KEISEI
ELECTRIC RAILWAY

INTEGRATED REPORT 2024

Year ended March 31, 2024









KEISEI GROUP INTEGRATED REPORT 2024

Keisei Group Philosophy

Group's 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.

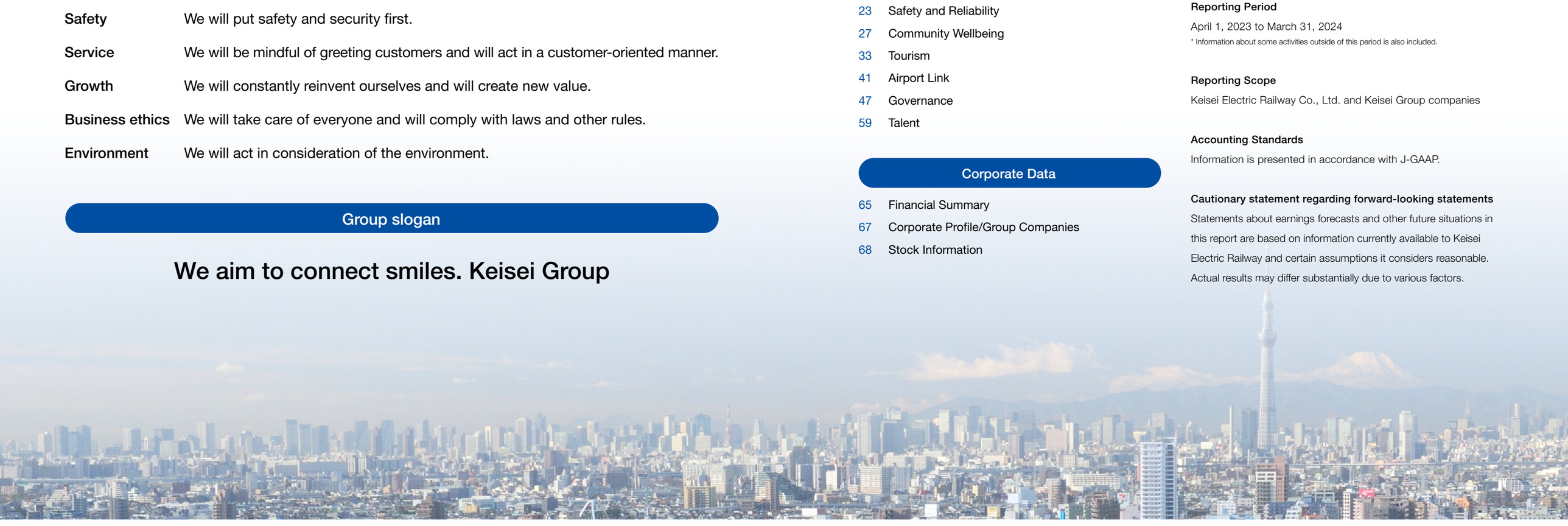
The Group's management philosophy describes the Group's basic management stance and its basic relations with society, including its raison d'être and social mission.

Group Action Guidelines

Safety	We will put safety and security first.
Service	We will be mindful of greeting customers and will act in a customer-oriented manner.
Growth	We will constantly reinvent ourselves and will create new value.
Business ethics	We will take care of everyone and will comply with laws and other rules.
Environment	We will act in consideration of the environment.

Group slogan

We aim to connect smiles. Keisei Group



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Editorial Policy

This report is published for the purpose of communicating to a wide range of stakeholders, including shareholders and investors, how the Keisei Group intends to enhance corporate value over the medium to long term based on its management philosophy and long-term business plan: D Plan by integrating both financial and non-financial information.

In producing this report, we referred to the International <IR> Framework of the International Financial Reporting Standards (IFRS) Foundation and the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.

Please note that this report presents only the most important information. For more detailed content, please visit the Keisei Electric Railway website.

Reporting Period

April 1, 2023 to March 31, 2024

* Information about some activities outside of this period is also included.

Reporting Scope

Keisei Electric Railway Co., Ltd. and Keisei Group companies

Accounting Standards

Information is presented in accordance with J-GAAP.

Cautionary statement regarding forward-looking statements

Statements about earnings forecasts and other future situations in this report are based on information currently available to Keisei Electric Railway and certain assumptions it considers reasonable. Actual results may differ substantially due to various factors.



小林敏也

Toshiya Kobayashi
Representative Director and President

1 Review of FY 3/2024

With the official reclassification of COVID-19 to a lower category of infection in May 2023, FY 3/2024 felt like a year when confidence returned and set people moving again, including visits to and from overseas countries. As well as the recovery in travel demand, increased demand from overseas visitors taking advantage of the weak yen pushed the Keisei Group's consolidated operating revenue to a record high level and allowed us to return to growth. We reflected this in shareholder return, with an annual dividend of ¥39 per share, an increase of ¥19 from the previous fiscal year, including a special dividend of ¥8. We additionally acquired approximately five million shares of treasury stock between March and May 2024.

These favorable results were not achieved by our efforts alone. We also have to thank our wide range of stakeholders, from customers who use the Keisei Group's services to the investors, central and local government bodies, and other enterprises and organizations who support us in different ways. I express my sincere appreciation once again to all those connected with us.

For the Keisei Group, 2023 was an important milestone year. It marked 50 years since December 1973, when the flagship Skyliner service began operation between Keisei-Ueno and Keisei-Narita stations. At the time, Narita Airport itself had yet to open, so the service started out as a link for pilgrims to the renowned temple of Naritasan. Subsequently, the line was extended with the opening of Narita Airport (now Higashi-Narita) Station in May 1978; in March 1991 trains began directly serving the Narita Airport passenger terminals; and July 2010 saw the start of operation of the Narita SKY ACCESS Line, which linked central Tokyo and Narita Airport in 36 minutes. Skyliner has thus grown to become one of Japan's leading airport access services. In June 2024, the third-generation Skyliner was able to welcome the service's 50 millionth passenger, and daily average passenger numbers have now recovered to well above pre-COVID levels.

Skyliner, which symbolizes the Keisei Group's sustainable growth, has evolved over its 50 years in terms of rolling stock, speed, and the length of track served, but there has been no change in the role it is required to play as a public transport service. Supporting Japan's development as a tourist destination, Skyliner continues to run every day come rain or shine. To me, its robustly advancing figure seems to embody the Group Management Philosophy and to sum up the raison d'être of the Keisei Group.

2 Implementation of the Long-Term Business Plan: D Plan

The Keisei Group has been progressing since FY 3/2023 with the D Plan, a long-term business plan covering the period from FY 3/2023 to FY 3/2031.

In the formulation of the plan, we started by holding internal discussions at every level on how we thought our stakeholders, from customers and investors to central and local government bodies and other enterprises and organizations, wanted the Keisei Group to evolve. Next, we formulated a Group Vision for the year 2030 to serve as a constant guide through a time of rapid change during which we seek to respond to public expectations by contributing to the realization of a sustainable society. The vision we adopted was that the Keisei Group should contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan. Based on this, we identified six long-term strategic themes for the realization of our long-term vision: safety and reliability, which is fundamental to all that we do; community wellbeing; tourism; airport link; governance; and talent.

I believe that, if we remain focused on what society and the wider world expects from the Keisei Group and make earnest efforts to respond to those needs, we will remain a company that is trusted and preferred by customers. This will result in increased revenues and profits and as a consequence sustainable growth. At the same time, pursuing initiatives for sustainability is part of the social mission entrusted to the Keisei Group, and I am confident that working on the various measures set out in the D Plan will contribute to achieving the SDGs.

3 State of Progress of the Medium-Term Business Plan: D1 Plan

The first step toward realizing the Group vision for 2030 is the medium-term business plan: D1 Plan for the period FY 3/2023 to FY 3/2025, which set out the medium-term objectives of recovering from the COVID slump with a return to growth and laying the organizational foundations to achieve the long-term vision. This was our strategy for returning to a growth trajectory.

In FY 3/2024, we sold off a portion of the Oriental Land shares we hold with the aim of enhancing shareholder return, making strategic investment for sustainable growth, and reducing interest-bearing debt in anticipation of a coming interest rate rise. We increased capital investment by 58.7% from the previous fiscal year to ¥60.7 billion, one-third of which was allocated to the acquisition or redevelopment of 47 properties in the real estate leasing business, now identified as our second core business.

In October 2023, we concluded an agreement on the merger by absorption of Shin-Keisei Electric Railway with an effective date of April 1, 2025. Our two companies had been gradually coordinating their operations in order to benefit from the synergetic effects of strengthening our operational bases in the northwestern part of Chiba Prefecture and contributing to the local economy, boosting competitiveness and expanding business scale through mutual access to

management resources, and realizing effective collaborative systems through advantages of scale. In time however, we decided that the best option was to proceed to full business integration so as to further enhance efficiency and the speed of decision-making, thereby drawing maximum utility from management resources and reaping more quickly and reliably the associated synergetic benefits. We are currently working together closely on the relevant preparations. Meanwhile, in July 2023 the routine operations of the various Keisei Group companies were centralized under We Keisei Inc., which will further promote operational efficiency and allow pooling of human resources.

To form community partnerships, we collaborated with local governments, educational institutions, business enterprises, and other bodies to study community building, organize commemorative events, and carry out product development. We concluded collaborative agreements with a number of local governments on sustainable urban planning, for instance addressing the social issue of empty properties by redeveloping them as rental housing.

As an environment-conscious initiative, we are proceeding with the switch to certified non-fossil electric power sources, the introduction of electric vehicles and solar power generation facilities, and other measures as part of our aim to realize carbon neutrality in FY 3/2051 in line with the Keisei Group CO_2 emissions reduction targets. The D1 Plan foresees total capital investment over three years of ¥149.3 billion, of which ¥99.0 billion was completed in FY 3/2024.

In line with our basic shareholder return policy of paying stable and consistent dividends, we aim for a consolidated payout ratio of 10% or more in FY 3/2025.

4 Looking Ahead to 2030

In July 2024, the New Narita Airport Concept Study Group, for which Narita International Airport Corporation acts as secretariat, submitted to the Japanese government its summary draft for the New Narita Airport, which sets annual targets for the 2030s of 75 million passengers and 500,000 aircraft movements. This will require corresponding expansion of transport links with central Tokyo. As well as the expansion of the Sogo Depot, which is already under way, the Keisei Group considers that ongoing major investment will be necessary, for instance to adapt to the proposed consolidation of the airport's terminals into a single facility and to expand transport capacity. We see the upgrading of functions at Narita Airport and related developments as an opportunity for corporate value increase that requires us to concretize our growth strategy. Accordingly, with the launch in FY 3/2026 of our D2 Plan, a medium-term business plan for the period FY 3/2026 to FY 3/2028, we will continue the ongoing energetic rollout of a range of targeted measures.

Growth in the transportation business due to the expansion of airport links is expected to increase the relative weight of this segment in our overall operating revenue and operating income. Since I became president in FY 3/2018, the yearly growing demand from overseas visitors has brought booming business to our airport services, but to maintain a balanced portfolio, we have also identified the real estate leasing sector as a second core business and stable revenue resource. By actively investing in this segment within the range of our strategic investment framework, we have worked to promote the sustainable growth of the Keisei Group. With operating revenue doubling between FY 3/2018 and FY 3/2024, the real estate leasing business promises reliable growth. Going forward, we will continue its expansion as our second core business, at the same time investing in other non-transportation sectors, including distribution and construction, so as to build a business portfolio not overly reliant on the transportation business and to also realize increased revenue.



These initiatives will additionally empower the Keisei Group to fulfill its social mission as a comprehensive lifestyle enterprise Group that works in its business areas to build appealing communities that people want to become part of. One focus of this activity is the area served by the Hokuso Line, which has experienced continuous population increase. In October 2022, we lowered fares on the line to make it more user-friendly. At the same time, we created an elevated track for the Shin-Keisei Line at the hub station of Shin-Kamagaya, which we made a calling point for certain Skyliner services, and also began redevelopment of a plot of land on the south side of the station acquired from Chiba Prefecture. These are among a range of projects we have rolled out involving future-oriented investments and initiatives. Meanwhile, realizing a sustainable society through initiatives to achieve carbon neutrality and reduce consumption of energy and resources is a goal we need to work toward in each of our Group businesses. This will require a diverse range of investments on a medium- to long-term or permanent basis.

Going forward, by continuing to be a corporate Group that serves the whole of society, I believe that the Keisei Group can realize corporate value increase and growth in the medium to long term.

5 To All Stakeholders of the Group

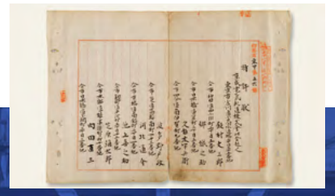
As the final year of the D1 Plan, FY 3/2025 is a year for targeting growth toward realization of the long-term vision. The year is expected to bring a record number of overseas visitors to Japan, which is a positive factor for the Keisei Group. To reliably capture the demand from overseas visitors and other sources, we need to not only strengthen sales activities but also focus actively on securing human resources.

In parallel, we are working to address social issues, including enhancing airport access in line with the upgrade of functions at Narita Airport, meeting our CO_2 emissions reduction targets, and implementing other SDG-focused initiatives.

Going forward, we are focused on accurately identifying the increasingly diverse needs of the market and steadily advancing with a range of measures toward the goals set out in the D1 Plan. In doing so, we are committed to taking on the challenge of the new, always seeking alternatives to established practice. I trust that we can rely on the continued support and goodwill of our valued stakeholders in these endeavors.

History of the Keisei Group

For more than 100 years since its founding in 1909, the Keisei Group has through a range of services supported the development of local communities. We will continue to co-create with our stakeholders, helping to bring about a sustainable society.



Patent certificate (1907/5/28)

1909 »

Keisei Electric Tramway established
Route expansion and business expansion

The Keisei Electric Tramway (now Keisei Electric Railway) was established in June 1909. The railway connecting Tokyo to Narita in Chiba Prefecture, with its famous Naritasan Shinsho-ji Temple, was gradually extended.

In 1930, Narita Station was opened, sparking competition between provincial railway lines as they vied to attract passengers. In 1933, a route between Nippori and Ueno-Koen (now Keisei-Ueno Station) was opened, providing a long-awaited link to central Tokyo.

The Company embarked on new ventures, starting a bus business in 1932 and a real estate business in 1933.

The electric lighting business, in operation since the Company was founded, and the manufacture and sale of pharmaceuticals, which had expanded its sales network overseas, were abandoned due to wartime integration associated with the Pacific War.



Yachiyodai Danchi Housing Complex and Yachiyodai Station (1956)

1945 »

Responding to growing transportation demand and developing our business

As post-war reconstruction began, in the railway business, facilities and routes that had been damaged during the war were restored, and vehicles were maintained and upgraded. In the automobile business, the Company worked to restore its routes through various means including receiving surplus vehicles from the U.S. military.

Japan's first residential complex along a railway line: Housing complexes like the Yachiyodai Danchi and, in Tokyo, Aoto Daiichi Danchi were built, and the population of residential areas along the lines grew rapidly.

In the booming economy of the 1950s, Keisei Electric Railway also actively worked to form a new business structure. It carried out construction to increase transportation capacity and speed, introduced new, larger buses, developed areas along railway lines, sold sections of land, and connected lines with urban areas.



Direct connection opened with Toei Asakusa Line (1960)

1960 »

Introduced Japan's first railway-subway interchange and aggressively developed business

In 1960, the first railway connection with a subway in Japan began between Toei Subway Line 1 (now Toei Asakusa Line) and Oshiage-Asakusabashi. In 1968, a connection between the Keisei, Toei, and Keikyu lines began operation. We also diversified our business by entering the distribution industry with department stores and supermarkets, and the tourism and leisure industry with ropeways and hotels.

From around 1970, the railway business slowed due to the impact of competition from newly established routes. Starting with the first emergency response committee meeting in February 1975, efforts to rebuild the business began.



Skyliner departure ceremony at Keisei-Ueno Station (1978)

1978 »

Strengthening of corporate structure and opening of Narita Airport Line

No dividends were paid in the FY 3/1978. As well as the sluggish performance of the transportation business, this was mainly due to excessive real estate investment and delays in the opening of Narita Airport. In the 1970s and 1980s, with Japan's bubble economy in full swing, the Company transitioned from rebuilding its business to a period of accumulating strength to reinforce it. In the fiscal year ended March 31, 1990, the Company resumed dividend payments.

Narita Airport opened in 1978, about six years behind schedule. At the same time, Narita Airport Station (now Higashi-Narita Station) was opened, and the airport limited express Skyliner began operation. A direct rail link to the Narita Airport Passenger Terminals was completed in 1991.

The bus route network was also expanded, with transportation to Tokyo Disneyland® and to the airport.



Articulated bus (1994)

1994 »

Building a corporate foundation for the next era

This was a period of working toward the 100th anniversary of the Company's founding in 2009 by building a corporate foundation for the 21st century. In 1994, we established the Corporate Philosophy and Action Guidelines and, in 2004, the Keisei Group Philosophy. The Keisei Group moved to strengthen its Group management promotion system. This included measures such as launching the BMK Initiative, a Group-wide effort to improve hospitality and manners, and introducing the Keisei Group Mark.

In our business activities, we worked to expand our business, opening Kozunomori town and beginning operation of the first articulated bus in Japan as a general route bus, as well as resuming condominium sales. We also worked to boost operational efficiency through measures such as revising our railway timetables, spinning off the bus business, and realigning our businesses organizations.



3rd Generation Skyliner (AE-type) and 3100-type vehicles

2009 »

Strengthening our response to airport transportation needs and promoting sustainability management

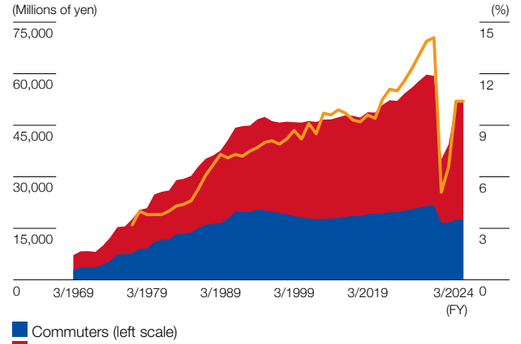
In 2010, Narita SKY ACCESS Line entered service, and the 3rd generation Skyliner (AE type) began operation. It connected the city center to Narita Airport in as fast as 36 minutes. Low-cost high-speed buses connecting Tokyo Station and Narita Airport also began service, and the use of airport transportation by both railways and buses increased each year. In 2020, however, the COVID-19 pandemic struck, causing a sharp drop in passenger numbers. In 2022, we announced our D Plan, a long-term business plan for responding to changes in our business environment. Our overall aim is to help bring about a sustainable society.

Since 2023, the numbers of both foreign visitors to Japan and railway users arriving and departing from the airport have recovered. We envisage growing demand in various areas, including regular passenger use and travel to and from the airport, allowing us to return to a growth trajectory. As we do this, we will also advance with sustainability initiatives.

Key events of the Keisei Group

June	1909	Keisei Electric Tramway established
November	1912	Opened route between Oshiage and Ichikawa (now Edogawa) and between Magarikane (now Keisei-Takasago) and Shibamata
August	1914	Opened route between Edogawa and Ichikawa (now Ichikawamama)
July	1921	Opened route between Funabashi and Chiba (now Chibachuo)
April	1930	Opened route between Narita Hanasakicho (a temporary station) and Narita (closed Narita Hanasakicho)
December	1931	Opened route between Nippori and Aoto
July	1932	Started passenger car business
November	1933	Started real estate business operations
December	1933	Opened route between Nippori and Ueno-Koen (now Keisei-Ueno)
April	1938	Established Teito Taxi Co., Ltd. (now Teito Motor Transportation Co., Ltd.)
June	1945	Changed company name to Keisei Electric Railway Co., Ltd.
October	1946	Shin-Keisei Electric Railway Co., Ltd. established
May	1949	Listed on the Tokyo Stock Exchange
May	1951	Keisei Construction Industry Co., Ltd. established (now Keisei Construction Co., Ltd.)
April	1960	The first Keisei Store opened in Tokiwadaira
July	1960	Oriental Land Co., Ltd. established
December	1960	Direct connection to the Toei Subway Line started operation (between Oshiage and Asakusabashi)
June	1965	Joso-Tsukuba Railway and Kashima Sangu Railway merged to become Kanto Railway Co., Ltd.
December	1967	Operations began at Oshiage Head Office
June	1968	Started interchanges with Keisei Electric Railway, Toei Subway, and Keihin Electric Express Railway
May	1971	Formed capital alliance with Shimatsu Department Store Co., Ltd., whose company name was changed to Keisei Shimatsu Co., Ltd. (now Mito Keisei Department Store)
May	1972	Established Hokuso Development Railway Co., Ltd. (now Hokuso Railway Co., Ltd.)
December	1973	Started operation of Skyliner between Keisei-Ueno and Keisei-Narita
May	1978	Narita Airport opened; Keisei-Narita to Narita Airport (now Higashi-Narita) line opened; airport express service Keisei Skyliner begins operation
April	1983	Tokyo Disneyland® opened
June	1990	Commercial operation of the 2nd generation Keisei Skyliner (AE100 type) begins
March	1991	Started direct connection to Narita Airport Terminals
April	1994	Kozunomori opened
September	2001	Tokyo DisneySea® opened
October	2003	Following a spin-off of the bus business, Keisei Bus Co., Ltd. started operations
July	2010	Narita SKY ACCESS Line opened, and the 3rd generation Skyliner (AE type) began operation
July	2012	With a growing number of LCCs offering service to Narita Airport, the low-cost express bus Tokyo Shuttle, which connects Tokyo Station to Narita Airport, began operation
September	2013	Began operations at Yawata Head Office
February	2020	Keisei Bus and other companies begin operation of Japan's largest airport bus, AIRPORT BUS TYO-NRT
April	2022	Moved to the Prime Market of the Tokyo Stock Exchange
September	2022	Complete Subsidiarization of Shin-Keisei Electric Railway Co., Ltd.
September	2024	Complete Subsidiarization of Kanto Railway Co., Ltd.

Railroad revenue from passengers (Keisei Electric Railway non-consolidated)



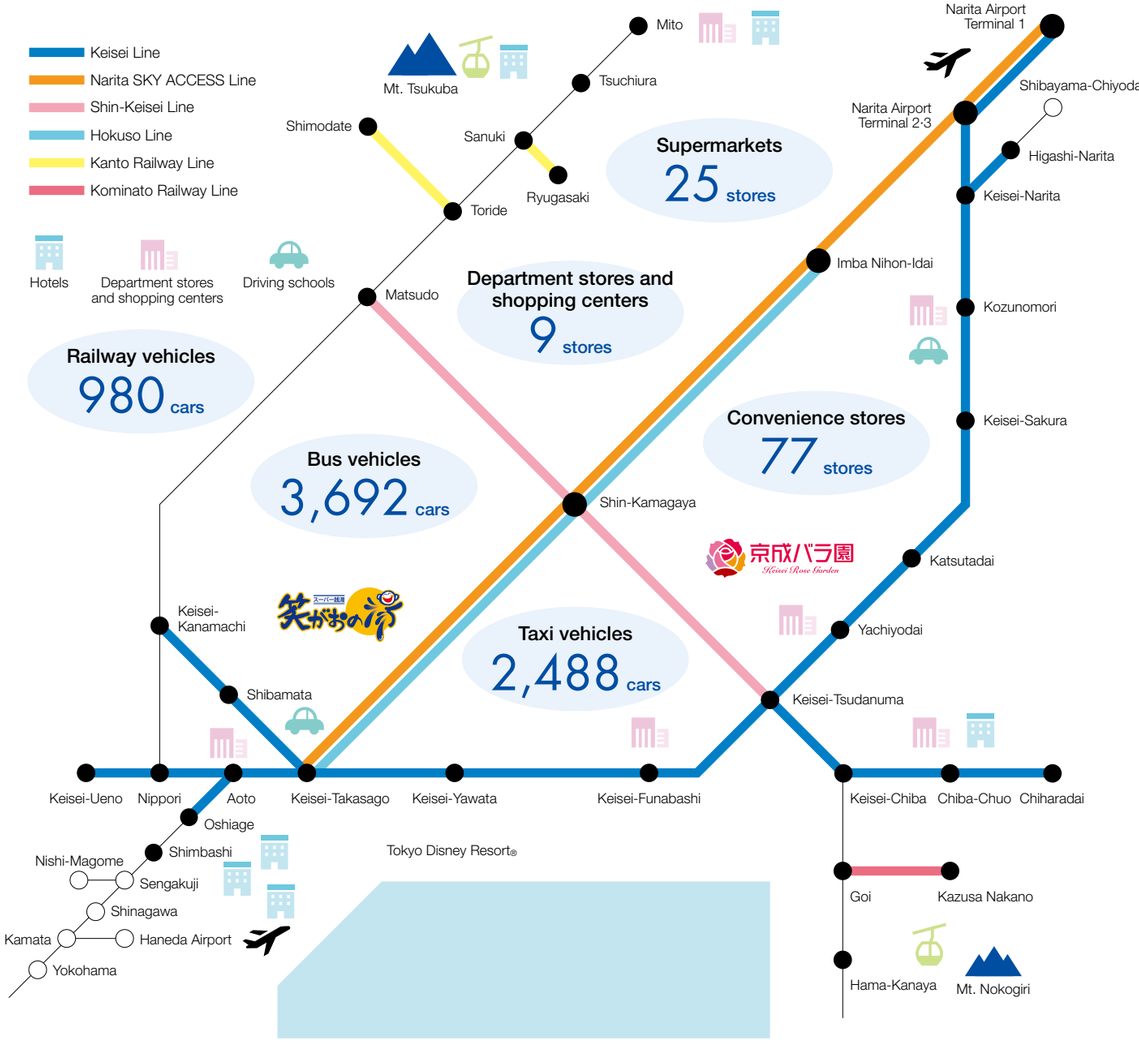
The Keisei Group's Business Model (Business Overview)

The Keisei Group is a corporate group consisting of 106 companies (as of July 31, 2024). As a comprehensive lifestyle business group, we operate transportation, distribution, real estate, leisure, service, and construction businesses, mainly in Tokyo, Chiba, and Ibaraki.

In the transportation business, we have a total of 54 companies in our railway, bus, and taxi businesses, which support transportation in the Tokyo metropolitan area. In the distribution business, a total of nine companies operate department stores, commercial facilities, and supermarkets, supplying products and services mainly in the Keisei Group's business areas. In the real estate business, we have a total of five companies that, together with the real estate divisions of companies such as Keisei Electric Railway and Shin-Keisei Electric Railway, are engaged in urban development along lines operated by the Keisei Group, as well as real estate sales, leasing, and other operations. In the leisure and service business, a total of 22 companies operate businesses such as restaurants, movie theaters, hotel operations, travel agencies, and advertising agencies. In the construction business, we have two companies engaged in the construction and maintenance of various facilities and equipment of the Keisei Group. In other businesses, a total of 14 companies are engaged in the operation of driving schools, insurance agency business, vehicle maintenance, and other businesses.



The Keisei Group's Business Areas



Business Results/Financial Highlights

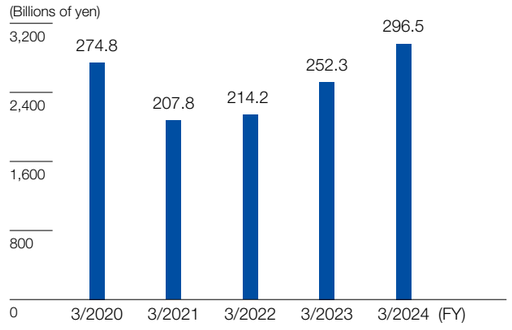
The official reclassification of COVID-19 to a lower category of infection in May 2023 resulted in improved corporate earnings and a recovery in consumer confidence in FY 3/2024. On the other hand, changes in the employment situation combined with the weakness of the yen and sharply rising prices meant that the pace of the recovery was gradual.

In response to these conditions, the Keisei Group moved toward the realization of its long-term goals by implementing the measures outlined in its D1 Plan. This is a medium-term business plan running from FY 3/2023 to FY 3/2025 which sets the medium-term objectives of recovering from the Covid slump with a return to growth and laying the organizational foundations to achieving its long-term vision.

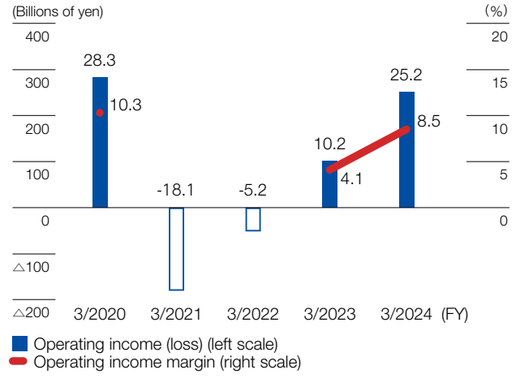
Meanwhile, on October 31, 2023, Keisei Electric Railway concluded an agreement on the merger by absorption of Shin-Keisei Electric Railway with an effective date of April 1, 2025.

Operating revenue amounted to ¥296,509 million (up 17.5% year on year) and operating income amounted to ¥25,241 million (up 146.8% year on year). Ordinary income amounted to ¥51,591 million (up 92.8% year on year) and net income attributable to owners of parent amounted to ¥87,657 million, a year-on-year increase of 225.5% due to gain on the sale of shares of subsidiaries and affiliates.

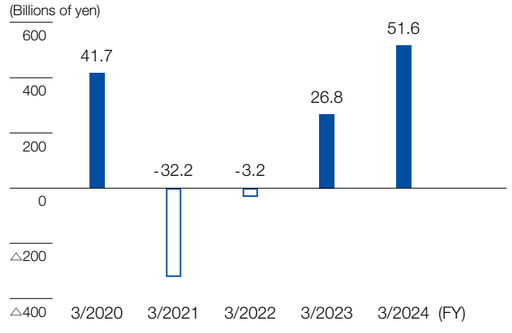
Operating revenue



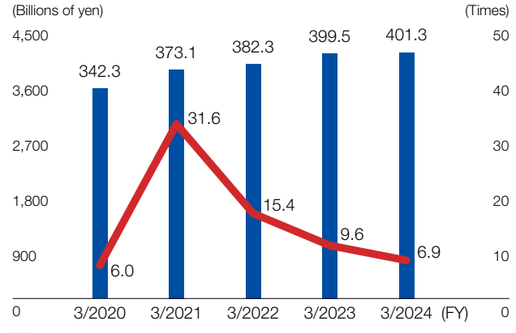
Operating income (loss)/Operating income margin



Ordinary income (loss)



Interest-bearing debt/EBITDA multiple



Business Overview by Segment

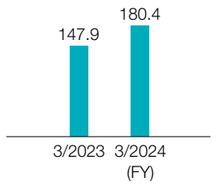
Transportation business

Operating revenue (Billions of yen)

FY 3/2024

180.4 billion yen

Year on Year: +22.0%

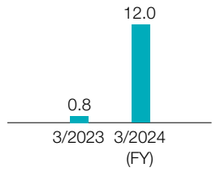


Operating income (Billions of yen)

FY 3/2024

12.0 billion yen

FY 3/2023: 0.8 billion yen



Railway business

Our railway business provides commuting and school transportation, mainly in the Tokyo metropolitan area and the prefectures of Chiba and Ibaraki, as well as transportation to Narita Airport. Used by large numbers of passengers, these highly convenient public transportation services are indispensable for the region. We are developing a series of elevated crossing projects in Katsushika Ward in Tokyo (Keisei Electric Railway) and Kamagaya City in Chiba Prefecture (Shin-Keisei Electric Railway). These projects will prevent railroad crossing accidents and traffic congestion, supporting faster firefighting and emergency services. By aiding the flow of people and goods between local economies, we aim to help revitalize these urban areas.

In airport transportation, our services provide access from Tokyo city center to Narita Airport and also a link to Haneda Airport. The Keisei Skyliner, which operates between Keisei-Ueno Station and Narita Airport Terminal 1, runs at a speed of 160 km/h, making it the fastest conventional train line in Japan. It connects Nippori Station to Airport Terminal 2·3 Station in as fast as 36 minutes, offering airport access on a par with major airports around the world.

Meanwhile, in order to expand transportation capacity ahead of the upgrading of functions at Narita Airport, we carried out preparatory works for the construction of a new plant at the Sogo Depot, where a groundbreaking ceremony was held in April 2024.



Skyliner

Bus business

The bus business provides a wide range of transportation services including local passenger bus routes in Tokyo and in the prefectures of Chiba and Ibaraki, airport and intercity transportation connecting the Tokyo metropolitan area with Narita Airport and Haneda Airport, and long-distance night buses connecting Tokyo Disney Resort® with various cities.

In the area of passenger bus services, Tokyo BRT and Keisei Bus introduced a new route linking the Harumi 5-chome district (HARUMI FLAG) with central Tokyo and carried out timetable revisions to adjust to changing demand levels.

In the area of express bus operations, in addition to restoring services that had been withdrawn or reduced due to Covid, mainly on routes serving Narita Airport, Chiba Nairiku Bus began operation of a new route linking Michino Terrace Toyosu (La Vista Tokyo Bay) with Haneda Airport.

Additionally, as an initiative toward realizing carbon neutrality, Kanto Railway and Keisei Bus introduced electric vehicles (EV) on bus services.



EV Bus (Kanto Railway)

Taxi business

As well as Chiba Prefecture, our taxi business operates in 23 wards of Tokyo, Mitaka City, Musashino City, and Ibaraki Prefecture. We provide quick dispatch services using smartphone applications and GPS automatic dispatch systems to improve customer convenience. We also provide services for a wide range of needs. Our nursing care taxis have crew members who hold qualifications as home helpers to assist customers with moving around. We also offer chartered taxis, which are convenient for sightseeing, and delivery taxis, which carry meals to customers.

As an initiative toward realizing carbon neutrality, Keisei Taxi Ichikawa and Maihama Resort and Cab introduced electric vehicles (EV).



EV Taxi

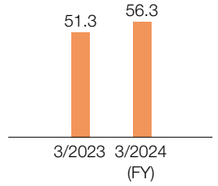
Distribution business

Operating revenue (Billions of yen)

FY 3/2024

56.3 billion yen

Year on Year: +9.8%

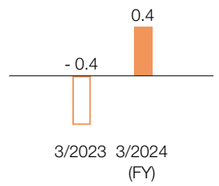


Operating income (loss) (Billions of yen)

FY 3/2024

0.4 billion yen

FY 3/2023: -0.4 billion yen



In our distribution business, we operate department stores, shopping centers, supermarkets, and convenience stores. To help make everyday life more convenient and fulfilling for our customers, we aim to create stores where they can shop with peace of mind. In our lineup, we aim to offer products that meet particular consumer needs, along with locally produced products and specialty products.

In addition to opening two stores including Gyomu Super Yachimata store, Keisei Store introduced solar power generation facilities at some of its stores. Community Keisei meanwhile opened its FamilyMart Imba Nihon-Idai Station Store and took over operation of two other stores including the Pronto LaLa Terrace Tokyo-Bay Store. Shin-Keisei Retailing Net worked to expand revenue with measures including the takeover of the 7-Eleven Urayasu Maihama Store.

Elsewhere, Keisei Rose Nurseries launched initiatives to attract customers, including the opening to the public of a limited-season strawberry picking facility.



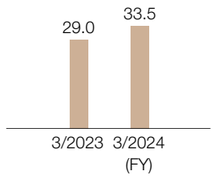
Pronto LaLa Terrace Tokyo-Bay Store

Real estate business

Operating revenue (Billions of yen)

FY 3/2024
33.5 billion yen

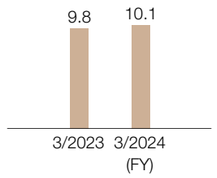
Year on Year:
+15.8%



Operating income (Billions of yen)

FY 3/2024
10.1 billion yen

Year on Year:
+2.9%



The real estate business is engaged in real estate sales, brokerage, management, and remodeling business, taking advantage of our convenient access to urban centers in our business area and our strong price competitiveness. In the real estate leasing business, we make use of space under railway overpasses as we work to secure long-term stable earnings. In addition, we launched a shared office business in June 2021, and are developing a co-working space called Keisei x Bizcomfort in Tokyo and Chiba Prefecture.

In the real estate sales business, we sold the last of the units in the mid-rise apartment buildings Park Homes Chiba and Sungrande Chiba Tsuga Terrace. We also sold units in the mid-rise apartment building Premist Chiba Koen with a view to completing the transfer process in FY 3/2025.

In the real estate leasing business, we undertook proactive investment aimed at expanding revenue and strengthening the business base. We not only acquired rental facilities within and beyond our business area, but also promoted acquisition and construction of rental housing in the Tokyo metropolitan area with a view to revitalizing the catchment areas of our railway lines.

In addition, a consortium led by Keisei Railway (consortium partners: Tobu Railway Co., Ltd., Daiwa House Industry Co., Ltd., and Toho Jisho Co., Ltd.) acquired a plot of public land owned by Chiba Prefecture adjacent to Shin-Kamagaya Station for which it had been selected as the official redeveloper. Construction work began in July 2024 and is now in progress to create a mixed-use property combining commercial use and housing that will bring animation to the station area and improve pedestrian circulation.

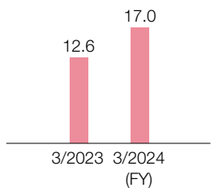

View of Premist Chiba Koen

Leisure and services business

Operating revenue (Billions of yen)

FY 3/2024
17.0 billion yen

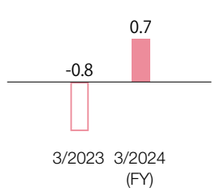
Year on Year:
+35.5%



Operating income (loss) (Billions of yen)

FY 3/2024
0.7 billion yen

FY3/2023:
-0.8 billion yen



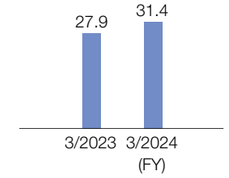
Our leisure and services business operates businesses such as hotels, movie theaters, and restaurants, as well as ropeways, cable cars, travel businesses, and advertising agencies. It aims to bring fun and fulfillment to customers' lives. The Keisei Hotel Miramare launched initiatives to attract new customers, including the creation of concept rooms using recycled elements from Keisei Railway cars no longer in commercial service. Keisei Travel Service meanwhile worked to boost revenues by collaborating with railway and bus companies to create and operate a wide range of travel products. Elsewhere, with the aim of raising operational efficiency and bringing other benefits, the back-office operations of the various companies of the Keisei Group were centralized under the shared service company We Keisei Inc.

Construction business

Operating revenue (Billions of yen)

FY 3/2024
31.4 billion yen

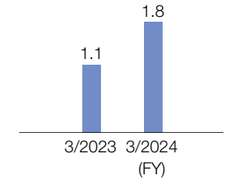
Year on Year:
+12.4%



Operating income (Billions of yen)

FY 3/2024
1.8 billion yen

Year on Year:
+68.9%



In our construction business, we work to improve social infrastructure and create comfortable living spaces. As well as building infrastructure such as roads, bridges, and railways, public facilities, Group business-related facilities, and housing, we also carry out maintenance of railway facilities and other infrastructure. In addition, Keisei Densetsu Kogyo is also involved in the installation of quick chargers, which are essential for the spread of electric vehicles, as it works to use its business to help bring about a decarbonized society.

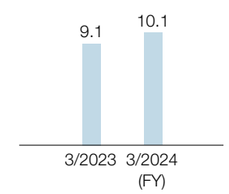


Other businesses

Operating revenue (Billions of yen)

FY 3/2024
10.1 billion yen

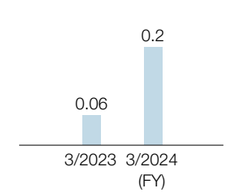
Year on Year:
+10.0%



Operating income (Billions of yen)

FY 3/2024
0.2 billion yen

Year on Year:
+300.6%



Our other businesses include a wide range of businesses, such as manufacturing special vehicles and maintaining the Keisei Group's railroad cars and bus cars. Keisei Motors has a wealth of technology and expertise in the production of special vehicles. As well as television relay vehicles, Keisei Motors has manufactured high-standard ambulances and CT screening vehicles that were the first of their kind in Japan. Keisei Sharyo Kogyo carries out maintenance for various railway companies in the Keisei Group, covering a wide range of rolling stock from general railcars to Skyliner railcars. Keisei Jidosha Seibi maintains buses owned by Keisei Group bus companies. Keisei Driving School operates designated driving schools in Katsushika Ward, Tokyo, and Narita City, Chiba Prefecture. It offers an extensive training lineup for a variety of vehicle types, from general vehicle licenses to large vehicle licenses, and meets a wide range of other training needs, from safe driving courses to refresher courses for out-of-practice drivers and the Keisei Drone School, opened in January 2024.



Keisei Driving School

Value Creation Process

The Keisei Group responds to stakeholders' demands and, based on the Group Management Philosophy, aims to realize its 2030 Group Vision through diversified businesses as a comprehensive lifestyle enterprise group.

External environment

- New demographic trend
- Further functional enhancements at Narita Airport
- Further technological progress and digital transformation
- Dwindling labor pool in Japan amid depopulation
- Businesses increasingly embracing sustainability
- Businesses increasingly vulnerable to threat of natural disasters and epi/pandemics

What stakeholders demand from the Keisei Group

- An integrated corporate group that supports local development
- A crucial provider of transport to and from Narita Airport since the airport's opening
- A listed company that fulfills its responsibility to stakeholders

Achieving our Group vision

Vision for 2030

We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.

Cycle of improving corporate value

Management Resources

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 110 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

Business activities

Long-Term Business Plan: D Plan,
Medium-Term Business Plan: D1 Plan P18-22

Six Long-Term Strategic Themes (Materiality)



Action on Long-Term Strategic Themes P23-64

Results of business activities

Safety and reliability
- Ensure that our social infrastructure is safe, reliable, and commands confidence P23-26

Community wellbeing
- Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses P27-32

Tourism
- Develop transportation business and leisure services P33-40

Airport link
- Entrench position as a provider of transport to and from Narita Airport P41-46

Governance
- Provide the corporate governance that society expects P47-58

Talent
- Cultivate a workforce that embraces change P59-64

Group Management Philosophy

The Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

What Stakeholders Demand from the Keisei Group

When formulating our long-term business plan: D Plan, we analyzed the environment surrounding the Keisei Group and identified basic and permanent needs concerning safety and security. We then set the following needs that society and stakeholders of the Keisei Group expect us to meet.

Business Climate Facing Keisei Group

Demographics in areas served by our lines

New demographic trend

- Japan's population continues to shrink. Covid has exasperated the declining birthrate.
- However, as working patterns diversify, people are increasingly moving.

Narita Airport

NAA's targets for 2030 Annual passenger numbers: 60 m Annual flights: 400 k

- Narita Airport will be gradually enhanced.
- Narita Airport will see a huge resurgence in demand after Covid subsides.

Digital transformation

Further technological progress and digital transformation

- Driverless technology and other innovations continue to drive the mobility revolution.
- Digitization is hastening progress toward seamless integrated mobility.
- Covid has encouraged the rise of cashless payment and e-commerce.

Labor

Dwindling labor pool in Japan amid depopulation

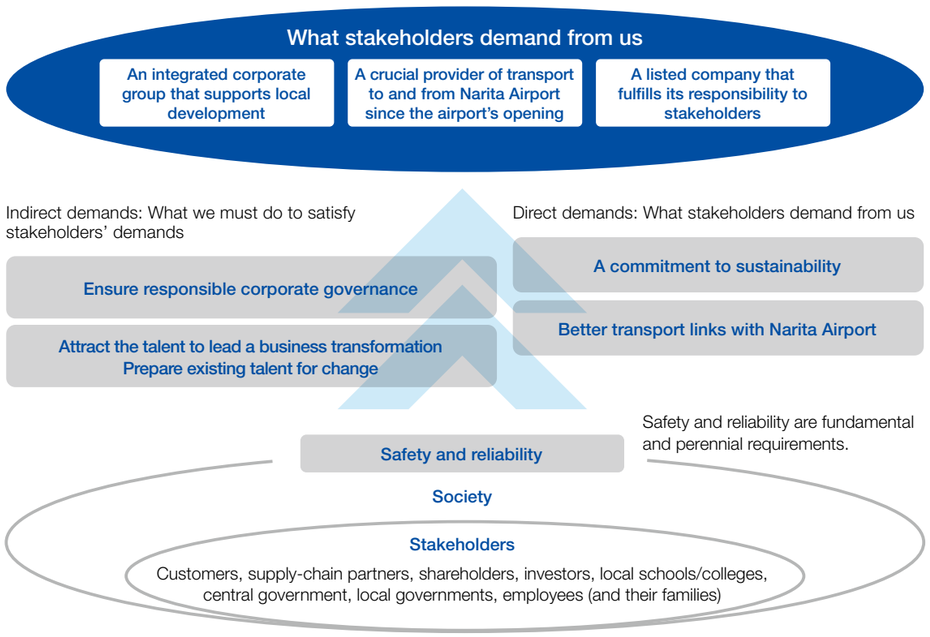
- The labor pool is diversifying, with seniors and non-Japanese making up an increasing share of the working population.
- Business processes are increasingly being automated using digital technology.

ESG

Businesses increasingly embracing sustainability

- Businesses are increasingly expected to substantially 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.

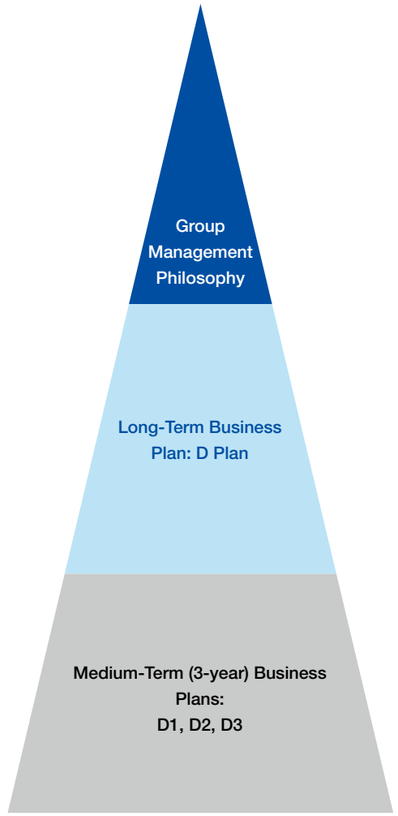
Businesses increasingly vulnerable to threat of natural disasters and epi/pandemics



Outline of Long-Term Business Plan: D Plan

Overview of Group Management Philosophy and Business Plan

Our long-term business plan is a nine-year plan from FY 3/2023 to FY 3/2031. We have named it D Plan. The "D" in "D Plan" signifies several strategic concepts: further Develop the Keisei Group and execute business both Dynamically and Drastically Day by Day. We have also defined our Group Vision for 2030 as "We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan." As we work to meet demands from Keisei Group stakeholders that we address social issues, we aim to use this as a principle that will remain constant even in an era of rapid change.



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 Plan FY 3/2023–FY 3/2025 » **D2 Plan** FY 3/2026–FY 3/2028 » **D3 Plan** FY 3/2029–FY 3/2031

Vision for 2030

We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan

Outline of Long-Term Business Plan: D Plan

Long-Term Business Plan: D Plan [9 years from FY 3/2023 to FY 3/2031]

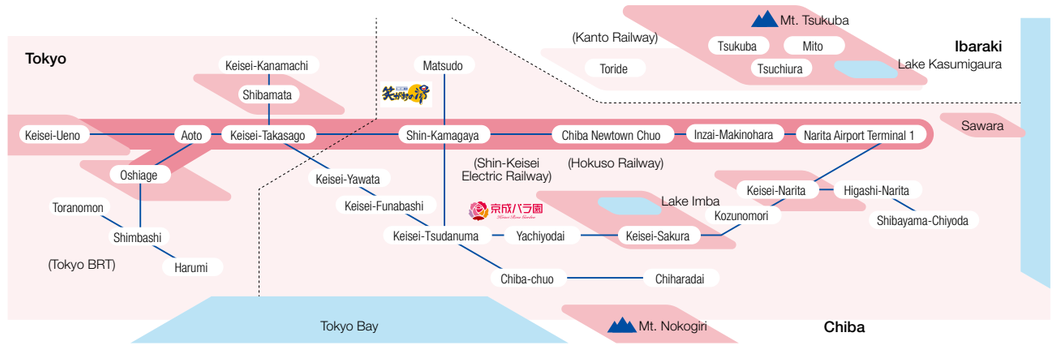
The Keisei Group is implementing D Plan, a long-term business plan covering the nine years from FY 3/2023 to FY 3/2031. The plan includes a long-term vision for the Group, to be achieved by the target year. The vision is expressed as follows: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We will implement each priority policy based on the long-term strategic themes that we have set forth to realize the Group Vision.

Initiatives on Long-Term Strategic Themes

We have identified six issues as long-term Strategic Themes for realizing our long-term Group vision. They are: safety and reliability, which we place first since it is fundamental to all that we do, daily life; tourism; airport link; governance; and talent.

The Keisei Group’s business areas

We will strengthen the Keisei Group’s foundations by developing strategies tailored to each area to bolster our core base. As for new areas in the future, rather than relying only on existing areas, we will expand to new areas to unlock synergies.



Strategies to achieve vision

1 Community Wellbeing

Build vibrant and healthy communities

What we must do

Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses

Priorities

- Build vibrant, lasting communities
- Incorporate sustainability into community development

2 Tourism

Cultivate tourism demand in communities we serve

What we must do

Develop transportation business and leisure services

Priorities

- Make tourist destinations in core areas more attractive
- Develop new tourist resources and tourist routes

3 Airport Link

Provide reliable and comfortable transport service to airport users

What we must do

Entrench position as a provider of transport to and from Narita Airport

Priorities

- Prepare for further enhancements to Narita Airport
- Make service more passenger-friendly

Safety and Reliability

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

What we must do

Ensure that our social infrastructure is safe, reliable, and commands confidence

Priorities

- Improve disaster-resilience
- Improve passenger safety
- Use digital technology

Underpinnings for strategies

4 Governance

Ensure the corporate governance necessary to underpin long-term growth

What we must do

Provide the corporate governance that society expects

Priorities

- Improve disclosures of non-financial (ESG) information
- Maintain fiscal health
- Strengthen corporate governance

5 Talent

Increase quality and quantity of talent

What we must do

Cultivate a workforce that embraces change

Priorities

- Diversify workforce
- Encourage employees to embrace change

Progress of Medium-Term Business Plan: D1 Plan

Medium-Term Business Plan: D1 Plan (FY 3/2023–FY 3/2025)

The medium-term business plan: D1 Plan sets forth the following medium-term management objective: recover from the Covid slump and return to growth, while laying the organizational foundations for achieving our long-term vision. By steadily carrying out various measures, we aim to put in place a system for realizing the long-term Group vision set forth in the long-term business plan: D Plan. By aligning our approach to solutions to long-term strategic themes, we aim to return to a growth trajectory.

D1 Plan in Context

D1 goal

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

Return to recovery path

- Capture demand following full economic reopening
- Launch medium- and long-term growth strategies

Lay organizational foundations

- Build future-proof portfolio
- Integrate sustainability

Achieve vision for 2030

D1 Plan FY 3/2023–FY 3/2025 » D2 Plan FY 3/2026–FY 3/2028 » D3 Plan FY 3/2029–FY 3/2031

Quantitative KPIs

Consolidated targets

With a strategic investment budget, we aim for operating income of ¥37.6 billion (highest ever). As a KPI for fiscal health, an EBITDA multiple of 5.4 times.

	FY 3/2022 result	FY 3/2025 target
Operating revenue	¥214.2 billion	**¥339.0 billion**
Operating income (loss)	-¥5.2 billion	**¥37.6 billion**
Operating income margin	—	**11.1%**
EBITDA multiple	15.4 times	**5.4 times**

* We'll use a strategic investment budget to achieve sustainable corporate development.

FY 3/2024 initiatives

In FY 3/2024, the official reclassification of COVID-19 to a lower category of infection and the resulting return to pre-Covid levels of movement among people in Japan and overseas allowed the Keisei Group to implement sales campaigns in the inbound travel market, including resuming exhibiting activity at international travel fairs. Our investment in the real estate business also recovered to above its previous levels. The result of these and related factors was an increase in revenues and profits in all segments compared to FY 3/2023.

At the same time, we progressed with measures to strengthen the Group corporate structure toward the realization of the long-term Group vision. In connection with this aim, we concluded an agreement on the merger by absorption of Shin-Keisei Electric Railway into Keisei Electric Railway with an effective date of April 1, 2025; established the shared service company We Keisei Inc. to centralize the routine operations of Keisei Group companies; and reorganized the Kanto Railway Group and the Teito Motor Transportation Group.

Main initiatives

Community wellbeing

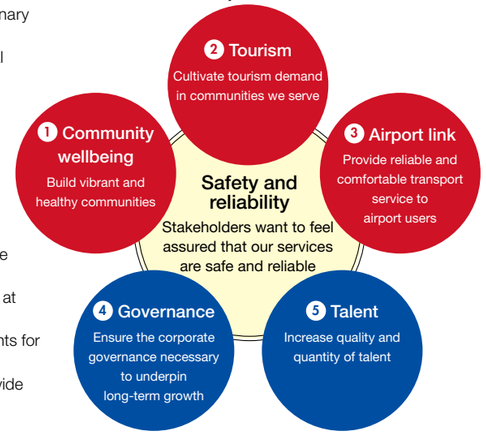
- Rejuvenating areas along the Hokuso Line
  - Implemented strategies in partnership with local governments in the catchment area, strengthened information sharing systems
- Launched second phase of preliminary service on Tokyo BRT project
- Took measures to strengthen the real estate leasing business
  - FY 3/2024: acquired/developed 47 properties
- Reduced Skyliner CO_2 emissions to virtual zero

Safety and reliability

- Progressed with a series of elevated crossing projects on the Oshiage Line in Katsushika Ward
- Completed platform door installation at Oshiage Station
- Introduced system of fare supplements for barrier-free railway stations
- Began participation in project to provide enhanced assistance to people with impaired mobility

Tourism

- Refurbished and held events at Aoto, Yotsugi, and other stations
- Chiba Keisei Hotel
  - Marketed a train-themed room using materials from disused Keisei railway cars



Airport link

- Skyliner reached 45-million passenger milestone
- Started expansion works at Sogo Depot
- Rolled out partnerships with overseas airline and railway companies
- Launched Keisei GRAB & GO website offering direct ticket sales to overseas visitors to Japan

Governance and Talent

- Established We Keisei Inc.
  - Formulated plan to centralize routine administrative operations to raise operational efficiency, secure human resources on a continuous basis, and reduce costs
- Reorganized Kanto Railway Group and Teito Motor Transportation Group
- Enhanced information disclosure
- Concluded merger agreement between Keisei Electric Railway and Shin-Keisei Electric Railway

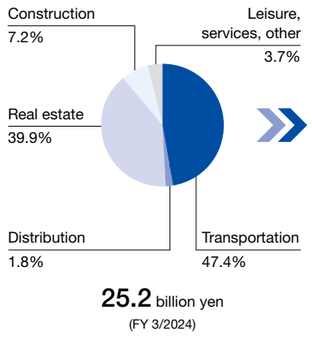
See page 23 onward for initiatives to address individual long-term strategic themes.

Keisei Group Vision

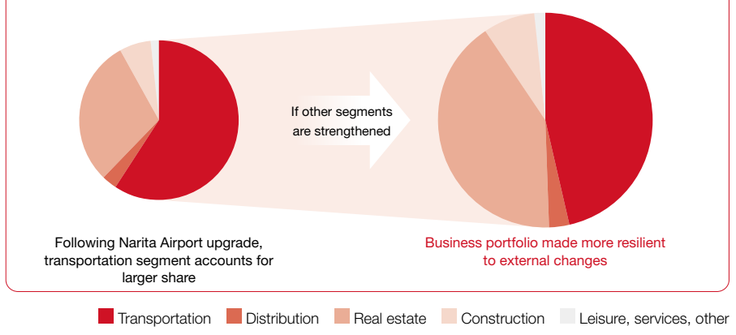
Building an optimal business portfolio in view of further growth in transportation

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

Operating Income results



Operating income projections for end of D Plan period



FY 3/2025's actions for making the vision a reality

Prepare for Narita Airport upgrade

- Sogo Depot expansion

Strengthen (aggressively invest in) non-transportation segments

- Distribution, Construction: M&As
- Real Estate: Acquire profitable rental properties

Strengthen strategic coordination across group

- Prepare to absorb Shin-Keisei Electric Railway for more efficient strategic coordination
- Reorganize group companies (e.g. fully acquire Kanto Railway) to operate more competitively and improve prospects for sustainable growth

Safety and Reliability

Mission

To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.

Priorities

1 Improve disaster-resilience

2 Improve passenger safety

3 Use digital technology

Safety policy

Keisei Group Management Philosophy and Keisei Group Action Guidelines

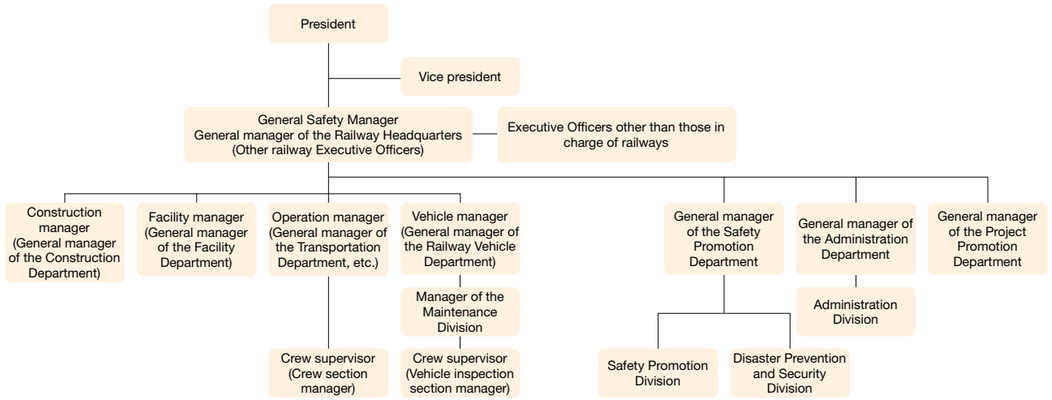
Safety objectives

Raise the standard of the safety management system through action based on individual initiative

Safety management system

We established Safety Management Regulations in October 2006, putting in place a safety management system headed by the president.

To enhance our organizational capabilities, we newly established a Disaster Prevention and Security Division in the Safety Promotion Department on July 1, 2022. Its purpose is to take thorough measures against increasingly frequent and severe natural disasters and also to address potential risks of accidents causing injury and of terrorist incidents.



For information on other specific roles of management personnel, safety management methods, etc., please refer to Safety Report 2024.
https://www.keisei.co.jp/keisei/ir/csr/safety.html (in Japanese only)

Specific initiatives

FY 3/2024 was the second year of the D1 Plan (FY 3/2023–FY 3/2025). Reflecting an approach that positions safety and security as the foundation of our long-term strategic themes, this medium-term business plan sets its priorities as being to strengthen disaster resilience countermeasures, improve passenger safety, and utilize technology. This was the basis for the safety improvement initiatives we pursued in line with the safety policies, safety targets, and safety priorities described above.

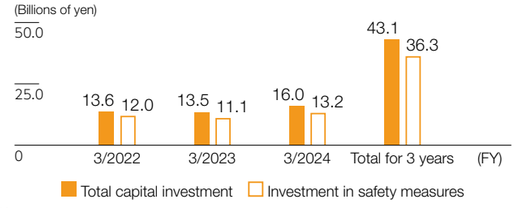
Safety priority measures

❶ Enhancing education and training to firmly implant safety awareness and pass on professional skills
❷ Minimizing damage caused by natural disasters and strengthening emergency response capabilities
❸ Strengthening deterrence and response capabilities against terrorist attacks, injury incidents, etc., and thorough measures against infectious diseases
❹ Improving the safety of stations, railway facilities, and vehicles
❺ Strengthen dissemination and sharing of information, and effectively use information on near-miss events

Investing in safety measures

In FY 3/2024, we worked to ensure that customers can use our services safely and securely. As part of these efforts, we strengthened safety measures including embankment reinforcement work and seismic reinforcement work. We also improved services by renovating station facilities and introducing barrier-free facilities.

Total capital investment and safety investment in railroad business (actual)



Introduction of fare supplements for barrier-free railway stations

From March 2024, we introduced fare supplements under a government program to make railway stations in Japan barrier-free, which has enabled us to install platform doors and other barrier-free facilities.

Improving disaster-resilience

To ensure safe and stable rail transportation, we have carried out seismic reinforcement work on elevated bridges, bridge piers, and station buildings. We have also implemented reinforcement work to prevent mud from flowing down the slopes alongside railroad tracks in the event of torrential rain.

Slope reinforcement work
Slopes are built on the embankments and excavated sections of railway lines. To prevent mudslides in which these slopes collapse due to heavy rains, we are carrying out phased reinforcement work using concrete frames.

Seismic reinforcement work
Following the Great East Japan Earthquake that occurred in 2011, we have been carrying out phased seismic reinforcement work on a range of structures to improve their safety against earthquakes. These have included elevated bridges, bridge piers, tunnel pillars, and stations.

Felling trees that are at risk of falling
During the typhoons that occurred in the fall of 2019, a series of track obstructions was caused by fallen trees along the Keisei Line. In light of this, we are sequentially felling trees that are at risk of falling.

Measures to prevent falling of concrete members, etc., from elevated sections
We are sequentially installing nets so that concrete members, etc., do not fall from elevated sections or overpasses of railway facilities due to earthquakes, etc.

















Elevated section of Oshiage Line

In this project, Tokyo Metropolitan Government, Katsushika Ward, and Keisei Electric Railway are cooperating to build a series of elevated crossings for a section of track on the Urban High Speed Rail Keisei Electric Railway Oshiage Line. The section being developed in the project extends about 2.6 km between Yotsugi Station and Aoto Station (of which the operating section is about 2.2 km). Alongside the project, Katsushika Ward is serving as the lead developer for construction work being carried out in the side roads (attached streets). This is expected not only to improve convenience, but also to yield synergies such as improved safety and regional development.



Keisei Main Line Arakawa Bridge Replacement Work

The embankment near the Arakawa Bridge on the Keisei Main Line is lower than the embankment on either side due to widespread ground subsidence. There is a risk that, in the event of the Arakawa River flooding, water will overflow from the bridge, causing the embankment to collapse. To prevent this, we are carrying out bridge replacement work to raise the embankment. The main works carried out in FY 3/2024 were protective measures against deformation of the existing bridge piers and works to shore up the embankment.

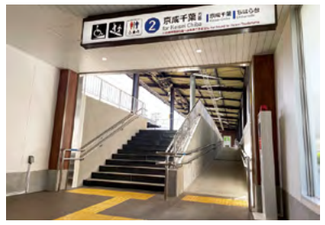
Improve passenger safety

We are bolstering our efforts to ensure the safety of customers using our rail services. These efforts cover a range of areas from facilities and vehicle equipment to internal communication systems for use in emergency situations.

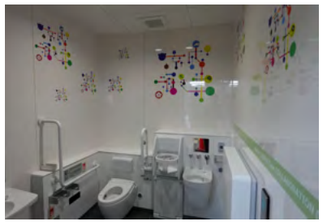
Safety measures through facility repairs

Creating barrier-free facilities

To enable all customers, including those who are elderly or have a physical disability, to use our stations without difficulty, we are progressing with measures to make stations barrier-free. In connection, we have provided at least one facilitated access route at all stations that fall within the range recommended for upgrade by government (which includes those used by 30,000 or more passengers a day).



Access ramp at Nishi-Nobuto Station



Restroom at Keisei-Shisui Station

Safety measures through vehicle equipment repairs

Providing a safer and more reliable environment for passengers on trains

To ensure the safety and security of our customers, we are strengthening patrols in cooperation with the police, increasing the number of security cameras in stations and trains, and conducting various drills. Since April 2022, security guards have been present on all paid limited express trains such as Skyliner to enhance our ability to prevent problems onboard and to respond when they occur.



Use digital technology

We are making use of advances in technology to help ensure the safety and security of passengers and the communities where we operate.

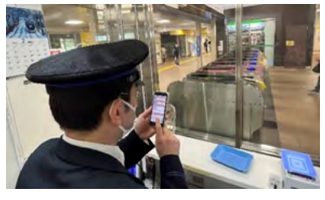
Introduction of business chat system

In June 2023, we introduced a chat system to respond better to irregular incidents by improving information coordination and enhancing convenience and real-time access in information sharing and delivery.



Participation in project to provide enhanced assistance to people with impaired mobility

Since March 2024, we have participated in a project to provide enhanced service to people with impaired mobility. Previously, assistance for wheelchair users and passengers with visual impairments or other disabilities had depended largely on verbal communication or handwritten notes. By introducing electronic communication for more efficient response, this project has enabled us to provide smoother assistance to these passengers.



Initiatives at Keisei Group companies

Each Keisei Group company is engaged in independent initiatives to ensure safety and security as part of its mission as a public transport provider.

Bus

Introduction of system to respond to driver incapacitation

To ensure the safety of customers and staff in the event of the driver becoming incapacitated, for instance by a sudden health issue, Keisei Bus and other companies have introduced a system that allows the driver or a customer to bring the bus to an emergency halt by operating an emergency brake switch fitted in the vehicle interior.





Taxi

Selection as high performers in safe driving contest

In the FY 3/2023 safe driving contest operated by the Metropolitan Police Department with the aim of promoting compliance with traffic law and eliminating traffic accidents and violations, Teito Motor Transportation's Kanda and Omori offices were selected as operators with a particularly strong record. For the Kanda Office, this distinction was received for the fourth consecutive year.

Conclusion of agreement with Tomisato City on evacuation support in the event of a disaster

Keisei Taxi Narita concluded an agreement with Tomisato City to provide support by giving a lift to a place of safety to people unable to get home, unable to reach an evacuation center independently, or otherwise stranded in the aftermath of a disaster. This will contribute to further enhanced safety and security for Tomisato residents in the event of a disaster and will also strengthen the city's disaster preparedness.

Installation of partition screens and other anti-crime measures in taxis

Each of the Keisei Group companies is engaged in initiatives to ensure staff safety, including the installation in vehicles of anti-crime partition screens, drive recorders, and security cameras. Among other measures to combat crime is a system allowing the driver to send an alert to the taxi office in an emergency by operating a conveniently placed switch.

Response to aircraft diversion

Following the accident at Haneda Airport on January 2, 2024, in which two aircraft collided, the diversion of flights to Narita Airport resulted in a surge in railway passengers. To respond to this increase and provide transport options after the last scheduled train service of the evening, we operated a special express service to Ueno. Our exhaustive efforts to assist airport travelers were recognized in a letter of thanks from the Director General of the Kanto District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.



Community Wellbeing

Mission

As an integrated corporate group that supports local development, we will work with community-based organizations to make our railways people- and planet-friendly, creating a positive impact on community wellbeing. This will achieve vibrant, healthy communities for people of all ages.

Priorities

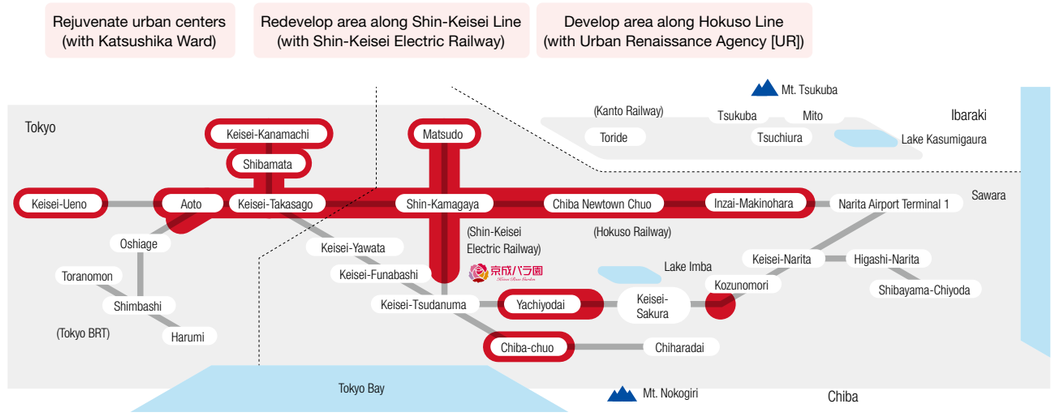
1 Build vibrant, lasting communities

2 Incorporate sustainability into community development

Specific initiatives

Build vibrant, lasting communities

As an integrated corporate group that supports local development along our railways, the Keisei Group implements initiatives through cooperation with local governments, educational institutions, and companies to build vibrant, lasting communities.



See “Creating with local people in our business area” on pages 39-40 for more on our cooperating with local communities.

Rejuvenating areas along the Hokuso Line

Revising fares and improving convenience on the Hokuso Line

From October 1, 2022, as it completed eliminating accumulated losses, Hokuso Railway set forth its vision for future transportation trends and routes in the post-COVID-19 era. The vision integrated feedback from users as well as considerations such as the need for consistency with urban development measures by local governments along the route. It sharply reduced its monthly travel card fares for schoolchildren and students (down by 64.7%), lowering its overall fares by 15.4%. The aim of this was to improve the convenience of its services, which serve as regional infrastructure, while maintaining and enhancing its business base.

As well as adding a Skyliner stop at Shin-Kamagaya Station in November 2022 to improve access to Narita Airport for residents in the Matsudo and Kashiwa areas, in December 2023 we opened a Customer Center to handle all customer services as part of our efforts to improve convenience and service levels in a variety of ways.

Cooperating with local people to create vibrant communities and disseminate information about the areas along train lines

Aiming to publicize the Hokuso Railway’s direct connection with the Toei Asakusa Line and the Keikyu Line, we operated the Hokuso Line Revitalization Train, using nameplates on the front of the train and original advertisements inside it to showcase the appeal of the region. We are also working on measures to revitalize the areas along our railway lines by utilizing the unique resources of the region and the railway company. These include establishing Station Lounge Komorebi, a waiting and social space at Shin-Kamagaya Station that features benches made of wood (Sanbu-Sugi) sourced from Chiba Prefecture and a piano donated by a store along the Hokuso Line, and decorating Omachi Station using images of the animals from the Ichikawa City Zoo, based on the Agreement on Regional Revitalization signed with Ichikawa City in March 2024.

Other ways we are working together with local people to create vibrant communities and disseminate information about the areas along train lines include holding the Hokuso Spring Festival, an annual event featuring various booths from stores and chambers of commerce along the Hokuso Line that regularly attracts more than 20,000 people, and launching the Discovery Hokuso website in June 2023 to provide information on the Hokuso Line and events and activities along the line.







Creating a comfortable and convenient living environment

Keisei Group companies are developing and opening new stores in and around stations and under elevated railway tracks along the Hokuso Line to improve convenience and create more comfortable lifestyles for local residents.

In Kamagaya City, we are also developing a series of elevated crossing projects on a section of the Shin-Keisei Line between Kunugiyama and Kamagaya Daibutsu, including Shin-Kamagaya Station, targeting completion in FY 3/2025. In March 2023, a consortium of four companies led by Keisei Electric Railway was selected as the prospective developer of land adjacent to the south side of Shin-Kamagaya Station on the Hokuso Line. The site, which is owned by Chiba Prefecture, has an area of around 7,000 square meters. Slated to open in FY 3/2027, the development will include a commercial building with one basement floor and six above-ground floors, a bustling plaza, a green space, and a 15-story condominium tower. We believe the development will add to the attraction of Kamagaya City.





Build vibrant, lasting communities

Creating more vibrant and convenient communities

Transportation services

Expanding our rail ticket sales services

Aiming to improve convenience for customers and ease congestion at commuter pass offices, the Keisei Group is gradually expanding sales of commuter passes and special tickets for its various rail and bus services via the internet and smartphones. In addition, Keisei Electric Railway has launched the Morning Pass and Evening Pass, tickets which allow unlimited rides on reserved seating trains for certain sections of the line during work and school commuting hours. We are also working to develop and tap into local mobility demand through initiatives such as expanding payment methods to all of our transportation companies, including our taxi business.



See Special rail ticket sales, promoting MaaS on page 37 for more on this subject.

Main initiatives in FY 3/2024

August 2023	Tokyo Bay City Kotsu launches smartphone commuter passes	March 2024	Keisei Bus launches the CAN·BUS·LIFE smartphone app for sales of annual school commuter passes
October 2023	Chiba Chuo Bus launches smartphone school commuter passes	March 2024	Keisei Electric Railway launches online commuter pass reservation service

Tokyo BRT project, a transit system linking the city center with the waterfront area

With Tokyo BRT, we are quickly responding to growing demand for transportation in the waterfront area of Tokyo. We operate BRT between the city center and the waterfront area as a new means of public transport that supports the development of the area.

Following the start of the first phase of the preliminary service in October 2020, the second phase, which began in April 2023, expanded the route to Ariake and Toyosu in the waterfront area. As well as beginning operations on the Athletes' Village route from February 2024, we are providing more convenient access between central Tokyo and the waterfront area by, for example, enabling touch payment with credit cards.



Providing easy-to-use transportation services for everyone

In order to realize an inclusive society, Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokuso Railway introduced a discount system for the mentally challenged in June 2024. This system responds to requests from the Ministry of Land, Infrastructure, Transport and Tourism and the implementation of discounts for the mentally challenged by other public transportation companies.

Other measures for an inclusive society include the introduction of a fare supplement system for barrier-free railway stations and fare revisions in order to promote barrier-free access and multilingual guidance in facilities and vehicles of each public transportation system, as well as to provide safe, secure, and convenient transportation services on a sustainable basis.

See Safety and security on page 23 and Airport transportation on page 41 for more on this subject.

Daily life services

Providing highly convenient living environments

Keisei Electric Railway has developed its own condominium brand, the Sungrande series, as well as supplying for-sale residential properties by participating in joint projects with businesses outside the Keisei Group. In addition, through the development of the Skygrande and Wind Terrace rental housing brands and the acquisition of existing properties, the Company is promoting population influx along its rail lines.

Moreover, by attracting stores and facilities that are in high demand in daily life, such as supermarkets, drugstores, and restaurants, to locations near our stations and under the elevated railway tracks, we provide area infrastructure that supports a compact and convenient living environment.



Development of a supportive environment for raising children

The Keisei Group has established nurseries near stations and under railway overpasses along the route. Our aim is to help solve problems in the areas along the route, such as the lengthening childcare waiting lists and a lack of available land for nursery schools. Under Japan's nationwide Children's 110 program, our stations act as sanctuaries for children who feel threatened or scared while outside the home.

The Company also creates opportunities for learning and exchange by decorating train and bus cars with children's drawings, holding events at stations and train depots, offering the work experience learning program Keisei Kids Academy, and conducting classes and projects through industry-academia collaboration.





Sustainable community development

Providing transportation services tailored to mobility demand

The Group's bus and taxi companies operate community buses and on-demand transportation services with the cooperation of local governments. In addition, with a view to addressing the future shortage of drivers, we are cooperating with Keisei Bus and Teito Motor Transportation in their automated driving demonstration experiments as we work to realize a sustainable society through transportation services.

History of cooperation in demonstration experiments of autonomous vehicles

March	2020	Keisei Bus: Demonstration tests of autonomous vehicles on public roads in the Makuhari New City area
January	2022	Keisei Bus: Chiba City Future Technology Social Implementation Promotion Project to support the social implementation of autonomous vehicles
January	2023	Keisei Bus: Chiba City Future Technology Social Implementation Promotion Project to support the social implementation of autonomous vehicles
April	2022	Teito Motor Transportation: Signed a basic agreement with Honda Mobility Solutions Co., Ltd. regarding the study of deploying self-driving mobility services in central Tokyo

Local production for local consumption and sales of specialty products

In addition to actively engaging in Chiba production for Chiba consumption (local production for local consumption) at its stores and hotels in Chiba Prefecture, the Mito Keisei Department Store is entrusted with the operation of IBARAKI SENSE, a store which promotes the appeal of Ibaraki Prefecture through the sale of specialty products of the prefecture.

The trains operated by Keisei Electric Railway and buses operated by Kanto Railway, Chiba Kotsu, and Chiba City Bus also offer mixed freight and passenger services with the aim of reducing CO_2 emissions and increasing consumption of local products.




Contributing to solving social issues through our business activities

Keisei Electric Railway and Keisei Real Estate are working with local governments along the rail line to try to stop the increase in the number of vacant properties and to revitalize towns, including holding seminars on measures to tackle the issue of vacant houses. In Katsushika Ward and Yachiyo City, several sites have been restored and turned into new rental housing.

In addition, Keisei Store operates a mobile supermarket, Tokushimaru, which sells food and other items to people who face difficulties in shopping for everyday essentials, and also plays a role in activities to watch over the elderly.





Incorporate sustainability into community development

Keisei Group CO_2 emissions reduction target

The Keisei Group's business operations are centered on the transportation business as a means of mobility, which is relatively friendly to the global environment. Nevertheless, in view of the various impacts of climate change, we have set the Group-wide targets indicated below for reduction of carbon dioxide (CO_2) emissions, which are one of the cause of global warming.

Keisei Group CO_2 emissions reduction target

46% reduction by FY 3/2031 compared to FY 3/2014

Net zero (carbon neutrality) by FY 3/2051

* Scope of target: Scope 1 and Scope 2 emissions of Keisei Electric Railway and its consolidated subsidiaries as of October 1, 2022.

See Disclosure based on the TCFD Recommendations (climate change countermeasures) on pages 51-52 for more on this subject.

Working toward carbon neutrality

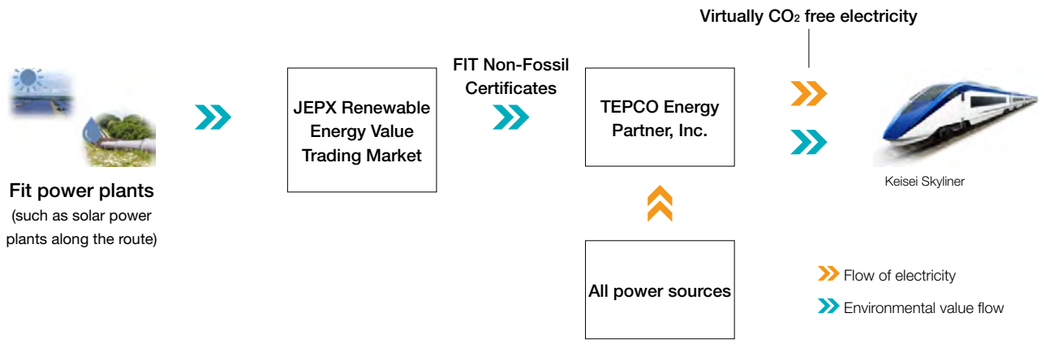
Using 100% renewable energy sources such as solar power generation within Chiba Prefecture to operate Skyliner with virtually zero CO_2 emissions

From April 2023, Keisei Electric Railway will achieve virtually zero CO_2 emissions in its operation of Skyliner by using environmental value derived from renewable energy sources.

An amount of electricity equivalent to that used in operation will be procured by using the electricity supply plan of TEPCO Energy Partners, Inc. as well as tracking FIT non-fossil certificates derived from renewable energy sources in Chiba Prefecture, including electricity generated at the Keisei Electric Railway Chiharadai Solar Power Plant. In this way, the CO_2 emissions from Skyliner operations will be reduced to virtually zero. This initiative is reducing CO_2 emissions by approximately 9,000 tons per year.



* A FIT non-fossil certificate with tracking is a certificate that uses the environmental values of Feed-In Tariff (FIT) electricity. It includes value-added attribute information such as a specific power source type (renewable energy) or power plant location.



Solar power generation and lighting equipment initiatives

Solar power generation systems have been installed at the Keisei Electric Railway Chiharadai Solar Power Station, on the rooftop of the Takasago Bus Terminal, on the rooftops of Keisei Bus offices and bus stops, and on the rooftops of Livre Keisei Arubisu Maehara Store. The electricity generated is used at our business offices and stores, contributing to the reduction of CO_2 emissions. In addition, Keisei Group facilities are introducing LED lighting, which consumes less electricity.



Introduction of energy-saving vehicles

Keisei Group's public transportation companies are introducing vehicles with superior environmental performance.

Keisei Electric Railway plans to introduce a new type of train, the 3200 class, during FY 3/2025, based on the concept of "a flexible train that is friendly to people and the environment." The 3200 class features a SiC-VVVF control unit that uses the latest semiconductors, which will reduce power consumption by approximately 69% compared to Keisei Electric Railway 3500 class trains. In terms of operation, the LEDs in the destination and train-type indicators on the exteriors of the cars will be turned off while running, and the number of cars in a train can be flexibly changed in two-car units to reduce environmental impact by using more efficient running energy in line with transportation demand.

Kanto Railway is also working to reduce the environmental impact of its operations by working together with people in its business areas. It invited the public to submit designs for the body of new buses under the theme of "What you think is a cool bus" and EV buses selected from the submitted entries have been in operation since February 2024.







Initiatives at stores, facilities, and offices

Initiatives in cooperation with local communities

At Mito Keisei Department Store, we have installed Kizuna Boxes of the nonprofit organization Food Bank Ibaraki. We use these to gather customer donations of food, which are then delivered free of charge to child welfare facilities. FamilyMart Keisei-Yawata Ekimae Store and FamilyMart Ichikawa-Myoden Ekimae Store, which are operated by Community Keisei, run the FamilyMart Food Drive. This initiative collects surplus food products that people have at home and works with Ichikawa City to deliver them to those in need. In addition, three railway company offices in Motoyawata, Ichikawa City (East Japan Railway Company, Tokyo Metropolitan Bureau of Transportation, and Keisei Electric Railway) came together to organize a Food Drive & Book Drive to collect donations of food and books. Approximately 20 containers of food and over 30 cardboard boxes of books donated by local residents were given to a children's cafeteria and a library.



At our leisure facilities, at Keisei Hotel Miramare in Chiba City, we cooperated with a vocational school in the city in judging an on-campus cooking contest using local ingredients and used the winning dish as the basis for an item served in the hotel's restaurant. In addition, Tsukuba Sightseeing Railway holds the Mt. Tsukuba Clean Hike, in which participants enjoy fresh air by climbing Mt. Tsukuba while picking up trash along the trail.



Waste reduction and recycling

As well as striving to reduce garbage through efforts such as promoting paperless operations and collecting food trays, Keisei Group companies are also working to reduce environmental impact by using environmentally friendly materials for benches at train stations and bus stops, and eliminating the use of plastics when serving food.

Other recycling efforts include collecting obsolete uniforms, scrap materials generated during construction work and vehicle renewals, and discarded items such as used tickets and pocket warmers. This waste is then used in various ways such as producing office supplies and goods.

Tourism

Mission

As a provider of transport services to tourist destinations, we will provide compelling tourism opportunities in areas we serve. This will support local development.

Priorities

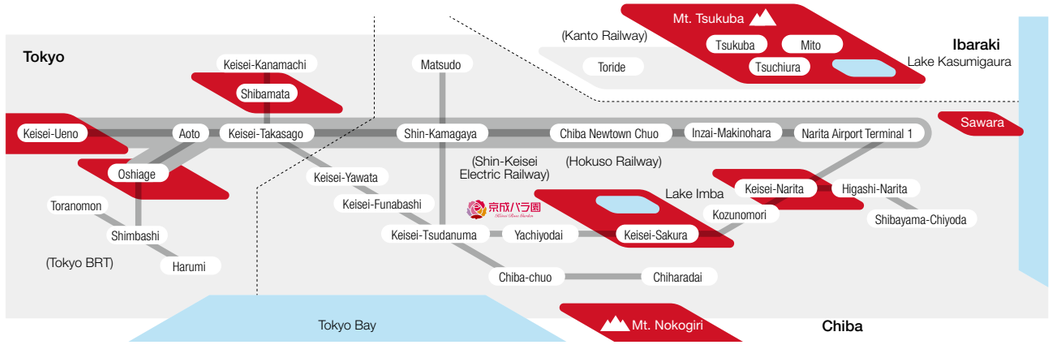
1 Make tourist destinations in core areas more attractive

2 Develop new tourist resources and tourist routes

Specific initiatives

Make tourist destinations in core areas more attractive

The business area of the Keisei Group is dotted with tourism resources, and the numbers of foreign visitors to Japan are expected to rise over the medium to long term. Focusing on our transportation business and leisure service business, we are carrying out measures to further promote tourism.



Main areas where we are engaged in tourism promotion

Tokyo metropolitan area

To enhance and convey the appeal of downtown areas along the Keisei Line, such as Ueno and Shibamata, we are implementing plans for collaboration with local residents and with popular content such as entertainment and anime. This forms part of our efforts to carry out promotions using resources from both inside and outside of the Group.

Further revitalization of the Ueno area



From December 2023, to commemorate the 90th anniversary of Keisei-Ueno Station, decorations promoting Ueno as an art city were installed within the station. Additionally, special commemorative tickets celebrating the anniversary were sold. To celebrate the 90th anniversary of the former Hakubutsukan-Dobutsuen (Hakudo) Station, a collaborative project called “Keisei Freak” was launched in partnership with an apparel brand.

In addition, various initiatives inspired by the highly popular pandas at Ueno Zoo have been implemented, along with the provision of bicycle rental services at the Keisei-Ueno Station luggage counter to enhance convenience for tourists. These and other efforts aim to revitalize the Ueno area and increase the number of users of services offered by the Keisei Group.

Promoting appeal through regional collaboration in Katsushika Ward



Shibamata Station

Under the planning and supervision of director Yoji Yamada and the production company Shochiku, we presented “Tora-san’s Shibamata” at Shibamata Station. This station is the gateway to Shibamata, the hometown of the lead character Tora-san in the “Otoko wa Tsuraiyo” series of movies. In December 2022, to celebrate the 110th anniversary of the opening of Shibamata Station and the opening of the Kanamachi Line, we redecorated the station. The sides of platform pillars were decorated with a photo collage showing images from Otoko wa Tsuraiyo Okaeri Tora-san, the 50th work in the series, as well as photos of Shibamata Station in the past.

Aoto Station



Keisei Electric Railway collaborated with TOMY Company, Ltd. to celebrate the 55th anniversary of the release of The Game of Life, the classic board game created by the toy manufacturer, which is headquartered in Katsushika Ward. As part of the campaign, from July 2023 the station name signboard at Aoto Station was embellished with illustrations inspired by the game. Starting in December 2023, a collaborative project was launched to decorate the interior of Keisei Line trains as child-rearing support spaces with themes from The Game of Life. Previous collaborations with TOMY included the Keisei Electric Railway×Plarail×Katsushika Ward Summer Vacation Special Project, saw the installation at Keisei-Tateishi Station of a display model of the same station (2019) and limited edition Plarail products.

Yotsugi Station



Since 2019, Yotsugi Station has been decorated with themes from the soccer manga “Captain Tsubasa,” popular both domestically and internationally. To commemorate the anime broadcast starting in November 2023, the station’s decorations have been completely revamped. In addition, commemorative collaboration tickets have been issued, a digital stamp rally has been launched, and the Captain Tsubasa Liner, a Skyliner train wrapped with Captain Tsubasa imagery, is now in operation.

Initiatives at Keisei Richmond Hotel



K&R Hotel Development, which was established in April 2017 as a joint venture between Keisei Electric Railway Co., Ltd. and ROYAL HOLDINGS Co., Ltd., operates three branches of the Keisei Richmond Hotel, in Monzen Nakacho, Kinshicho, and Oshiage. In addition, together with Maihama Resort Cab Co., Ltd., we launched a plan combining accommodation at the Keisei Richmond Hotel Tokyo Monzen Nakacho with a one-way taxi ticket from the hotel to Tokyo Disney Resort®.

Chiba and Ibaraki Prefectures

As well as our many train and bus routes, the Keisei Group operates leisure facilities such as Keisei Rose Nurseries and hotel facilities, and tourism sites such as Narita, Mount Nokogiri, and Mount Tsukuba. While drawing from the strengths of each group company and area, we are also considering and implementing plans across multiple group companies as well as collaborations with local governments and with popular characters.

Initiatives at Keisei Rose Garden

Keisei Rose Garden, which is operated by Keisei Rose Nurseries, is one of the largest rose theme parks in the Kanto region, with 1,600 varieties of rose. At full bloom, the garden boasts as many as 10,000 roses. During the spring and autumn rose seasons, Keisei Electric Railway offers the convenient and cost-effective Keisei Rose Ticket, which can also be used with transportation services outside the Group. We are also involved in developing new rose varieties, related products, and landscaping projects. Since December 2021, a strawberry-picking facility, utilizing cultivation techniques refined through rose cultivation, has been opened primarily during the winter season to further enhance the range of offerings.



Initiatives at Keisei Hotel Miramare

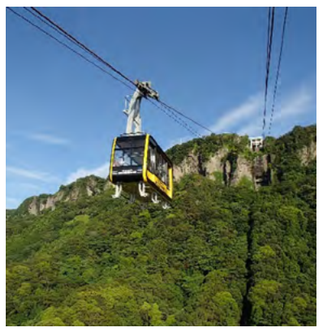
Keisei Hotel Miramare, operated by Chiba Keisei Hotel, is located in the heart of Chiba City. It is directly connected to Chibachuo Station, from which limousine buses to Haneda Airport depart, and it offers a complimentary shuttle service to Tokyo Disney Resort®, the Good Neighbor Hotel Shuttle, for guests staying at the hotel. The hotel's restaurants serve menus featuring seasonal ingredients and produce from Chiba Prefecture. The Chinese restaurant, Keizan, has also been featured on television programs. Additionally, starting in October 2023, the hotel installed a Keisei Electric Railway Type 3400 Train Room, repurposing parts from the decommissioned 3400 series train run by Keisei Electric Railway. This project was partially funded through crowdfunding, and it exemplifies the hotel's efforts to utilize local resources and those of the Keisei Group.



Initiatives at Nokogiriyama Ropeway

The Nokogiriyama Ropeway in Minami-Boso offers views of the Boso Hills, Tokyo Bay, and Mount Fuji from the summit of Mount Nokogiri. Various initiatives are carried out at the ropeway, including operating in the early morning for the first sunrise on New Year's Day, and waiving fares for children on June 15, which is Chiba Prefectural Citizens' Day.

In addition, we collaborate with nearby tourist facilities, restaurants, sake breweries, and other businesses to develop various projects and products, working alongside local residents on initiatives to enhance the appeal of tourism in the Minami-Boso area.





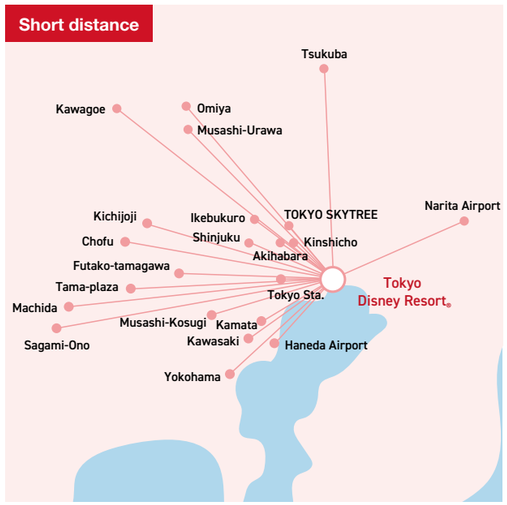
Initiatives for Tsukuba Scenic Railway



Tsukuba Scenic Railway provides transport services to Mount Tsukuba, one of Japan's 100 most famous mountains. From the summit of the mountain, visitors can enjoy a panoramic view of the Kanto Plain. A power spot that has been considered sacred since ancient times, Mount Tsukuba has rich flora and giant boulders. We are working to make it easier than ever for visitors to enjoy all of its attractions. Furthermore, from October to February each year, mainly on weekends and public holidays, we hold the Ropeway Stardust Cruising event, where guests can enjoy the night view of the city and stargazing, aiming to increase the appeal of nighttime tourism at Mount Tsukuba.

Tokyo Disney Resort® Express Bus Access

Together, the bus companies of the Keisei Group offer direct express bus services between Tokyo Disney Resort® and locations all across Japan.



*As of July 31, 2024

External evaluation of sightseeing buses

The bus companies operating chartered buses, including sightseeing buses, along with Keisei Taxi Narita, have been certified under the Chartered Bus Operator Safety Evaluation and Certification System administered by Nihon Bus Association.

In addition, Keisei Bus System and Kantetsu Kanko Bus have been selected for the 2024 top 30 sightseeing bus companies chosen by professionals, as issued by Ryoko Shimbun Shinsha Co., Ltd. This initiative invites approximately 14,000 travel agencies nationwide to vote annually for the bus companies they consider outstanding, and the results are then compiled and announced. Both Keisei Bus System and Kantetsu Kanko Bus have been chosen for this honor for four consecutive years since 2021.





Sales of special tickets, promotion of MaaS

Various companies within the Keisei Group, primarily transportation companies, are collaborating with businesses and facilities in the service areas to sell special tickets that can be used across multiple companies within the Group. In addition to year-round special tickets, limited-time tickets linked to seasonal events and activities in the service areas are also being sold, with some tickets available for purchase through web pages and smartphone apps.

We are further enhancing the convenience of transport services in our business areas, making it easier for our customers to enjoy our services while also increasing visitor numbers, which contributes to further enhancing the appeal of our business areas.

Tickets sold via web and app in FY 3/2024



Kanto Railway
Tsuchiura MaaS　Shimotsuma MaaS
Ryugasaki MaaS　Joso Maas



Hokuso Railway
1-Day Ticket

Keisei Electric Railway
Keisei Lines 1 Day Pass

Shin-Keisei Electric Railway
Spring 1-Day Ticket

Keisei Electric Railway
Skyliner Narita
Round Trip Ticket

Narita Airport Transport
Solamaru Ticket



Keisei Bus
Commuter pass
CAN·BUS·LIFE

Chiba Flower Bus
Sammu City Strawberry
Picking Ticket

Tokyo Bay City Kotsu
Burayasu Ticket



Chiba Green Bus
Sakura 1-Day Free Pass

Keisei Transit Bus
1 Day Pass

Keisei Electric Railway
Travel Sakura 1-Day Ticket

Chiba Chuo Bus
ONE DAY PASS

Keisei Bus
Kamogawa Seaworld Ticket

Operation of bicycle sharing service

Kanto Railway began operating the Kantetsu Pedal bicycle sharing service in March 2023, mainly in Tsuchiura City, Ibaraki Prefecture. The aim was to improve convenience for local residents and tourists while reducing environmental impact. The service was expanded with the installation of bicycle sharing ports not only within Ibaraki Prefecture but also into Chiba Prefecture. Kanto Railway also operates cycle trains on certain sections of the Joso Line and the entire Ryugasaki Line, striving to capture last-mile transportation needs by combining rail, bus, and bicycle services.



Providing and promoting tourism content utilizing public transportation vehicles and facilities

The Keisei Group's railway, bus, and taxi companies are collaborating with local governments, tourism associations, and educational institutions in the service areas to create and rediscover tourism content by combining local resources with the resources each company possesses. They are engaged in operating event trains and commemorative events for retired vehicles, as well as promoting tourism information through vehicle wrapping and the utilization of station facilities.









Sharing information

Sharing information through booklets and online

Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokuso Railway regularly publish booklets with information on places to go out and events along the line. They also issue special issues and other publications in collaboration with other media on an irregular basis. Each booklet is distributed free of charge mainly at train stations. The latest issues and back issues can also be viewed online.

Information for children and growing families is also published through various channels. These include booklets such as Keisei Kids Base by Keisei Electric Railway, Shin-Keisei Kids by Shin-Keisei Electric Railway, and the family-focused More Hokuso Smile 2023. The virtual museum Keisei Web Museum introduces the history and vehicles of Keisei Electric Railway in an easy-to-understand manner.







Sharing information through apps, etc.

With Keisei Electric Railway's Keisei App and website, users can view the real-time running positions of trains on the Keisei Line, Hokuso Line, and Shibayama Railway Line. The app also sends push notifications for operational status updates. The Shin-Keisei Line App of Shin-Keisei Electric Railway also provides the running positions of trains on the Shin-Keisei Line.

Both apps are linked to the official railway apps of 12 companies and stations in the Tokyo metropolitan area. This enables users to quickly access the station apps of other companies from the Keisei App or Shin-Keisei Line App.

京成電鉄

shin-kei-sei

Community partnerships in our service areas

The Keisei Group is collaborating with local governments, educational institutions such as universities, and sports teams in our service areas to promote initiatives that utilize each other's resources for regional revitalization, the creation of learning and experiential opportunities, product development, addressing social issues, and advancing urban development. In addition, in 2021, we signed a comprehensive agreement with the Urban Renaissance Agency, which manages around 90,000 rental units in Chiba and Ibaraki prefectures, to jointly explore strategies for enhancing the value of communities along our railway lines.

Fiscal 2023 initiatives

Toita Women's College x Community Keisei

Distributed snack cards



Katsushika Ward x Keisei Electric Railway

Held seminars and individual consultations on the prevention and utilization of vacant houses

Wayo Women's University x Keisei Store

Released bento boxes developed in collaboration with Wayo Women's University



Farms along the line x Shin-Keisei Retailing Net

Released meyer lemon jam, blueberry jam, and adult strawberry jam



Ichikawa City x Hokuso Railway

Signed agreement on regional revitalization

Comprehensive agreements and agreements on measures for addressing vacant properties

Municipalities

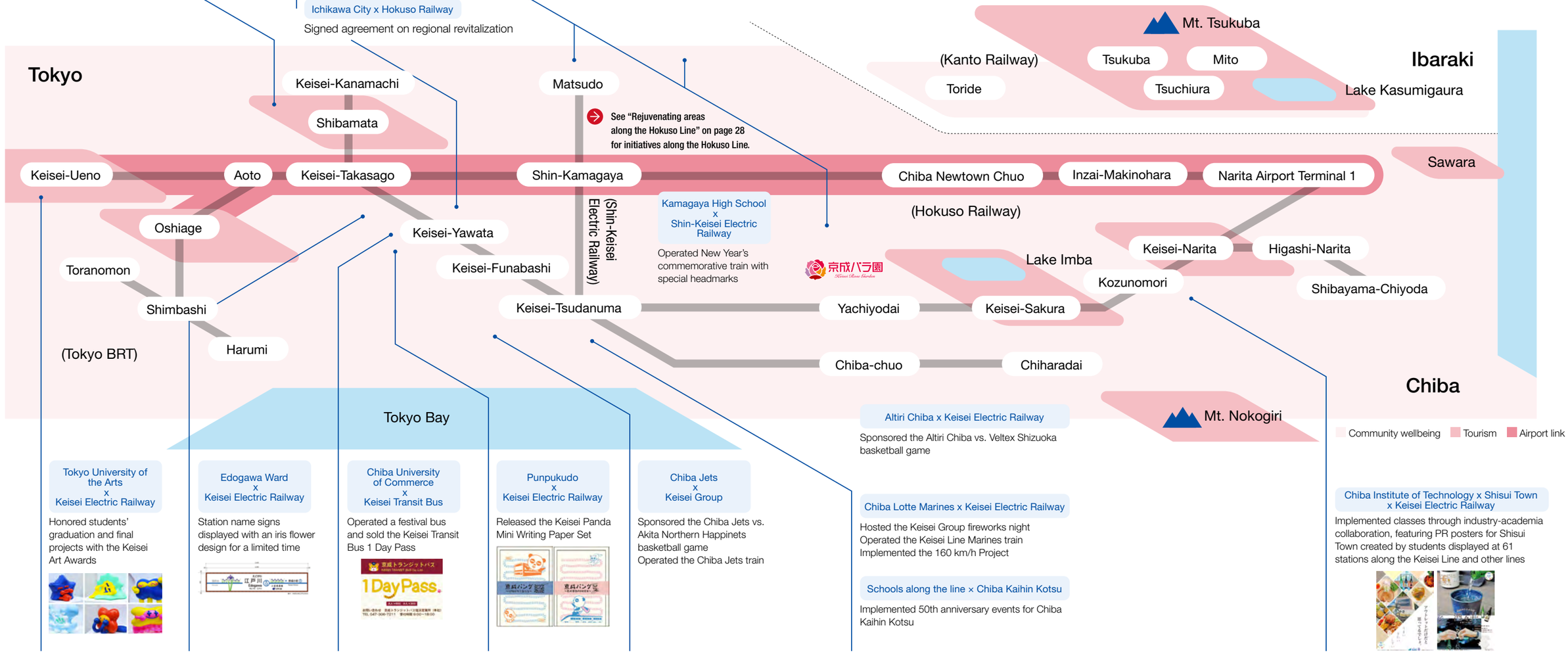
Agreement partners	Date of agreement	Agreement details
Yachiyo City	March 2021	Signed a comprehensive partnership agreement
	September 2021	Signed an agreement on measures for addressing vacant properties
Shisui Town	March 2021	Signed an agreement on measures for addressing vacant properties in Shisui Town
	August 2021	Signed a comprehensive partnership agreement
Katsushika Ward	October 2020	Signed an agreement on promoting the effective use and proper management of vacant properties in Katsushika Ward
	December 2021	Signed a comprehensive partnership agreement
Arakawa Ward	April 2022	Signed an agreement on measures for addressing vacant properties in Arakawa Ward
Sumida Ward	July 2020	Signed an agreement on measures for addressing vacant properties in Sumida Ward

Educational institutions

Agreement partner	Main collaboration	
	Implementation period	Details
Tokyo University of the Arts	June 2017	Signed a comprehensive agreement on collaboration and cooperation with Tokyo University of the Arts
Wayo Women's University	February 2019	Signed a comprehensive agreement on collaboration and cooperation with Wayo Women's University
University Consortium Ichikawa Industry-Government-Academia Collaboration Platform	August 2020	Signed a comprehensive agreement
Chiba Institute of Technology	February 2021	Signed a comprehensive agreement on collaboration and cooperation with Chiba Institute of Technology

Other

Agreement partner	Main collaboration	
	Implementation period	Details
Urban Renaissance Agency (UR)	June 2021	Signed a comprehensive agreement



Airport Link

Mission

As a crucial provider of transport to and from Narita Airport since the airport's opening, we'll continue providing reliable and comfortable transport service to users of Narita Airport, the entrance to Japan. This will help enhance the airport and Japan's international profile.

Priority measures

1 Prepare for further functional enhancements at Narita Airport

2 Make service more passenger friendly

Specific initiatives

Prepare for further functional enhancements at Narita Airport

A key player in airport transportation since the airport opened

Following the July 1966 cabinet decision to build the New Tokyo International Airport (now Narita International Airport) in Narita City, Keisei Electric Railway applied for a construction license in December 1968. We then began building the new airport line, developed the first-generation AE model for Japan's first airport express train, and upgraded Keisei Ueno-Station to serve as the terminal. The AE model was given the nickname "Skyliner," chosen from submissions by elementary and junior high school students across Japan.

When Narita Airport opened in May 1978, the only train service ran between Keisei-Ueno Station and Narita Airport Station (now Higashi-Narita Station), taking about 60 minutes. At that time, Narita Airport Station was about 1km from the airport terminal. Buses operated by Narita Airport Transport connected the station to the airport.

In June 1988, the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism) announced a plan to repurpose the old Narita Shinkansen facilities for rail access to airport terminals. The second-generation AE100 Skyliner was introduced in June 1990 to meet growing passenger demand from the overseas travel boom. In March 1991, terminal access was completed at what is now Narita Airport Terminal 1 Station. The revised train schedule cut travel time between Nippori Station and Narita Airport Station to 56 minutes. By November 1999, this was further reduced to 51 minutes to Terminal 2 Station. By July 2007, Skyliner ridership surpassed 100 million passengers.

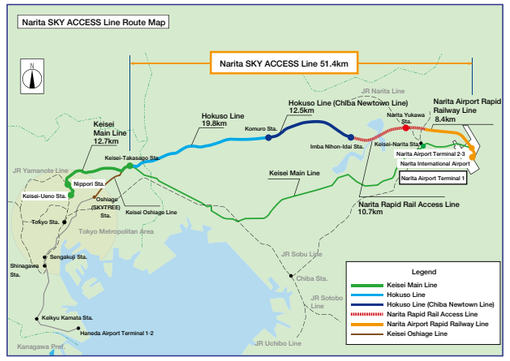
In 1981, the Ministry of Transport set up the New Tokyo International Airport Access High-Speed Rail Committee. The committee proposed three routes—A, B, and C—for direct rail links to the airport. The Ministry chose to pursue Route B. That route is now the Narita SKY ACCESS Line.







Narita SKY ACCESS Line/Skyliner



In January 2000, the Narita SKY ACCESS Line was identified as a suitable project in the 18th report of the Council for Transport Policy, with an initial target of opening by 2015. Later discussions among stakeholders moved the target to FY 3/2011.

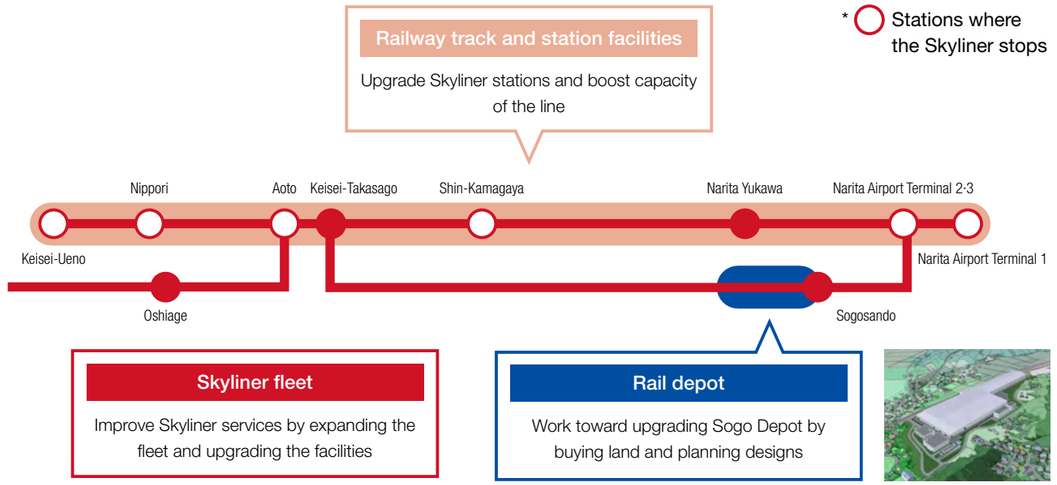
In July 2010, the Narita SKY ACCESS Line opened, connecting Keisei-Takasago Station to Narita Airport Terminal 1 Station via the Hokuso Line. The third-generation AE Skyliner runs at 160 km/h, making it Japan's fastest conventional train. It connects Nippori Station to Narita Airport Terminal 2·3 Station in as little as 36 minutes. We revise the timetable according to the customers' usage situation. From October 2019, we significantly increased the number of trains in service. Since April 2020, some trains stop at Aoto Station for transfers to the Toei and Keikyu Lines. Since November 2022, they stop at Shin-Kamagaya Station, which is easily accessible from the Matsudo and Kashiwa areas. Seats can be reserved through online reservation services, ticketless services, and transfer search apps, allowing passengers to use the service without having to stand in line at the station counter. Various types of tickets are also available.

Prepare for further functional enhancements at Narita Airport

Congestion on trains and at stations that provide railway access to Narita Airport was already apparent from before the COVID-19 pandemic. Demand for airport transportation is expected to rise along with further functional enhancements at Narita Airport. These enhancements include the construction of a runway and other improvements scheduled for completion in 2028.

To meet this demand, Keisei Electric Railway set up the Project Promotion Department in July 2022. The department coordinates across divisions, working with stakeholders like Narita Airport to launch and advance various projects. In December 2023, we acquired land adjacent to the south side of the current Sogo Depot to begin expanding the Sogo Vehicle Factory. The project is set for completion in March 2029.

For the Keisei Group, future growth in airport transportation demand offers a chance to increase corporate value. We will advance our business by improving both infrastructure and services, covering the entire area from Narita Airport to the Tokyo terminal, in collaboration with all stakeholders.



Making our service more passenger-friendly

Improving the convenience of our bus and taxi services

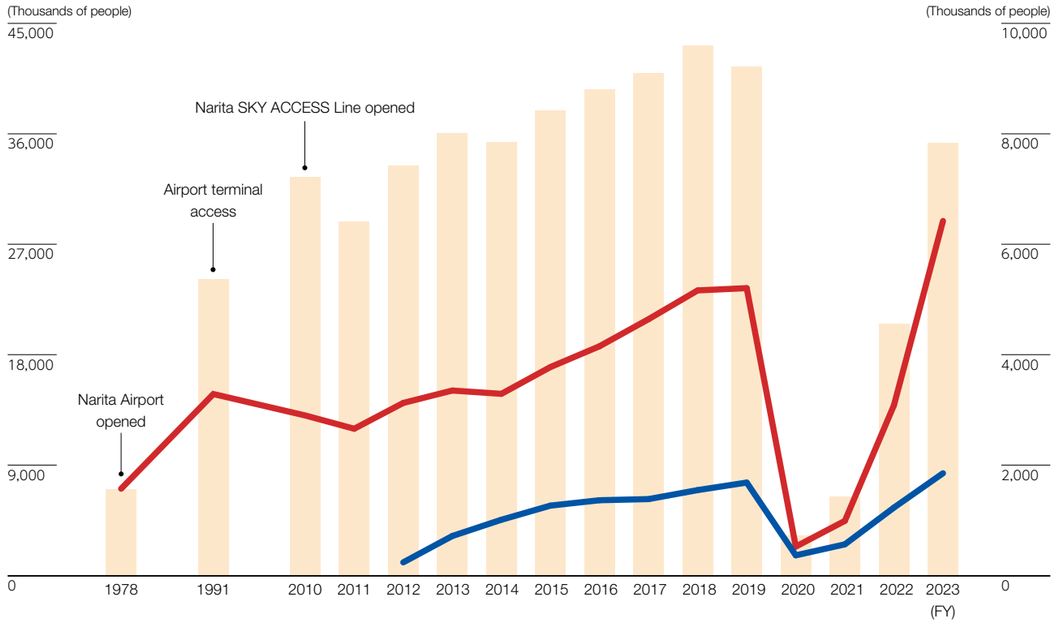
In our bus business, Keisei Bus and other bus companies operate Airport Bus Tokyo-Narita, an airport shuttle bus service between central Tokyo and Narita Airport. It also operates express buses that provide access to Narita Airport from within and outside the Tokyo metropolitan area. In July 2012, Keisei Bus and other Keisei Group bus companies launched the Tokyo Shuttle service. This service, introduced with the launch of low-cost carriers (LCCs), provides early morning, late-night, and low-cost transport between Tokyo and Narita Airport. Since February 2020, the Tokyo Shuttle service matched its operation with the Be-Transse Group and JR Kanto Bus to use the same bus stops and boarding methods. Now jointly operated, the Airport Bus Tokyo-Narita offers better convenience.

In the taxi business, Teito Motor Transport serves the 23 wards of Tokyo as well as Musashino City, and Mitaka City, while Keisei Taxi Narita serves the Hokuso transportation area around Narita City. Each of these companies provides a fixed-fare shuttle service connecting Narita Airport with its respective business area.

AIRPORT BUS TYO-NRT
エアポートバス 東京・成田



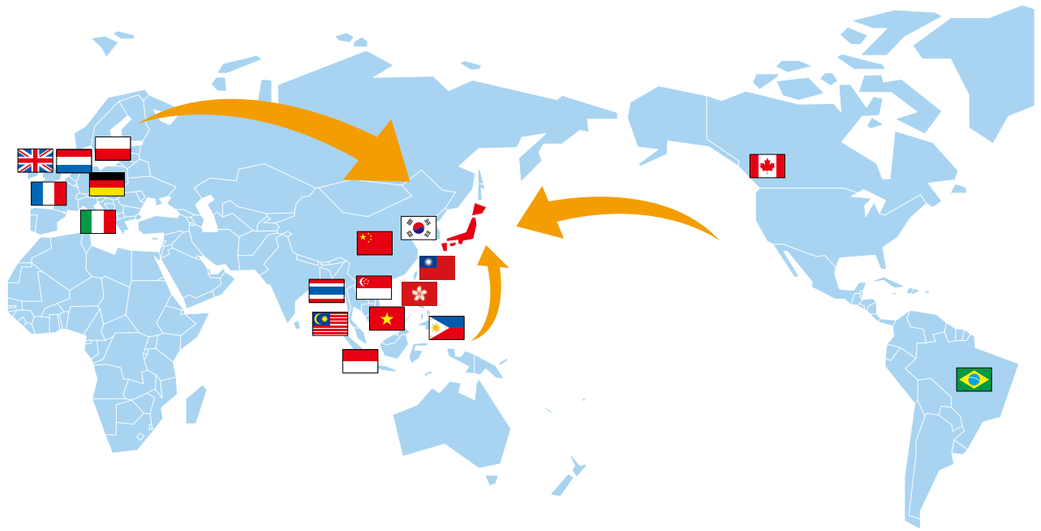
Narita Airport passenger numbers and users of the Skyliner and Airport Bus Tokyo-Narita



Source: Narita International Airport Corporation, Narita Airport Traffic Statistics 1978-2023 (Fiscal Years)
https://www.naa.jp/en/airport/pdf/statistics1978-2023.pdf

Sales tactics targeting inbound tourism

Main sales locations



Sales of special tickets

We sell a variety of discounted tickets for foreign visitors to Japan, as well as special tickets that combine resources inside and outside the Keisei Group. These include the Keisei Skyliner & Teito Taxi ticket, which combines discounted tickets for the Skyliner and for Teito Motor Transportation taxis from Keisei-Ueno Station to the user's hotel anywhere within 11 wards in Tokyo); the Keisei Skyliner & Tokyo Subway Ticket, which combines unlimited rides on all Tokyo Metro and Toei Subway lines, and the Tokyo Tower & Access Ticket, which combines entrance tickets for the Tokyo Tower Main Deck.

In November 2023, we launched Keisei GRAB & GO, an online direct sales site. It is the first Japanese railway ticketing service to integrate with WeChat, China's largest social media platform. It is widely used, especially by visitors from China.





Collaboration with overseas businesses

Keisei Electric Railway collaborates with Airport Railroad (Korea) and Taoyuan Metro (Taiwan) in reciprocal advertising. We also run campaigns with airlines like Air Seoul, Royal Brunei, and Vietnam Airlines. We also partnered with the Rakuten Girls cheerleader team, part of the Rakuten Monkeys baseball team in Taoyuan City, Taiwan. This collaboration promoted the Skyliner to over two million social media followers, raising its profile and boosting ridership.



Exhibits at overseas travel expositions

The Keisei Group exhibits at international travel expositions such as those held in Southeast Asia. By taking part in these events we highlight the convenience of airport access by the Skyliner, showcase the leisure facilities of the Keisei Group, and share information about sightseeing along the route. We also use questionnaires to understand the needs of tourists.

In FY 3/2024, we exhibited at travel expos in Hong Kong, Taiwan, and Singapore. These events drew around 528,000 visitors.

Developing the acceptance committee system

Skyliner & Keisei Information Center

Keisei Travel Service has established Skyliner & Keisei Information Center at Airport Terminal 2·3 Station and Narita Airport Terminal 1 Station. This information center provides services such as sales of special tickets, information on sightseeing spots, foreign currency exchange, applications for overseas travel insurance, and foreign currency transfer services.

This facility has received Category 3 certification from the Japan National Tourism Organization (JNTO) under its accreditation system for foreign tourist information centers.



Providing information in multiple languages

Each Keisei Group company works to ensure that foreign visitors to Japan can use its services with ease. This includes providing multilingual signage and announcements in facilities and vehicles, installing portable automatic voice translators and tablet terminals for customer guidance, and sharing information on websites.

English-speaking concierges stationed at the Keisei-Ueno, Nippori, Oshiage, Narita Airport Terminal 2·3, and Narita Airport Terminal 1 stations provide information about the areas around each station and on transfers. Customer service staff at each Keisei Group company undergo training to enhance their cross-cultural understanding and customer relations skills.

Increasing nighttime Skyliner services

In November 2023, we added a Skyliner departing from Narita Airport in the 22:00 hour. It stops at Shin-Kamagaya and Aoto Stations every 20 minutes from 22:00 to 23:00, improving convenience for passengers on LCCs and other late-night flights.

Skyliner timetable comparison

Hour	Minute	
22	00	30
23	00	

»

Hour	Minute		
22	00	20	40
23	00		

Extra trains

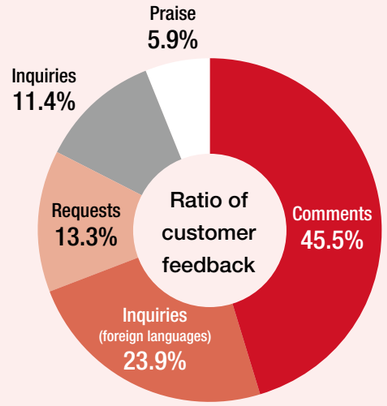
Revised timetable trains

» **Service every 20 minutes**

CS (Customer Satisfaction) improvement initiatives

Comments from customers

Each Keisei Group company receives various comments and requests from customers from day to day. Keisei Electric Railway shares the comments and requests received with the relevant departments, using them to make improvements that will go toward increasing customer satisfaction. The aggregated data covering set periods of time is shared with all departments, including executives.



Customer feedback in FY 3/2024

5,353

Year on Year: +1,178

Breakdown	Ratio	Number
Comments	45.5%	2,437
Inquiries (foreign languages)	23.9%	1,278
Requests	13.3%	709
Inquiries	11.4%	612
Praise	5.9%	317

The Inquiries category was newly added in May 2023.

BMK initiative

The Keisei Group has been working with 76 companies and around 23,000 people (as of August 1, 2024) since October 1, 1999 to jointly promote the BMK Initiative. BMK stands for “Best Manner Koujou.” (The Japanese word “koujou” means to improve or raise the level of something.) In this initiative, employees work together to improve customer service and reception services, with the aim of being a corporate group that is trusted and chosen by customers.

Although this initiative runs year-round, we concentrate our efforts on one month in spring and one in the fall. This allows us to reconfirm the daily customer service situation and further improve customer service levels. In addition, the BMK Outstanding Employee Awards boost motivation by recognizing employees for achievements in providing excellent customer service, also recognizing employees who have received praise from customers. At BMK Case Study Presentations, initiatives for improving service and their effects are shared across segments and companies. This creates opportunities for considering and implementing measures in the future.

Each company is divided into subcommittees for each segment, with customer service competitions involving external monitors and information sharing. In this way, Group companies and workplaces push each other to work harder, raising awareness of service improvement.







Governance

Mission

To enable sustainable corporate development, We will adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.

Priorities

1 Improve disclosures of nonfinancial (ESG) information

2 Maintain fiscal health

3 Strengthen corporate governance

Specific initiatives

Recent efforts to improve corporate governance

FY 3/2017
- Introduced evaluation of the effectiveness of the Board of Directors

FY 3/2019
- Established Nomination/ Compensation Committee

FY 3/2021
- Appointed female officer (1 outside director)
- Ratio of outside directors: one third

FY 3/2022
- Abolished anti-takeover measures
- Adopted Executive Officer System

FY 3/2023
- Disclosed skills matrix of directors
- Established Sustainability Promotion Committee
- Shin-Keisei Electric Railway consolidated as wholly owned subsidiary

FY 3/2024
- Increased number of female officers (increasing outside directors from 1 to 2)
- Launched We Keisei Inc.

FY 3/2025
- Increased number of female officers (increasing outside directors from 2 to 3)
- Kanto Railway consolidated as wholly owned subsidiary

2015— 2020— 2025—

FY 3/2026
- Scheduled to absorb and merge Shin-Keisei Electric Railway.

Launched We Keisei Inc.

In July 2023, We Keisei Inc., a shared services company, began operations to centralize general management tasks such as accounting, HR, and general affairs for the Keisei Group. The goal is to boost efficiency, secure a steady talent pipeline, and cut costs.

Kanto Railway consolidated as wholly owned subsidiary

On September 1, 2024, we made Kanto Railway a wholly owned subsidiary through a share exchange. This is expected to create synergies by strengthening our operational base in Ibaraki Prefecture, boosting competitiveness and expanding business scale through mutual access to management resources, and realizing efficient collaboration systems through advantages of scale.

Shin-Keisei Electric Railway absorption

At a meeting of the Board of Directors held on October 31, 2023, the Company resolved to merge with Shin Keisei Electric Railway by absorption with an effective date of April 1, 2025, and entered into a merger agreement.

By further improving management efficiency and speeding up decision-making, we will maximize the use of our resources and more swiftly and effectively achieve the synergies we aimed for when Shin-Keisei Electric Railway became a wholly owned subsidiary in September 2022: strengthening our operational base in the northwestern part of Chiba Prefecture and contributing to the local economy, boosting competitiveness and expanding business scale through mutual access to management resources, and realizing efficient collaborative systems through advantages of scale.

Corporate Governance: Basic Approach and System

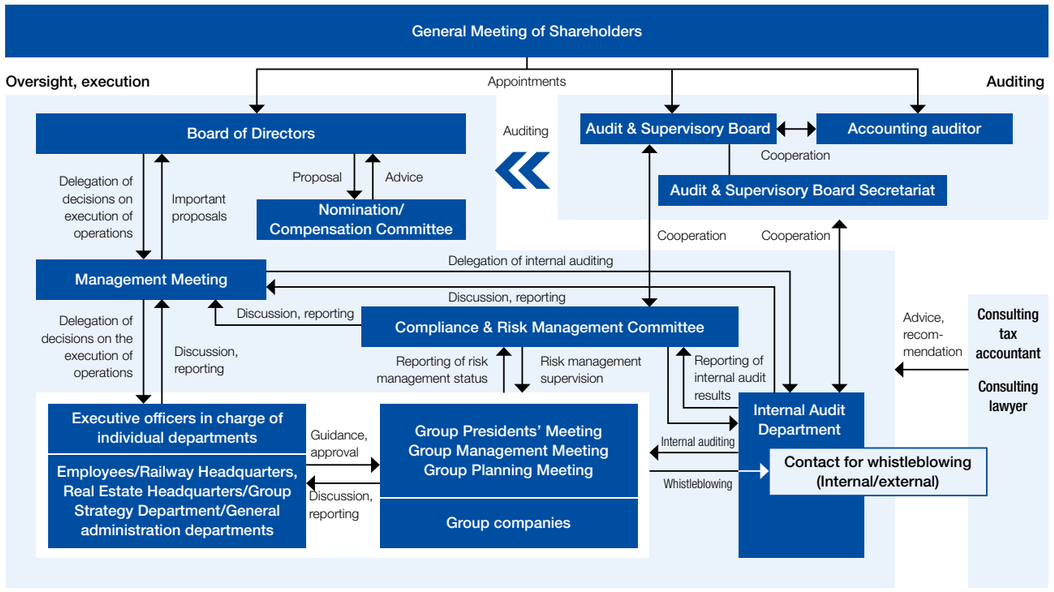
Under the Keisei Group Philosophy, the Company puts safety and security first in its business operations. We believe that our corporate governance needs to improve to earn the trust of all stakeholders, achieve sustainable growth, and maximize the corporate value of the Group. Specifically, to increase the health and transparency of management, we are working to improve our systems for speedier and more efficient decision-making, more effective business execution, supervision and auditing, improved internal control, and appropriate and timely disclosure of information.

As a company mainly involved in the transportation business, we select directors with expertise in areas relevant to the unique nature of our operations. We also select six external directors to provide effective opinions from an objective and neutral perspective, which helps to strengthen governance.

We have additionally adopted the Executive Officer System, in which executive officers are delegated the authority to execute business according to the management policy determined by the Board of Directors. This is designed to clarify the allocation of management supervision and business execution functions and strengthen the business execution system.

Furthermore, we have adopted a system whereby persons with experience of serving as an executive officer are appointed to the position of representative director of major Group companies. The Audit & Supervisory Board, which is charged with monitoring the directors in their business execution and oversight, consists of three external directors and is served by a Secretariat independent of the directors and executive officers. This structure is designed to strengthen audit functions and ensure our ability to check and validate decision-making from an independent perspective.

Diagram of Corporate Governance System



Overview of committees and meetings

	Overview	Composition
Board of Directors	15 directors (including six external directors)	The Company president and director serves as chairperson and meetings are held in principle once a month, with the attendance of all directors, to ensure efficient decision-making on important matters related to business operations.
Nomination/ Compensation Committee	Five directors (including three external directors)	Chaired by the Company president and director, the Committee acts as an advisory body to the Board of Directors with the aim of strengthening the independence and objectivity of the latter's functions. Its duties include reviewing and commenting on the adequacy of proposals on nomination, compensation, and other matters relevant to directors.
Management Meeting	Full-time directors and full-time executive officers	Meetings, chaired by the Company president and director, are held twice a month in principle with the attendance of all full-time directors and full-time executive officers, who discuss and report on the execution of the business operations overseen by the full-time executive officers in accordance with the Board of Directors Bylaws, Management Meeting Regulations, etc.
Audit & Supervisory Board	Two full-time Audit and Supervisory Board members, Three part-time Audit and Supervisory Board members (including three external Audit and Supervisory Board members)	The full-time Audit and Supervisory Board member will chair the meeting, which is held in principle once a month, to strengthen the audit system for decision-making and business execution.

Compliance and risk management

Basic policy on internal control systems

The Company has put in place an internal control system based on the Basic Policy on Internal Control Systems adopted by the Board of Directors and set out below. We have additionally instituted a Compliance & Risk Management Committee, chaired by the Company president and representative director, to coordinate the compliance activities of consolidated subsidiaries and affiliates.

Basic Policy on Internal Control Systems
https://www.keisei.co.jp/keisei/ir/management/governance_system.html (in Japanese only)

Compliance & Risk Management Committee

The Compliance & Risk Management Committee aims to ensure the Company and its subsidiaries comply with laws and protect human rights in their operations. It also identifies and evaluates risks that could severely impact business continuity, accurately assesses their effects, and builds a system for appropriate responses, including accident prevention, to support the ongoing development of the Company and its subsidiaries.

Remuneration of officers

The Company submitted the proposed policy for determining the content of directors' individual remuneration for review of adequacy to the Nomination/Compensation Committee. Based on the results of the review, the Company's Board of Directors passed a resolution adopting the proposed policy at the meeting of the Board of Directors of February 26, 2021.

The Company's main operation is in transportation, a business with a high level of public utility. We are keenly aware that responding to the expectations of shareholders, customers, employees, and local communities means ensuring healthy business management and stable and continuous profit returns.

The remuneration of Company directors therefore consists of two portions: remuneration based on factors such as position, operating environment, and performance, and remuneration for the acquisition of company shares, which is intended to reflect medium- to long-term performance. We believe this structure increases incentives for directors to contribute to increasing the Company's medium- to long-term corporate value. Payments are made monthly with no bonuses or retirement benefits provided.

The Board of Directors refers the decision on the specific amount of remuneration for individual directors to the Company president and representative director. The reason for allocating this authority to the Company president and representative director is that the president and representative director is in the position of having a comprehensive understanding of overall Company performance and is therefore considered to be the most appropriate party to decide on the details of the directors' individual remuneration. To ensure that this authority is exercised appropriately, the Nomination/Compensation Committee, which is composed mainly of independent external directors to serve as an advisory body to the Board of Directors, evaluates the adequacy of the Company president and representative director's proposals and reports its findings to the Board of Directors, which then votes on whether to refer the decision to the Company president and representative director. The Company president and representative director is required to make the decision on individual remuneration based on the report issued by the Nomination/Compensation Committee.

Furthermore, regarding the decision on the details of the directors' individual compensation, as the Nomination/Compensation Committee has evaluated the adequacy of the proposals, the Board of Directors should in principle respect the committee's findings and accept the substance of its decision.

The remuneration of Audit & Supervisory Board members is decided following discussion by the Audit & Supervisory Board, which is attended by the independent external Audit & Supervisory Board members.

It was resolved at the 180th Ordinary General Meeting of shareholders held on June 29, 2023, that the annual amount of remuneration of the directors (no more than 20 in number according to the provisions of the Company's articles of incorporation) shall be no more than ¥500 million (no more than ¥100 million for external directors), and the annual amount for Audit & Supervisory Board members (no more than 5 in number according to the provisions of the Company's articles of incorporation) no more than ¥100 million.

Total amount of remuneration by officer category, total amount by type of remuneration, and number of eligible officers

Category	Total amount of remuneration (Millions of yen)	Total amount by type of remuneration (Millions of yen)				No. of eligible officers
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Non-cash remuneration	
Directors (excluding external directors)	314	314	—	—	—	10
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	27	27	—	—	—	1
External officers	101	101	—	—	—	9

Evaluation of the effectiveness of the Board of Directors

After receiving an explanation of the objectives of the evaluation, all directors and Audit & Supervisory Board members were given a questionnaire covering the assessment items. Based on their responses, a six-person evaluation committee composed of the chair of the Board of Directors (the president), the executive officer in charge of general affairs, and four independent external officers (three external directors and one external Audit & Supervisory Board member) analyzed and evaluated the Board's overall effectiveness.

Through analysis and evaluation of each assessment item, we confirmed that the Company's Board of Directors is sufficiently effective. Furthermore, in response to the issues identified during the previous fiscal year (FY 3/2023), we deepened discussions on the agenda items and management issues in Board of Directors' meetings for all officers including outside officers. At the same time, we enhanced business execution status reporting and held tours of our facilities for outside officers and meetings to exchange opinions with outside officers. That enhanced information sharing and further stimulated discussions. We will reference the perspective gained through this efficacy evaluation as we continue working to further improve the functionality of the Board of Directors by deepening discussions on matters such as the new medium-term management plan.



Constructive Dialogue with Shareholders

The Company engages in investor relations (IR) to enable its shareholders and investors to deepen their understanding of the Company and make appropriate investment decisions. The Company's basic IR policy is thus to always provide fair and accurate information in good faith and in a timely manner. We consider IR to be the most effective means of communication between our shareholders and other stakeholders and us and strive to always respond to inquiries in good faith.

Item	Content	FY 3/2024 Result
Financial Results Presentation/ Business Plan Presentation	The president, the executive officer in charge of accounting and the executive officer in charge of management supervision directly explain financial results and business plans to institutional investors and analysts.	two times
Small Meeting	The executive officer in charge of accounting and the executive officer in charge of management supervision directly explain financial results and business plans to institutional investors and analysts.	appropriately
Individual dialogue	The manager of the accounting department and the manager of the management supervision department hold individual dialogues with institutional investors and analysts.	103 times
Presentation for individual investors	The general manager of the accounting department explains the business overview, business plan, financial results, etc.	one time
Events for Individual Investors	We hold facility tour for our shareholders to further deepen their understanding of our business activities.	one time
IR materials	We disclose consolidated financial results and financial results presentation materials on our website, and strive to deepen understanding of our group.	appropriately

Disclosure through Responses to the CDP

We disclose information regarding our awareness and initiatives on climate change through our responses to the CDP. In 2023, we responded to the CDP Climate Change Questionnaire and received a "B-" score.

Disclosure based on the TCFD recommendations (climate change countermeasures)

The Keisei Group expressed its endorsement of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in July 2022 and is taking measures to ensure that its information disclosure on the business risks and opportunities associated with climate change is in accordance with the TCFD framework. In February 2023, we additionally set a CO_2 emissions reduction target for the Keisei Group.

Governance and risk management

To ensure strict legal compliance and systematic response to risks with potentially significant impact on business continuity, the Keisei Group operates a Compliance & Risk Management Committee to assess the risks and opportunities associated with climate change and to investigate risk response options.

Strategy

In the railway business of Keisei Electric Railway, the Keisei Group's core business, we take account of climate change by identifying and assessing risks and opportunities with impact on business continuity in accordance with the TCFD framework. As our railway business needs to be operated from a long-term perspective, we carry out scenario analysis based on a progressive climate change scenario (4°C scenario) and a successful decarbonization scenario (2°C or lower scenario) to assess the projected degree of impact in 2050 of future risks and opportunities.

Metrics and targets

Japan has set the target of achieving carbon neutrality in 2050. The Keisei Group's business operations are centered on the railway business, which is relatively friendly to the global environment. Nevertheless, in view of the various impacts of climate change, we have set the Group-wide targets indicated below for reduction of carbon dioxide (CO_2) emissions, which are one of the cause of global warming. We are committed going forward to making our contribution to realizing carbon neutrality by promoting greater energy efficiency.

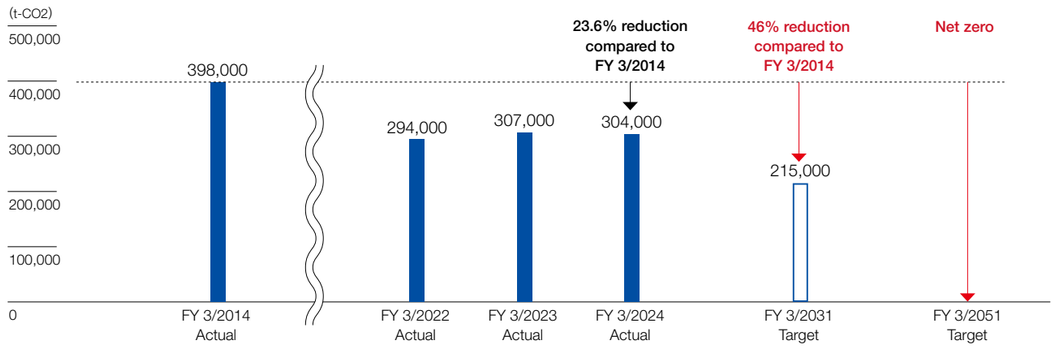
Keisei Group CO_2 emissions reduction target

46% reduction by FY 3/2031 compared to FY 3/2014.

Net zero (carbon neutrality) by FY 3/2051.

* Scope of target: Scope 1 and Scope 2 emissions of the Company and its consolidated subsidiaries as of October 1, 2022

Keisei Group CO_2 emissions reduction results and targets



Scenario analysis

Vision of society in FY 3/2051

Progressing climate change scenario (4°C scenario)

- Society prioritizing action for economic growth
- Increase in extreme weather events due to ongoing climate change
- No major change in environmental regulation
- Dependence mainly on fossil fuels such as petroleum and coal
- No widespread adoption of clean energy technology

Successful decarbonization scenario (2°C or lower scenario)

- Society prioritizing action for decarbonization
- Increased environmental awareness among consumers and other stakeholders
- Strengthened environmental regulations such as carbon tax and renewable energy levies
- Widespread adoption of renewable energy sources such as solar power
- Rapid spread of clean energy technology

Physical risk: high ⟵ ⟶ Transition risk: high

Risks and opportunities

Category	Risks and opportunities with large impact	Description of risks and opportunities	Degree of impact (2050)	Timeframe	Action to reduce risk and utilize opportunities
Physical risk (based on 4°C scenario)	Impact of extreme weather events on facilities, equipment, and operations	Damage to facilities and equipment and interruption of operations due to climate change-related increase in extreme weather events.	High	Short term	· Upgrade railway facilities for resilience to natural disasters
	Reduced leisure travel opportunities due to increase in extreme weather events	Fall in passenger demand following reduced leisure travel opportunities due to extreme heatwaves, torrential rainfall, and other irregular weather patterns.	Medium	Long term	
	Reduced leisure travel opportunities due to degradation of tourism resources	Reduced quality of tourism resources in Japan and overseas due to temperature rise and other factors, resulting in a fall in passenger demand for railway services including airport access.	Medium	Long term	· Promote tourism resources especially in areas served by Keisei Railway through active information campaigns
Transition risk (based on 2°C or less scenario)	Strengthening of greenhouse gas emissions regulation	Increased financial burden due to introduction and strengthening of carbon pricing including carbon taxes and increase in renewable energy levies.	Medium	Medium term	· Introduce rail cars and other equipment and machinery with improved environmental performance
	Response to next-generation technology	Costs associated with introduction of railcars with low environmental impact, installation of solar panels at stations, and other adaptations to reduce environmental impact.	Medium	Medium term	· Upgrade facilities subject to appropriate timing and pricing · Limit costs through joint commissioning with Group companies
Opportunities (based on both scenarios)	Increase in users favoring railways with superior environmental performance	Increased environmental awareness leading to growth in users actively choosing more environment-friendly railways able to transport large volumes of freight.	Medium	Short term	· Target users with proactive information campaigns on the superior environmental performance of our railway
	Widespread adoption of clean energy technology	Reduction in energy and other costs through adoption of fuel cells, storage batteries, and other clean energy technologies.	Medium	Medium term	· Promote technology with low environmental impact and high energy efficiency
	Improved ESG evaluation from investors	Improved ESG evaluation from investors based on well-developed response to climate change.	Medium	Short term	· Target investors with proactive information campaigns regarding our action on the environment

* Short term: 0-3 years; medium term: 3-10 years; long-term: 10 years or longer

Implementing sustainable finance

The Company is implementing sustainable finance with the aim of promoting the SDGs and realizing a sustainable society.

In connection, we have formulated a sustainable finance framework and received certification of its conformity with green loan principles through third-party evaluation by Rating & Investment Information Center, Inc. (R&I).

Sustainable finance
https://www.keisei.co.jp/keisei/ir/csr/finance.html (in Japanese only)

Social loans

In June 2023, we used a social loan procedure to procure business funding of ¥10.0 billion to strengthen safety and reliability and address social issues. The procured funding was allocated in its entirety to social projects including the renovation and earthquake-resistant strengthening of station buildings and a series of elevated crossing projects in Katsushika Ward.

Cross-shareholdings

We may engage in cross-shareholding when it is deemed that it will help build, maintain, or strengthen transactional relationships or partnerships with the cross-shareholding company, and that the relationship will contribute to increasing the medium- to long-term value of the Company and the Group. Every year, the status of the transactional relationships and partnerships is reported to the Board of Directors, which conducts quantitative and qualitative evaluations of the income benefits and risks and the medium- and long-term economic viability of the holdings in order to assess the validity of retention. Based on this assessment, we immediately dispose of or reduce stock holdings whose retention cannot be validated. When exercising voting rights, we examine the proposal from the perspective of increasing the medium- and long-term value of the Company and the Group, and vote against any motion that undermines our reason for stock retention.

Significance of Having a Listed Affiliate in Light of the Company's Approach to Group Management

The Company has an equity method affiliate called Oriental Land Co., Ltd. The Company has supported the management of this company on a stable and continuous basis as a major shareholder since its foundation. Together with this, we have created tangible and intangible synergies from the opening of Tokyo Disneyland® to its development up to today. Oriental Land Co., Ltd. makes its decisions and manages its business independently of the Company's management policies.

Measures to Ensure the Effectiveness of the Governance Structure in the Listed Affiliate

The Company recognizes the importance of maximizing the common interests of all shareholders including minority shareholders and the Company. Based on this recognition, we exercise voting rights on each agenda item for Oriental Land Co., Ltd. In addition, as stated in the previous item, this company makes its decisions independently. In terms of personnel relationships, two of the Company's consultants and one of our former employees serve in the positions of Outside Director and Corporate Auditor (External) in Oriental Land Co., Ltd. We have not entered into any contracts in relation to group management with this company.

Message from an External Director



Shotaro Tochigi
External Director

What I focus on in my role as an external director

I think the role of an external director is to help the Group grow by offering perspectives and insights different from those within the Company.

We strive to ensure that the Board remains dynamic and avoids falling into rigidity and routine. We do this by expressing frank and adaptable views based on wide-ranging real-world experience and knowledge, while advising and overseeing management from an independent perspective.

To improve the effectiveness of the Board of Directors

At Board meetings, the responsible director presents each agenda item clearly and concisely using materials prepared in advance and reflecting prior internal discussions, such as those at management meetings. A question-and-answer session follows. I believe we have reached reasonable decisions and conclusions based on various opinions and discussions, enhancing the effectiveness of the Board.

Behind-the-scenes efforts like pre-meeting briefings and facility tours help enhance discussions and improve Board effectiveness.

At pre-meeting briefings, we ask questions about each issue so we can understand how to view and tackle management challenges based on the Keisei Group's management policies. This helps ensure we are well prepared for Board meetings.

The facility tours have also become a meaningful way to truly understand the Keisei Group. We can observe the core of railway transport at the transport command room and vehicle depot, seeing for ourselves the foundation of safety and security. We can stand in the customers' shoes during rides on the Skyliner and stays at hotels operated by Group companies.

Progress on the Medium-Term Business Plan: D1 Plan and plans moving forward

The D1 Plan started in FY 3/2023, when the COVID-19 pandemic had finally begun to ease. I believe that, thanks to the efforts of every staff member across the Group companies, the business is back on a growth track and making steady progress.

To further this progress and develop the Keisei Group, individual officers and employees must consider what they can do by focusing on social issues, technological innovations, and changes in demand.

The Keisei Group faces a host of challenges. Among them, it must train future leaders, invest in vital projects for digital transformation and green transformation, and enhance transport capacity to serve growing numbers of foreign tourists. It must revitalize neighborhoods along the rail lines and improve convenience to contribute to society.

Starting in FY 3/2026 with the D2 Plan, I aim to help create a business plan that not only looks toward the plan's final year of FY 3/2028, but also to the last year of the long-term business plan: D Plan in FY 3/2031. The business plan will aim to contribute to the growth of the Keisei Group and, by extension, the development of communities along the rail lines.

Strengthening corporate governance

I am in my seventh year as an external director at the Company, having held this role since 2018. When I started, there were two external directors, including me. Over the years, the number of external directors has grown to six, three of whom are women. This has brought significant changes in the Board's makeup compared to when I started. Discussions now involve a wide range of insights and viewpoints.

We have been steadily working on strengthening our corporate governance in various ways. Among these, we have set up the Nomination/Compensation Committee, introduced an executive officer system, reorganized Group companies, and started shared service operations. But much has yet to be done to further strengthen governance.

The long-term business plan: D Plan, highlights governance as a key issue, with a major focus on strengthening corporate governance. As an outside director, I plan to work toward further strengthening, approaching it from an independent perspective.

Directors, Audit & Supervisory Board Members, and Executive Officers

(As of July 1, 2024)



Name: Toshiya Kobayashi

Position: President and Representative Director, President and Executive Officer

Profile

1982.4 Joined the Company
2006.7 General Manager, Group Strategy Dept.
2008.6 General Manager, Administration Dept., Railway Headquarters
2010.6 Director and General Manager, Real Estate Dept.
2013.6 Managing Director, in charge of real estate
2013.10 Managing Director, in charge of real estate of the Company and President of Keisei Insurance Consulting Co., Ltd.
2015.6 Senior Managing Director and Representative Director, in charge of real estate
2016.6 Senior Managing Director and Representative Director, in charge of accounting and real estate
2017.6 President and Representative Director
2021.10 President and Representative Director, President and Executive Officer (to the present)



Name: Takao Amano

Position: Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs/personnel, and accounting

Profile

1988.4 Joined the Company
2011.7 General Manager, Transportation Dept., Railway Headquarters
2015.6 Director
2016.6 Director of the Company and President of Keisei Construction Inc.
2018.6 Managing Director, in charge of general affairs and personnel
2018.11 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd.
2020.6 Managing Director, in charge of internal audit and general affairs/personnel
2021.6 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/personnel
2021.10 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel
2022.6 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel, General Manager, Real Estate Headquarters
2024.6 Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs/personnel, and accounting (to the present)



Name: Hideki Mochinaga

Position: Director, Managing Executive Officer, General Manager, Railway Headquarters

Profile

1984.4 Joined Ministry of Transport
2016.6 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism
2018.2 Advisor of NITTSU SHOJI CO., LTD.
2018.8 Advisor of Yamaman Co., Ltd.
2021.6 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters of the Company
2021.10 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters
2023.6 Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters
2024.6 Director, Managing Executive Officer, General Manager, Railway Headquarters (to the present)



Name: Koji Yamada

Position: Director, Managing Executive Officer, in charge of group strategy

Profile

1991.4 Joined the Company
2015.7 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Keisei Travel Service Co., Ltd.
2018.4 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Funabashi Kotsu Co., Ltd.
2018.6 Director of the Company and President of Funabashi Kotsu Co., Ltd.
2019.3 President of Keiseitaxi Holdings Co., Ltd.
2021.6 Director, in charge of group strategy of the Company
2021.10 Director, Executive Officer, in charge of group strategy
2023.10 Director, Executive Officer, in charge of group strategy; General Manager, Group Strategy Dept.
2024.6 Director, Managing Executive Officer, in charge of group strategy (to the present)



Name: Tadakazu Oka

Position: Director, Managing Executive Officer, in charge of management supervision

Profile

1989.4 Joined The Industrial Bank of Japan, Ltd.
2015.1 Deputy General Manager, Sales Dept. IX of Mizuho Bank, Ltd.
2016.4 General Manager, Corporate Communications Dept., Strategic Planning Group of Mizuho Securities Co., Ltd.
2019.5 General Manager attached to Internal Audit Dept. and attached to Management Supervision Dept. of the Company
2019.6 General Manager, Internal Audit Dept. and Management Supervision Dept.
2020.7 General Manager, Management Supervision Dept.
2021.10 Executive Officer, General Manager, Management Supervision Dept.
2022.6 Director, Executive Officer, in charge of management supervision
2024.6 Director, Managing Executive Officer, in charge of management supervision (to the present)



Name: Takeshi Shimizu

Position: Director, Managing Executive Officer, and General Manager, Real Estate Headquarters

Profile

1990.4 Joined the Company
2013.7 General Manager, Real Estate Dept.
2016.6 General Manager, Real Estate Dept. of the Company and President of Keisei Real Estate Co., Ltd.
2018.6 General Manager, Real Estate Dept. of the Company and President of Keisei Rose Nurseries, Inc.
2021.10 Executive Officer, General Manager, Housing Dept. and Rental Dept., Real Estate Headquarters
2022.6 Director, Executive Officer, and Deputy General Manager, Real Estate Headquarters
2024.6 Director, Managing Executive Officer, and General Manager, Real Estate Headquarters (to the present)



Name: Makoto Enmei

Position: Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters

Profile

1991.4 Joined the Company
2015.7 General Manager, Transportation Dept., Railway Headquarters
2021.10 Executive Officer, General Manager, Transportation Dept., Railway Headquarters
2023.6 Director, Executive Officer, General Manager, Transportation Dept., Railway Headquarters
2024.6 Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters (to the present)



Name: Yoshikazu Kawai

Position: Director, Executive Officer, General Manager, Group Strategy Dept.

Profile

1987.4 Joined Shin-Keisei Electric Railway Co., Ltd.
2012.6 General Manager of the General and Personnel Affairs of Shin-Keisei Electric Railway Co., Ltd.
2015.4 General Manager of the General and Personnel Affairs Dept. and General Manager in charge of the Railway Technology Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.
2015.6 General Manager of the Railway Sales Dept. and General Manager of the Railway Technology Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.
2016.6 Director, Vice General Manager of the Railway Business Division and General Manager of the Railway Sales Dept. of Shin-Keisei Electric Railway Co., Ltd.
2018.6 Director, Head of the Management Planning Office and General Manager in charge of the Vehicle Electricity Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.
2021.6 Managing Director (in charge of management planning) of Shin-Keisei Electric Railway Co., Ltd.
2024.6 Director, Executive Officer, General Manager, Group Strategy Dept. of the Company (to the present)



Name: Shotaro Tochigi

Position: Director — External, Independent

Profile

1973.4 Appointed as a public prosecutor
2007.7 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office
2009.4 President of the Japan International Training Cooperation Organization (JITCO)
2009.4 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present)
2018.6 Director of the Company (to the present)



Name: Misao Kikuchi

Position: Director — External, Independent

Profile

1976.11 Corporate Auditor of Nanyu Corporation
2016.6 Chairman of the Board of Director of Powdertech Co., Ltd. (to the present)
2016.9 President of Nanyu Corporation (to the present)
2016.10 Chairman of Keiyo Gas Co., Ltd. (to the present)
2020.3 External Director of K&O Energy Group Inc. (to the present)
2020.6 Director of the Company (to the present)

Skills Matrix

	Toshiya Kobayashi	Takao Amano	Hideki Mochinaga	Koji Yamada	Tadakazu Oka	Takeshi Shimizu	Makoto Enmei	Yoshikazu Kawai	Shotaro Tochigi	Misao Kikuchi
Transportation	●	●	●	●			●	●		
Real estate and daily life services	●	●		●		●				●
Corporate management	●	●	●	●	●	●	●	●		●
Finance and accounting	●				●					
Human resources and labor management	●	●	●	●			●	●		
Legal affairs and risk management	●	●	●		●			●	●	
Sustainability	●				●					

	Takeshi Ashizaki	Takako Amitani	Akiko Nakajima	Toshiyuki Ishiuchi	Kazumi Taguchi
Name					
Position	Director External Independent	Director External Independent	Director External Independent	Director External Independent	Director
Profile	1980.5 Joined The Sanwa Bank, Ltd. 2010.5 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. 2012.6 President of MU Frontier Servicer Co., Ltd. 2016.6 Chairman of kabu.com Securities Co., Ltd. 2016.6 Outside Director of The Tottori Bank, Ltd. 2020.7 Registered as judicial scrivener 2021.7 Established Ashizaki Judicial Scrivener Office Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present) 2022.6 Director of the Company (to the present)	1981.4 Jointed The Mitsubishi Bank, Ltd. 1993.9 Registered as a certified public accountant 1993.9 President of Amitani Certified Public Accountant Office (to the present) 2005.3 Registered as a licensed tax accountant 2008.6 Auditor of Public Foundation of Vaccination Research Center (to the present) 2019.6 Outside Director of Shin-Keisei Electric Railway Co., Ltd. 2021.6 Auditor of Japan Center for Certified Public Psychologists (to the present) 2023.6 Director of the Company (to the present)	1976.4 Full-time lecturer at Mejiro University College 1999.4 Professor of Wayo Women's University 2014.4 Director, Center for Regional Collaboration of Wayo Women's University 2017.4 Representative, Human Ecology Research Institute of Wayo Women's University 2018.5 Professor Emeritus of Wayo Women's University (to the present) 2019.4 Trustee of Wayo Gakuen School Corporation (to the present) 2024.6 Director of the Company (to the present)	1985.4 Jointed Mitsui Trust and Banking Company, Ltd. 2012.4 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Ltd. 2013.4 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. 2014.5 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd. 2020.4 Full-time Audit & Supervisory Board member of Japan Stockholders Data Service Co., Ltd. 2022.4 Full-time Audit & Supervisory Board member of Sumitomo Mitsui Trust General Service Co., Ltd. 2024.4 Full-time Audit & Supervisory Board member of Sumitomo Mitsui Trust Life Partners Co., Ltd. (to the present) 2024.6 Director of the Company (to the present)	1984.4 Joined Shin-Keisei Electric Railway Co., Ltd. 2011.6 General Manager of the Railway Planning Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. 2012.6 General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. 2014.6 Director and General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. 2015.6 Director and General Manager of the General and Personnel Affairs Dept. of Shin-Keisei Electric Railway Co., Ltd. 2016.6 Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. 2021.6 Senior Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. (to the present) 2023.6 Director of the Company (to the present)

	Kenji Sato	Makoto Kawasumi	Takeshi Kobayashi	Kenji Yoshida	Tsuneaki Teshima
Name					
Position	Full-time Audit & Supervisory Board member	Full-time Audit & Supervisory Board member	Audit & Supervisory Board member External Independent	Audit & Supervisory Board member External Independent	Audit & Supervisory Board member External Independent
Profile	1982.4 Joined the Company 2007.7 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Community Keisei Co., Ltd. 2009.6 General Manager, Internal Audit Dept. and Management Supervision Dept. 2011.6 Director, General Manager, Internal Audit Dept. and Management Supervision Dept. 2014.5 President of Keisei Store Co., Ltd. 2019.6 Full-time Audit & Supervisory Board member (to the present)	1989.4 Joined the Company 2012.7 General Manager attached to General Affairs and Personnel Dept. of the Company and Managing Director of Teito Motor Transportation Co., Ltd. 2016.6 Director, General Manager, Accounting Dept. 2019.6 Managing Director, in charge of accounting 2020.6 Managing Director, in charge of accounting and President of Yourelm Keisei Co., Ltd. 2021.10 Director, Managing Executive Officer, in charge of accounting and President of Yourelm Keisei Co., Ltd. 2022.6 President of Yourelm Keisei Co., Ltd. 2022.7 Chairman of Keisei Store Co., Ltd. 2024.6 Full-time Audit & Supervisory Board member (to the present)	1979.4 Joined Japan Development Bank 2010.6 Managing Executive Officer of Development Bank of Japan Inc. 2011.6 Audit & Supervisory Board member of Development Bank of Japan Inc. 2014.6 Director, Managing Executive Officer of Japan Nuclear Fuel Ltd. 2016.6 Managing Executive Officer of Japan Nuclear Fuel Ltd. 2018.6 Advisor to Development Bank of Japan Inc. Facility Control Institute 2018.6 External Audit & Supervisory Board member of Takagi Seiko Corporation 2018.6 Outside Audit & Supervisory Board member of Mitsubishi Paper Mills Ltd. 2019.6 Director and Chairman of DBJ Capital Co., Ltd. 2019.6 Audit & Supervisory Board member of the Company (to the present)	1984.4 Joined Oriental Land Co., Ltd. 2015.4 Officer of Oriental Land Co., Ltd. 2019.4 Executive Officer of Oriental Land Co., Ltd. 2021.6 Representative Director & COO of Oriental Land Co., Ltd. (to the present) 2021.6 Audit & Supervisory Board member of the Company (to the present)	1983.4 Jointed Nippon Life Insurance Company 2017.3 Director, Senior Managing Executive Officer of Nippon Life Insurance Company 2018.4 President of NLI Research Institute (to the present) 2018.6 Outside Audit & Supervisory Board member of Nitta Corporation 2021.6 Audit & Supervisory Board member of the Company (to the present)

Skills Matrix

	Takeshi Ashizaki	Takako Amitani	Akiko Nakajima	Toshiyuki Ishiuchi	Kazumi Taguchi	Kenji Sato	Makoto Kawasumi	Takeshi Kobayashi	Kenji Yoshida	Tsuneaki Teshima
Transportation					●					
Real estate and daily life services				●	●					
Corporate management	●			●	●					
Finance and accounting	●	●		●						
Human resources and labor management	●				●					
Legal affairs and risk management	●			●	●					
Sustainability			●							

Executive Officers

Takeshi Hashimoto	Hiroyuki Yotsui	Ryutaro Iino	Kenji Nagatsuka	Ryo Yatabe
General Manager, Internal Audit Dept.	General Manager, Accounting Dept.	Deputy General Manager, Real Estate Headquarters and General Manager, Rental Dept.	General Manager, Transportation Dept.	

Talent

Mission

To improve the quality and quantity of our talent, we will diversify our workforce and encourage employees to embrace change.

Priorities

1 Diversify workforce

2 Encourage employees to embrace change

Specific initiatives

Diversify workforce

Human resources strategy

With the aim of ensuring diversity in the Keisei Group's workforce, we uphold a fair applicant screening process irrespective of gender or nationality, implement career path planning for employees after they join the Company, and appoint employees to management positions based on a comprehensive assessment of abilities, aptitude, and other factors.

Also, with a view to sustainable growth and improvements in productivity, we are investing in human resources, particularly in terms of the development of employee skills. We are also taking a proactive approach to the creation of workplace environments in which different employees can play active roles.

KPIs and targets

As part of an initiative relating to the Act on the Promotion of Women's Participation and Advancement in the Workplace that took effect in April 2016, we have set a target of at least 15% for the ratio of women as a percentage of the total number of hires per fiscal year by the end of FY 3/2025. Going forward, we will continue to build a pool of candidates for managerial positions by proactively hiring and training women, which should lead to an increase in the number of women promoted to managerial positions. Currently, many mid-career hires and foreign hires are playing a role on the front lines of service in the Keisei Group. We will continue to develop various programs and workplace environments so that every employee in our diverse workforce can play an active role, thus contributing to the realization of a sustainable society in the future.

Improving the work-life balance

We have various systems in place to help employees feel at ease about balancing their work with childcare or nursing care obligations in accordance with life events and career aspirations. As of March 31, 2024, the percentage of our employees taking childcare leave is 100% for female employees and 37.5% for male employees.

Systems supportive of a work-life balance

Childcare	Maternity leave (8 weeks before and 9 weeks after childbirth)	Nursing care	Nursing care leave of absence (can be taken up to 3 separate times within the space of 730 days)
	Spouse childbirth leave (3 days in total)		Half number of working days for nursing care (up to 3 times in a three-year period)
	Shorter working hours for childcare (until the end of the child's third grade of elementary school)		Nursing care leave
	Childcare leave (until the child reaches the age of 1), paternity leave, child nursing care leave	Others	No overtime days (every Wednesday) * Applies only to head office workers
			Congratulation or condolence leave

Trends in diversity data (Keisei Electric Railway only)

Percentage of employees taking childcare leave

Men: 5.7%
Women: 100%
(FY 3/2021)
→
Men: 37.5%
Women: 100%
(FY 3/2024)

Retention rate of employees 10 years after recruitment

Men: 78.7%
Women: 54.2%
(FY 3/2021)
→
Men: 83.7%
Women: 61.1%
(FY 3/2024)

Human capital data (Keisei Electric Railway only)

Item	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
Number of employees	1,706	1,828	1,819	1,831	1,851
Ratio of paid leave taken (%)	86.9	85.2	95.1	93.8	92.5
Average length of service (years)	18.3	17.7	17.3	17.7	17.6
Number of new graduate hires	38	55	37	31	33

Roles of women

In order to further promote the active participation of women, we have formulated an action plan and are implementing numerous initiatives.
Going forward, we will continue to establish mechanisms that support the career development of female employees. We will also endeavor to create workplace environments at each of our worksites so that all employees can work with enthusiasm and thrive.



Female employee working at a construction site

	FY 3/2024 result
Ratio of women as a percentage of all employees	5.7%
Ratio of women in managerial positions (manager or higher)	4.6%
Ratio of women as a percentage of all hires in the fiscal year	9.9%
Percentage of female employees returning to work from childcare leave	100%
Wage gap between male and female workers (all employees)	72.2%

Active participation by diverse human resources

We hold lectures on diversity for employees and take other measures as part of continuous efforts to raise awareness and create a supportive corporate culture. Meanwhile, we promote the employment of people with disabilities through our special subsidiary Keisei Harmony, which provides cleaning and other services at our staff accommodation facilities, station premises, and Head Office. Elsewhere, in FY 3/2025 we adjusted our human resource system to allow the extension of retirement age to 65 years.



Initiatives at Keisei Group companies

Each of the Keisei Group companies takes steps to create a supportive working environment and to visualize the results. Our 18 bus and taxi companies have been recognized as “two-star” workplaces under the so-called Work-Friendly Workplace Certification System (Driver Workplace Environment Quality Certification Scheme) established by the Ministry of Land, Infrastructure, Transport and Tourism. Additionally, under an awareness-raising initiative by the Tokyo metropolitan government to encourage male employees to take childcare leave, the Nippori and Kanda offices of Teito Motor Transportation were awarded Gold certification for achieving a 100% record (award dated June 8, 2023, for the Nippori Office and August 21, 2023, for the Kanda Office).



Meanwhile, some of our Group companies in industries such as transportation, distribution, and leisure have begun hiring overseas nationals and hosting technical intern trainees, which has not only helped to fill labor shortages, but also brought other benefits including revitalizing the workplace as a whole and raising productivity.

Proactive hiring of female drivers at Keisei Bus and creation of a supportive working environment

Keisei Bus is working to proactively hire female drivers and create a supportive working environment for women. In addition to providing a women-only staff recreation room at all its offices and women-only bathing and showering facilities at some offices, in April 2016 Keisei Bus introduced a new system allowing lapsed annual paid leave to be used for nursing care, followed in January 2018 by a system of maternity leave.



Female driver at Keisei Bus

Keisei Group joint job seeker briefing sessions

The Keisei Group holds joint job seeker briefing sessions in order to contribute to the promotion of local employment and to drive recruitment at Keisei Group companies. This hiring initiative aims to help develop local communities and further improve services by providing the opportunity for job seekers to be briefed all at once by the Group companies in different industries, including transportation such as railways, buses, and taxis, as well as distribution, leisure and services, and construction.



Keisei Group joint job seeker briefing session in progress

FY 3/2020 saw the first of the joint briefing sessions, which had been held 16 times up to the end of FY 3/2024 with the attendance of approximately 2,000 participants*, leading to more than 60 hires.

* Includes repeat participants

VOICE

Workplace understanding and support for childcare leave



Shinsuke Furuhata
Teito Motor Transportation
Shibuya business office

Before joining this company, I had experienced a variety of jobs including driving a patrol car for the Metropolitan Police Department and working as a car dealer. I came to work for Teito Motor Transportation because I felt the job of driver suited me and because I was attracted to the chauffeuring business. Currently, I am working as a contract driver, mainly providing a pickup service for executives and other personnel from our client company.

When we had a child, I thought it would be a big burden on my wife to leave all the care to her during the most demanding stage in our child’s life, so I took two months of childcare leave. First I asked my managers at work, who made sure we had the agreement of the company I was on contract to, so I was able to take leave with their blessing. My return to work was also smooth as I received a warm welcome back and got into the feel of driving again straight away.

At our company, colleagues of mine have also taken childcare leave, so there is a culture of happy acceptance when others take time off. Raising children is an irreplaceable experience, so I would recommend other employees to take leave too.

Human rights and occupational health and safety

Basic policy on human rights

In line with the business ethics outlined in the Group’s action guidelines, we value all people, abide by laws and regulations, and respect the basic human rights of every individual. Furthermore, we consider the various forms of discrimination and harassment (including sexual harassment, power harassment, harassment related to pregnancy, childbirth, childcare leave, and nursing care leave) to be serious violations of human rights. As such, the entire group is committed to preventing their occurrence and aims to create comfortable workplace environments.

Prevention of harassment

With the use of harassment training materials, we run training sessions for new employees and those changing jobs. In the lead-up to Human Rights Week in December of every year, we hold a human rights slogan contest within the Group, and by awarding prizes to the best entries, we are creating an environment in which employees can more easily participate in activities aimed at raising awareness of human rights.

In addition, we post articles about human rights awareness and harassment prevention to internal bulletin boards, newsletters, and Group reports. We also collaborate with organizations like the Tokyo Human Rights Awareness Business Liaison Committee in a proactive effort to build a society free of discrimination and educate as many people as possible. Moreover, as part of our efforts to build a framework for resolving harassment issues, we have established a harassment consultation hotline to serve as a point of contact for reporting or seeking advice about instances of harassment or other human rights concerns.

Commendation system

As part of our in-house awards program, we present awards to employees in recognition of long service or exemplary conduct that serves as a model for others. We also hold award ceremonies to present commemorative items and the like to recipients outside of the Company, including those being decorated for their services.



Award ceremony in progress

Health of employees

So that employees can work with a sense of security and energy, we offer basic support on health management, as well as clothing, food, and housing. We also have various systems in place that can be utilized by employees depending on their stage in life.

Occupational health and safety initiatives

Initiative	Frequency
Health & Safety Committee meetings	Once a year
Health & Safety Manager Liaison Committee meetings	Four times a year
Transportation Department, Facility Department, Railway Vehicle Department, and Head Office Building Health & Safety Committee meetings	More than once a month
Workplace inspections by Occupational Health & Safety Manager and occupational physician	Twice a year
Health & safety patrols	Monthly
Health and hygiene lectures for managers	Once a year
Day-long workplace inspections by the chairperson of the Safety Committee on special occupational health & safety days	Monthly

Encourage employees to embrace change

The Keisei Group's ideal personnel

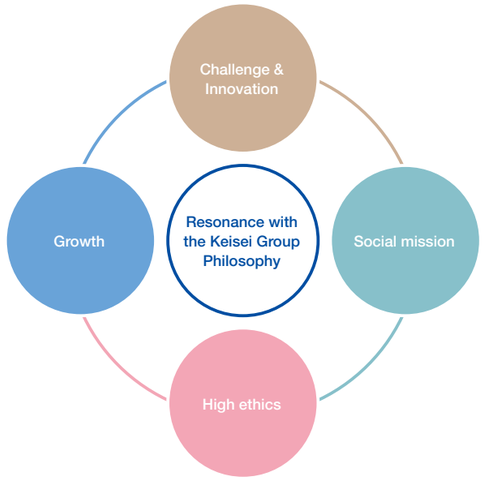
In an ever-changing business environment, in order for the Keisei Group to be continually favored by its customers and achieve growth in a sustained manner, all employees must work together and press ahead with an aggressive approach to creating a new era for the Keisei Group.

To accelerate our transformation and embrace challenges without being bound by precedent, we believe it is crucial to employ people who can take to heart the philosophy of the Keisei Group, cherish the values and thinking outlined in the diagram below, and put them into practice in their day-to-day work.

Personnel values and ways of thinking

Challenge & Innovation

Individuals with a sense of purpose and enthusiasm, who are willing to embrace the challenge of creating new value and spark innovation.



Social mission

Individuals with a sense of ownership who can see things through to the end to fulfill the mission required of us by society.

Growth

Individuals with ambition who not only achieve business growth by broadening their horizons as they go about their work, but also personal growth through self-fulfillment.

High ethics

Individuals with a strong sense of ethics who can interact with customers and other people with respect and a sense of gratitude.

Supporting career steps

At the Company, job rotations are carried out every three to five years or so. This gives employees the opportunity to gain experience in various job types and industry sectors, including business departments, general administration departments, and secondment to other Keisei Group companies. By enabling employees to accumulate a wide range of experiences, they not only gain knowledge and experience, but they also achieve considerable growth as people. We support their career steps so they can shoulder the responsibility of leading the Keisei Group in the future.

Investing in human resources

In these rapidly changing times, we have defined a desired mindset and desired requirements for employees, based on which we conduct training sessions with the aim of nurturing our human resources so that every employee can think about what they can do in the course of their own work for business growth and customer service improvement without being bound by precedents and so that they can generate new value whilst taking on board different values and cultures.

Desired mindset	Initiatives
Continuous growth and improvement (not content with the status quo)	Rank-based training (careers, etc.), rank-based training (implementation of post-training tasks), open-application training
Embracing challenges attempting something new)	Rank-based training (new business proposals), new graduate hire training (independent training), self-development support (distance learning and accreditations)

Desired requirements	Initiatives
Ability to turn thoughts and ideas into tangible outcomes	Rank-based training (communication, new business proposals, leadership, management, etc.)

Training and support systems

	Rank-based training (attended by all employees)	Open-application training (voluntary)	Self-development support
Managerial positions	Training for newly appointed directors Training for newly appointed general managers Training for experienced managers Training for newly appointed managers Training for employees with experience in managerial positions Training for employees newly appointed to a managerial position	Keisei Group director training Keisei Group management strategy training Keisei Group managerial position training	Correspondence learning courses (over 100 programs)
Mid-level and young employees	Training for experienced assistants Training for newly appointed assistants Training according to years of service (2 years, 4 years, and 6 years)	Mentoring Business knowledge training Computer skills Business etiquette Group employee training BMK training, etc.	Support scheme (1) Tuition fee support for employees who finish a correspondence learning course (2) Cash bonuses for employees who obtain certifications
New employees	Joint review training for employees in the first and second years of service New employee training	Keisei Group joint new employee training	

Information sharing within Keisei Electric Railway and the Keisei Group

In addition to KEISEI ONE, a quarterly newsletter for Keisei Group employees, some Group companies including Keisei Electric Railway and Keisei Bus publish their own internal newsletter as a means of instilling the management philosophy and management guidelines and plans and stimulating communication between different departments and workplaces.

As further measures, each Keisei Group employee receives a booklet presenting examples of outstanding work performance by other employees, and we also operate an initiative in which each Group company votes once each year on the award of commendations for good service (FY 3/2024: 1,450 nominations). At Keisei Electric Railway, meanwhile, when employees help improve routine operations, the details are shared on the Group intranet and through other channels as part of an annual award system to recognize innovation and improvement (FY 3/2024: 253 nominations). In this way, we share good practice and at the same time promote improvements in operational efficiency and raise employee awareness of improvement activity.



Financial Summary

	Unit	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
Operating Results												
Operating revenue	Millions of yen	244,995	249,016	251,204	245,837	255,028	261,553	274,796	207,761	214,157	252,338	296,509
Operating income (loss)	Millions of yen	24,244	24,313	28,234	30,048	30,085	31,608	28,320	-18,056	-5,201	10,228	25,241
Ordinary income (loss)	Millions of yen	36,980	37,169	42,572	47,064	47,145	50,720	41,705	-32,165	-3,191	26,764	51,591
Net income (loss) attributable to owners of parent	Millions of yen	27,048	25,683	30,997	35,711	34,811	38,642	30,110	-30,289	-4,438	26,929	87,657
Consolidated Balance Sheet												
Total assets	Millions of yen	759,388	782,257	781,280	795,447	794,712	853,025	905,716	900,698	900,346	965,573	1,064,202
Net assets	Millions of yen	241,480	267,622	296,374	332,344	366,423	402,901	428,664	396,044	387,705	410,945	469,157
Equity	Millions of yen	236,163	260,918	287,843	322,067	354,554	389,464	411,030	378,638	369,764	394,912	451,622
Interest-bearing debt	Millions of yen	369,234	353,501	338,889	314,348	302,301	320,043	342,342	373,132	382,266	399,486	401,306
Consolidated Cash Flows												
Cash flows from operating activities	Millions of yen	46,921	48,223	45,759	45,133	47,952	45,851	51,487	9,282	28,831	47,238	60,045
Cash flows from investing activities	Millions of yen	-19,401	-27,606	-19,372	-21,535	-27,023	-53,430	-48,076	-28,678	-33,764	-29,505	28,137
Cash flows from financing activities	Millions of yen	-29,300	-22,294	-19,922	-31,787	-19,878	7,246	-4,411	21,498	1,236	-20,916	-40,264
Per Share Data*1												
Net assets per share	Yen	697.51	770.62	850.15	1,902.57	2,094.61	2,300.86	2,436.36	2,246.67	2,194.00	2,357.93	2,778.53
Net income per share	Yen	79.90	75.86	91.55	210.96	205.66	228.29	178.07	-179.65	-26.33	161.72	524.57
Dividend per share	Yen	6.0	6.0	6.5	14.0	15.0	17.0	17.0	17.0	17.0	20.0	39.0
Financial KPIs												
Ratio of ordinary income to total assets (ROA)	%	4.9	4.8	5.4	6.0	5.9	6.2	4.7	-3.6	-0.4	2.9	5.1
Return on Equity (ROE)	%	12.1	10.3	11.3	11.7	10.3	10.4	7.5	-7.7	-1.2	7.0	20.7
Equity ratio	%	31.1	33.4	36.8	40.5	44.6	45.7	45.4	42.0	41.1	40.9	42.4
EBITDA multiple*2	Times	8.0	7.6	6.6	5.9	5.5	5.6	6.0	31.6	15.4	9.6	6.9
Payout ratio	%	7.5	7.9	7.1	6.6	7.3	7.4	9.5	—	—	12.4	7.4

*1 A one-for-two stock consolidation was carried out on October 1, 2016
*2 EBITDA multiple = Interest-bearing debt outstanding/(Operating income + Depreciation)

Corporate Profile (as of July 1, 2024)

Corporate name	Keisei Electric Railway Co., Ltd.
Founded	June 30, 1909
Head office	3-3-1 Yawata, Ichikawa, Chiba 272-8510

Capital	36,803 million yen
Number of employees	1,930
Stock listing	Tokyo Stock Exchange, Prime Market (Stock code: 9009)

Group Companies (as of July 31, 2024)

Transportation/Railway business

- Keisei Electric Railway Co., Ltd.
- Shin-Keisei Electric Railway Co., Ltd.
- Hokuso-Railway Co., Ltd.
- Kanto Railway Co., Ltd.
- Kominato Railway Co., Ltd.
- Narita Airport Rapid Railway Co., Ltd.
- Chiba Newtown Railway Co., Ltd.
- Maihama Resort Line Co., Ltd.

Transportation/Bus business

- Keisei Bus Co., Ltd.
- Tokyo BRT Co., Ltd.
- Chiba Kotsu Co., Ltd.
- Chiba Chuo Bus Co., Ltd.
- Narita Airport Transport Co., Ltd.
- Chiba Kaihin Kotsu Co., Ltd.
- Chiba Nairiku Bus Co., Ltd.
- Tokyo Bay City Kotsu Co., Ltd.
- Chiba Flower Bus Co., Ltd.
- Chiba Rainbow Bus Co., Ltd.
- Chiba City Bus Co., Ltd.
- Chiba Green Bus Co., Ltd.
- Keisei Town Bus Inc.
- Keisei Transit Bus Co., Ltd.
- Keisei Bus System Co., Ltd.
- Kantetsu Kanko Bus Co., Ltd.
- Airport Transport Service Co., Ltd.
- Funabashi Shin-Keisei Bus Co., Ltd.
- Matsudo Shin-Keisei Bus Co., Ltd.

Transportation/Taxi business

- Teito Motor Transportation Co., Ltd.
- Teito Nissin Transportation Co., Ltd.
- Teito Katsushika Transportation Co., Ltd.
- Teito Sanshin Transportation Co., Ltd.
- Keisei Taxi Holdings Co., Ltd.
- Keisei Taxi Funabashi Co., Ltd.
- Keisei Taxi Narashino Co., Ltd.
- Keisei Taxi Ichikawa Co., Ltd.
- Keisei Taxi Chiba Co., Ltd.
- Keisei Taxi Kazusa Co., Ltd.
- Keisei Taxi Matsudo-higashi Co., Ltd.
- Keisei Taxi Tokatsu Co., Ltd.
- Keisei Taxi Matsudo-nishi Co., Ltd.
- Keisei Taxi Atago Co., Ltd.
- Keisei Taxi Narita Co., Ltd.
- Keisei Taxi Sakura Co., Ltd.
- Keisei Taxi Hokuso Co., Ltd.
- Maihama Resort Cab Co., Ltd.
- Kantetsu Mito Taxi Co., Ltd.
- Kantetsu Hire Co., Ltd.
- Kantetsu Taxi Co., Ltd.
- Kominato Taxi Co., Ltd.
- Ushiku Taxi Co., Ltd.
- Otaki Taxi Co., Ltd.
- Kisarazu Taxi Co., Ltd.
- Kominato Railway Taxi Co., Ltd.
- Anegasaki Taxi Co., Ltd.

Distribution

- MITO KEISEI DEPARTMENT STORE Co., Ltd.
- Yourelm Keisei Co., Ltd.
- Keisei Store Co., Ltd.
- Community Keisei Co., Ltd.
- Keisei Rose Nurseries, Inc.
- Joso Sangyo Co., Ltd.
- Shin-Keisei Retailing Net Co., Ltd.
- Keisei Tomo no kai Co., Ltd.
- IKSPIARI Co., Ltd.

Real Estate

- Keisei Real Estate Co., Ltd.
- KEISEI BLDG SERVICE Co., Ltd.
- Kantetsu Tsukuba Shoji Co., Ltd.
- KASHIMA RAILWAY Co., Ltd.
- MBM Co., Ltd.

Leisure and Service

- Oriental Land Co., Ltd.
- Nokogiriyama Ropeway Co., Ltd.
- Tsukuba Scenic Railway Co., Ltd.
- Keisei Hotel Co., Ltd.
- Chiba Keisei Hotel Co., Ltd.
- K&R Hotel Development Co., Ltd.
- Keisei Travel Service Co., Ltd.
- Sakura Club Co., Ltd.
- Fujigaya Country Club Co., Ltd.
- Iwore Keisei Co., Ltd.
- Chonan Country Club Co., Ltd.
- Milial Resort Hotels Co., Ltd.
- Brighton Co., Ltd.
- Tsukubasan Keisei Hotel Co., Ltd.
- We Keisei Inc.
- KEISEI FRONTIER Co., Ltd.
- Keisei Harmony Co., Ltd.
- Kanto Information Service Co., Ltd.
- Green and Arts Co., Ltd.
- Oriental Land Creations Co., Ltd.
- Bay Food Service Co., Ltd.
- Keiyo Ad Service Co., Ltd.

Construction

- Keisei Construction Co., Ltd.
- Keisei Densetsu Kogyo Co., Ltd.

Other

- Keisei Insurance Consulting Co., Ltd.
- Keisei Motors Co., Ltd.
- Keisei Sharyo Kogyo Co., Ltd.
- Keisei Jidosha Seibi Co., Ltd.
- Keisei Auto Service Co., Ltd.
- Keisei Driving School Co., Ltd.
- Keisei Solar Power Co., Ltd.
- Kantetsu Jidosha Kougyo Co., Ltd.
- Maihama Corporation Co., Ltd.
- Resort Costuming Services Co., Ltd.
- M Tech Co., Ltd.
- Oriental Land Innovations Co., Ltd.
- THERMOTEX TECHNICAL CO., Ltd.
- Nippori Station Reorganization Co., Ltd.

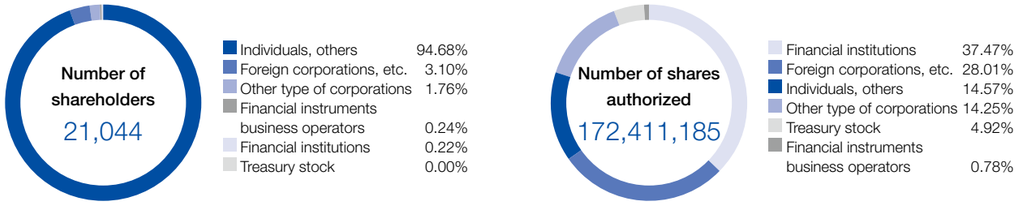
Stock Information (as of March 31, 2024)

Stock Information

Number of shares issued	172,411,185
Number of shares authorized	500,000,000

Share unit	100 shares
Number of shareholders	21,044

Breakdown of Shares by Type of Shareholders



Major Shareholders

Shareholder	Number of shares held	Shareholding
The Master Trust Bank of Japan, Ltd. (trust account)	24,087,100	14.69%
Custody Bank of Japan, Ltd. (trust account)	13,992,300	8.54%
Nippon Life Insurance Company	6,233,695	3.80%
Oriental Land Co., Ltd.	5,850,000	3.57%
Mizuho Bank, Ltd.	4,865,029	2.97%
PALLISER CAPITAL MASTER FUND LTD	3,240,392	1.98%
MUFG Bank, Ltd.	2,951,179	1.80%
STATE STREET BANK WEST CLIENT — TREATY 505234	2,858,487	1.74%
BINCHOTAN FUNDING LTD	2,429,000	1.48%
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS—SETT ACCT	2,297,570	1.40%

Notes: 1. Keisei Electric Railway Co., Ltd. holds 8,484,158 shares of treasury stock but has not been listed among the major shareholders above.
2. Percentages of total shares calculated after deduction of treasury shares.

Stock Price Range and Trading Volume



Notes 1. The stock price shown is the price as of the end of each fiscal year (March 31), while the trading volume shown is the total for each fiscal year period (April to March).
2. Figures have been adjusted to reflect the stock consolidation and change in the share unit implemented with an effective date of October 1, 2016.