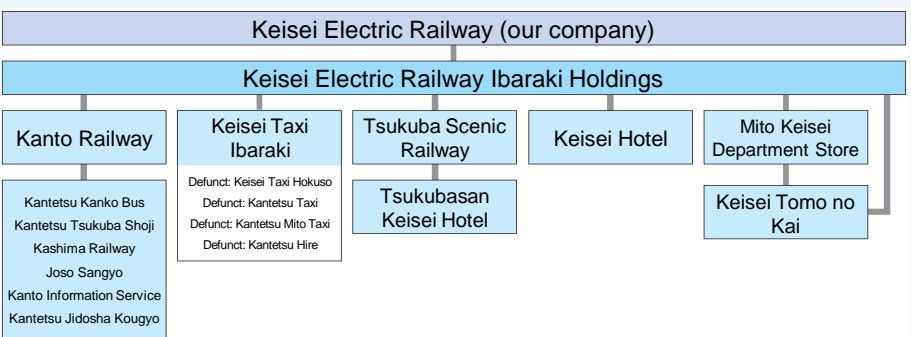
Founding intermediate holding companies to drive group vision

- Taxi
 - Keisei Taxi Holdings reorganized and renamed Keisei Electric Railway Taxi Holdings
- Ibaraki Prefecture
 - Keisei Electric Railway Ibaraki Holdings founded
 - Company became intermediate holding company
- Preparations made to absorb Shin-Keisei Electric Railway

As of March 1, 2025



As of April 1, 2025



Better disclosures

- We started using sustainable finance.
- Published Keisei Group Integrated Report (Japanese edition published on September 2024, English edition published on October 2024)

Priority 1: Diversify workforce

Priority 2: Encourage employees to embrace change

■ Diversify workforce

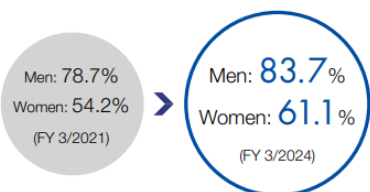
- We made the workplace more empowering for women.



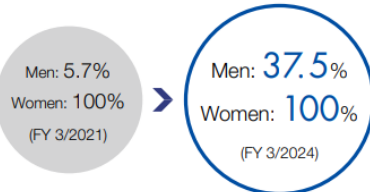
Women active in each workplace

- Recruited non-Japanese staff, took on interns
 - Eased staff shortage, increased workplace engagement, increased productivity
- October 2024: Established policy to protect staff from abusive customers

Retention rate of employees 10 years after recruitment



Percentage of employees taking childcare leave



■ Invest in talent

- We promoted interpersonal exchanges with companies and associations outside Keisei Group.
- We expanded training opportunities to across Keisei Group.



- Raised retirement age
- September 2024: Entered partnership with Urban Renaissance Agency to provide housing for Keisei Group employees



Priority 1: Improve disaster-resilience

Priority 2: Improve passenger safety

Priority 3: Use digital technology

■ FY2024 railway budget

Keisei Electric Railway: ¥24.3 bn (¥8.3 bn more than previous year)

■ Improve disaster-resilience

- We reinforced slopes.
(Stations from Keisei-Narita Station to Narita Airport Terminal 2・3 Station)
- We conducted earthquake-resistance work.
(Keisei-Sakura Station, stations from Chibadera Station to Chiharadai Station)
- We proceeded with project to rebuild Arakawa bridge.



How the completed bridge will look

■ Rail safety actions/tech

- Accessibility improvements to be funded using Railway Station Barrier-Free Fare Scheme
 - Platform doors in Keisei-Takasago Station, Aoto Station, and Onigoe Station
 - Elevators in Katsutadai Station
 - Elevators and accessible toilets in Ōmoridai Station
- Platform renovation
(Sogosando Station)
- Remodeling of station amenities
(including in Ichikawamama Station, Keisei-Nakayama Station)
- Security cams on commuter services
- Piloted video analytics of security cam footage of platforms at Hokusō Akiyama Station



Example of platform doors



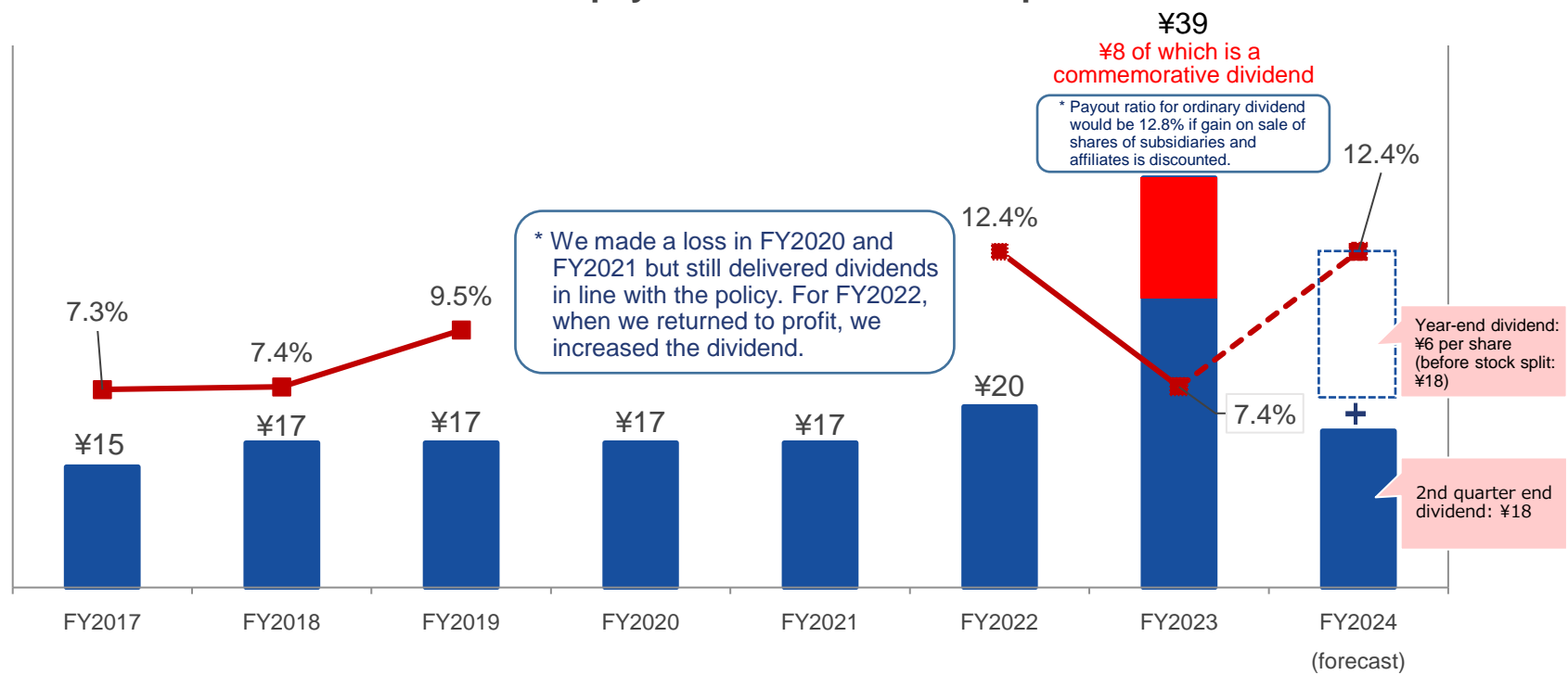
In-train security cam

2-9. 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%)
- **In view of performance, we plan to pay, for the FY2024 dividend, an interim dividend of ¥18 per share and a year-end dividend of ¥6 per share.***

* Note that the year-end dividend will reflect the 3-for-1 stock split that will take effect on January 1, 2025.

Annual consolidated payout ratio and dividend per share



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3-1. Results by Segment: Transportation

Operating revenue and profit increased with higher ridership to/from Narita Airport amid growing inbound demand.

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	88,110	98,516	10,406	11.8	
Railway	44,546	51,132	6,585	14.8	Higher ridership to/from Narita Airport
Bus	27,627	29,852	2,225	8.1	Higher revenue following fare hikes Higher ridership to/from Narita Airport
Taxi	15,936	17,532	1,595	10.0	Higher revenue following fare hikes Higher taxi usage rate
Operating profit	8,184	14,697	6,513	79.6	
Railway	5,724	11,178	5,453	95.3	
Bus	1,888	2,982	1,093	57.9	
Taxi	571	537	-34	-6.0	Higher personnel expenses
Depreciation	12,937	12,414	-523	-4.0	

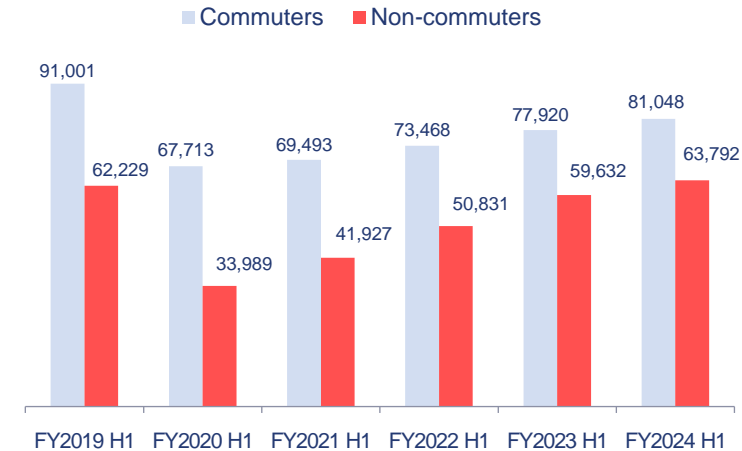
3-1. Results by Segment: Transportation Performance

[non-consolidated & Shin-Keisei Electric Railway]

■ Number of passengers

Thousand people, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Shin-Keisei Electric Railway FY2024 H1 Result
Commuters	77,920	81,048	3,128	4.0	31,356
Non-commuters	59,632	63,792	4,160	7.0	18,030
Total	137,552	144,840	7,288	5.3	49,386

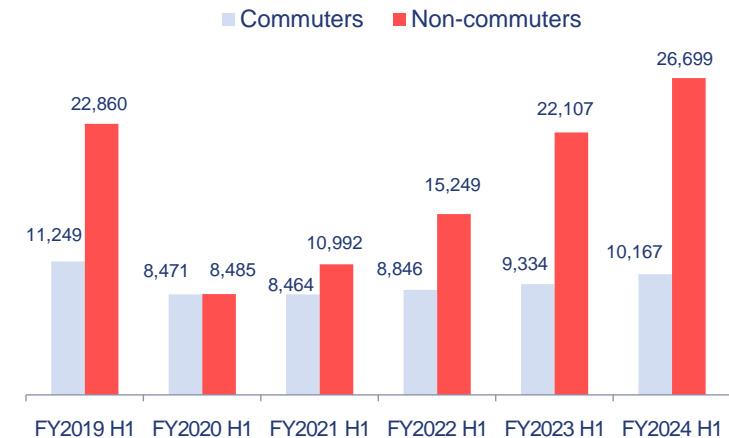
Multiples of thousand people



■ Revenue from passengers

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Shin-Keisei Electric Railway FY2024 H1 Result
Commuters	9,334	10,167	832	8.9	2,757
Non-commuters	22,107	26,699	4,591	20.8	3,010
Total	31,442	36,867	5,424	17.3	5,768

Millions of yen

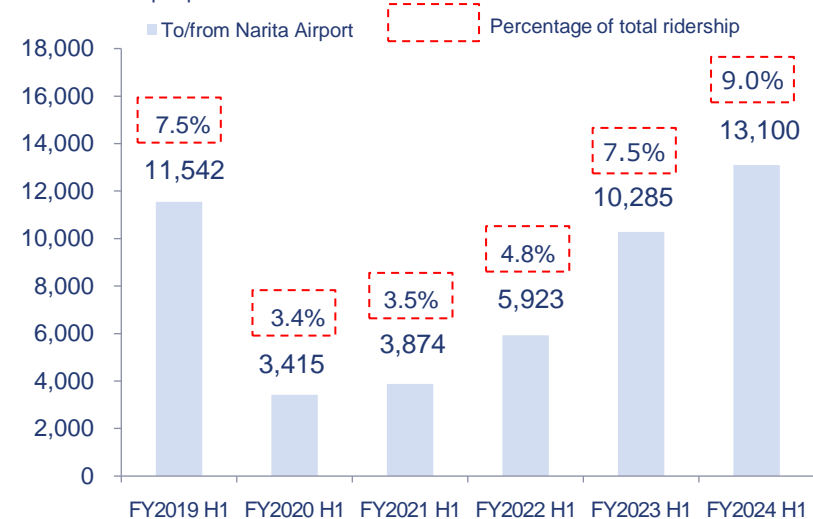


3-1. Results by Segment: Transportation Performance (to/from Narita Airport) [non-consolidated]

■ Number of passengers

Thousand people, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change
To/from Narita Airport	10,285	13,100	2,815	27.4
Charged limited express	3,238	4,436	1,198	37.0

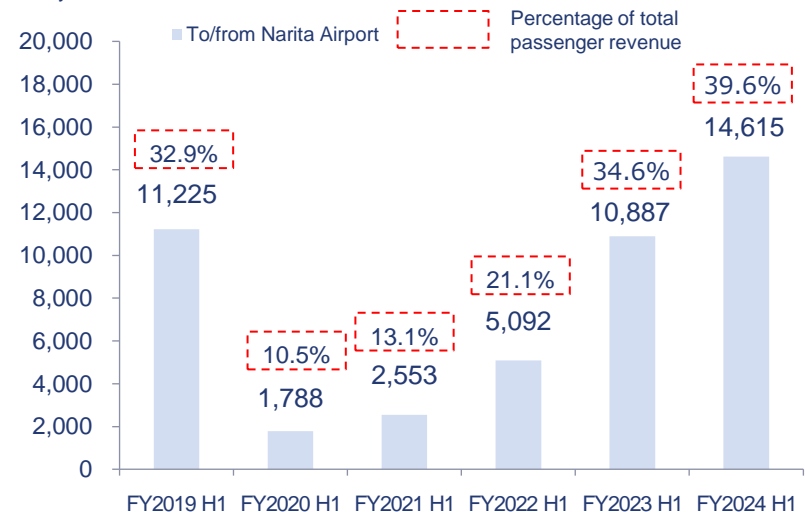
Multiples of thousand people



■ Revenue from passengers

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change
To/from Narita Airport	10,887	14,615	3,728	34.2
Charged limited express	3,241	4,481	1,239	38.2

Millions of yen



3-1. Results by Segment: Distribution

Operating revenue and profit increased with the store business benefitting from the contribution of new stores and strong performance in older stores.

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	27,922	28,654	731	2.6	
Store	20,218	20,980	761	3.8	Contribution from new store locations* Revenue growth in older locations
Department store	4,934	4,957	22	0.5	
Other	2,769	2,716	-53	-1.9	
Operating profit	274	290	15	5.7	* Major new stores Keisei Store <ul style="list-style-type: none"> • Gyomu Super store: Yachimata Store (Mar. 2023) • Gyomu Super store: Higashi-Matsudo Store (May 2023) Community Keisei Openings at the following locations: [FamilyMart] <ul style="list-style-type: none"> • Imba nihon-idai Station Store (Jul. 2023) [Pronto] <ul style="list-style-type: none"> • LaLa Terrace Tokyo-Bay Store (Mar. 2024) • Kaihin-Makuhari Store (Sep. 2024)
Store	294	325	31	10.6	
Department store	-106	-162	-56	—	
Other	86	126	40	47.1	

3-1. Results by Segment: Real Estate

Operating revenue and profit decreased relative to the comparative period's bumper results in apartment sales.

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	18,494	15,832	-2,661	-14.4	
Leasing	12,814	13,231	416	3.3	Contribution of new rental properties*
Sales	3,240	18	-3,222	-99.4	Differences in apartments for sale*
Management	2,438	2,583	144	5.9	
Operating profit	6,278	5,579	-698	-11.1	* Major new rental properties and apartments sold New rental properties • 27 rental properties in Tokyo (including in Sep. 2023) • Commercial building in Kashiwa (Sep. 2023) Major apartments sold (Sep. 2023) • Sungrande Chiba Tsuga Terrace: 87 units
Leasing	5,733	5,397	-336	-5.9	
Sales	355	-54	-409	—	
Management	188	237	48	25.5	
Depreciation	2,923	2,976	53	1.8	

3-1. Results by Segment: Leisure, Service, Construction, Other

■ Leisure, Service

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	7,365	8,371	1,006	13.7	Hotels business saw higher room occupancy and ADR.
Operating profit	5	592	587	—	

■ Construction

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	13,281	15,390	2,109	15.9	More civil engineering work
Operating profit	533	907	374	70.2	

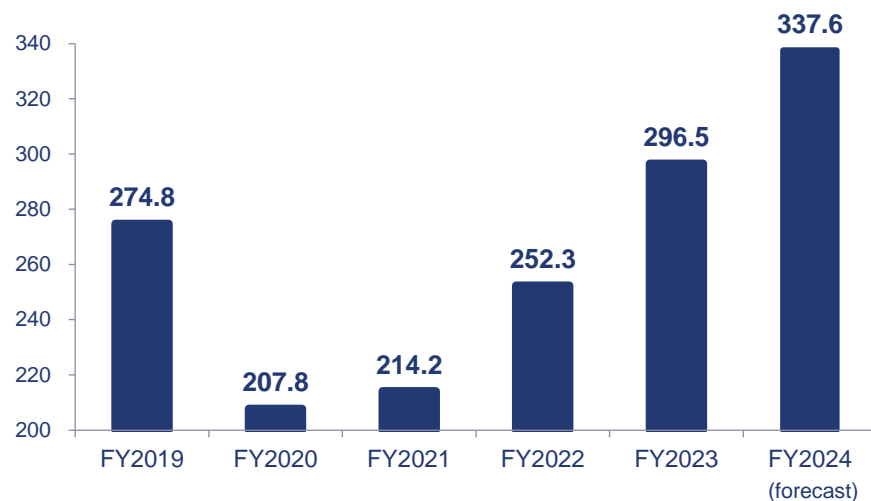
■ Other

Million yen, %	FY2023 H1 Result	FY2024 H1 Result	Change	% change	Reason for change
Operating revenue	4,266	4,856	589	13.8	
Operating profit	-1	142	144	—	

3-2. Financial Highlights

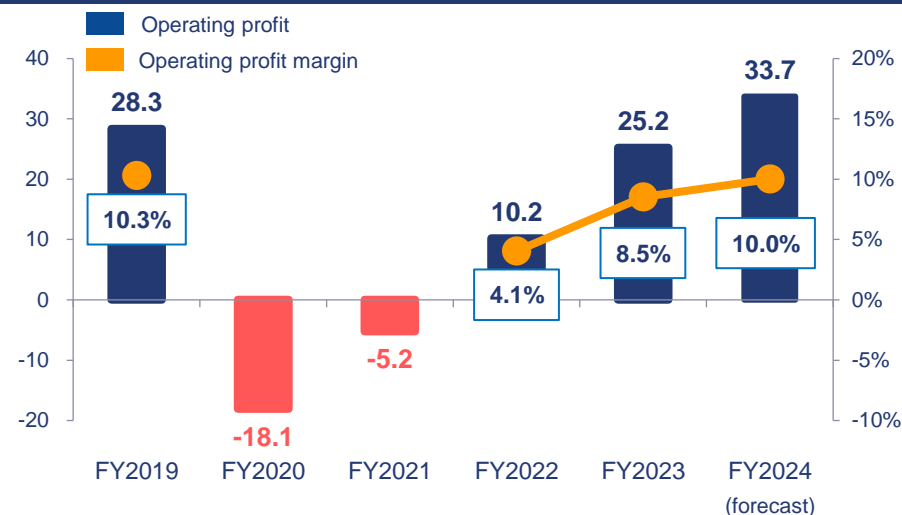
■ Operating revenue

(Billion yen)



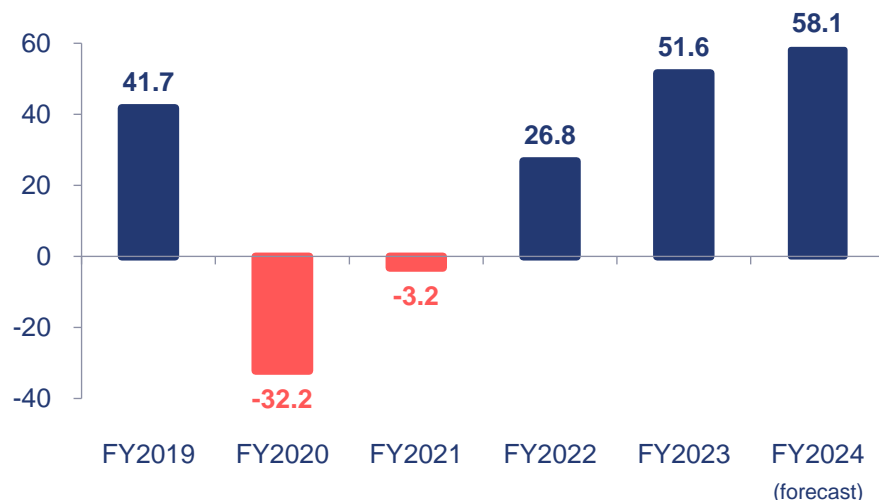
■ Operating profit, operating profit margin

(Billion yen, %)



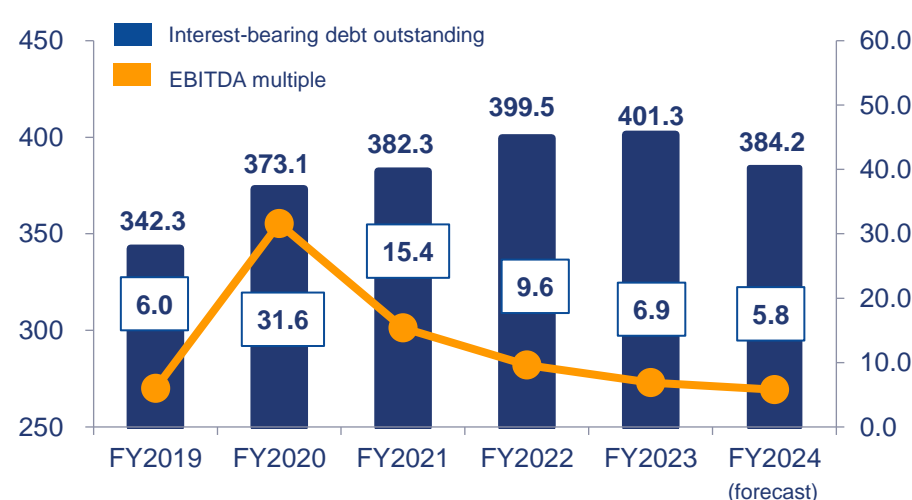
■ Ordinary profit

(Billion yen)



■ Interest-bearing debt, EBITDA multiple

(Billion yen, times)



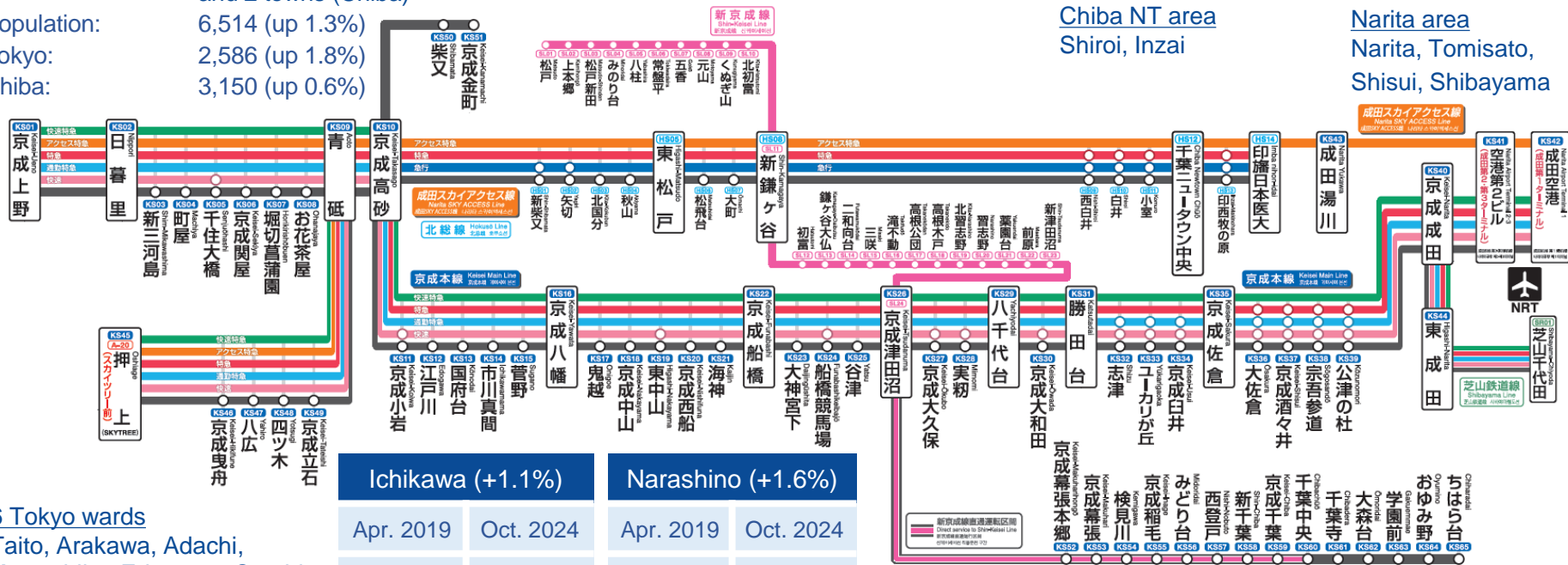
4-1. Trends in Population in Areas Served by Lines

Comparison between October 2024 and April 2019 (first year of E4 Plan)

Multiples of 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: 6,514 (up 1.3%)
 Tokyo: 2,586 (up 1.8%)
 Chiba: 3,150 (up 0.6%)

Matsudo (+1.7%)		Kamagaya (+0.3%)		Chiba NT area (+5.5%)		Narita area (+0.3%)	
Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024
491	500	109	110	161	170	210	210



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

6 Tokyo wards (+1.8%)	
Apr. 2019	Oct. 2024
2,539	2,586

Ichikawa (+1.1%)		Narashino (+1.6%)	
Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024
494	499	173	176

Funabashi (+1.8%)		Yachiyo (+3.4%)		Sakura (-3.9%)		Chiba (+0.7%)		Ichihara (-3.1%)	
Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024	Apr. 2019	Oct. 2024
637	648	197	204	171	164	978	985	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/>