

Medium-Term Business Plan: D2 Plan

May 21, 2025

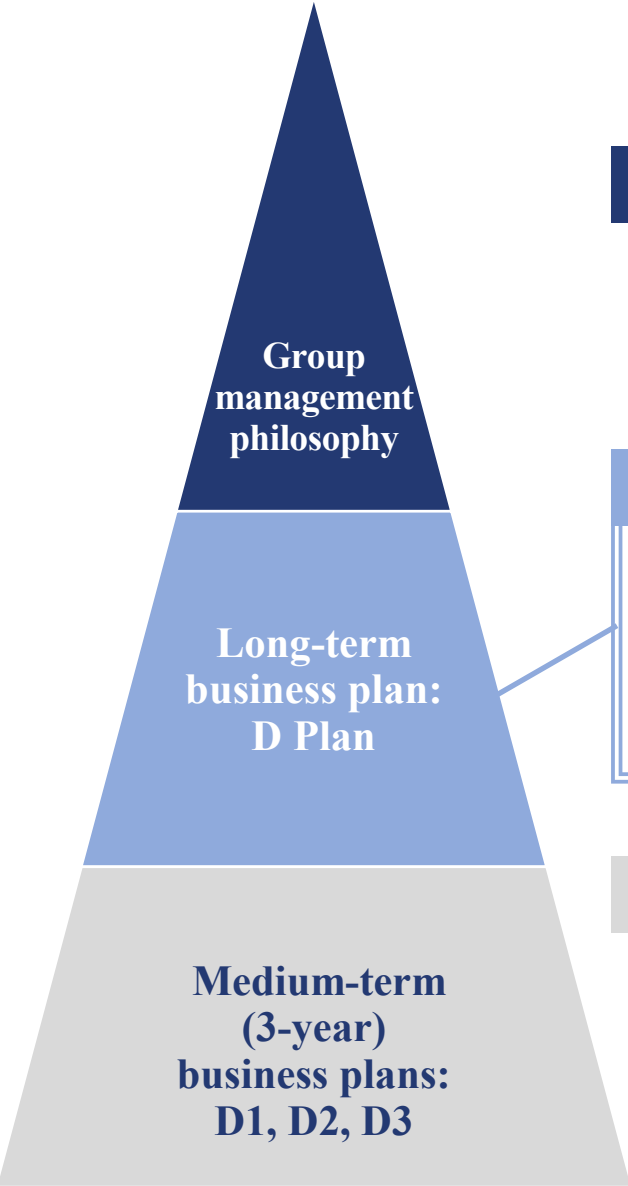
Keisei Electric Railway Co., Ltd.

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Long-Term Business Plan: D Plan Overview **(FY2022–2030)**

D Plan in Context, Vision



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.

LONG TERM BUSINESS PLAN: D PLAN

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

D1
(FY2022~2024)



D2
(FY2025-2027)



D3
(FY2028-2030)

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



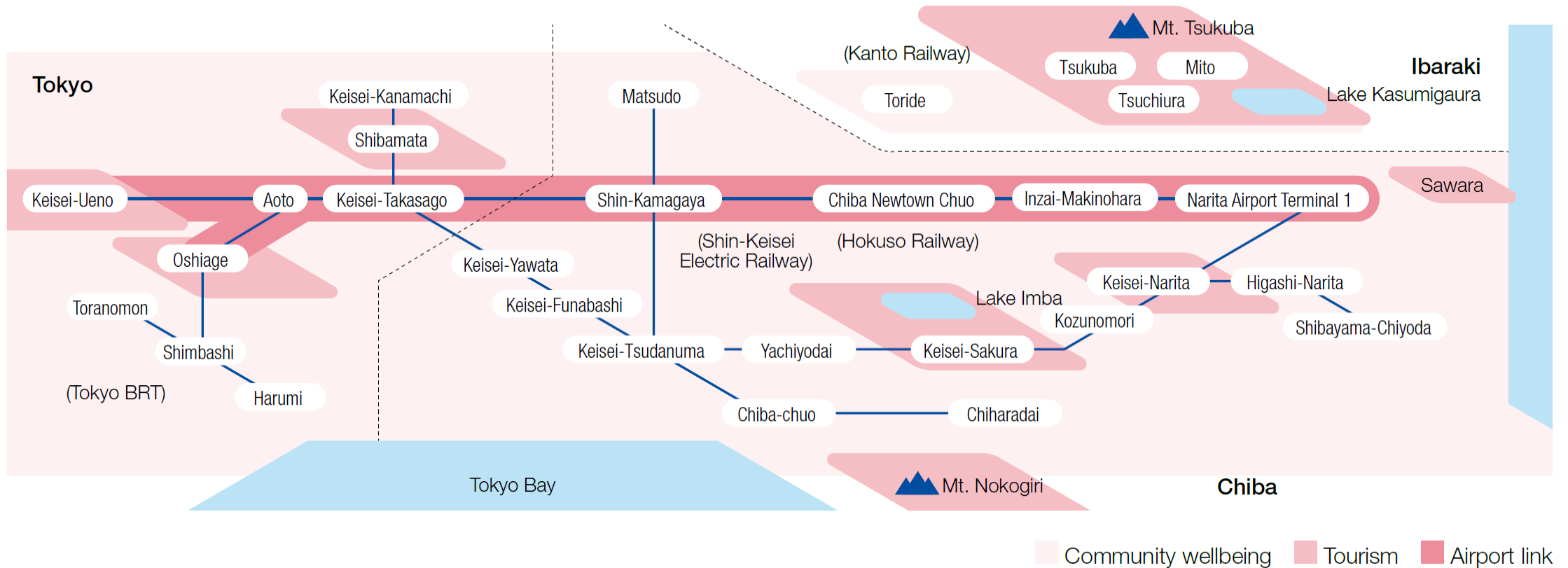
Strategic Themes

	Community wellbeing	Tourism	Airport link	Governance	Talent	Safety and reliability
SDGs (17goals)	                	                	                	                	                	                
What stakeholders demand	<ul style="list-style-type: none"> Japan's shrinking and graying population Global rise in environmental concern 	<ul style="list-style-type: none"> Medium-Long-term rise in foreign visitors Areas we serve have compelling tourism resources 	<ul style="list-style-type: none"> Medium- and long-term growth in Narita Airport traffic Program to enhance airport (including new runway) Rollout of digital services 	<ul style="list-style-type: none"> Public and private sector increasingly expected to embrace SDGs and ESG Shareholder expectations are diversifying (extending to non-financial, as well as financial, concerns) 	<ul style="list-style-type: none"> Labor shortage Increasing uncertainties over future 	<ul style="list-style-type: none"> Greater frequency and intensity of natural disasters Labor shortage Technological progress
Priorities	<ul style="list-style-type: none"> Build vibrant, lasting communities Incorporate sustainability into community development 	<ul style="list-style-type: none"> Make tourist destinations in core areas more attractive Develop new tourist resources and tourist routes 	<ul style="list-style-type: none"> Prepare for further enhancements to Narita Airport Make service more passenger-friendly 	<ul style="list-style-type: none"> Improve disclosures of non-financial (ESG) information Maintain fiscal health Strengthen corporate governance 	<ul style="list-style-type: none"> Diversify workforce Encourage employees to embrace change 	<ul style="list-style-type: none"> Improve disaster-resilience Improve passenger safety Use digital technology

The Areas We Serve

Core areas

We will develop strategies tailored to each area to bolster our core base.



New areas

Rather than relying only on existing areas, we will expand to new areas to unlock synergies.

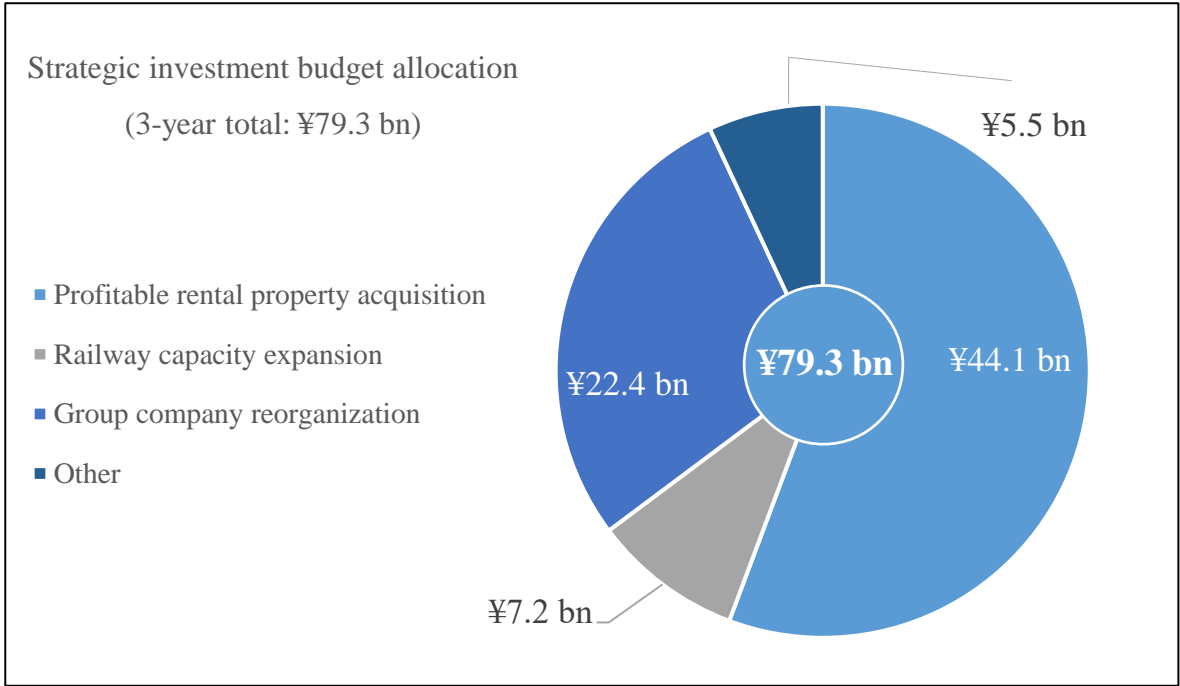
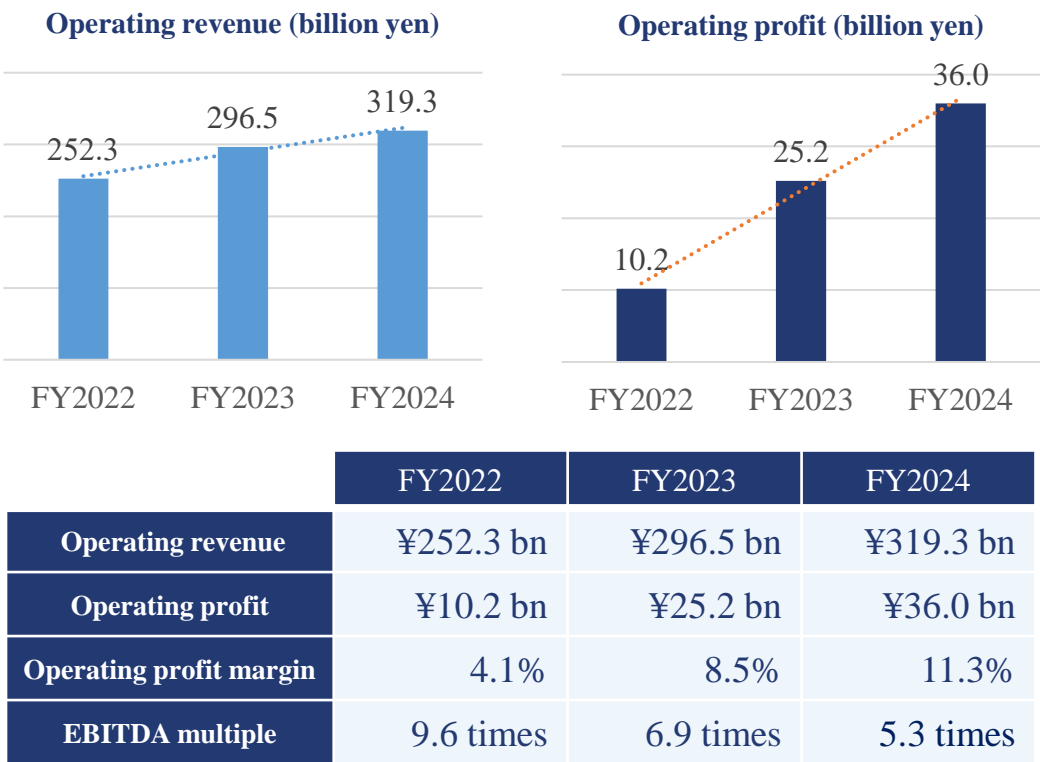
Medium-Term Business Plan: D1 Plan Review **(FY2022-2024)**

D1 Plan Review (Earnings Results)

D1 goal

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

- Incurred operating losses in FY2020 and FY2021 due to Covid slump. Achieved annual operating revenue and operating profit growth in the three years FY2022-FY2024, thanks to capture of resurgent demand for transportation to Narita Airport and use of strategic investment budget to acquire profitable rental properties.
- FY2024 (final year of D1 Plan): Operating revenue: ¥319.3 bn (target: ¥339.0 bn); Operating profit: ¥36.0 bn (target: ¥37.6 bn)



D1 Plan Review (Main Actions to Achieve D1 goals)

Main Actions and their results

Return to recovery path

- Annual operating revenue and operating profit growth in all three years of the D1 Plan, thanks to capture of resurgent demand for transport to Narita Airport transport and strengthening of Real Estate business.
- Planted the seeds of longer-term growth through transportation capacity expansion, development of our business domain and steps towards a sustainable society.

Lay organizational foundations

- Steps to achieve more efficient group operations, including establishment of shared service and intermediate holding companies

Return to recovery path

Airport transfer demand capture, preparations for transport capacity expansion

- **Some Skyliner services stop at Shin-Kamagaya after timetable revision**
 - Easier to reach Narita Airport by train from Chiba Prefecture
- **Started Sōgo depot expansion**
 - Aim to meet longer-term transportation demand growth (new plant completion due March 2029)
- **Capture inbound tourist demand**
 - Started promotions at tourism exhibitions held overseas
 - Liaison with overseas airport and railway businesses

Business domain development, steps towards realizing a sustainable society

- **Hokusō Line area revitalization**
 - Fare reductions
 - Started construction of commercial property in Shin-Kamagaya Station vicinity
- **Develop real estate business as a second core business**
 - Grow operating revenue by 1.8x (FY2024 vs. FY2021)
- **Steps to support net-zero transition**
 - CO₂ reduction targets for Keisei Group
 - Skyliner virtually zero CO₂ emissions
- **Partnerships with local governments and companies in business domain**

Lay organizational foundations

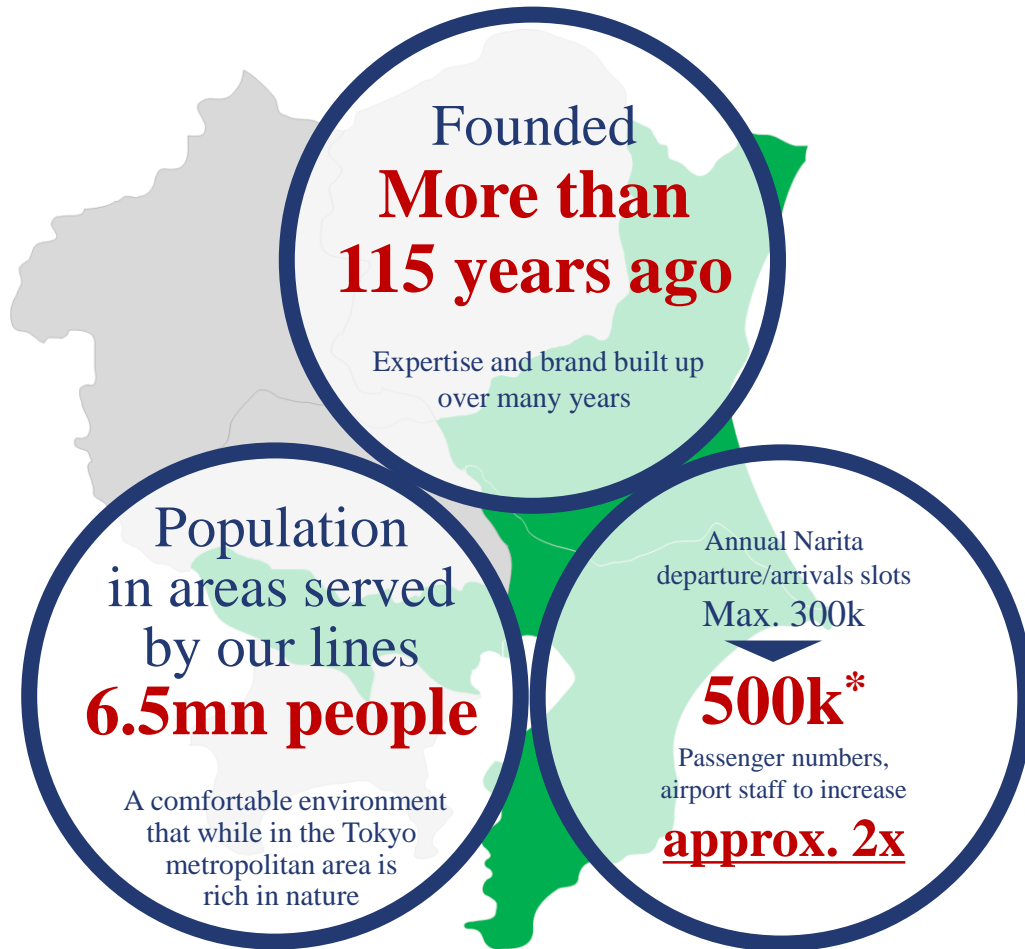
- **Established shared service company We keisei Inc.**
 - Reduces administrative burden for individual group companies
- **Established intermediate holding companies for individual businesses/areas**
 - Keisei Dentetsu Bus Holdings
 - Keisei Dentetsu Taxi Holdings
 - Keisei Dentetsu Ibaraki Holdings
- **Preparations made for Keisei Electric Railway to absorb Shin-Keisei Electric Railway**

D2 Plan (FY2025-2027)

Medium-Term Business Plan: **D2 Plan Background**

D2 Plan Background (Keisei Group Management Resources)

- Develop diversified business as “an integrated corporate group” based in Eastern Tokyo, Chiba & Ibaraki, supporting our local communities, providing transportation to Narita Airport and supporting the development of tourism in our region.
- We serve Narita Airport, the gateway to Japan. Annual departure/arrival capacity projected to increase from max. 300,000 slots at present to 500,000 in 2037-2053*, a business opportunity for us.



Financial capital

- Stable cash flow and financial strength

Manufactured capital

- Comfortable transportation service to Narita Airport, the gateway to Japan
- Customer base centered on railway lines in the Tokyo metropolitan area, home to around 6.5 million people

Intellectual capital

- Expertise and brand built up over more than 115 years in the transportation industry

Human capital

- Highly specialized human resources across diverse industries

Social and relationship capital

- Providing high-quality products and services that delight our customers while ensuring safety and comfort
- Relationships of trust with our stakeholders

Natural capital

- A comfortable environment that while in the Tokyo metropolitan area is rich in nature

*Ministry of Land, Infrastructure, Transport and Tourism (Study group for the enhancement of Narita Airport inaugural meeting materials) (<https://www.mlit.go.jp/koku/content/001764499.pdf>)

*Narita International Airport Corporation “Capacity Enhancement of Narita Airport” (<https://www.narita-kinoukyouka.jp/en/>)

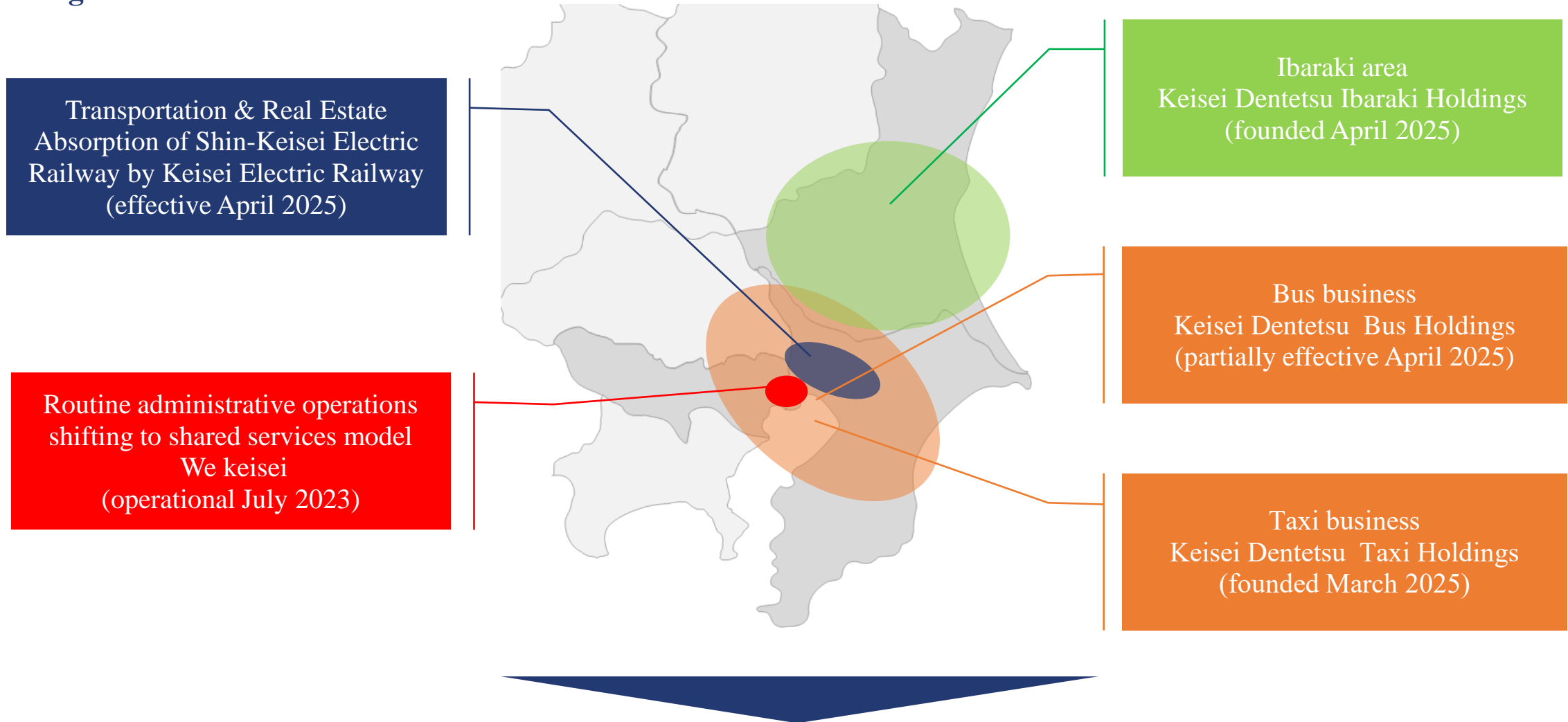
D2 Plan Background (External Environment)

Demographics in areas served by our lines	Demographic trend
	Projection: Japan's population continues to shrink, competition between regions/cities intensifies
	Expect relocation demand to areas served by our lines thanks to Narita Airport expansion and moves to attract companies to the Hokusō Line area
Narita Airport	Annual flight departure/arrival slots to reach 500k in 2037-2053 according to MLIT Civil Aviation Bureau long-term demand forecast*
	Narita Airport will be gradually upgraded.
	Established a body to promote Narita Airport City (provisional name) in anticipation of steady growth in passenger volume and further growth in flight demand
Digital transformation	Further technological progress and digital transformation
	Driverless technology and other innovations continue to drive the mobility revolution.
	Accelerating growth in cashless payments and generative AI/data-based digital business
Labor	Dwindling labor pool in Japan amid depopulation
	The labor pool is diversifying, with seniors and non-Japanese making up an increasing share of the working population.
	Further diversification and optimization of business and working practices driven by DX and changing lifestyles
ESG	Businesses increasingly embracing sustainability
	Businesses increasingly expected to engage in and disclose information on sustainability (e.g., SDGs, ESG), including in their supply chains
	A renewable shift is a crucial part of the Japan's efforts to transition to achieve net-zero carbon emissions by 2050
	Stakeholder expectation for continual corporate growth and corporate value enhancement
	Rising demand for disclosure and dialog with shareholders to realize management focused on capital efficiency and the share price
	Businesses increasingly vulnerable to threat of natural disasters

*Ministry of Land, Infrastructure, Transport and Tourism (Study group for the enhancement of Narita Airport inaugural meeting materials) (<https://www.mlit.go.jp/koku/content/001764499.pdf>)

D2 Plan Background (New Organizational Foundations)

- Initiated building of new group organizational foundations to support steady progress towards Vision for 2030 during D1 Plan lifetime



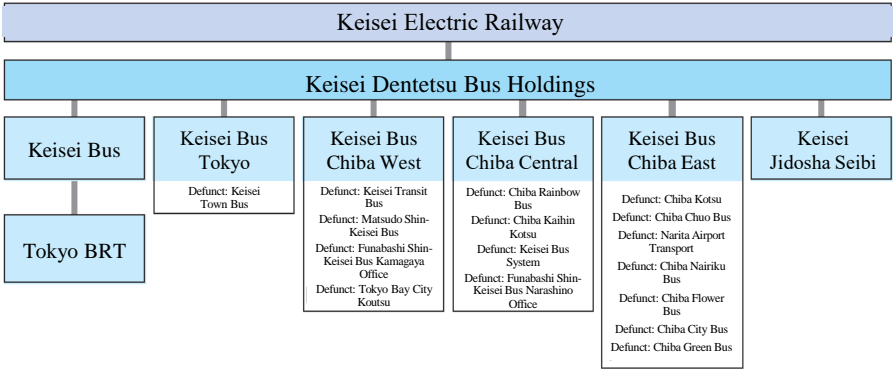
Enhance business area and corporate value through stable product & service provision and efficiency gains

D2 Plan Background (New Organizational Foundations)

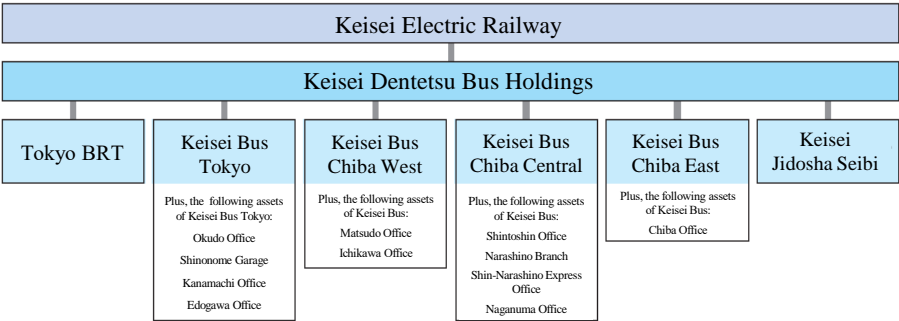
- Initiated building of new group organizational foundations to support steady progress towards Vision for 2030 during D1 Plan lifetime
 - Merger of Keisei Electric Railway and Shin-Keisei Electric Railway (April 2025)
 - Reorganized bus and taxi businesses, group businesses in Ibaraki (as shown below)
 - Integrated group company routine administrative operations in shared service company We keisei (July 2023)



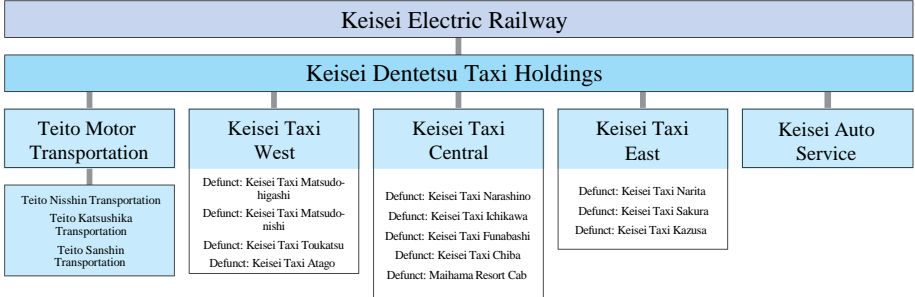
Bus business: 18 companies→8 companies→7 companies
As of April 1, 2025



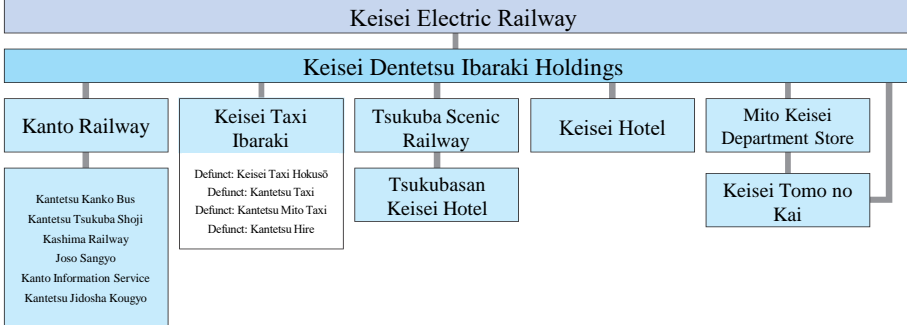
As of April 1, 2026



Taxi business: 18 companies→9 companies
As of March 1, 2025



Ibaraki Prefecture: 16 companies→14 companies
As of April 1, 2025



Medium-Term Business Plan: D2 Plan **(FY2025-2027)**

D2 Plan in Context

D2 goal

Build on our new group organization foundations to improve Narita airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision



D2 Plan: Numerical Targets

	FY2024 (Result)		FY2027 (Target)
Operating revenue	¥319.3 bn		¥375.0 bn
Operating profit	¥36.0 bn		¥38.0 bn
Investment	Total ¥179.5 bn (FY2022-2024)		Total ¥300.0 bn (FY2025-2027)
ROE (Net profit/average shareholders' equity for the FY)	9.7% *Incl. gain on sale of shares of subsidiaries and affiliates ...14.6%		>8%
EBITDA multiple (Interest-bearing debt outstanding / (Operating profit+ Depreciation)	5.3 times		7x range
Shareholder Returns	Consolidated payout ratio :14.6%		Consolidated payout ratio : >30%

Medium-Term Business Plan: D2 Plan **(Actions to Achieve Medium-term Goals)**

Improving Narita Access (Narita Airport further upgrade effects, facility consolidation into a single terminal)

● Effects of further Narita Airport upgrade*1

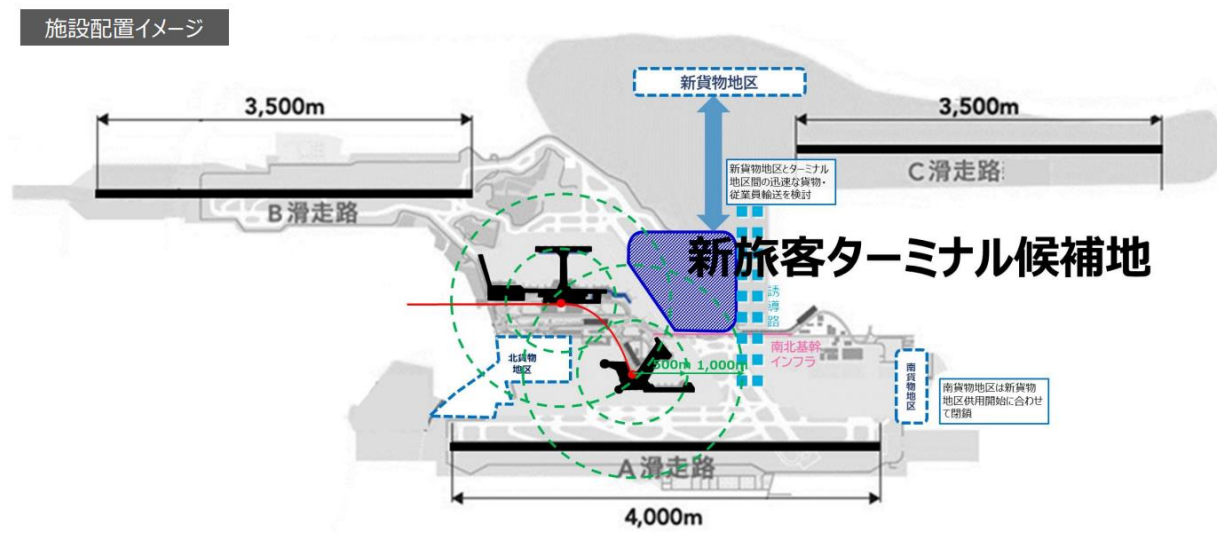
- “By increasing the departure and arrival slot capacity of Narita Airport and capturing the growth of economically developing Asian countries through further capacity enhancement, this airport is expected to see significant increase of passengers and cargo volume and bring about various positive effects in areas around the airport, such as industrial development, infrastructure upgrade, and the improvement of living environment.”

● Passenger terminal rebuilding and consolidation into a single facility*2*3

- “We aim for Narita to become an international gateway hub airport with diverse networks connecting the World. We want to build a single compact, pleasantly designed, passenger-friendly, disaster-proof and environmentally friendly terminal, supporting easier flight connections.”

Effects expected when the number of aircraft arrival/departure slots reaches 500,000 times

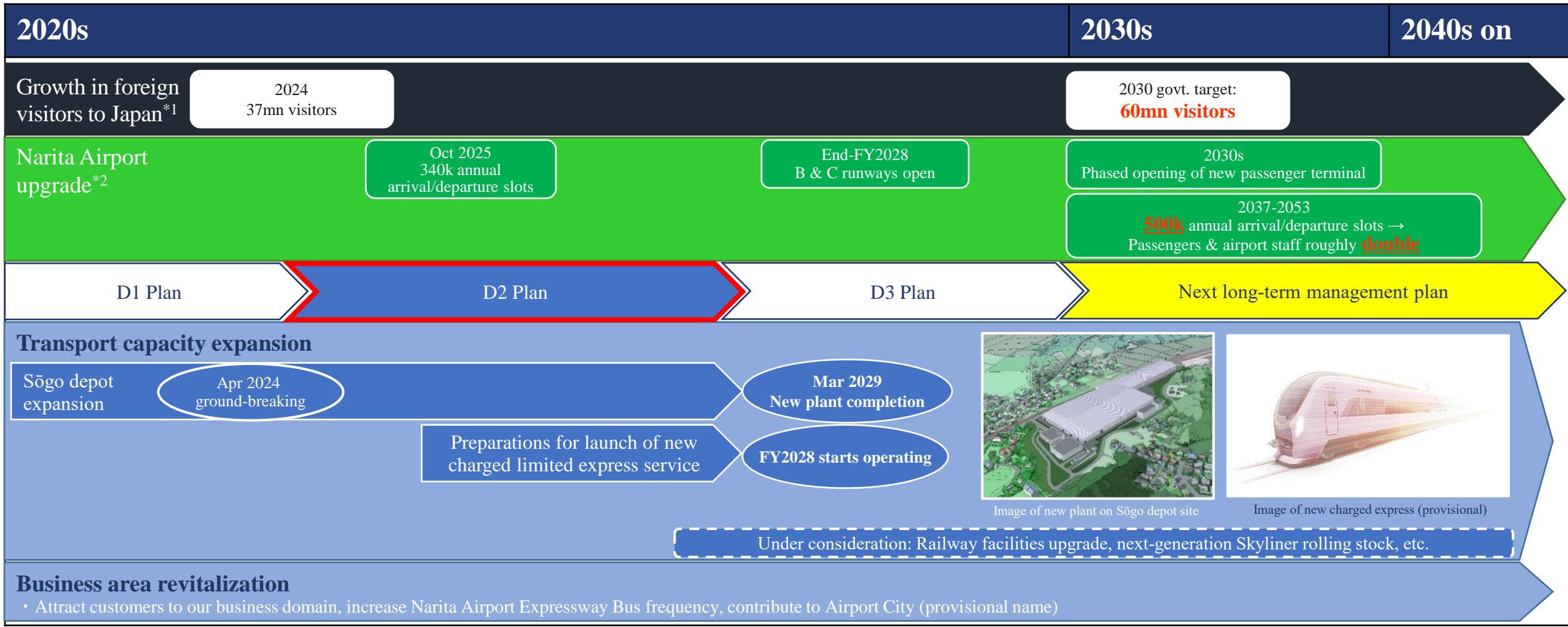
Number of Passengers at Narita Airport	Now 40mn	c.2x	Future 75mn
Cargo traffic volume at Narita Airport	Now 2mn MT	c.1.5x	Future 3mn MT
Number of employees Working at Narita Airport	Now 40,000	c.2x	Future 70,000



*1 Narita International Airport Corporation “Capacity Enhancement of Narita Airport” (<https://www.narita-kinoukyouka.jp/en/>)
*2 “New Narita Airport” Concept Review Committee, “New Narita Airport” Concept Summary 2.0 (July 2024) (<https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/>)
*3 Second Future Narita Airport Facility Upgrade Study Group (<https://www.mlit.go.jp/koku/content/001875594.pdf>)

Improving Narita Airport Access (Overview)

- Lay groundwork for transportation capacity expansion, chiefly **Sōgo depot expansion** and **launch of new charged limited express to/from Oshiage Station**, during D2 Plan lifetime in preparation for projected increase in foreign visitors to Japan and Narita Airport upgrade **to contribute to Japan’s global presence and economic growth**. Plan to **continue large-scale investment across our entire business domain** from D3 Plan lifetime on and **expect to reap the benefits of this investment in the 2030s and 2040s on**.



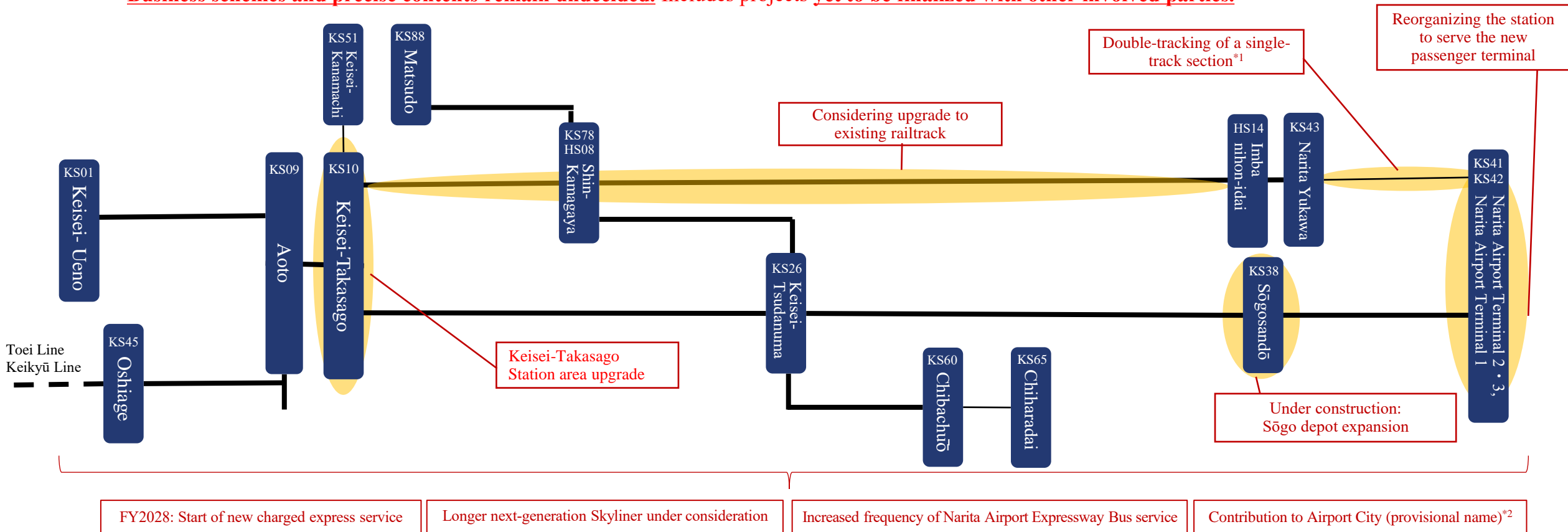
*1 Japan Tourism Agency "White Paper on Tourism in Japan, 2024" (May 2024) (<https://www.mlit.go.jp/statistics/file000008.html>)
*2 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (<https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/>) and Narita International Airport Corporation "Expanding operations beyond 300,000 slots a year (January 2025)" (https://www.narita-kinoukyouka.jp/document/250124_20_chiba.pdf)

Improving Narita Airport Access (Keisei Group Approach)

● Support upgrade to Narita Airport (the gateway to Japan) by improving transport access

- Expanding capacity on public transport access to Narita Airport is indispensable to its upgrade to meet longer-term demand growth. This requires large and diverse investments across our business domain.
- Integrated investment is vital to ensuring a good investment return in the railway business. (April 2025 investment budget: approx. ¥800bn*)

* Keisei Electric Railway estimate for all investment projects envisaged through the 2040s. **Not investment by the parent company alone. Business schemes and precise contents remain undecided.** Includes projects **yet to be finalized with other involved parties.**



*1 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (<https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/>)

*2 Chiba Prefecture Policy and Planning Department, Narita Airport Policy Division & Narita International Airport Corporation, Corporate Planning Division "Establishment of Airport City (provisional name) promotion organization" (January 2025)

(https://www.narita-kinoukyouka.jp/document/250124_10_chiba.pdf)

Improving Narita Airport Access (New Charged Limited Express, Next-generation Skyliner Rolling Stock)

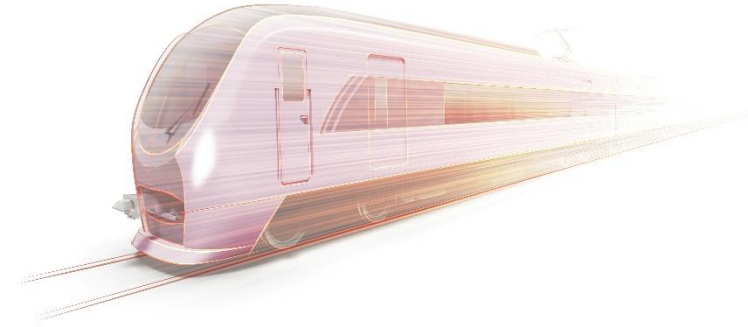
● New Charged Limited Express

Goal

- Increase transportation capacity to upgraded Narita Airport, further enhance customer convenience and capture new demand for transport to/from Oshiage

Overview

- New charged limited express serving **Oshiage-Narita Airport** route
- Rolling stock manufacture and railway facility upgrade during D2 Plan lifetime for FY2028 start to service
- As well as improving transport between Oshiage and Narita Airport expect increase in value of Oshiage area, where there is a Keisei bus route and a group hotel, and inter-business synergies



● Next-generation Skyliner rolling stock under consideration

- Considering next-generation Skyliner rolling stock to meet progressive increase in airport links demand.
 - This would increase transportation capacity, including through longer trains (currently, 8 carriages)

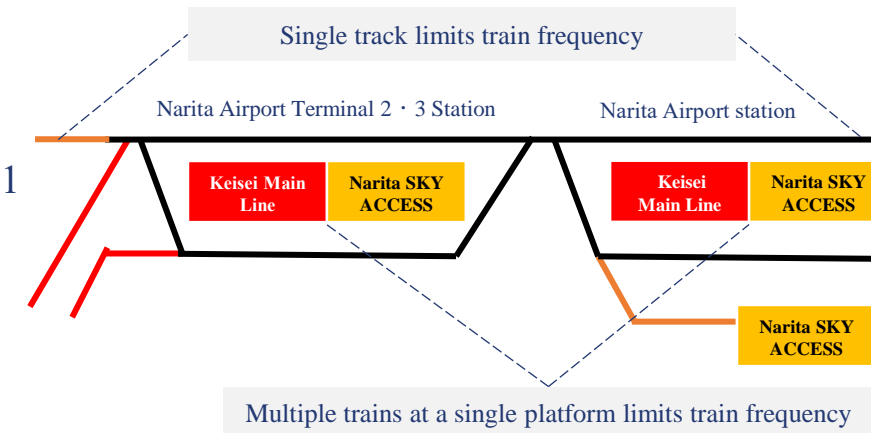
Improving Narita Airport Access (The Airport and its Environs)

● Double-track single-track lines in Narita Airport vicinity

- Narita SKY ACCESS Line is single-track near Narita Airport (between Narita Yukawa and Narita Airport), limiting the number of trains that can run on the track.
- Need to double-track the line, thereby increasing passenger capacity, to improve transport links to the airport.

● Station reorganization to serve the new passenger terminal (improve train turnaround at terminus station, etc.)

- At the two existing stations (Narita Airport Terminal 2 · 3 Station, Narita Airport Terminal 1 Station), multiple trains line up at the same platform, increasing train turnaround time.
- Need to improve train turnaround through station reorganization to support the new passenger terminal planned by Narita International Airport Corporation.



● Consider upgrade to existing track

- There are also other issues with the track capacity and layout of the Narita SKY ACCESS Line.
- Looking into upgrading existing facilities to eliminate these issues, increasing transportation capacity and speed.

● Sōgo depot expansion

- Relocate and rebuild Sōgo rolling stock plant to meet longer-term demand growth stimulated by Narita Airport upgrade (due for completion March 2029) and expand detention lines.



Image of new plant on Sōgo depot site

Improving Narita Airport Access (Revitalizing Our Business Area)

● Keisei-Takasago Station area upgrade

- Keisei-Takasago Station is a transportation bottleneck. The Keisei main line, Keisei Kanamachi Line, Narita SKY ACCESS Line and Hokusō Line all terminate at Keisei-Takasago Station and there is a rolling stock inspection and repair facility. Need to upgrade the railway facilities here to increase transportation capacity.

● Increase frequency of Narita Airport Expressway Bus service

- More than 400 Keisei Narita Airport Expressway Bus services to/from Narita Airport per day (as of December 2024).
- Assume demand for this service will increase along with Narita Airport upgrade.
- Keisei Dentetsu Bus Holdings spearheading bus driver recruitment drive, development of route bus-based public transport network and increased frequency of expressway bus services.



Keisei Electric Railway Bus group Expressway Bus

● Provision of housing and amenities for increase in working population

- Contribute to NRT Area Design Center's Airport City (provisional name) program
- Prepare for increase in demand for all forms of public transport in airport vicinity
 - Provide range of bus services for business travellers and tourists
 - Expand taxi business in Hokusō transportation area (Narita City) following removal of its status as a quasi-designated area under the Designated Area Taxi Special Measures Law*
- Develop/acquire built-for-sale condominiums and rental housing and other amenities in our business area

Narita City area plan (as of March 2025)

- RENAI Narita Sun Grande(completion due Jan 2027)
- Narita Hashikadai single-family detached housing project (completion due Dec 2026)



Keisei Taxi East vehicles



RENAI Narita Sun Grande

*Areas designated by the Minister for Land, Infrastructure, Transport and Tourism as requiring special licensing of new taxi capacity to support the taxi business and prevent oversupply. Such designation of the Hokusō area was removed on Oct 1, 2024, with new taxi capacity reverting to a registration system.

Improving Narita Airport Access (Revitalizing Our Business Area)

● Attract Customers to Our Business Area

• Increase promotion

(In Japan)

- Advertising featuring well-known celebrities or sportspersons.
- Use promotions to expand customer base in areas likely to increase use of Narita Airport (e.g., Tohoku and low-cost carrier destinations Hokkaido and Kyushu).

(Outside Japan)

- Sell special tickets for foreign tourists online and via overseas travel agencies and implement promotions in alliance with overseas rail operators and airlines.
- Continue information dissemination through participation in overseas tourism expos and promotion via social media influencers.

• Stimulate tourism through local alliances

- Develop products and events showcasing the peculiarities of our region in alliance with local governments and companies.
- Promote touring around areas nearby tourist sites via MaaS services and special ticket offers.

• Make our staff more welcoming

- Meet increasing and diversifying customer demand by making facilities multilingual and accessible to people with disabilities, and improving our employees' customer service skills, thereby enhancing the customer experience.
- Increase staff training and support qualification attainment, improve working conditions and attract higher caliber employees and boost staff engagement to provide added value to our customers.



Keisei Electric + Taipei Metro + Taoyuan Metro combined ticket



Kantetsu O-Hanami (cherry blossom viewing) and beer train tour with locally brewed beer and bento boxed lunches from famous local eateries

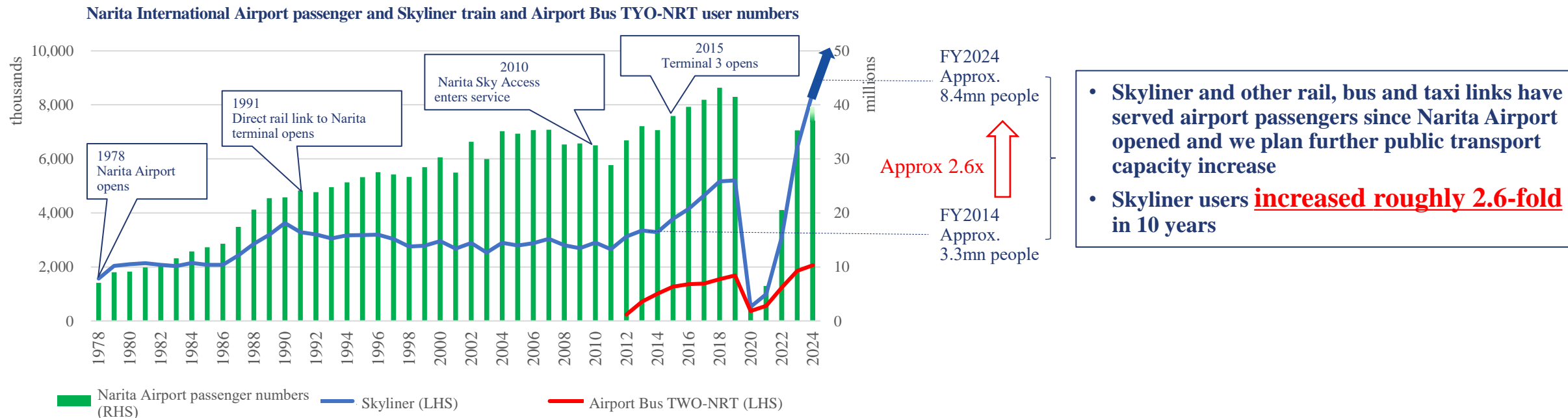


Multilingual digital signage introduced with Tsukuba Scenic Railway

Improving Airport Access (Reference: Our Role in Providing Airport Links Since Narita Opened)

● Airport Access in Numbers

- Journeys between Keisei-Ueno Station and Narita Airport (now Higashi-Narita Station) took 60 mins when the line first opened in May 1978. Fastest journey time (between Nippori Station and Narita Airport Terminal 2・3 Station) was reduced to 36 mins when the Keisei Narita SKY ACCESS service started in July 2010. **Around 8.4mn people** used the Skyliner service in FY2024.
- According to the FY2024 Narita International Airport Access Survey*¹, **Keisei Skyliner** had the top **19%** share of public transport access by departing passengers. Adding the shares of Keisei Narita SKY ACCESS (8%) and the Keisei Main Line (9%), **Keisei Electric Railway has a total 36% share of passenger journeys**.
- Airport Bus TYO-NRT** (linking Tokyo Station and Narita Airport), jointly operated by Keisei Bus, served **around 2mn customers** FY2024*².



*1 Narita International Airport Corporation "Narita International Airport Access Survey"(<https://www.narita-airport.jp/ja/company/airport-operation/airport/research/>)

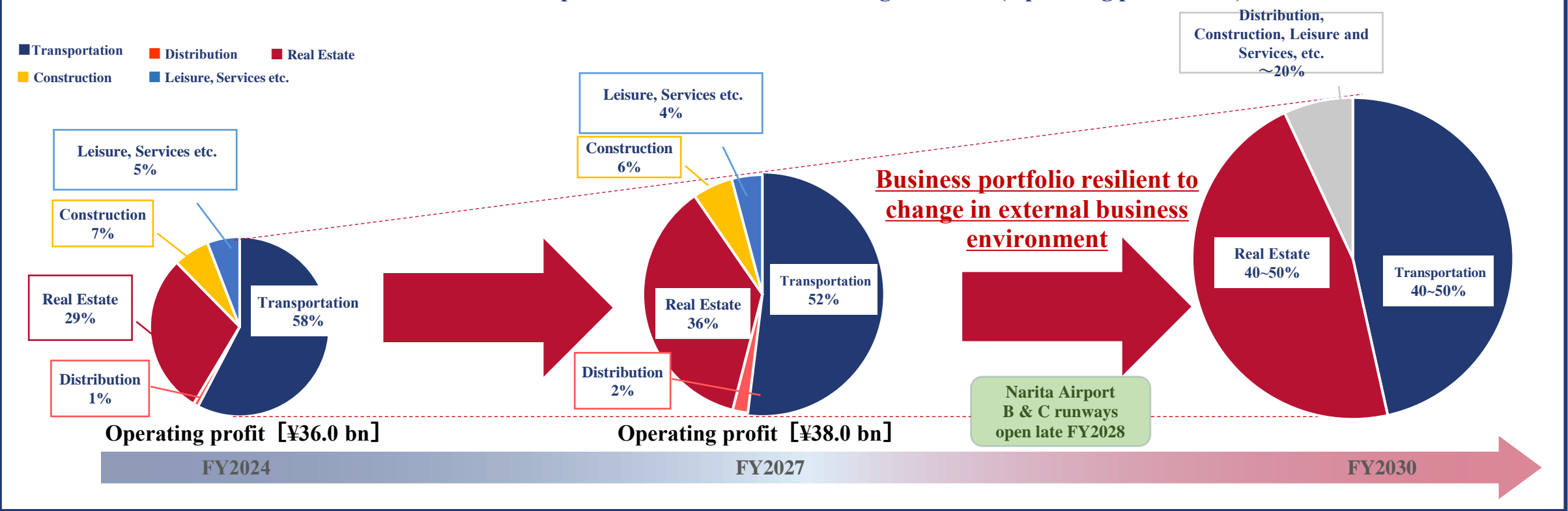
*2 Total passengers for 6 Keisei group companies, JR Bus Kanto and 3 BE-TRANSSE GROUP companies.

Strengthen Profitability and Resilience to External Change

● Business Portfolio Optimization

- We aim that growth in the real estate business as a second core business, businesses addressing everyday living needs within our business area and businesses contributing to making our area more competitive will stay a step ahead of future growth in transportation business driven by increase in airport passenger numbers.
 - We will select the optimum method of funding investment based on interest rates, etc., on a case-by-case basis.
- We will transform our business portfolio to generate more stable earnings by hedging against change in airport demand and deliver sustained value to our customers and other stakeholders.

Our vision for business portfolio transformation through FY2030 (Operating profit basis)



Strengthen Profitability and Resilience to External Change

● Strengthen Real Estate Business

Goal

- While the Keisei group's business domain centers on Tokyo it also includes areas of natural beauty. This and the upgrade to Narita Airport and attraction of businesses to areas along the Hokusō Line offer opportunities to our real estate business.
- Expect synergies unique to an integrated lifestyle products and services group not only in the real estate business.
 - Expect revitalization and improved sustainability of the area driven by maintenance or increase in the resident population and the number of non-residents who feel connected to and regularly access the area to deliver increase in customers and business opportunities in transportation, distribution and leisure & services business.
 - Increase in expertise through creation, co-creation and capture of real estate management and construction demand

All-time high investment budget in D2 Plan: approx. ¥90 bn

- Develop and acquire profitable properties in our business area.
- Renovate existing properties, develop underused or idle land.
- Develop and acquire properties with partners including non-group companies, local governments and the Urban Renaissance Agency.

Expansion beyond our business area

- Remain anchored in our core area but also develop and acquire built-for-sale housing and profitable rental properties in surrounding areas.
- Expect to increase business opportunities and raise the Keisei group's profile outside our current business domain.

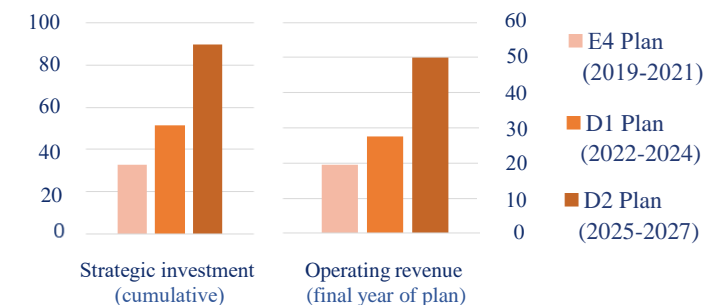


Use of land owned by Chiba Prefecture Public Enterprises Bureau (as of April 2025)



LAND BASE ICHIKAWA rental garage apartments by Keisei + Daytona House (design and construction by Keisei Land)

Real estate business strategic investment budget, operating revenue (billion yen)



Strengthen Profitability and Resilience to External Change

● Urban Development Projects Currently Underway in Our Business Area

- Developing areas around key transportation hubs Shin-Kamagaya Station and Shin-Tsudanuma Station in alliance with local governments and other companies.
- Large projects like Katsushika continuous overhead crossing and Narita Airport upgrade will bring sustained revitalization to our business area.

Attracting footfall to Shin-Kamagaya Station vicinity



Use of land owned by Chiba Prefecture Public Enterprises Bureau

- Commercial & residential developments adjoining station, pleasant pedestrian walkways around station (due to open FY2026)



Use of City-owned land near Shin-Kamagaya Station

- Increase daytime population & business owners mainly by building office space. (Block 1 due to open FY2029; block 2 due to open FY2028)

Katsushika continuous overhead crossing

- 11 level crossing removed following completion of elevated rail sections, making local traffic safer and flow more easily
- Using the area under the overhead crossing makes local area more user friendly (completion due after 2030)



Keisei-Tateishi Station building design

Preparing for increase in Narita Airport workforce

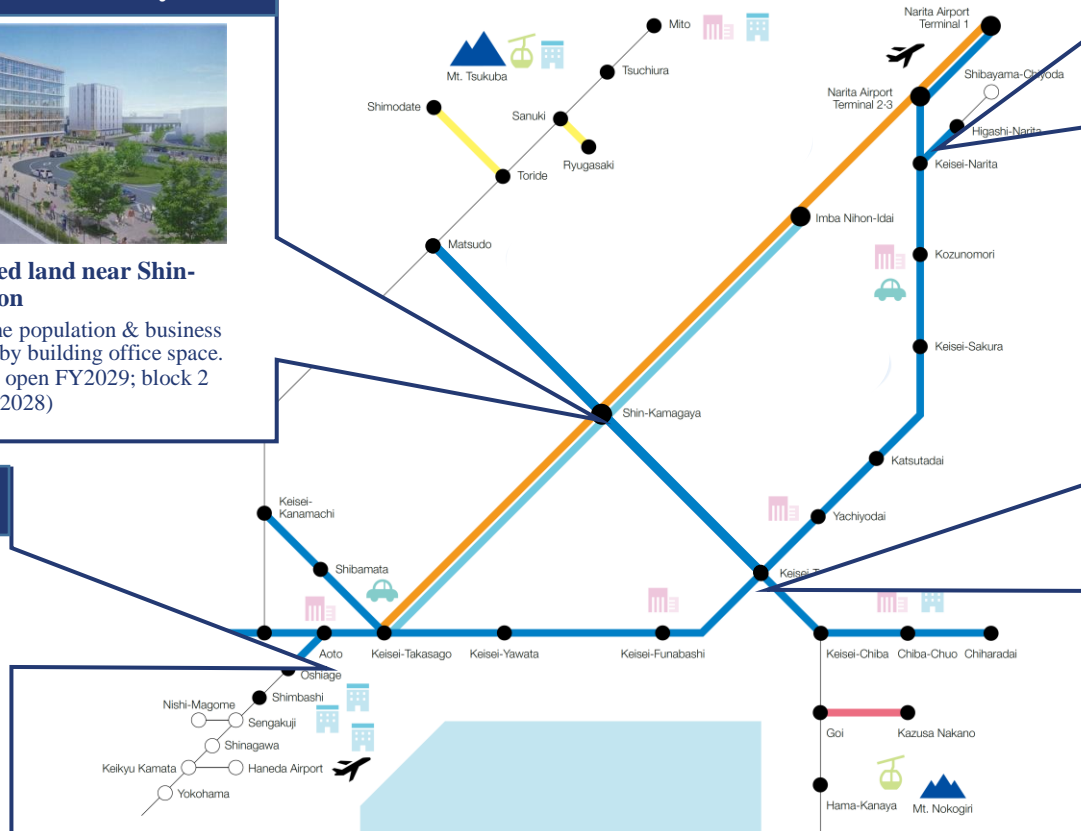


- Develop and acquire condominiums and profitable rental properties with easy airport access in Narita City and other nearby areas

Redevelop Shin-Tsudanuma Station vicinity



- Plan new landmark area starting with redevelopment around Shin-Tsudanuma Station in alliance with AEON



Strengthen Profitability and Resilience to External Change

● Create a better living environment in collaboration with AEON

• Strengthen real estate business

- Keisei Electric Railway will develop, acquire and rent properties while AEON develops and operates stores. Accordingly, we will enter into contracts for individual property development plans with individual AEON group operating companies.
- We will share information about the real estate we respectively own to support joint initiatives and urban development, including store openings by AEON group businesses. We have started exploring how to expand our real estate business and further the AEON group's CRE strategy by sharing lists of properties we own, or in which the AEON group has an interest, and exchanging ideas. We will acquire and develop properties mainly in areas served by our lines.
- We have started exchanging ideas about large-scale area expansion and upgrade development projects to contribute to more attractive urban environments with a local flavor. We will increase our presence and create business opportunities in each other's areas through joint development by sharing our respective expertise and information about open recruitment for housing complex reorganization, urban planning and redevelopment.

• Strengthen distribution business

- We will enhance customer convenience by expanding our services through cooperation between Keisei Store and AEON.

• Plan and implement promotions and events leveraging both companies' assets and media

- Keisei Taxi Central is operating taxis with AEON group wrap advertising.



Keisei Taxi vehicle with wrap advertising

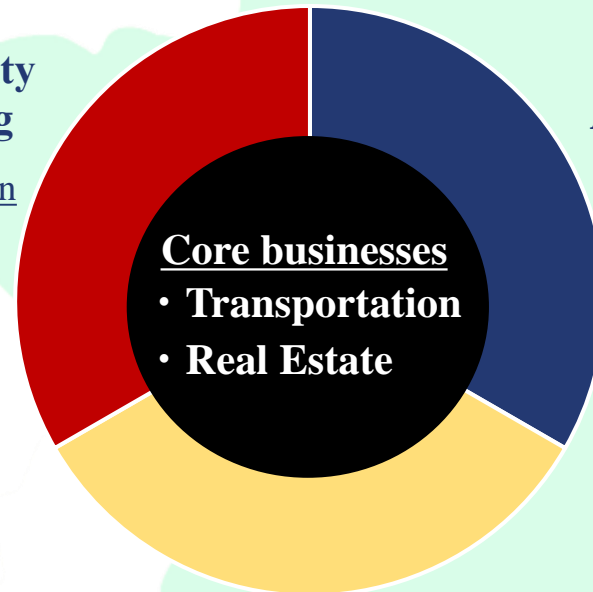
Strengthen Profitability and Resilience to External Change

● Strengthen Group Business

- The Keisei group engages in a wide range of businesses as “an integrated corporate group,” mainly in our business stronghold.
- Contribute to revitalization of the business area that is our stronghold through the stable and secure supply of products and services to the local population (community wellbeing) and to people visiting and departing the area (tourism, airport link).
- This revitalization will create and accelerate a virtuous cycle of increased footfall and business opportunities and the capture of such demand by our businesses, driving sustained increase in the value of our business area and the Keisei group, thereby enhancing our profitability and resilience to change in the external environment.



Community wellbeing
Distribution



Safety and reliability
Construction, Other

**Tourism
Airport link**
Leisure, Service



Medium-Term Business Plan: D2 Plan **(Strategic Theme Actions)**



● Priorities: Urban Development Supporting Sustained Activity

- **Business area revitalization driven by large-scale plans and development projects**
 - Utilization of land owned by Chiba Prefecture Public Enterprises Bureau (Shin-Kamagaya Station vicinity)
 - Contribute to a livelier more easily navigable station area.
 - Build commercial complex and built-for-sale condominiums adjoining the station, provide open and green spaces in north-south and east-west pedestrian corridors. Due to open FY2026.
 - Utilization of City-owned land around Shin-Kamagaya Station
 - Contribute to creation of livelier station vicinity bustling with commercial and social activity.
 - Block 1: 6 floors above ground, due to open FY2029
 - Block 2: 6 floors above ground, due to open FY2028
- **Collaboration with AEON**
 - First collaboration is development plan for Tsudanuma 12-bangai Building owned by Keisei Electric Railway. Combining the assets of our two companies to create new value and a focus on local culture will make this development into a Tsudanuma landmark.
- **Create bustle and address social problems through local alliances**
 - Make our business area more lively by developing products and events using our expertise and resources in combination with those of corporate, sports team, local government and other partners.
 - Provide education and practical learning for children and spaces for intergenerational exchange (e.g., between students and working adults) through work experience program Keisei Kids Academy and product development experience in industry-academia collaborations.



Perspective image for utilization of city-owned land neighboring Shin-Kamagaya Station



Shin-Tsudanuma South Exit (as of April 2025)



University students of nutrition and health developing products at a Keisei Store facility and examples of the resulting bento boxed lunches put on sale

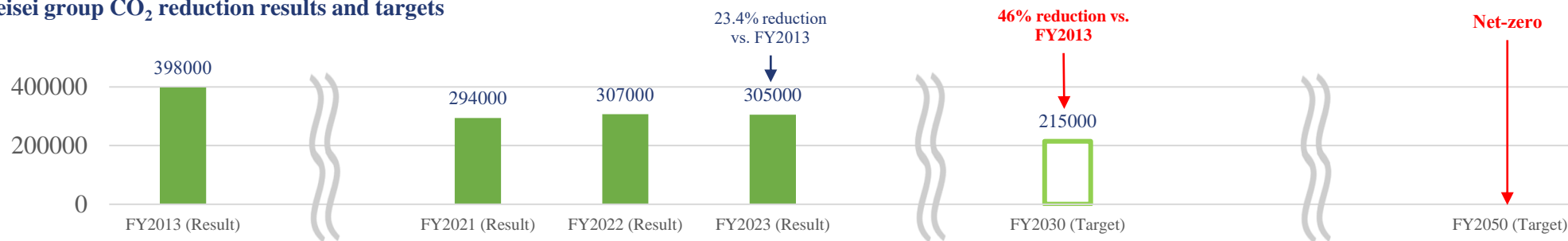


● Priority: Incorporate sustainability into community development

■ CO₂ reduction targets for Keisei Group

46% reduction compared to FY2013 level by FY2030; Net-zero by FY2050

Keisei group CO₂ reduction results and targets



● Improve environmental performance of all our rolling stock/vehicles

- ✓ Phased introduction of energy-saving Keisei 3200 series trains with various set sizes
During D2 lifetime: 90 carriages, investment approx. ¥27bn (planned)
- ✓ Introduce eco-friendly EV buses and taxis
During D2 lifetime: approx. 180 vehicles, investment approx. ¥8bn
– Utilize expertise and technology of construction segment for charging facility construction

● Plan sustainable facilities, products and services

- ✓ Obtain ZEH-M Oriented certification for new built-for-sale condominiums as standard
- ✓ Explore and implement upcycling and recycling using group resources, etc.



Keisei Electric Railway
Type 3200 Trains



Kanto Railway: EV bus



Limited time sale of desserts made from strawberry crop surplus (right-hand photo) at Keisei Hotel Miramare from Keisei Rose Nurseries (left-hand photo)

Strategic Theme 2: Tourism



● Priority: Make existing tourist destinations more attractive

- Host events, develop and update products in cooperation with tourist attraction locations.
- Do more to attract inbound tourists, be more welcoming through multilingual provision and staff training.
- Ensure safe and easy access to tourist areas by developing sightseeing bus, special tickets and other transportation services.



Nokogiriyama Ropeway and sake bottles featuring the attraction on their labels

● Priority: Develop new tourist resources and tourist routes

- Use Keisei group stations and rolling stock/vehicles as tourism resource and sites for disseminating information.
- Explore and implement new ways of disseminating and using historical and cultural resources in our business area in collaboration with local governments.



Keisei Hotel Miramare New Keisei 8800 train room

● In addition to these priorities:

- Create a thriving local atmosphere through Strategic Theme 1 “Community wellbeing”
- Contribute to a tourism-oriented Japan through Strategic Theme 3 “Airport link” to promote tourism in our area.



Ichikawa cultural facilities information display in Ichikawamama Station



● Priority: Prepare for further enhancements to Narita Airport

- Measures to increase transportation capacity
 - ✓ Expand Sōgo depot
 - Civil engineering and building construction work for new plant
 - Estimated investment approx. ¥27bn during D2 Plan lifetime
 - ✓ Prepare for new charged limited express launch
 - Manufacture new express rolling stock
 - ✓ Lay groundwork for higher transportation capacity and faster speeds in future
- Determine what Keisei group can and should deliver to realize Airport City (provisional name) vision in response to views of related parties



Sōgo depot expansion (as of April 2025)

● Priority: Make service more passenger-friendly

- Explore methods for smoother passenger boarding at the two Narita Airport stations
 - Promote use of AI facial recognition boarding service Skyliner e-ticket Face Check in Go
 - Expand ticketless service by introducing tickets with QR Code*
 - *QR Code is a registered trademark of Denso Wave
 - Increase assistance staff at Keisei-Ueno, Nippori, Narita Airport Terminal 2 · 3 and Narita Airport Terminal 1 stations and increase special ticket sales to airport users
- Increase orders for expressway bus routes to/from Narita Airport and bus charters for facilities in Narita Airport vicinity



Keisei Bus Chiba East charter bus



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

- Fuller information disclosure through Keisei Group Integrated Report, etc.
(Keisei Group Integrated Report) <https://www.keisei.co.jp/keisei/ir/library/integratedreport.html>
- Fuller information disclosure in annual securities reports, create system for independent assurance.

● Priority: Maintain fiscal health

- Management focus on cost of equity and share price.
 - Understand diversifying market needs through dialog with shareholders and investors and promote understanding of the unique features of Keisei group business and our management policies.
 - Fuller briefings for institutional and retail investors, consider holding small meetings with senior management for institutional investors and analysts.
- Maintain fiscal health to ensure we provide stable and sustainable value to our customers and other stakeholders.
 - FY2027: EBITDA multiple 7x range.

● Priority: Strengthen Corporate Governance

- Leverage new group operational structure to strengthen governance.
 - Keisei Electric Railway and intermediate holding companies improve efficiency and quality of routine administrative work and optimize groupwide human resource deployment in cooperation with We Keisei.
 - Create an audit department in each intermediate holding company and strengthen risk management in cooperation with Keisei Electric Railway and We Keisei.
 - Build groupwide information-sharing platform and stronger information security system.

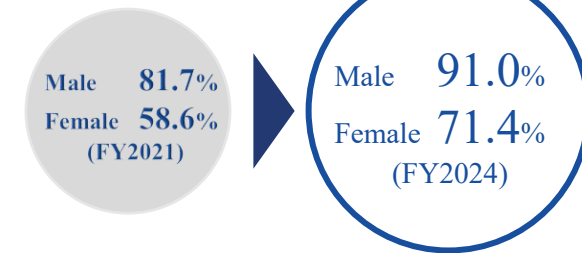
Strategic Theme 5: Talent



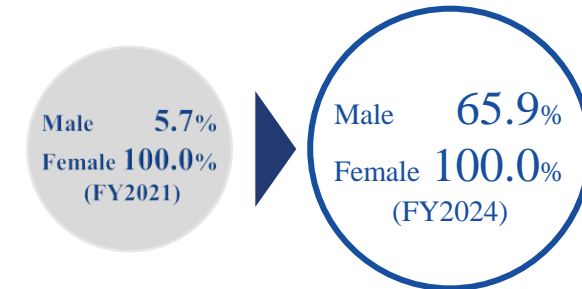
● Priority: Diversify workforce

- Raise caliber of employees through new group operations structure
 - ✓ Synergies from integration of Shin-Keisei Electric Railway
 - ✓ Centralized bus, taxi and Ibaraki recruitment by intermediate holding companies including sharing of bus group recruitment tools, etc.
 - ✓ Regularly hold group company briefings (12 briefings, more than 50 hires during D1 Plan lifetime)
 - ✓ Training to raise caliber of group employees
- Recruit and deploy diverse human resources
 - ✓ Proactive female recruitment, women-friendly systems and workplaces, increase female participation in management
 - ✓ Recruit highly qualified non-Japanese and disabled people, accept technical trainees
 - ✓ Utilize later retirement and rehiring
- Provide pleasant workplaces
 - ✓ Improve employee benefits system (e.g., childcare & nursing care provisions) to support a better work-life balance
 - ✓ KENKO Investment for Health-based and mental health initiatives
 - ✓ Training for the prevention of workplace aggression, manage and mitigate customer harassment incidents

**Employee retention after 10 years
(Keisei Electric Railway)**



**Percentage of employees taking childcare leave
(Keisei Electric Railway)**



● Priority: Encourage employees to embrace change

- Expand system of rewards for qualification acquisition
- Expand training programs for group employees
 - Reflect issues and requests raised by group employees in training sessions
- Gain new ideas and workplace culture through employee exchanges with local government and non-group companies, etc., and build relationships of trust with such partners

Strategic Theme 6: Safety and Reliability



Image of the new bridge in the Keisei Main Line Arakawa bridge reconstruction project



Keisei Dentetsu Bus Holdings poster

For reference: Transportation segment investment

	D1 Plan total		D2 Plan total
Railway	¥72.0 bn	➡	¥161.0 bn
Bus	¥13.8 bn		¥23.5 bn
Taxi	¥2.5 bn		¥3.5 bn

● Priority: Improve disaster-resilience

● Priority: Improve passenger safety

- Large construction projects in collaboration with national or local government
 - ✓ Keisei Main Line Arakawa bridge reconstruction
 - ✓ Elevated section in Katsushika ward
 - ✓ Keisei-Takasago Station continuous overhead crossing (between Takasago and Edogawa stations)
 - Tokyo Metropolitan Government working to develop the Takasago-Edogawa overhead crossing project into a commercially viable project as the lead project owner
- Creation and expansion of safety guarantee systems primarily for Keisei Dentetsu Bus Holdings and Keisei Dentetsu Taxi Holdings
 - Strengthen and expand safe transportation management system, information sharing, employee training, accident prevention award system, etc.
- Consider transportation business fares & charges increases
 - ✓ Rising costs relating to strengthening resilience against increasingly severe natural disasters, barrier-free access and improving environmental performance, etc. May need to increase our fares & charges to ensure we can continue to provide transportation services.

● Priority: Use digital technology

- Improve customer convenience and support improved employee efficiency through AI-based lost property recovery service and assistance system for people with restricted mobility, etc.
- Leverage DX (in technology transfer and roll-call management, education & training, etc.) to improve safety

Medium-Term Business Plan: D2 Plan **(Numerical Targets)**

D2 Plan: Numerical Targets: profit Statement

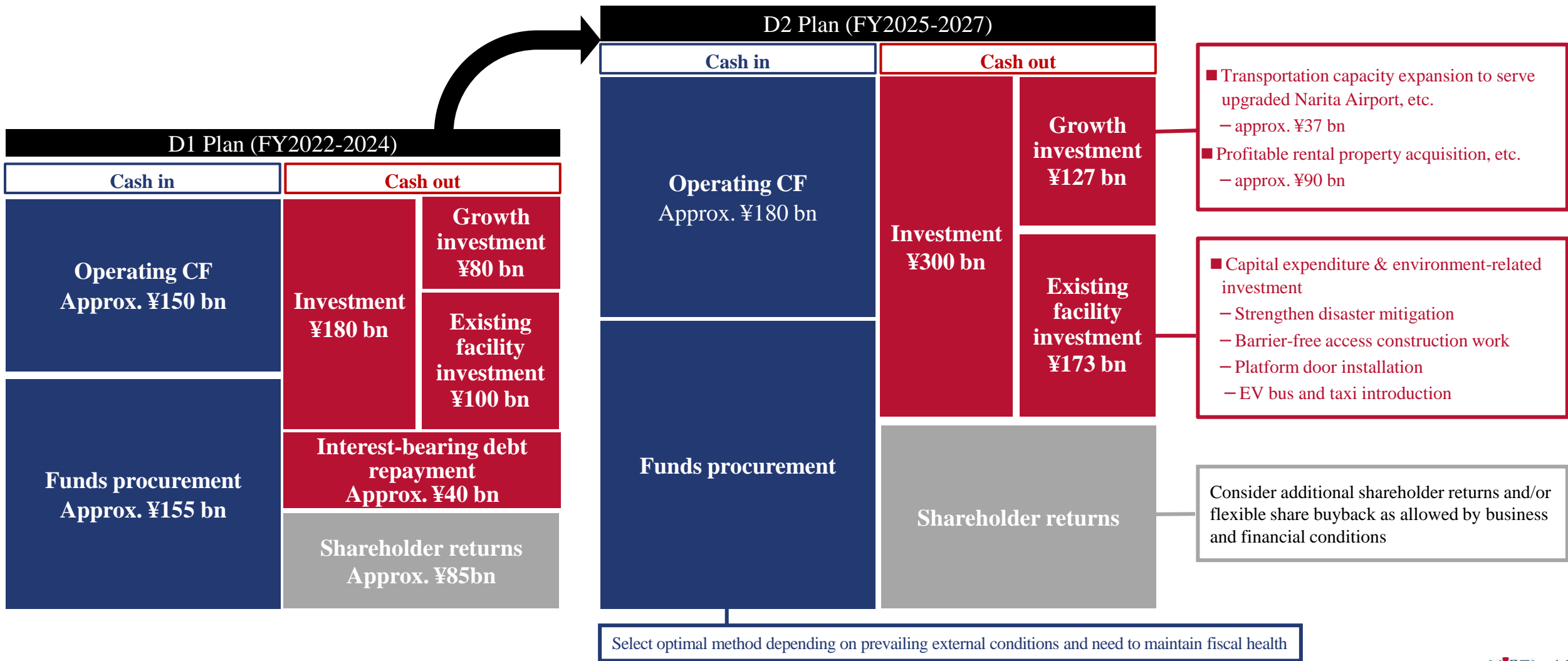
(Unit: billion yen)		FY2027 (Medium-Term Business Plan)	FY2025 (Forecast)	FY2024 (Result)	Change (FY2027 – 2024)
Transportation	Operating revenue	225.0	204.1	198.3	26.7
	Operating profit	20.0	15.4	20.9	-0.9
Distribution	Operating revenue	64.0	59.4	57.7	6.3
	Operating profit	0.8	0.6	0.3	0.5
Real Estate	Operating revenue	49.0	38.8	35.6	13.4
	Operating profit	14.0	11.1	10.5	3.5
Leisure, Service	Operating revenue	21.0	19.9	19.1	1.9
	Operating profit	1.0	1.3	1.6	-0.6
Construction	Operating revenue	45.0	41.9	36.3	8.7
	Operating profit	2.0	2.1	2.4	-0.4
Other	Operating revenue	14.0	12.4	11.8	2.2
	Operating profit	0.6	0.5	0.5	0.1
Total (after consolidation adjustment)	Operating revenue	375.0	331.6	319.3	55.7
	Operating profit	38.0	31.1	36.0	2.0

D2 Plan: Numerical Targets (Investment Plan)

(Unit: billion yen)	D2 3-year budget	D1 3-year budget	D2 Breakdown (billion yen)
Transportation	188.0	88.3	Railway...161.0 (depot upgrade, new charged limited express introduction, platform door installation, 3200 series train introduction, etc.) Bus...23.5 Taxi...3.5
Distribution	5.0	4.0	
Real Estate	102.5	63.8	Keisei Electric Railway (acquisition of profitable rental properties, etc.)...90.0
Leisure, Services	3.0	1.3	
Construction	0.1	0.1	
Other	0.5	22.8	
Total (after consolidation adjustment)	Approx. 300.0	179.5	

D2 Plan: Numerical Targets (Capital Allocation)

- Increase both growth investment and investment in existing facilities to achieve further business growth and make our business more sustainable.
- Increase operating cash flow with a view to post-FY2028 investment plans. Meanwhile, select optimal method of funds procurement depending on prevailing external conditions and requirement to maintain fiscal health (EV/EBITDA 7x range).

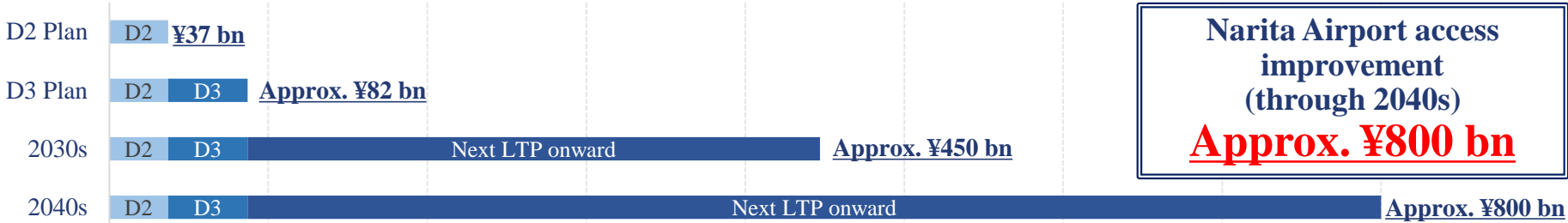


Reference: Anticipated Investment Plans (Estimated Investment)

Estimating our investment

- Investment figures below are Keisei Electric Railway estimates as of April 2025. **Not investment by the parent company alone.**
- Includes plans whose **business scheme and precise contents remain undecided** and are **yet to be finalized with other involved parties.** Consequently, **project content and cost could change materially** as a result of our deliberations or social developments, etc.

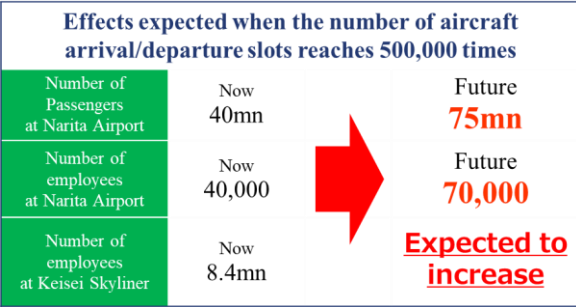
Improving access to Narita Airport: Cumulative investment visualization (¥bn)



Narita Airport access improvement (through 2040s)
Approx. ¥800 bn

The Significance of Strengthening Transportation Access to Narita Airport

- With Narita Airport’s functions expected to be strengthened in order to realize a tourism-advanced country, improving transportation capacity is essential



- As airport traffic doubles, we will recoup our investment by attracting more passengers, primarily through the Keisei Skyliner and new paid express trains.
- As a company with the top share in Narita Airport transportation, we aim to achieve our group vision by capturing the expanding demand for airport transportation.

Narita Airport access improvement	D2 Plan	D3 Plan	Next LTP onward	Total
	¥37 bn	c.¥45 bn	c.¥725 bn	c.¥800 bn
New charged limited express introduction	¥10 bn	c.¥30bn		c.¥40 bn
Sōgo depot expansion	¥27 bn	c.¥15bn	c.¥5bn	c.¥47 bn
Next-generation Skyliner rolling stock introduction		(through mid-2030s)	c.¥70 bn	c.¥70 bn
Station reorganization for new passenger terminal		(through mid-2030s)	c.¥100 bn	c.¥100 bn
Double-tracking of single track near Narita Airport		(through late-2030s)	c.¥200 bn	c.¥200 bn
Other anticipated measures			(through late-2040s)¥350 bn	c.¥350 bn
Business area value enhancement	¥90 bn			
Real estate business strengthening	¥90 bn			
Safety and eco-friendly measures	¥173 bn			
Existing facility & rolling stock upgrades	¥165 bn			
Introduction of non-fossil fuel buses and taxis	¥8 bn			

Expect this investment to continue after the D3 Plan
Reference: making entire bus and taxi fleet non-fossil fuel vehicles would cost around ¥100 bn

D2 Plan: Numerical Targets (KPIs)

D2 Plan Issues

- Expect increase in Narita Airport arrival/departure slots (500,000 p.a.) after 2030.
- Accelerated safety investment, rising commodity and labor costs.

Response policy

- Maintain fiscal health to ensure we provide stable and sustainable value to our customers and other stakeholders, improve capital efficiency and enhance shareholder returns.

Targets

- Capital efficiency: FY2027 ROE > 8%
- Fiscal health: FY2027 EBITDA multiple 7x range
- Dividend policy: FY2027 consolidated payout ratio > 30%

Capital efficiency

ROE

> 8%

(FY2027)

Fiscal health
EBITDA

multiple

7x range

(FY2027)

Dividend policy
Consolidated
payout ratio

> 30%

(FY2027)

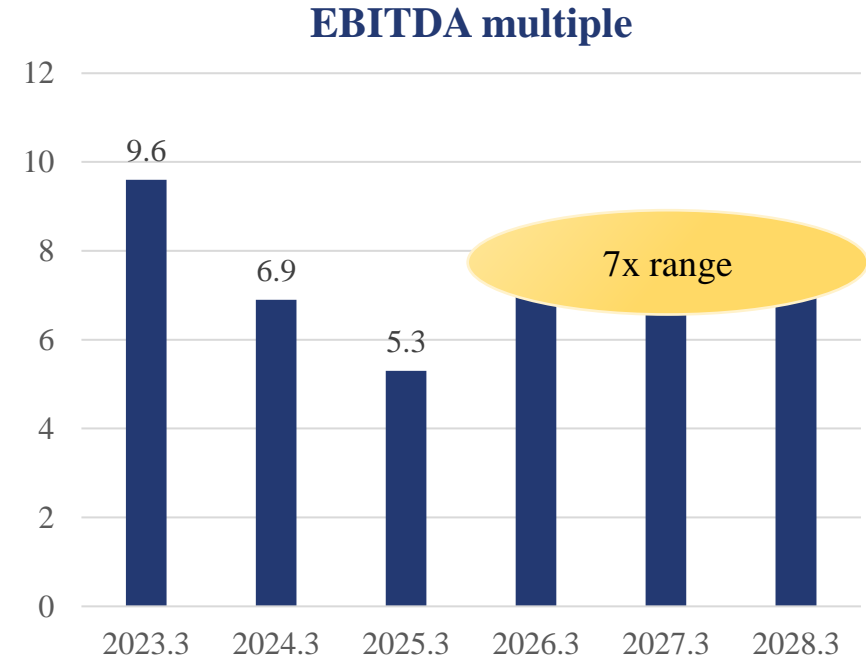
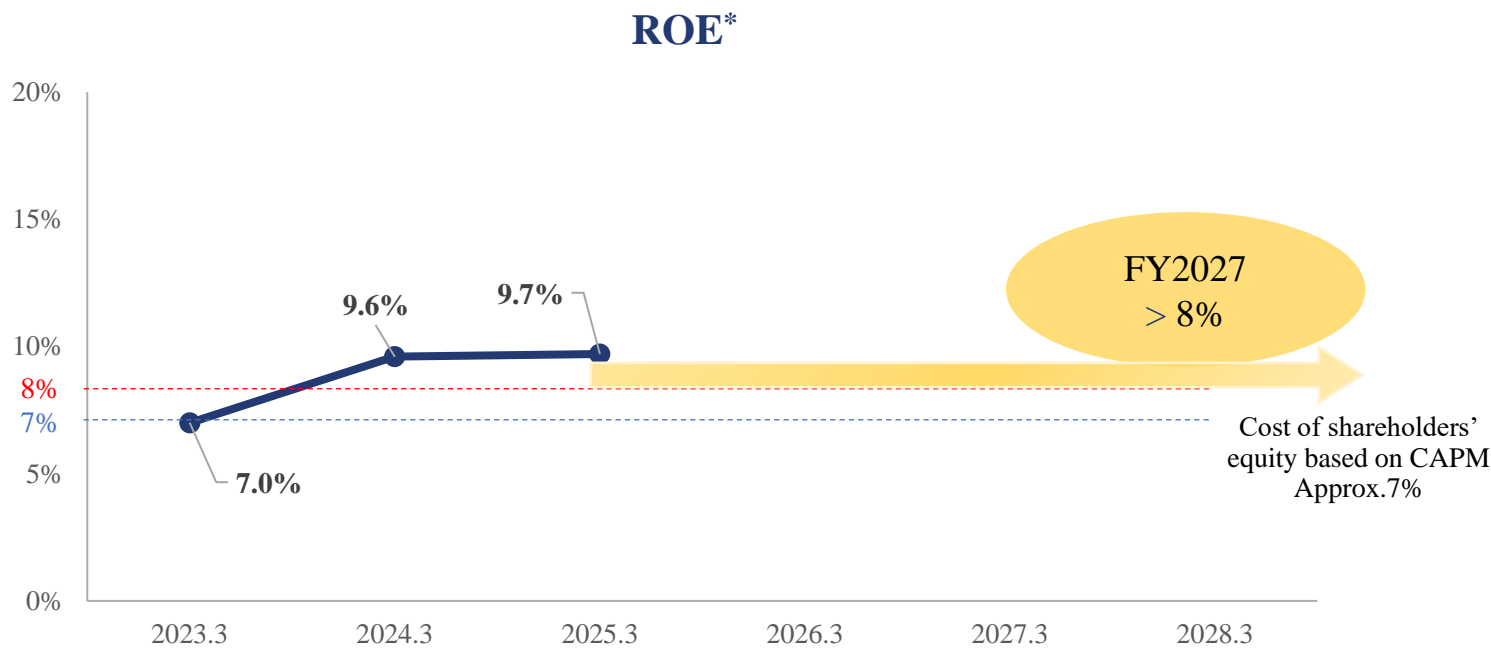
D2 Plan: Numerical Targets (KPIs on Capital Efficiency & Fiscal Health)

Capital efficiency: ROE > 8%

- Improve profitability by adjusting fares to reflect costs increases and grow business by stimulating and capturing demand in our business area.
- Enhance shareholder returns while maintaining balance between business fund demand and fiscal health.

Fiscal health: EBITDA multiple 7x range

- Margins are high in the transportation business, which accounts for the largest share of group sales. Operators need to be stable and sustainable.
- Need to maintain fiscal health to support long-term funding demand for investment in maintaining/upgrading our business facilities and responding to Narita Airport upgrade.



*F3/24 and F3/25 are estimates excluding gains on sale of shares in subsidiaries and affiliates. Including gains on sale of shares in subsidiaries and affiliates: F3/24 20.7%, F3/25 13.8%.

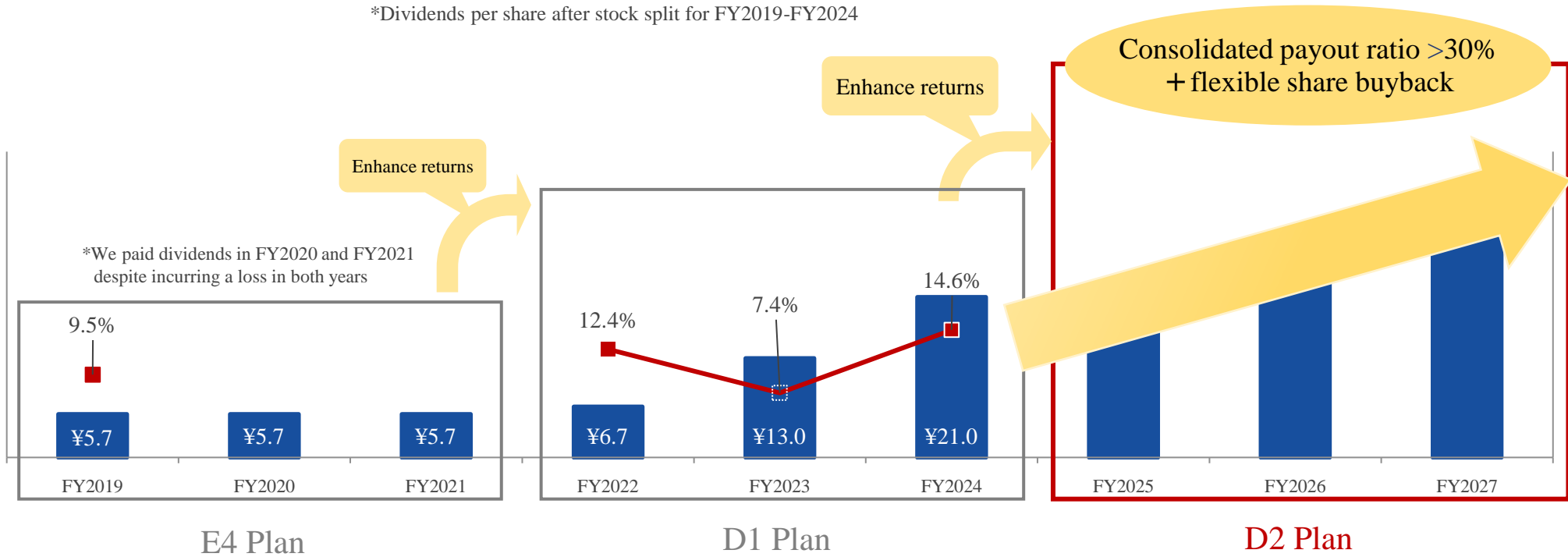
D2 Plan: Numerical Targets: (KPIs on Dividend Policy/Shareholder Returns)

Basic policy

- In order to provide sustained value, our basic policy is for stable profit distribution to shareholders, considering results and longer-term investment plans relating to the Narita Airport upgrade.
- We target a consolidated payout ratio of at least 30% in FY2027 and implement share buybacks and other enhancements to shareholder returns flexibly as our financial situation and business conditions allow.

Annual consolidated payout ratio and dividend per share

*Dividends per share after stock split for FY2019-FY2024



Visualizing Sustainable Growth for the Next 100 Years

- **Grow in a sustainable way along with Narita Airport and our business area** by optimizing the timing of investment to align with Narita Airport upgrade and providing transportation services in lockstep with growth in airport passenger and employee numbers, and working to support urban development to leverage the effects of these investments.
- We aim to **sustainably provide value** to all stakeholders by **generating and expanding profits in the short and medium terms** while keeping an eye on long-term business growth.

Changes projected for 2050 and our response

Enhancement of Narita Airport
Through 2050s: doubling of passengers and employees

Population shrinkage*1*2
2050 vs. 2020
Japan: c.17% decline; area served by Keisei lines:
c.3% decline

More severe natural disasters, more diverse customer base

Through 2050
Reach net zero in Japan

Expand transportation capacity

Enhance value of our business area

Focus on safety and eco friendliness

Stable profit growth while making investments

Reap benefits of investment

Sustainable growth along with Narita Airport and our business area

Take a long-term management perspective, invest at the right time, and grow sustainably together with our business areas.

Secure profit near term but capital structure will not support future funding demand
⇒ future growth we currently envisage may weaken

Now
【 Narita Airport 】

Flight slots: 300k p.a.
Airline passengers: 40mn
Airport employees: 40,000

Airline passengers and airport employees
c.2x

2037-2053
【 Narita Airport 】

Flight slots: 500k p.a.
Airline passengers: 75mn
Airport employees : 70,000

— Image of Sustainable growth for the next 100 years
-- Image of Near-term growth from sale of assets

*1 National Institute of Population and Social Security Research "Regional Population Projections for Japan (2023 revision)"(<https://www.ipss.go.jp/pp-shicysoson/j/shicysoson23/t-page.asp>)
*2 Total for 6 wards of Tokyo (Taito, Sumida, Arakawa, Adachi, Katsushika, Edogawa) and 13 cities and 2 towns in Chiba Prefecture (Chiba, Ichikawa, Funabashi, Matsudo, Narita, Sakura, Narashino, Yachiyo, Inzai, Shiroy, Tomisato, Shisui, Shibayama)

In this material, information other than past facts constitutes forward-looking statements and includes risk and uncertainty.

- **Some business schemes and precise contents remain undecided and are yet to be finalized with other involved parties.**
- **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.

-End-

This material is posted on the Company's website.

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