KEISEI
ELECTRIC RAILWAY













KEISEI GROUP INTEGRATED REPORT 2026

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Editorial Policy

KEISEI GROUP INTEGRATED REPORT 2026 is published for the purpose of communicating to a wide range of stakeholders, including shareholders and investors, how Keisei Group intends to enhance corporate value over the medium to long term based on its management philosophy, long-term business plan: the D Plan and medium-term business plan: the D2 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, 2025 to March 31, 2026

* 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.

This material is an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

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.

The Group Action Guidelines concisely describe how each employee of Keisei Group should think and act to realize the Group's management philosophy.

Group slogan

We aim to connect smiles.

Keisei Group

This slogan expresses Keisei Group's aspiration to contribute to the development of society by helping to create a nice living environment full of smiles.
The word "smiles" in the slogan means the smiles of customers in local communities and the employees of the Group companies and smiles coming from the meeting of people in Japan and from abroad at Narita Airport and places around it.
The slogan reflects Keisei Group's desire to be a corporate group that takes care of everyone.



At a Glance (As of July 1, 2026)

Keisei Group's Business Areas

Number of group companies
82 companies

Number of group employees
30,237 people



Shimodate
Kanto Railway Joso Line
Mt. Tsukuba

Tsukuba Scenic Railway
Mito

Keisei Department Store
IBARAKI
Sanuki
Kanto Railway Ryugasaki Line
Toride
Ryugasaki

Mito Keisei Hotel
Provided by: Narita International Airport Corporation

Narita Airport
Matsudo
Narita SKY ACCESS Line
Narita Airport Terminal 2·3
Narita Airport Terminal 1
Hokuso Line
Imba Nihon-Idai
Keisei-Narita
Shibayama-Chiyoda
Higashi-Narita
Higashi-Narita Line
TOKYO

your ELM Aoto
Keisei-Kanamachi

Egaono Yu Matsudo Yagiri Branch
Shin-Kamagaya
Kanamachi Line

京成バラ園 Keisei Rose Garden

your ELM Yachiyodai
Kozunomori

Keisei-Ueno Station
Nippori
Yagiri
Aoto
Keisei-Takasago
Keisei Main Line
Keisei-Funabashi
Oshiage Line
Keisei-Ueno
Matsudo Line
Yachiyodai
Keisei Main Line

Around Kozunomori Station
CHIBA
Oshiage

Keisei Richmond Hotel Tokyo Oshiage

Keisei Richmond Hotel Tokyo Kinshicho

next Funabashi
Tokyo Disney Resort®
Keisei-Tsudanuma
Chiba Line
Keisei-Chiba
Chiba-Chuo

Keisei Hotel Miramare
Chihara Line
Chiharadai
Tokyo Bay

Keisei Richmond Hotel Tokyo Monzennakacho
Haneda Airport
Goi

Mio
Kominato Railway Line
Kazusa Nakano
Yokohama

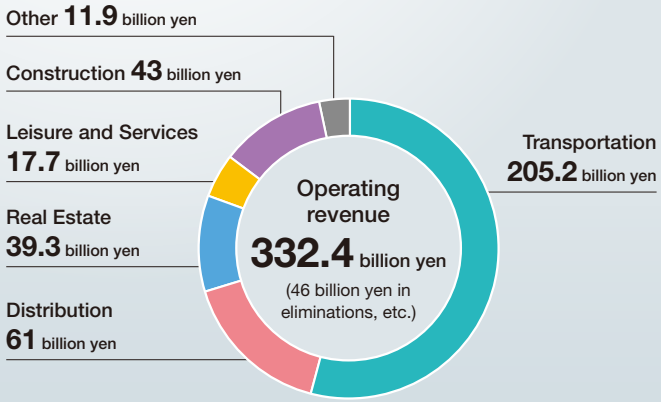
Nokogiriyama Ropeway
Mt. Nokogiri
Hama-Kanaya

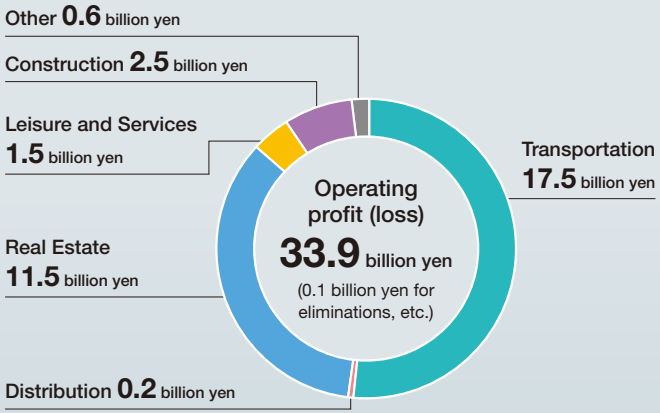
Keisei Electric Railway passenger volume **391** million passengers	Railway vehicles **964** cars	
Bus vehicles **3,740** cars	Taxi vehicles* **2,534** cars (* Includes hire vehicles)	Number of hotels **14** locations
Convenience stores **75** stores	Department stores and shopping centers **9** stores	Supermarkets **25** stores

At a Glance

Financial Position (As of March 31, 2026)

* Amounts are shown rounded down to the nearest hundred million yen.





Operating profit to operating revenues ratio **10.2%**	Profit attributable to owners of parent **48 billion yen**	Total assets **1,181.8 billion yen**
Interest-bearing debt/EBITDA multiple **400 billion yen** **5.9 times**	Capital adequacy ratio **47.2%**	ROE **9.0%**
ROA **5.2%**	Basic earnings per share **99.59 yen**	Dividend per share/ Payout ratio (consolidated) **21 yen** **21.1%**

Non-Financial Information

Population in areas served by the Keisei Electric Railway line
6.55 million

Keisei Group CO_2 emissions
298,000 t-CO_2
* Scope 1 and Scope 2 emissions of Keisei Electric Railway and its consolidated subsidiaries.

Ratio of external directors/ Ratio of female directors
50.0% **28.6%**

Percentage of employees taking childcare leave
Men **63.8%** Women **100.0%**

Our Company's education and training expenses for FY2025
Approximately **40 million yen**

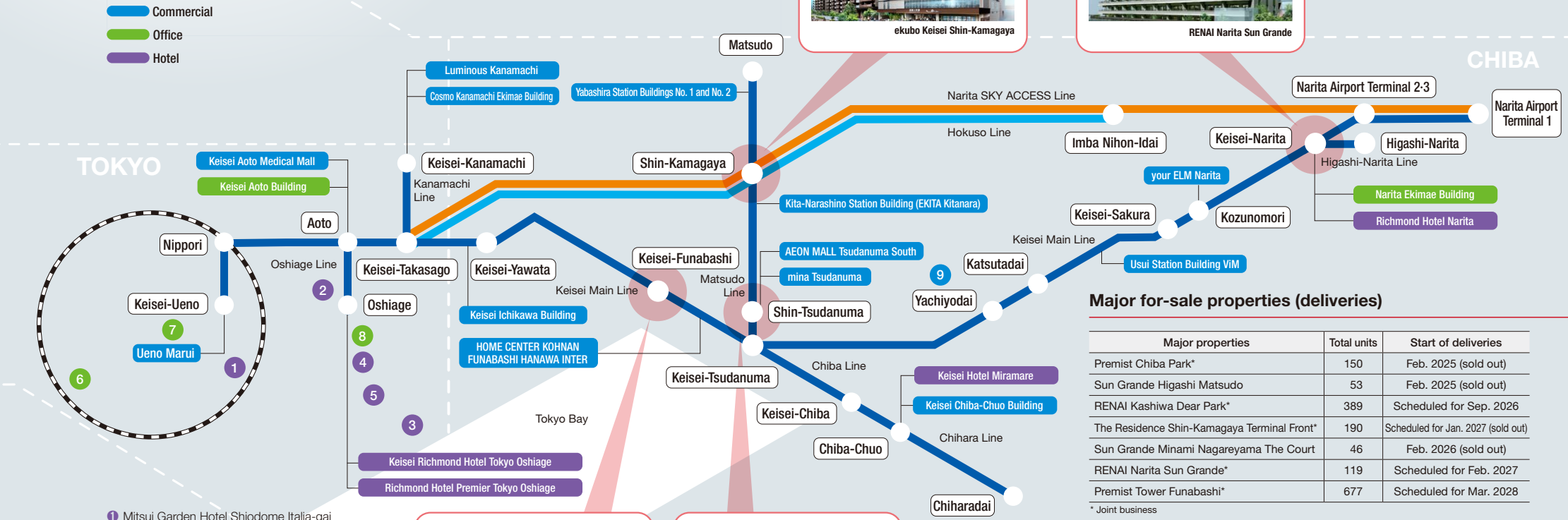


At a Glance

Keisei Group's Real Estate Business

Keisei Group positions its real estate business as a "second pillar" for generating stable profits and continuously enhancing corporate value, and operates the business primarily in areas along Keisei Electric Railway lines.

Commercial
Office
Hotel



1 Mitsui Garden Hotel Shiodome Italia-gai
2 Richmond Hotel Asakusa
3 HOTEL LiVEMAX Tokyo Shiomi Ekimae
4 Keisei Richmond Hotel Tokyo Kinshicho
5 Keisei Richmond Hotel Tokyo Monzen-Nakacho
6 Aoyama Building
7 Misakicho Building
8 Arca Central
9 AEON MALL Yachiyo Midorigaoka

Creating vibrancy and improving pedestrian circulation around Shin-Kamagaya Station


ekubo Keisei Shin-Kamagaya

Preparing for an increase in the Narita Airport workforce


RENAI Narita Sun Grande

Providing housing around Funabashi Station, a popular place to live


Premist Tower Funabashi

Redevelopment around Shin-Tsudanuma Station

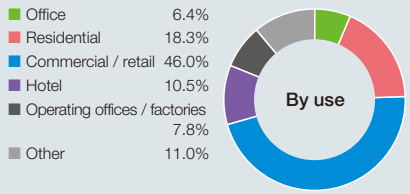

AEON MALL Tsudanuma South

Major for-sale properties (deliveries)

Major properties	Total units	Start of deliveries
Premist Chiba Park*	150	Feb. 2025 (sold out)
Sun Grande Higashi Matsudo	53	Feb. 2025 (sold out)
RENAI Kashiwa Dear Park*	389	Scheduled for Sep. 2026
The Residence Shin-Kamagaya Terminal Front*	190	Scheduled for Jan. 2027 (sold out)
Sun Grande Minami Nagareyama The Court	46	Feb. 2026 (sold out)
RENAI Narita Sun Grande*	119	Scheduled for Feb. 2027
Premist Tower Funabashi*	677	Scheduled for Mar. 2028

* Joint business

Rental income breakdown by use and area (as of the end of FY2025)

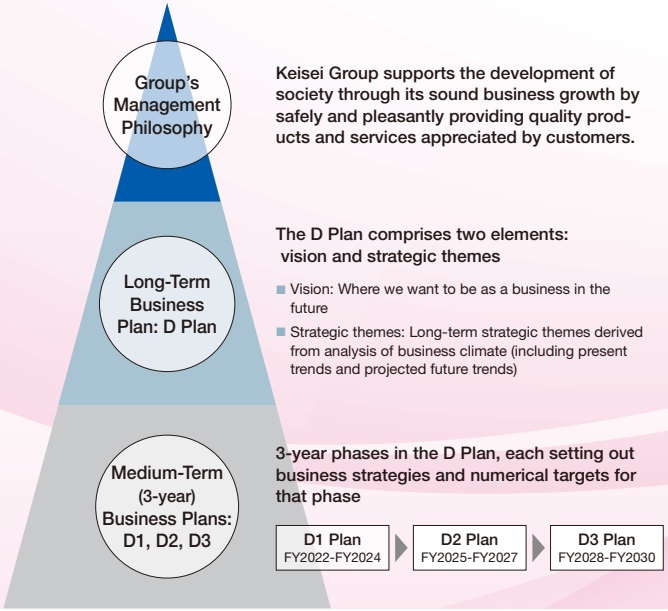


Message from the President

Vision for 2030 under the Long-Term Business Plan, D Plan

Our nine-year Long-Term Business Plan, the D Plan (FY2022–FY2030), sets out how Keisei Group will manage and grow its diverse businesses. As an integrated corporate group, operating primarily in Tokyo, Chiba, and Ibaraki prefectures, we support everyday life in the communities along our lines, provide transportation to and from Narita Airport, and promote regional tourism. Our Group Vision for 2030 is designed to serve as an enduring guide in an era of rapid change: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” To realize this vision, we have identified the following six long-term management priorities: Safety and Reliability, Community Wellbeing, Tourism, Airport Link, Governance, and Talent. Safety and Reliability is positioned as the foundation of all our other management priorities.

We continually consider what society expects of us and respond sincerely to its needs, guided by the Keisei Group Management Philosophy. By doing so, we aim to become the Group of choice, enhance corporate value, and achieve sustainable growth. Reducing CO_2 emissions is one of society’s key expectations. Public transportation, including our core railway business, already has environmental advantages. We will build on these advantages by introducing railway and bus vehicles with better environmental performance, providing environmentally friendly housing, and pursuing other initiatives.



A Year of Sweeping Reorganization: Looking Back on 2025

Keisei Group underwent sweeping organizational changes in 2025. In April, we absorbed Shin-Keisei Electric Railway Co., Ltd. through a merger and began operating its former line as the Matsudo Line. Our taxi business transitioned to an intermediate holding company structure in March 2025, followed by our bus business and businesses in Ibaraki Prefecture in April 2025. In April 2026, we completed the reorganization of



Takao Amano
President and Representative Director
President and Executive Officer

the bus business through an absorption-type company split and an absorption-type merger involving Keisei Bus Co., Ltd. Operations began under a new structure designed to strengthen sales and recruitment capabilities and improve operating efficiency. These initiatives are bringing our Group Vision for 2030 to life while also laying the groundwork for what comes next. It was truly a year of sweeping reorganization. In FY2025, the first year of the D2 Plan (FY2025–FY2027), airport transportation in the railway business remained strong, supported by robust inbound demand. Together with the benefits of various initiatives, this helped drive operating revenue to a record high of ¥332.4 billion, up 4.1% year on year.

Progress under the Medium-Term Business Plan, D2 Plan

Initiatives to achieve Medium-Term Management targets

The D2 Plan represents the second step toward realizing our Group Vision for 2030. Its medium-term management target is to "Build on our new group organization foundations to improve Narita airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision." Our initiatives are centered on two priorities. The first is "Improve Narita Airport access." We will continue to expand transportation capacity and enhance services to meet the anticipated growth in demand resulting from the further development of Narita Airport. This growth in demand is expected to continue beyond the D Plan period. The second is "Enhance profitability and resilience to external changes." We will steadily strengthen our non-transportation businesses, particularly the real estate business, which serves as our second pillar.

Improve Narita Airport access

We are working to expand transportation capacity and further improve customer convenience. These efforts will address medium- to long-term demand growth arising from the enhancement of Narita Airport's functions, while also looking ahead to development along our lines and projects under the SORATO NRT Airport City concept in the surrounding area. Our previously announced new charged express service between Oshiage and Narita Airport stations is progressing as planned toward the start of operations in FY2028. The expansion of Sogo Depot is also on schedule, with the new maintenance facility due for completion in March 2029. In conjunction with the double-tracking of single-track sections near Narita Airport, we have also begun studying construction of a new Narita SKY ACCESS Line (quadruple tracking) and improvements to airport station functions.

In July 2026, the Study Group on the Future Enhancement of Narita Airport Facilities, established by the Ministry of Land, Infrastructure, Transport and Tourism, issued its final report. The report called for the new charged express service to begin operating as far as Oshiage in FY2028 and set a goal of launching through service to Haneda Airport via the Toei Asakusa and Keikyu lines in the 2030s, subject to the resolution of technical and other challenges. Other proposals included construction of a new elevated station near the current Higashi-Narita Station.

Large-scale investment across our business area to improve airport access is expected to continue beyond the D3 Plan period. The full benefits of these investments, including greater transportation capacity and shorter journey times, are expected to materialize in the 2030s, 2040s, and beyond. Given the long investment recovery period, we will work with the national government, Chiba Prefecture, Narita International Airport Corporation, and other stakeholders to discuss and coordinate development methods and cost sharing. By helping to enhance the functions of Narita Airport, we aim to increase our corporate value and contribute to Japan's stronger global presence and growth.



Message from the President

Enhance profitability and resilience to external change

Steady investment in existing facilities, including disaster preparedness and accessibility improvements, is essential. At the same time, strengthening airport access with an eye to the future will drive our medium- to long-term growth. However, the COVID-19 pandemic demonstrated the need to mitigate the risk of fluctuations in airport demand. To generate stable earnings and sustainably enhance corporate value, we will continue to strengthen businesses outside transportation, including real estate, which is our second pillar.

As part of our efforts to strengthen the real estate business, we opened AEON MALL Tsudanuma South in March 2026 as the first initiative under our capital and business alliance with AEON Co., Ltd. We also plan to reopen the mina Tsudanuma commercial facility in October 2026 following its renovation. In parallel, we have continued to expand our portfolio of income-producing properties, acquiring the land and buildings of AEON MALL Yachiyo Midorigaoka, a large shopping mall in Yachiyo City, Chiba Prefecture, in May 2026.



We are pursuing mixed-use development around Shin-Kamagaya Station. In September 2026, we opened ekubo Keisei Shin-Kamagaya, a commercial facility near the station, to bring more activity to the surrounding area. All units in the adjacent condominium development, THE RESIDENCE Shin-Kamagaya TERMINAL FRONT, have been sold, with handover scheduled during FY2026. Furthermore, a consortium of two companies led by Keisei Electric Railway has been selected to develop municipal land in the Shin-Kamagaya Station area. The project centers on office development designed to create greater activity and increase the daytime population and number of workers.

Other initiatives include acquiring rental properties in Tokyo and marketing condominiums in the Narita area, where the working population is expected to grow.

Initiatives to address long-term strategic themes

Build vibrant, lasting communities: Strengthening collaboration with partners

In October 2025, we signed an agreement with Keikyu Corporation, our partner in through services, to conduct joint consideration. The railway business is expected to face an increasingly challenging operating environment due to the shrinking working-age population, labor shortages, and other factors. To help ensure the long-term sustainability of the communities along our lines, the two companies will explore opportunities for cooperation. These include railway operations and initiatives to encourage passengers to visit tourist destinations along each other's lines.

In November 2025, we signed a special partnership agreement with the NRT Area Design Center to study ways to realize Narita Airport's Airport City concept. This marked the first collaboration between the Center and a private-sector company. Building on the agreement, we will study the development of an efficient regional public transportation network connecting the airport with key local destinations, among other initiatives.

Incorporate sustainability into community development: Initiatives toward carbon neutrality

The Keisei Group is working toward its CO_2 emissions reduction targets of a 46% reduction from FY2013 levels by FY2030 and net zero emissions, or carbon neutrality, by FY2050.

In the railway business, we are introducing more 3200 series trains, based on the concept of flexible rolling stock that is friendly to people and the environment. In the bus and taxi businesses, we will promote the introduction of vehicles with a lower environmental impact, including EVs.

In the real estate leasing business, we are acquiring environmentally friendly, ZEH-M-certified rental housing. In the real estate sales business, all new condominium developments currently being offered are either ZEH-M certified or scheduled to obtain certification. We will continue to pursue ZEH-M certification.

As part of our efforts to build a decarbonized, circular society, we began recycling used uniforms that would otherwise have been discarded in February 2026. Our first initiative involved sending for recycling used uniforms and workwear from Shin-Keisei Electric Railway Co., Ltd., which merged with us in April 2025. Recycled materials have been used in some of the new uniforms introduced by four bus operators under Keisei Dentetsu Bus Holdings Co., Ltd.

Message from the President

Diversify workforce: Securing the human resources that support our businesses

To secure a diverse workforce, we conduct fair recruitment and selection regardless of gender or nationality. We also provide employees with career development pathways and appoint them to management positions based on a comprehensive assessment of their abilities, aptitude, and other attributes. Women accounted for 16.4% of all hires at Keisei Electric Railway in FY2025, including mid-career hires. At the end of FY2025, women held 4.0% of management positions at section manager level and above. We will continue to actively recruit and develop women, broadening the pool of potential management candidates and ultimately increasing the number of women in management positions. We also recruit foreign nationals with specialized expertise and accept technical intern trainees. In addition to helping alleviate staff shortages, these initiatives are revitalizing workplaces and improving productivity.

Maintaining Financial Soundness, Improving Capital Efficiency, and Enhancing Shareholder Returns

Under the D2 Plan, we have set targets for FY2027, the final year of the plan, of ROE of at least 8%, an EBITDA multiple in the 7x range, and a consolidated payout ratio of at least 30%. We plan approximately ¥300.0 billion in capital expenditure during the D2 plan period. Of this, approximately ¥130.0 billion will be allocated to growth investments, including work to expand transportation capacity in response to Narita Airport's enhanced functions and property acquisitions to increase the value of our business area. Investment in existing facilities will include measures to strengthen disaster preparedness and improve accessibility. By steadily implementing these projects, we will strengthen our resilience to increasingly severe disasters and improve services.

To enhance corporate value, we will maintain financial soundness and improve capital efficiency, both of which are becoming increasingly important. We will also enhance shareholder returns through flexible share repurchases, responding to business and financial conditions. We will steadily advance these initiatives to achieve our FY2027 targets. To support these efforts, we will consider fair price transfers for fares and other services, in line with increases in prices, labor expenses and other costs.

To All Stakeholders of the Keisei Group

FY2026 is the second year of the D2 Plan and, in my view, a year in which we must steadily advance key initiatives toward our long-term vision. As socioeconomic conditions change dramatically, we will pursue further growth in the spirit of fueki ryuko, preserving enduring principles while adapting to the times. With the safety we have established over the years as our foundation, we will maintain a clear understanding of our mission and role, apply ingenuity, and boldly embrace new challenges.

We respectfully ask our customers and all other stakeholders of Keisei Group for their continued and even greater support and patronage.



Value Creation Process

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.

Vision for 2030

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

Cycle of improving corporate value

External environment

- Intensifying competition between regions and cities
- Further functional enhancements at Narita Airport
- Further technological progress and digital transformation
- Dwindling labor pool in Japan
- Accelerating Sustainability Initiatives
- Stakeholder expectation for corporate value enhancement
- Increased business risks due to natural disasters, etc.

What stakeholders demand from 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

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 cultivated over many years, primarily through the transportation business

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: D2 Plan ➡P.17-P.24

Six Long-Term Strategic Themes (Materiality)



Action on Long-Term Strategic Themes ➡P.25-P.67

Results of business activities

Safety and reliability ➡P.26-P.29

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



Slope reinforcement work between Keisei-Narita Station and Narita Airport Terminal 2·3 Station and at other locations

Community wellbeing ➡P.30-P.38

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



Redevelopment around Shin-Tsudanuma Station

Tourism ➡P.40-P.43

Develop transportation business and leisure services



Events leveraging the distinctive strengths of each Group company

Airport link ➡P.44-P.48

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



Advancing introduction of a new charged express service

Governance ➡P.49-P.61

Provide the corporate governance that society expects

Establishment of a Group management system through business reorganization; external directors: 50% of the Board; increased number of female officers (external directors: 3 → 4)

Talent ➡P.62-P.67

Cultivate a workforce that embraces change

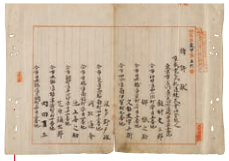
Promoting the employment and advancement of diverse talent, including women and foreign nationals and creating a more employee-friendly workplace through health-and-productivity management and other initiatives to secure and develop talent

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.

Our Value Creation Journey —Together with the Community, Together with You.—

Since our founding as Keisei Electric Tramway Co., Ltd. in 1909, we have supported the movement of people and goods, the development of local communities, and resolved social issues through our railway business. We will continue to co-create with our stakeholders, helping to bring about a sustainable society.



Patent certificate (1907/5/28)



Shibamata Station in the 1910s



Construction in Ueno Park (1932)



Remodeled buses received as surplus from the U.S. military (1947)



Yachiyodai Danchi Housing Complex and Yachiyodai Station (1956)



Direct connection opened with the Toei Asakusa Line (1960)

1909 — 1945 — 1960

Keisei Electric Tramway established : Route expansion and business expansion 1909–1945

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.

This was a time when the company contributed to the development of residential areas and the formation of commercial districts, building the backbone of local communities. In particular, the 1930s saw the development of the main line, forming the foundation of Keisei Group's ambition to build communities around its railways.

Post-war reconstruction and business development: growing demand for public transportation 1945–1960

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.

Along the railway line, housing complexes such as Yachiyodai Danchi in Chiba Prefecture and Aoto Daiichi Danchi in Tokyo 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.

There were the beginnings of business portfolio diversification, not just as a means of transportation but also as a foundation for supporting community wellbeing.

Rapid economic growth and urban expansion: Japan's first railway-subway interchange and suburban development 1960–1978

In 1960, the first railway connection with a subway in Japan began between the Toei Subway Line 1 (now the 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 the 1970s, the railway and automobile businesses, which were the company's core operations, remained sluggish, and losses in these main businesses had to be offset by earnings from side businesses, including real estate. Starting with the first emergency response committee meeting in February 1975, efforts to rebuild the business began.

Key events of 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)
September	1923	Service suspended on all lines after the Great Kanto Earthquake; resumed in 7 days.
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		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	Established Shin-Keisei Electric Railway Co., Ltd.
December	1947	Opened the Shin-Keisei Line between Shin-Tsudanuma and Yakuendai
May	1949	Listed on the Tokyo Stock Exchange
May	1951	Established Keisei Construction Industry Co., Ltd. (now Keisei Construction Co., Ltd.)
September		Began publishing railway information magazine "Keisei Bunka" (now "Keisei Line")
May	1952	Began operation of the Kaiun express service
November	1953	Opened the Shin-Keisei Line between Keisei-Tsudanuma and Maebara
April	1955	Opened the entire Shin-Keisei Line
May	1959	Joso-Tsukuba Railway Co., Ltd. (now Kanto Railway Co., Ltd.) became an affiliated company
August		Kashima Sangu Railway Co., Ltd. (now Kanto Railway Co., Ltd.) became an affiliated company
April	1960	Opened the first Keisei Store in Tokiwadaira
July		Established Oriental Land Co., Ltd.
December		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.
June	1968	Started interchanges with Keisei Electric Railway, Toei Subway, and Keikyu Corporation
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 Co., Ltd.)
July		Established Keisei Real Estate Co., Ltd.
May	1972	Established Hokuso Development Railway Co., Ltd. (now Hokuso Railway Co., Ltd.)
August	1973	Established Keisei Shopping Center Development Co., Ltd. (now Yourelm Keisei Co., Ltd.)
December		Started operation of Skyliner between Keisei-Ueno and Keisei-Narita

Our Value Creation Journey —Together with the Community, Together with You.—



Skyliner departure ceremony at Keisei-Ueno Station (1978)

1978



Started operation of Morning Liner (1985)

1994



Articulated bus (1998)

2008



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

2009



Keisei Electric Railway Matsudo Line departure ceremony (2025)

2025

Opening of Narita Airport: opening of the Narita Airport Line and strengthening of the company's structure

1978–1994

No dividends were paid in the FY1977. 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. 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 express service 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.

By expanding our perspective from intercity travel to international hub connections, we have built an important foundation for honing the competitiveness of our railways.

100th Anniversary: bolstering the Group's comprehensive strengths

1994–2008

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 Group Action Guidelines and, in 2004, the Group's management philosophy. 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.

This was a time when railways transformed from a mere means of transportation to a service-based infrastructure that plays an important role in people's lives.

Connecting communities to the future: towards sustainable growth

2009–now

In 2010, the 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. In anticipation of a continued increase in inbound visitors to Japan and enhancements to Narita Airport's functions, we will improve airport access and strengthen businesses beyond transportation to enhance profitability and resilience to external change, with the aim of achieving sustainable growth.

Key events of Keisei Group

May	1978	Narita Airport opened; Keisei-Narita to Narita Airport (now Higashi-Narita) line opened; airport express service Keisei Skyliner began operation
September	1982	Completed Sogo Depot
April	1983	Tokyo Disneyland® opened
March	1985	Operated four articulated buses at the Tsukuba Expo '85
October	1986	Completed construction of the continuous grade separation project near Aoto Station
April	1988	Began operation of the Aoto Power Control Center and completed the substation centralized control system
June	1990	Commercial operation of the 2nd generation Keisei Skyliner (AE100 type) begins
March	1991	Started direct connection to Narita Airport Terminals
		Opened the second phase of the Hokuso Line (Keisei-Takasago to Shin-Kamagaya) and began rail line interchange services
April	1992	Began rail line interchange services with the Chiba Express Line (Chibachuo to Omoridai).
January	1994	Established the Corporate Philosophy and Group Action Guidelines
April		Established the group slogan "We aim to connect smiles. Keisei Group"
		Kozunomori opened
April	1995	Extension of the Hokuso and Kodan lines (opened from Chiba Newtown Chuo to Inzai-Makinohara) and the Chiba Express line (opened from Omoridai to Chiharadai)
October		Banned smoking at all stations (58 stations with designated smoking and non-smoking areas, 6 stations with complete smoking bans).
June	1997	Began operation of Train Traffic Control System (TTC) on all lines
October	1998	Took over operations of Chiba Express Railway
November		Opened Keikyu Line Haneda Airport Station. Began direct train service between Narita and Haneda Airports
December		Began articulated bus service
May	1999	Established Community Keisei Co., Ltd.
September	2001	Tokyo DisneySea® opened
October	2003	Following a spin-off of the bus business, Keisei Bus Co., Ltd. started operations
April	2004	Established the Group's management philosophy
March	2007	Launched PASMO service / Issued Keisei Card
March	2008	Launched PASMO electronic money service
March	2009	Installed Automated External Defibrillators (AEDs) at all 64 stations
July	2010	Opened the Narita SKY ACCESS Line, 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
February	2020	Keisei Bus and other companies began 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	Completed subsidiarization of Shin-Keisei Electric Railway Co., Ltd.
February	2023	Established CO_2 emissions reduction targets for Keisei Group
April		Began Skyliner service with virtually zero CO_2 emissions
September	2024	Completed subsidiarization of Kanto Railway Co., Ltd.
March	2025	Reorganized the Group's taxi business
April		Merged with Shin-Keisei Electric Railway Co., Ltd. Began operations on the Matsudo Line
		Reorganized bus business in Chiba Prefecture
		Reorganized group business in Ibaraki Prefecture
April	2026	Completed an absorption-type company split and merger with Keisei Bus Co., Ltd., marking the completion of the Group's bus business restructuring

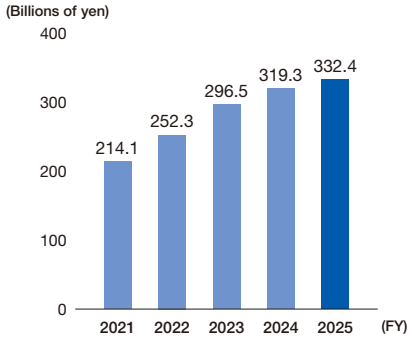
Financial and Non-Financial Highlights

In FY2025, as part of efforts to strengthen the Group's organizational structure, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd. on April 1, 2025, mainly to strengthen sales and recruitment capabilities. In addition, we adopted intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture. Furthermore, on April 1, 2026, the Company completed an absorption-type company split and merger transaction with Keisei Bus Co., Ltd. to complete the restructuring of the bus business and began operations under the new structure. In conjunction with these business reorganization efforts, we implemented system improvements and strengthened human resource investments.

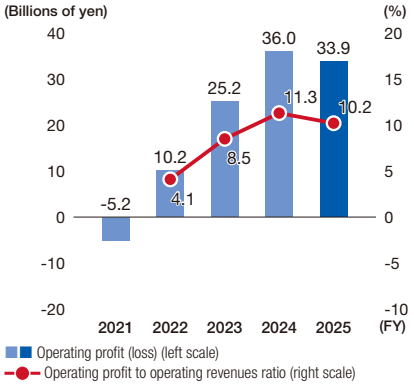
As a result of these efforts, operating revenue was ¥332,424 million (up 4.1% from the previous year), operating profit was ¥33,974 million (down 5.6%), ordinary profit was ¥58,605 million (down 5.1%), and profit attributable to owners of parent was ¥48,023 million (down 31.4%) due to a decrease in gains on sales of shares of affiliated companies.

* Amounts are shown rounded down to the nearest hundred million yen.

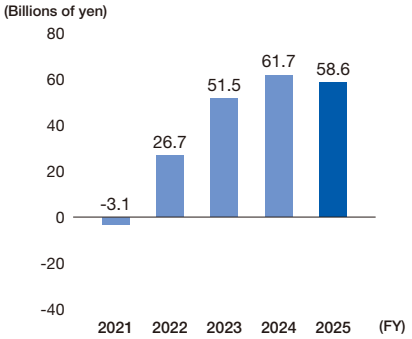
Operating revenue



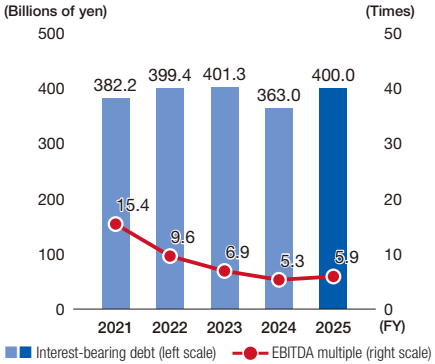
Operating profit (loss)/ Operating profit to operating revenues ratio



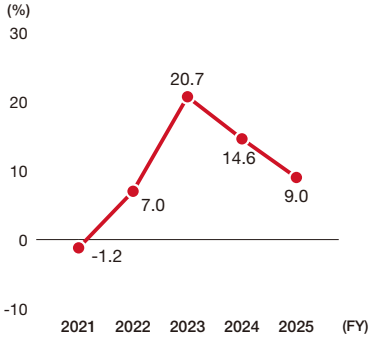
Ordinary profit (loss)



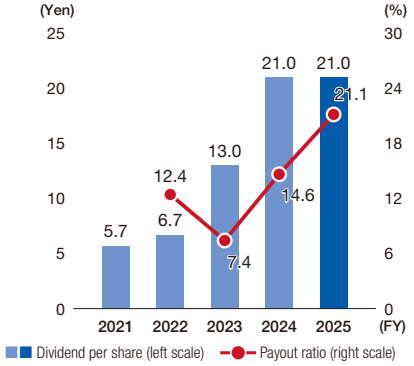
Interest-bearing debt/ EBITDA multiple



ROE

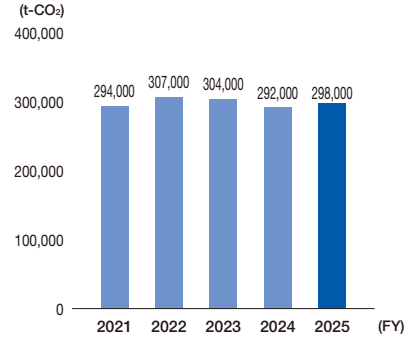


Dividend per share / Payout ratio (Consolidated)



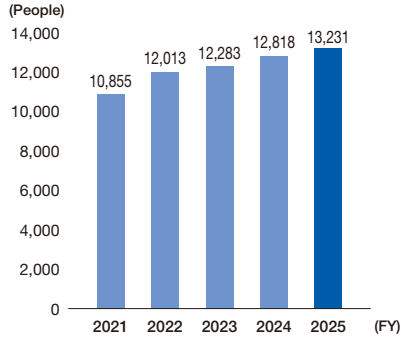
* The Company executed a stock split at a ratio of 1 to 3 common shares on January 1, 2025. (The dividend per share shown above is an adjusted figure that accounts for this stock split.)

CO_2 Emissions (Group)



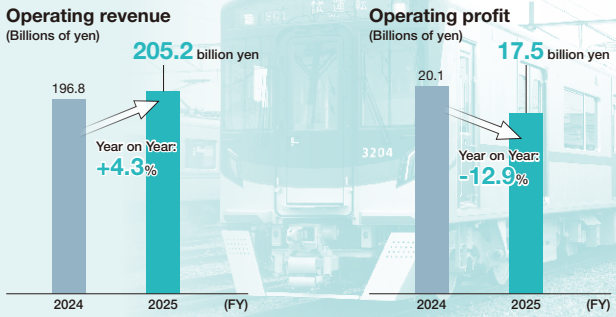
* Total Scope 1 and 2 emissions for the Company and its consolidated subsidiaries

Number of employees (Consolidated)



Business Overview by Segment

Transportation business




Skyliner


Newly designed bus (Keisei Bus Chiba West)



EV Taxi

Railway business

Our railway business provides commuting and school transportation, mainly in Chiba Prefecture, as well as in Tokyo and Ibaraki Prefecture, together with transportation to Narita Airport. Used by large numbers of passengers, these highly convenient public transportation services are indispensable for the region.

On April 1, 2025, the section between Keisei-Tsudanuma and Matsudo began operating as the Matsudo Line. We are also advancing a continuous grade separation project in Katsushika Ward, Tokyo, with the aim of revitalizing the community by eliminating railway crossing accidents and traffic congestion, speeding up firefighting and emergency response, and promoting interaction between communities.

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 160 km/h, the fastest speed of any conventional train in Japan. It connects Nippori Station to Narita Airport Terminal 2·3 Station in as fast as 36 minutes, offering airport access on a par with major airports around the world.

To further increase transport capacity and improve services, we decided to introduce a new charged express service between Oshiage and Narita Airport stations and began design work. We are also studying construction of a new Narita SKY ACCESS Line (quadruple tracking) in conjunction with the double-tracking of single-track sections near Narita Airport.

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.

On April 1, 2026, the bus business restructuring was completed through an absorption-type company split and merger involving Keisei Bus, and operations began under the new structure. In conjunction with the restructuring, we finalized the logos and vehicle designs for each company and are progressively introducing uniforms with a standardized design.

We are also introducing EV and FCV buses as part of efforts to achieve carbon neutrality.

Taxi business

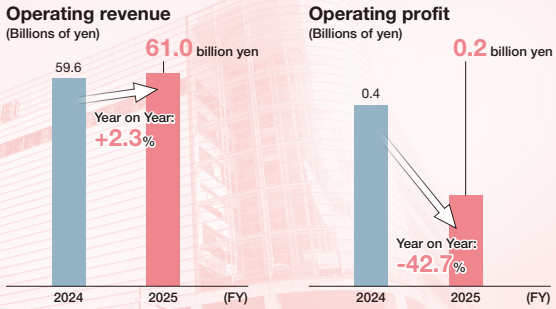
As well as Chiba Prefecture, our taxi business operates in 23 wards of Tokyo, Mitaka City, Musashino City, and Ibaraki Prefecture. We provide quick dispatch services using smartphone applications and GPS automatic dispatch systems to improve customer convenience. We also provide services for a wide range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

Keisei Dentetsu Taxi Holdings group companies have installed tablet terminals in all vehicles, enabling them to accept a wide range of payment methods. They have also introduced the AEON Pay code payment service to further improve convenience. Keisei Taxi Ibaraki also accepts a full range of electronic payments, including various credit cards and electronic money.

As an initiative toward realizing carbon neutrality, EV taxis have been introduced, while Teito Motor Transportation is introducing FCV taxis using subsidy programs.

Business Overview by Segment

Distribution business



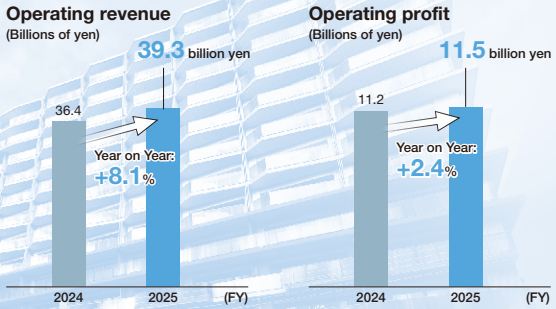
In our distribution business, we operate department stores, shopping centers, supermarkets, and convenience stores. To help make everyday life more convenient and fulfilling for our customers, we aim to create stores where they can shop with peace of mind. In our lineup, we aim to offer products that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

Community Keisei began operations under a new structure after absorbing Keisei Travel Service through a merger in October 2025. It also entered into a comprehensive business partnership agreement with Tully's Coffee Japan Co., Ltd. and opened a new store. Mito Keisei Department Store also moved forward with a renovation to respond to changes in market conditions and lifestyles. Keisei Rose Nurseries, meanwhile, is working to attract more customers and expand revenue by opening a strawberry-picking facility every winter so customers can enjoy the facility outside the rose-blooming season. Under the capital and business alliance between Keisei Electric Railway and AEON Co., Ltd. signed in October 2024, Keisei Store, Mito Keisei Department Store, and others introduced the AEON Pay code payment service. As another environmental initiative, Keisei Store is expanding the number of stores equipped with solar power generation facilities.



TULLY'S COFFEE AEONTOWN Yukarigaoka

Real estate business



In the real estate business, we are leveraging our operating area's good access to the city center and competitive strengths to develop and acquire rental properties. These efforts aim to expand our business foundation and revitalize areas along our railway lines. We also undertake other activities, including selling, brokering, managing, and renovating real estate.

In the real estate leasing business, we are acquiring rental housing, including environmentally friendly ZEH-M-certified properties. Sky Grande Tsudanuma, a large rental apartment building, also opened. As the first initiative under our capital and business alliance with AEON Co., Ltd., AEON MALL Tsudanuma South, adjacent to the south side of Shin-Tsudanuma Station, opened in March 2026 as part of efforts to redevelop the area around the station into a new landmark. In May 2026, we also acquired the land and buildings of AEON MALL Yachiyo Midorigaoka.

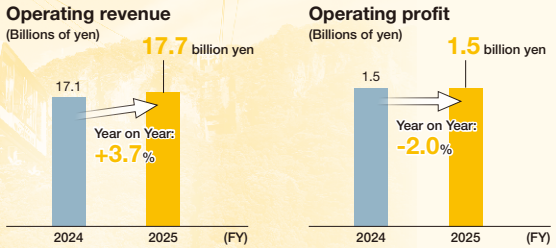
In the real estate sales business, we completed delivery of all units in Sun Grande Minami Nagareyama The Court, a mid-rise apartment building, and began sales of three new properties.

In addition, as part of a mixed-use development project in front of Shin-Kamagaya Station, we sold out all units in The Residence Shin-Kamagaya Terminal Front, a mid-rise apartment building, and the commercial facility ekubo Keisei Shin-Kamagaya opened in September 2026.


Sun Grande Minami Nagareyama The Court

Business Overview by Segment

Leisure and Services business

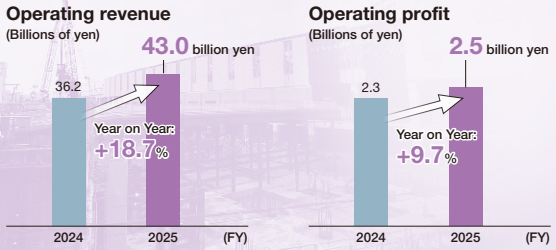


Our leisure and services business operates businesses such as hotels, movie theaters, and restaurants, as well as ropeways, cable cars, and advertising agencies. It aims to bring fun and fulfillment to customers' lives.

In the hotel business, we stepped up sales approaches to travel agencies in Asia to attract group tours. Keisei Hotel Miramare worked to attract more customers by, among other measures, expanding the functions of the driving simulator in its train-themed concept room. Iwore Keisei screened popular movies in line with demand trends and opened two Subway stores. Tsukuba Scenic Railway conducted various campaigns to commemorate the 60th anniversary of the opening of the Mt. Tsukuba Ropeway and the 100th anniversary of the opening of the Mt. Tsukuba Cable Car. In addition, as an environmental initiative, Keisei Richmond Hotel Tokyo Kinshicho offered the "CO_2 Zero STAY®" accommodation plan.


Keisei Hotel Miramare

Construction business

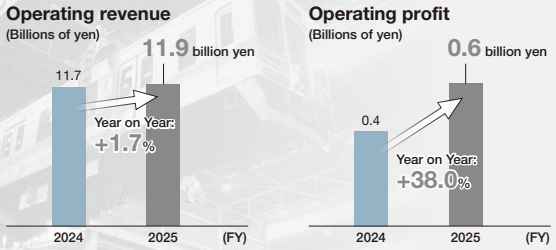


In our construction business, we work to improve social infrastructure and create comfortable living spaces. We build infrastructure such as roads, bridges, and railways, as well as public facilities, Group-related facilities, and housing. Our work also includes railway facility maintenance. Keisei Densetsu Kogyo also installs fast chargers, which are essential to the wider adoption of EVs. Through its business activities, the company will help build a decarbonized society.

We are carrying out railway facility improvement projects, including the Keisei Main Line Arakawa Bridge Replacement Project, as well as construction of commercial facilities in front of Shin-Kamagaya Station. We are also working to expand orders through proactive sales activities, including construction of a resort complex in Chiba Prefecture and work on the Hokkaido Shinkansen Construction Project, both commissioned by customers outside the Group.



Other businesses



Our other businesses include a wide range of businesses, such as manufacturing special vehicles and maintaining 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 provides maintenance services under contract to railway companies, including those in Keisei Group. It services a wide range of rolling stock, from standard railcars to Skyliner railcars. Keisei Jidosha Seibi maintains and provides other services for buses owned by Keisei Group's bus companies. Keisei Driving School operates designated driving schools in Katsushika Ward, Tokyo, and Narita City, Chiba Prefecture. It offers a diverse lineup of courses, including newly launched training for drone pilot certification.



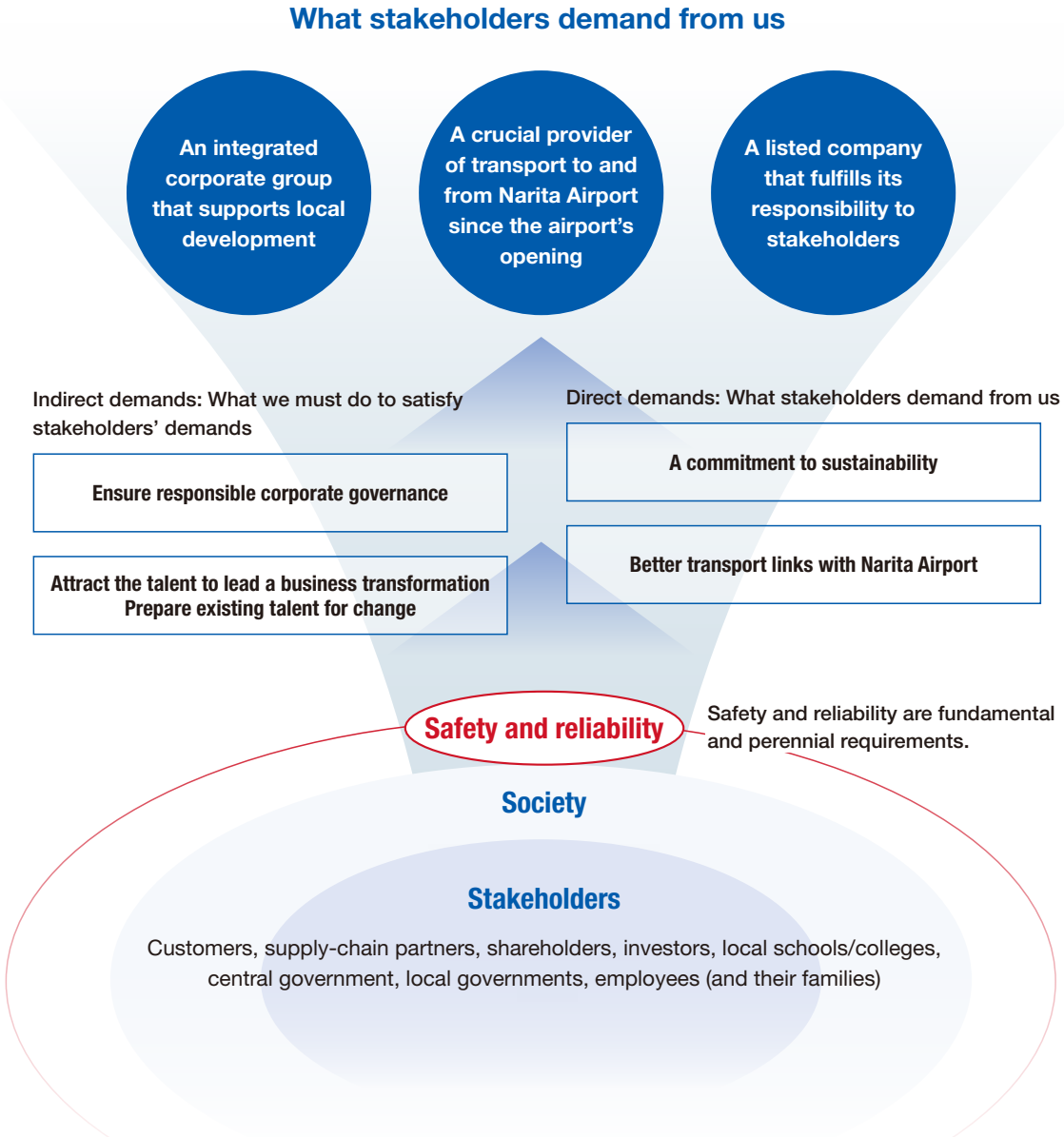
Keisei Driving School

Analysis of Management Environment

When formulating its long-term business plan, the D Plan (FY2022-FY2030), Keisei Group analyzed the external environment surrounding the Group. Based on its findings, the Group identified “safety and reliability” as a fundamental and permanent need, and pinpointed the needs of stakeholders and society, as well as what is necessary to meet those needs. Based on this, the D Plan outlines the vision for Keisei Group as “What stakeholders demand from us.”

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

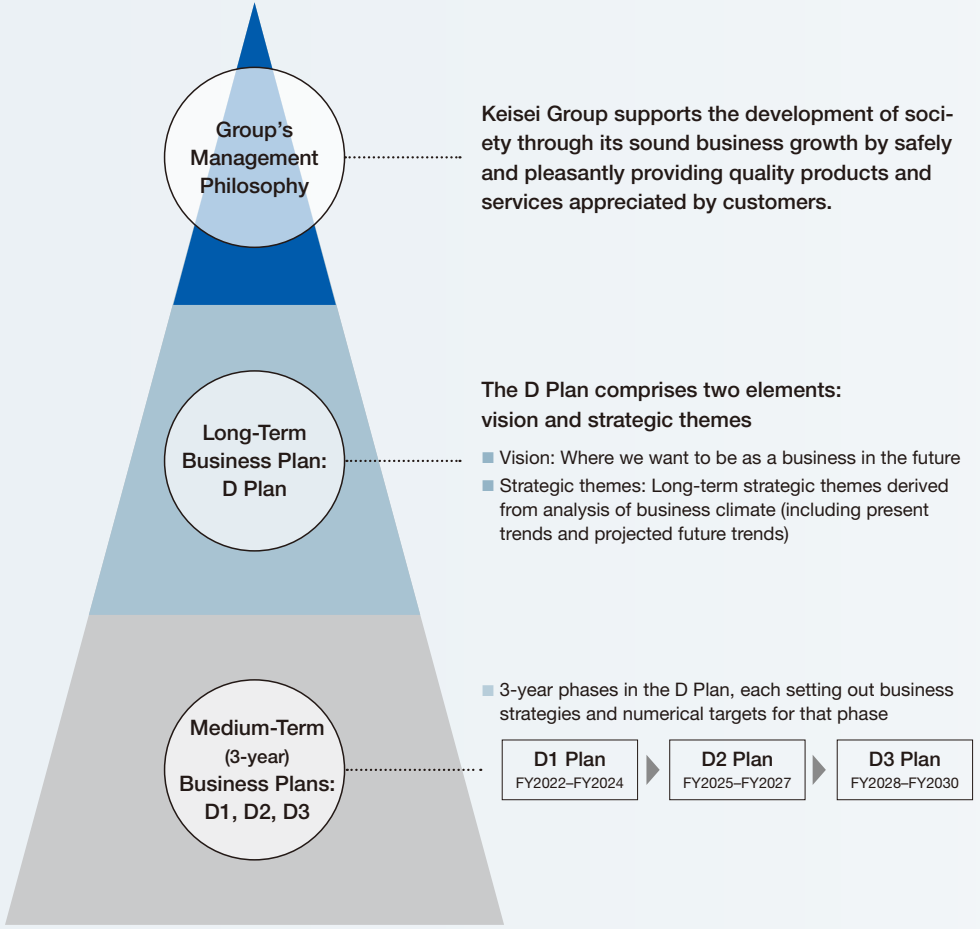
* Source: Ministry of Land, Infrastructure, Transport and Tourism, Civil Aviation Bureau, “Final Summary of the Study Group on the Future Enhancement of Narita Airport Facilities” (July 2026) (https://www.mlit.go.jp/koku/content/002011738.pdf) (in Japanese)



Long-Term Business Plan: D Plan

Overview of Group Management Philosophy and Business Plan

Keisei Group has formulated its long-term business plan, the "D Plan," as a nine-year plan from FY2022 to FY2030.
The "D" in "D Plan" signifies several strategic concepts: further Develop 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's 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.



Long-Term Business Plan: D Plan [9 years from FY2022 to FY2030]

Keisei Group is implementing the D Plan, a long-term business plan covering the nine years from FY2022 to FY2030. 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.

Group Vision

Vision for 2030
We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan

Strategic Themes

We have identified six themes as long-term Strategic Themes for realizing our Group Vision. They are: Safety and reliability, which we place first since it is fundamental to all that we do, Community wellbeing; Tourism; Airport link; Governance; and Talent.

Keisei Group's business areas

We will strengthen 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.

➡P.2 At a Glance

Long-Term Business Plan: D Plan

Strategies to achieve vision

❶ Community wellbeing
Build vibrant and healthy communities

External environment and what stakeholders demand
- Japan's shrinking and graying population
- Global rise in environmental concern

Stakeholders want us to support sustainable local development

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

❷ Tourism
Cultivate tourism demand in communities we serve

External environment and what stakeholders demand
- Medium Long term rise in foreign visitors
- Areas we serve have compelling tourism resources

Stakeholders want us to boost tourism in areas 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

❸ Airport link
Provide reliable and comfortable transport service to airport users

External environment and what stakeholders demand
- Medium and long term growth in Narita Airport traffic
- Program to enhance airport (including new runway)
- Rollout of digital services

Stakeholders want us to enhance transport services to accommodate growth in Narita Airport traffic

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

External environment and what stakeholders demand
- Greater frequency and intensity of natural disasters
- Labor shortage
- Technological progress

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

❹ Governance
Ensure the corporate governance necessary to underpin long-term growth

External environment and what stakeholders demand
- Public and private sector increasingly expected to embrace SDGs and ESG
- Shareholder expectations are diversifying (extending to non financial, as well as financial, concerns)

Stakeholders want us to ensure responsible corporate governance

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

❺ Talent
Increase quality and quantity of talent

External environment and what stakeholders demand
- Labor shortage
- Increasing uncertainties over future

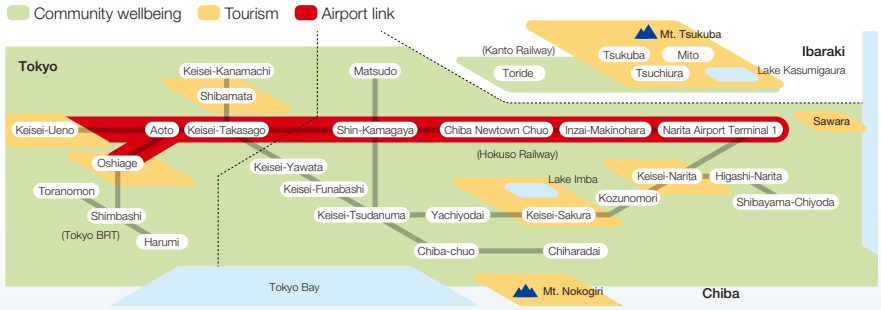
Stakeholders want us to attract the talent who can lead our business and to prepare our existing talent for change

What we must do
Cultivate a workforce that embraces change

Priorities
- Diversify workforce
- Encourage employees to embrace change

Keisei Group's business areas

We will strengthen 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.



Medium-Term Business Plan: D2 Plan

D2 Plan in context

D2 goal

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

D Plan (2022-2030)

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

D1 Plan (2022-2024)
Build the foundations

D2 Plan (2025-2027)
Transform corporate structure

D3 Plan (2028-2030)
Achieve vision

Next Long-term Business Plan

I. Improve Narita Airport access

Continually expand transportation capacity and services with an eye to corporate value enhancement opportunity offered by Narita Airport upgrade planned to start late FY2028

II. Enhance profitability and resilience to external change

We will continue to work to strengthen our real estate business in order to optimize our business portfolio so that it can withstand future changes in the business environment.

Plans for the 2030s onward

- Narita Airport upgrade
  - Phased opening of new passenger terminal
  - Annual capacity for 500k arrival/departure slots
- Making our communities safe and secure
  - Elevated section in Katsushika Ward completion
  - Arakawa Bridge rebuilding completion
  - Keisei-Takasago Station continuous overhead crossing

Formulation and Progress of the D2 Plan

The D2 Plan is built around two priorities: “Improve Narita Airport access,” in preparation for enhancements to Narita Airport’s functions, and “Enhance profitability and resilience to external change,” to strengthen the Group’s ability to withstand events such as the COVID-19 pandemic.

We have set the numerical targets shown at right based on a policy of maintaining fiscal health while improving capital efficiency and enhancing shareholder returns so that we can provide stable and sustainable value to our customers and other stakeholders.

In FY2025, ROE was 9.0%, the EBITDA multiple was 5.9 times, and the consolidated payout ratio was 21.1%.

Although uncertainty continues to surround the business environment amid rising prices and personnel costs and heightened tensions in the Middle East, we will steadily implement initiatives to achieve our FY2027 numerical targets.

D2 Plan: Numerical targets

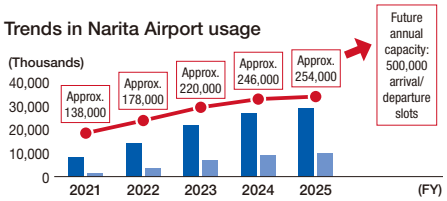
	FY2025 (Results)	FY2027 (Targets)
Operating revenue	¥332.4 bn	¥375.0 bn
Operating profit	¥33.9 bn	¥38.0 bn
Investment	¥81.0 bn	Total ¥300.0 bn (FY2025-2027)
ROE (Profit attributable to owners of parent/ average shareholders’ equity for the FY)	9.0%	≥8%
EBITDA multiple (Interest-bearing debt outstanding / (Operating profit + Depreciation)	5.9 times	7x range
Shareholder Returns	Consolidated payout ratio: 21.1%	Consolidated payout ratio: ≥30%

Medium-Term Business Plan: D2 Plan

Improve Narita Airport access

Under the D Plan, Keisei Group regards the enhancements to Narita Airport's functions as an important growth opportunity and has set further improving airport access as a priority measure. Narita Airport's annual takeoff and landing capacity is expected to reach 500,000 from the 2030s onwards. The Group believes that capitalizing on this will directly lead to an increase in its corporate value.

Trends in Narita Airport usage



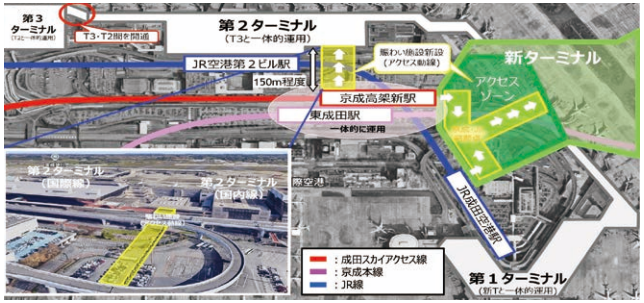
* Narita International Airport Corporation, "Airport Operating Status" (https://www.narita-airport.jp/en/company/airport-operation/operation/)

Railway infrastructure development to increase transportation capacity

To meet medium- to long-term growth in demand, we are steadily advancing the introduction of a new charged express service and the Sogo depot expansion to increase transportation capacity and further improve customer convenience. With the Keisei Line timetable revision on December 13, 2025, we added one Skyliner service departing Narita Airport during the 8 p.m. hour, further improving customer convenience. To expand airport access capacity in response to the enhancements to Narita Airport's functions, we will also consider developing a new Narita Sky Access Line (quadruple tracking) in conjunction with the double-tracking of single-track sections around Narita Airport, as well as constructing a new elevated station near the current Higashi-Narita Station to connect with the new passenger terminal.

As the graph shows, Keisei Electric Railway ridership to and from Narita Airport has increased along with the rise in aircraft arrivals and departures. We are therefore upgrading facilities to ease congestion while working to provide the transportation capacity needed to meet growing demand resulting from the enhancements to Narita Airport's functions.

Conceptual image of airport station improvements



* Final Summary of the Study Group on the Future Enhancement of Narita Airport Facilities (July 2026) (https://www.mlit.go.jp/koku/content/002011738.pdf (Japanese only))

Revitalizing our business area

In addition to its railway business, Keisei Group is also responsible for transportation to and from Narita Airport.

In the bus business, we operate more than 400 express bus routes to and from Narita Airport daily, and we believe that demand for express bus services to grow as Narita Airport's functions are enhanced.

In FY2025, we revised the timetable for Airport Bus Tokyo-Narita, which connects central Tokyo with Narita Airport, and launched direct services to destinations including Tokyo Skytree and Ginza Station. In November 2025, we also signed a special partnership agreement with NRT (Narita) Area Design Center. Going forward, we will work with the Center to examine issues including transportation around the airport, residential development, and tourism promotion.

Overview of improving Narita Airport access to increase long-term corporate value

	2020s	2030s	2040s on
Growth in foreign visitors to Japan*1	▪ 2025 42mn visitors	▪ 2030 govt. target: 60mn visitors	
Narita Airport upgrade*2	▪ Oct. 2025 340k annual arrival/departure slots ▪ FY2029 Runway B scheduled to enter service Timing of Runway C opening undecided	▪ 2030s Phased opening of new passenger terminal ▪ 2037-2053 500k annual arrival/departure slots → Passengers & airport staff roughly double	
	D1 Plan	D2 Plan	D3 Plan / Next long-term management plan
Transport capacity expansion	▪ Sogo depot expansion — Apr.2024 ground-breaking → Mar. 2029 New plant completion ▪ Preparations for launch of new charged express service → FY2028 starts operating		(Left) Image of new Sogo Vehicle Plant (Right) Image of new charged express (provisional) Under consideration: Railway facilities upgrade, next-generation Skyliner rolling stock, etc.
Business area revitalization	Attract customers to our business domain, increase Narita Airport Expressway Bus frequency, contribute to SORATO NRT Airport City		

*1 Japan Tourism Agency "White Paper on Tourism in Japan, 2025" (July 2025) (https://www.mlit.go.jp/statistics/file000008.html (Japanese only))

*2 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/ (Japanese only)) and Narita International Airport Corporation "Expanding operations beyond 300,000 slots a year (January 2025)" (https://www.narita-kinoukyouka.jp/document/250124_20_chiba.pdf (Japanese only)) "Initiatives and Current Status regarding the Further Function Enhancement of Narita Airport (July 2026)" (https://www.narita-kinoukyouka.jp/document/260710_10_naa.pdf (Japanese only) and Final Summary of the Study Group on the Future Enhancement of Narita Airport Facilities (July 2026) (https://www.mlit.go.jp/koku/content/002011738.pdf (Japanese only))

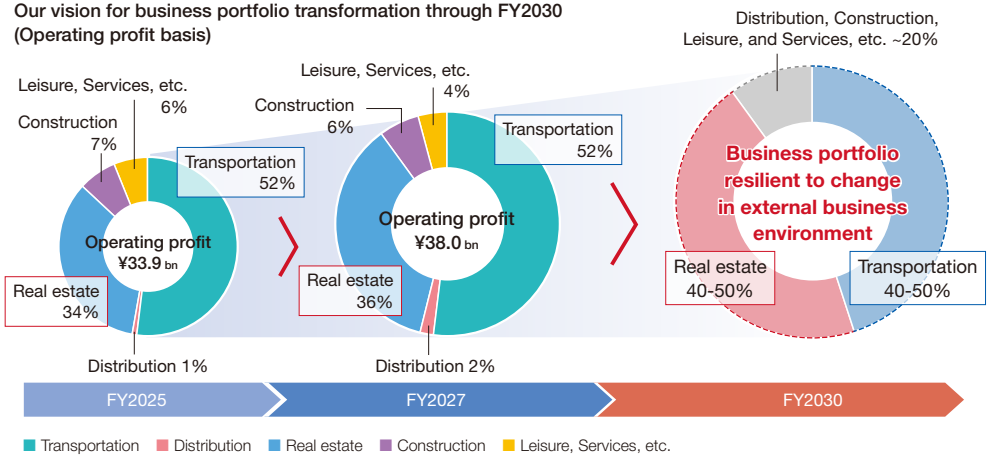
Medium-Term Business Plan: D2 Plan

Enhance profitability and resilience to external change

Business portfolio optimization

By hedging against risks related to fluctuations in airport demand, we will transform our business portfolio into one that generates stabler profits and provides sustainable value to our customers and other stakeholders. While anticipating growth in the transportation business due to future expansion of airport transportation, we will strengthen businesses that meet the daily living needs of our business area and are expected to contribute to the competitiveness of that area, such as the real estate business as our “second pillar,” at an even faster pace.

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



Strengthen real estate business

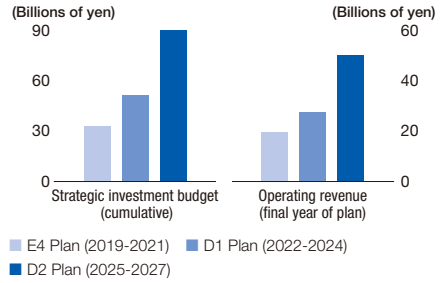
Although Keisei Group’s business area is located in the Tokyo metropolitan area, it is blessed with an abundant natural environment and a comfortable living environment, giving rise to growing business opportunities in the real estate business. This includes planned improvements to Narita Airport’s functions and the progress in attracting companies to areas along the Hokuso Line. In addition to this environment, further synergistic effects are expected through the diverse business development as a comprehensive lifestyle business group.

During the D2 Plan period, we have set a strategic investment budget of approximately ¥90 billion, the largest ever, and will move ahead with focused growth investments.

In FY2025, we undertook initiatives including the opening of AEON MALL Tsudanuma South, the advancement of mixed-use development around Shin-Kamagaya Station, and the acquisition of rental properties in Tokyo. In May 2026, we acquired the land and building at AEON MALL Yachiyo Midorigaoka.

We will continue to explore initiatives under our capital and business alliance with AEON Co., Ltd., while also pursuing collaboration with businesses outside the Group, local governments, the Urban Renaissance Agency (UR), and other partners to strengthen the real estate business through a broad range of partnerships. We also plan to develop and acquire residential properties for sale and income-producing properties not only within our existing business area but in surrounding areas as well. These efforts are expected to expand business opportunities and raise awareness of Keisei Group beyond our current business area.

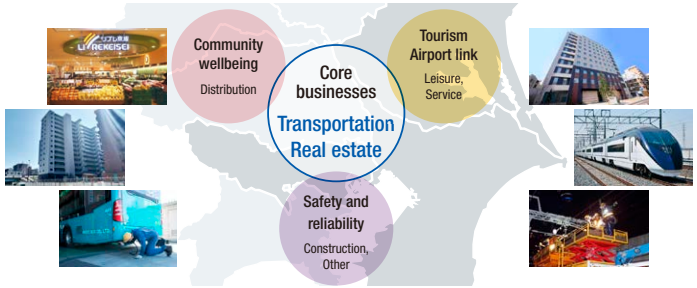
Real estate business strategic investment budget, operating revenue



Strengthen group business

As an integrated corporate group, Keisei Group operates a wide range of businesses, including railways, buses, real estate, distribution, and leisure, and provides safe and reliable products and services to people living in and visiting the areas where it operates. Through these diverse touchpoints, such as daily life, tourism, and airport transportation, the Group contributes to the revitalization of local communities.

Furthermore, by revitalizing our business area, we will create footfall and business opportunities, which will be incorporated into each business, resulting in a virtuous cycle of growth for the entire Group. By maintaining and accelerating this cycle, Keisei Group will work together with the local community to continuously increase value and build a management foundation that is resilient to changes in the external environment.



Medium-Term Business Plan: D2 Plan

Main Actions

Safety and reliability

- Improve disaster-resilience
- Large construction projects in collaboration with national or local government
- Creation and expansion of safety guarantee systems
- Consider transportation business fares & charges increases
- Improve customer convenience and support improved employee efficiency through the use of AI and other technologies
- Leverage DX to improve safety

Tourism

- Host events, develop and update products in cooperation with tourist attraction locations.
- Do more to attract inbound tourists, be more welcoming
- Ensure safe and comfortable access to tourist areas
- Utilize Keisei Group resources as tourism resources and information dissemination platforms
- Explore and implement new ways of disseminating and using historical and cultural resources in collaboration with local governments

Community wellbeing

- Business area revitalization driven by large-scale plans and development projects
- Collaboration with AEON
- Create bustle and address social problems through local alliances
- Improve environmental performance of all our rolling stock/vehicles
- Plan sustainable facilities, products and services

Governance

- Improve disclosures of non-financial (ESG) information
- Management focus on cost of equity and share price
- Maintain fiscal health
- Leverage new group operational structure to strengthen governance



Airport link

- Measures to increase transportation capacity
- Determine what Keisei Group can and should deliver
- Explore methods for smoother passenger boarding at the two Narita Airport stations
- Increase orders for expressway bus routes to/from Narita Airport and bus charters for facilities in Narita Airport vicinity

Talent

- Raise caliber of employees through new group operations structure
- Recruit and deploy diverse human resources
- Provide pleasant workplaces
- Expand system of rewards for qualification acquisition
- Expand training programs for group employees
- Gain new ideas and workplace culture through employee exchanges and build relationships of trust with such partners

See page 26 onward for initiatives to address individual long-term strategic themes.

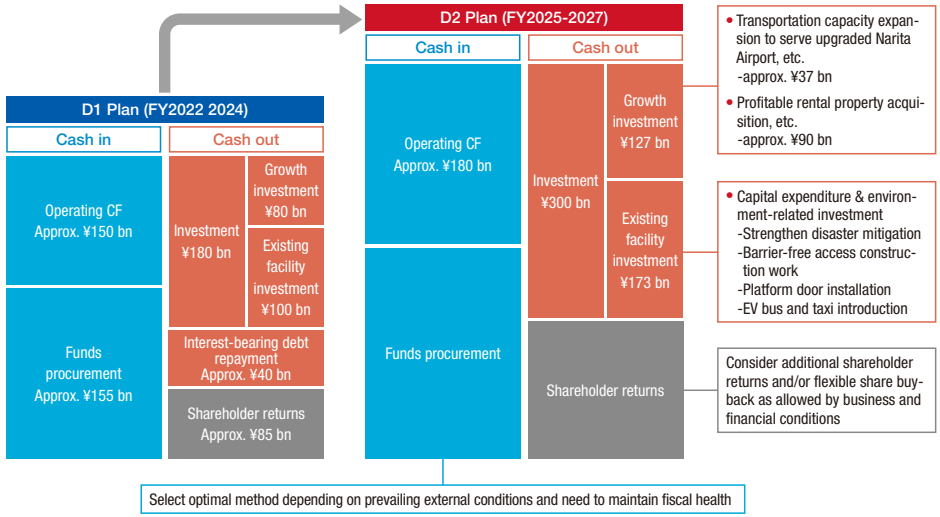
Medium-Term Business Plan: D2 Plan

Capital allocation

Keisei Group plans to invest a total of approximately ¥300 billion during the period of the D2 Plan. This investment will be focused on initiatives that meet social needs, such as improving airport access and urban transportation functions, as well as real estate development and environmental, disaster prevention, and safety measures, with the aim of steadily strengthening the future revenue base.

In FY2025, we invested ¥81.0 billion, primarily in the Transportation and Real Estate segments. We advanced the Sogo depot expansion, introduced the 3200 series, upgraded substation equipment, and carried out earthquake-resistance reinforcement work. We also advanced redevelopment in the Shin-Tsudanuma and Shin-Kamagaya areas and acquired highly profitable properties in Tokyo, pursuing development that enhances the appeal of local communities.

With regard to capital allocation, we will continue to expand both growth investments and investment in existing facilities, aiming for further business growth and improved sustainability as a company. To enable continued investment from FY2028 onward, we will work to expand operating cash flow while balancing growth with fiscal health. In particular, we will select appropriate fund-raising methods while responding flexibly to changes in the external environment, based on the premise of maintaining a financial foundation with an EBITDA multiple of around the range of 7 times. Looking ahead, we will strive to sustainably enhance our corporate value through strategic capital allocation based on these policies.



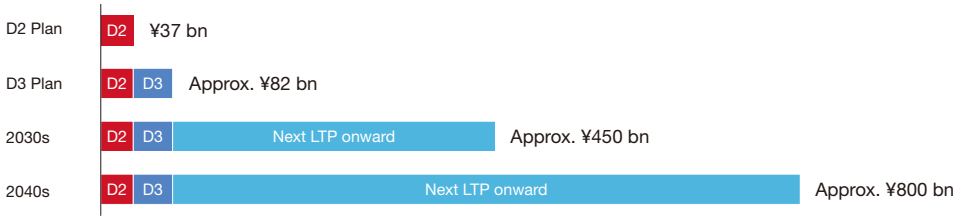
Reference

Anticipated investment plans (Estimated investment)

Estimating our investment

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

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



Narita Airport access improvement	D2 Plan ¥37 bn	D3 Plan Approx. ¥45 bn	Next LTP onward Approx. ¥725 bn	Total Approx. ¥800 bn
New charged express service introduction	¥10 bn	Approx. ¥30 bn		Approx. ¥40 bn
Sogo depot expansion	¥27 bn	Approx. ¥15 bn	Approx. ¥5 bn	Approx. ¥47 bn
Next-generation Skyliner rolling stock introduction	(through mid-2030s) Approx. ¥70 bn			Approx. ¥70 bn
Station reorganization for new passenger terminal	(through mid-2030s) Approx. ¥100 bn			Approx. ¥100 bn
Double-tracking of single track near Narita Airport	(through late 2030s) Approx. ¥200 bn			Approx. ¥200 bn
Other anticipated measures	(through late 2040s) Approx. ¥350 bn			Approx. ¥350 bn

Business area value enhancement	¥90 bn
Real estate business strengthening	¥90 bn

Safety and eco-friendly measures	¥173 bn
Existing facility & rolling stock upgrades	¥165 bn
Introduction of non-fossil fuel buses and taxis	¥8 bn

Expect this investment to continue after the D3 Plan

Reference:
making entire bus and taxi fleet non-fossil fuel vehicles would cost approx. ¥100 bn

Medium-Term Business Plan: D2 Plan

Numerical targets (FY2027)

Capital efficiency	Fiscal health	Dividend policy
ROE ≥8%	EBITDA multiple 7x range	Payout ratio (consolidated) ≥30%

D2 Plan issues

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

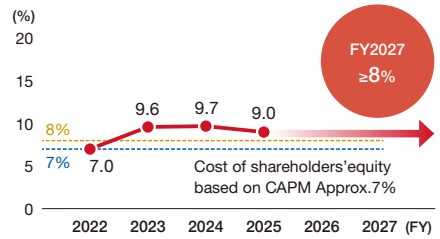
Response policy

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

Capital efficiency: ROE ≥ 8%

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

ROE*



* FY2023 and FY2024 are estimates excluding gains on sale of shares in subsidiaries and affiliates. Including gains on sale of shares in subsidiaries and affiliates: FY2023 20.7%, FY2024 14.6%

Fiscal health: EBITDA multiple 7x range

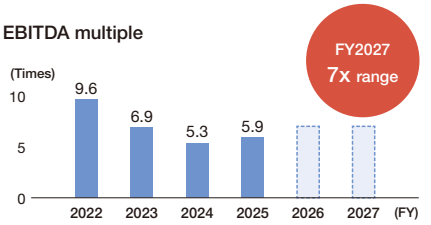
- Margins are high in the transportation business, which accounts for the largest share of group sales. Operators need to be stable and sustainable.
- Need to maintain fiscal health to support long-term funding demand for investment in maintaining/upgrading our business facilities and responding to Narita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

Shareholder returns

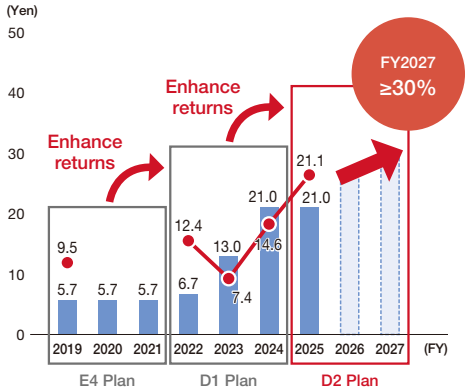
In order to provide sustained value, our basic policy during the D2 period is for stable profit distribution to shareholders, considering results and longer-term investment plans relating to the Narita Airport upgrade.

We target a consolidated payout ratio of at least 30% in FY2027 and implement share buybacks and other enhancements to shareholder returns flexibly as our financial situation and business conditions allow.

EBITDA multiple



Annual consolidated payout ratio and dividend per share



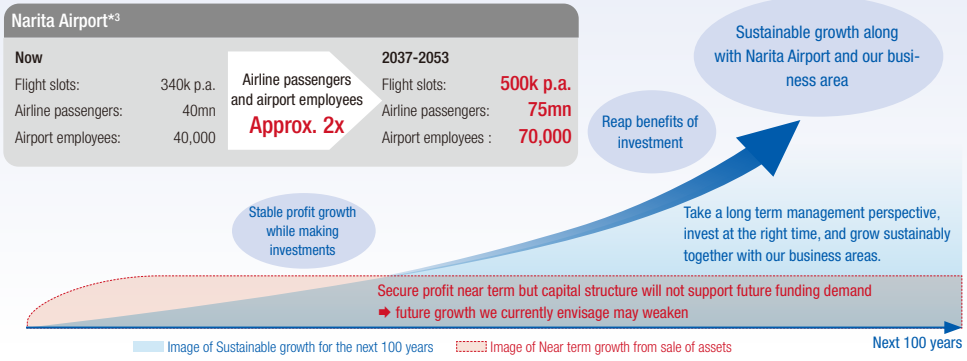
* We paid dividends in FY2020 and FY2021 despite incurring a loss in both years
* Dividends per share after stock split for FY2019-FY2024

Visualizing sustainable growth for the next 100 years

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

Changes projected for 2050 and our response

Enhancement of Narita Airport Through 2050s: doubling of passengers and employees	Expand transportation capacity
Population shrinkage*1*2 2050 vs. 2020 Japan: approx. 17% decline; area served by Keisei lines: approx. 3% decline	Enhance value of our business area
More severe natural disasters, more diverse customer base	Focus on safety and eco-friendliness
Through 2050 Reach net zero in Japan	



*1 National Institute of Population and Social Security Research "Regional Population Projections for Japan (2023 revision)" (https://www.ipss.go.jp/pp-shicyoson/j/shicyoson23/t-page.asp)
*2 Total for 6 wards of Tokyo (Taito, Sumida, Arakawa, Adachi, Katsushika, Edogawa) and 13 cities and 2 towns in Chiba Prefecture (Chiba, Ichikawa, Funabashi, Matsudo, Narita, Sakura, Narashino, Ichihara, Yachiyo, Kamagaya, Inzai, Shiroi, Tomisato, Shisui, Shibayama)
*3 "New Narita Airport" Concept Review Committee, "New Narita Airport" Concept Summary 2.0 (July 2024) (https://www.narita-airport.jp/ja/company/airport-operation/new-narita-airport/ (Japanese only)) and Narita International Airport Corporation "Expanding operations beyond 300,000 slots a year (January 2025)" (https://www.narita-kinoukyouka.jp/document/250124_20_chiba.pdf (Japanese only))

Group's Long-term Strategic Themes (Materiality)

Keisei Group has set the six themes of Safety and reliability, Community wellbeing, Tourism, Airport link, Governance, and Talent as long-term strategic themes (materiality) in order to achieve the Group Vision 2030 stipulated in the long-term business plan D Plan.

Theme		Mission	Priorities	What we must do	17 related SDGs targets
Fundamental to all that we do	Safety and reliability	To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.	• Improve disaster resilience • Improve passenger safety • Use digital technology	• Ensure that our social infrastructure is safe, reliable, and commands confidence	9: Industry, innovation and infrastructure 11: Sustainable cities and communities 13: Climate action
Strategies to achieve vision	Community wellbeing	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.	• Build vibrant, lasting communities • Incorporate sustainability into community development	• Develop real-estate business (as a second core business) • Improve the competitiveness of our regular transportation and distribution businesses	1: No poverty 2: Zero hunger 3: Good health and wellbeing 6: Clean water and sanitation 7: Affordable and clean energy 9: Industry, innovation, and infrastructure 11: Sustainable cities and communities 12: Responsible consumption and production 13: Climate action 14: Life below water 15: Life on land 17: Partnerships for the goals
	Tourism	As a provider of transport services to tourist destinations, we will provide compelling tourism opportunities in areas we serve. This will support local development.	• Make tourist destinations in core areas more attractive • Develop new tourist resources and tourist routes	• Develop transportation business and leisure services	7: Affordable and clean energy 9: Industry, innovation and infrastructure 17: Partnerships for the goals
	Airport link	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.	• Prepare for further enhancements to Narita Airport • Make service more passenger-friendly	• Entrench position as a provider of transport to and from Narita Airport	7: Affordable and clean energy 9: Industry, innovation and infrastructure 17: Partnerships for the goals
Underpinnings for strategies	Governance	To enable sustainable corporate development, we will adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.	• Improve disclosures of non-financial (ESG) information • Maintain fiscal health • Strengthen corporate governance	• Provide the corporate governance that society expects	9: Industry, innovation and infrastructure 16: Peace, justice, and strong institutions
	Talent	To improve the quality and quantity of our talent, we will diversify our workforce and encourage employees to embrace change.	• Diversify workforce • Encourage employees to embrace change	• Cultivate a workforce that embraces change	3: Good health and well-being 4: Quality education 5: Gender equality 8: Decent work and economic growth 10: Reduced inequalities

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, Objectives, and Priority Measures

FY2025 marked the first year of our Medium-Term Management Plan, the D2 Plan (FY2025–FY2027). Safety and Reliability underpin our long-term management priorities. With this in mind, we established our safety policy, objectives, and priority measures and advanced initiatives to improve safety. These were based on four priorities in the plan: responding to the further enhancement of Narita Airport's functions, improving disaster-resilience, improving passenger safety, and using digital technology.

>>> Safety policy

Keisei Group Management Philosophy and Keisei Group Action Guidelines

>>> Safety objectives

Build a more resilient safety management system through a deeper understanding of our operations and proactive reviews of how we work.

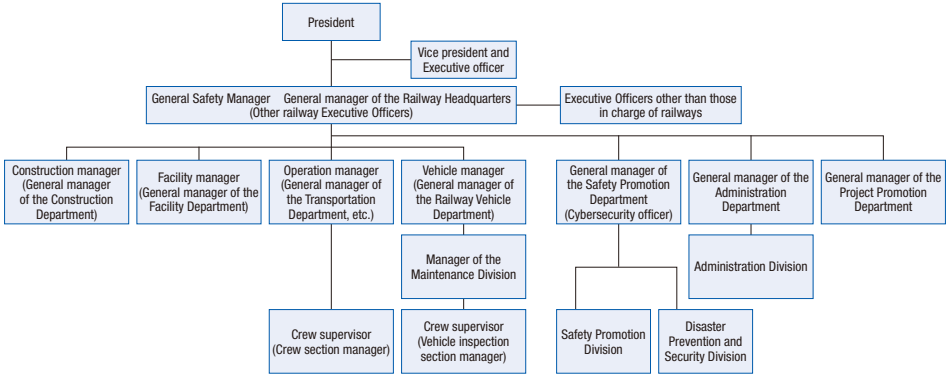
>>> Safety priority measures

(1) Increasing hardware safety (train facilities and train cars) and improving software (rules, manuals, systems, countermeasures, etc.)
(2) Reinforce a safety-first mindset in every employee and provide training to ensure that operational knowledge is passed on.
(3) Conducting training to strengthen emergency response capabilities
(4) Make effective use of near-miss reports and other data, and enhance communication across departments.
(5) Promoting initiatives to improve safety and pass on techniques using ICT equipment and new technologies

Safety management system

>>> Safety management system diagram

We established our Safety Management Regulations in October 2006 and have a safety management system headed by the President. In April 2026, we revised the regulations to include provisions on activities to ensure cybersecurity and related matters. We also appointed the General Manager of the Safety Promotion Department as the person responsible for cybersecurity.



For information on other specific roles of management personnel, safety management methods, etc., please refer to Safety Report 2026. (in Japanese only)
WEB https://www.keisei.co.jp/keisei/corporate/sustainability/dl/safety/safety_report_2026.pdf

>>> How we manage safety

Based on our safety policies and safety targets, we are working to reinforce the safety management system through the PDCA cycle, centered on the General Safety Manager, to ensure and improve transportation safety. We are also working to steadily improve that system by placing particular emphasis on the check and act phases.



Safety and Reliability

Proactive Workplace Visits by the President, General Safety Manager, and Other Leaders

The President, General Safety Manager, officers responsible for railway operations, and department heads of the Railway Headquarters visit frontline workplaces as needed. They assess how transportation safety is being ensured and communicate with staff to identify opportunities for further improvement.



Workplace visit by the President



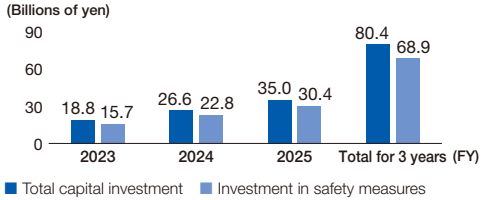
Workplace visit by the General Safety Manager

Specific initiatives

>>> Investing in safety measures

In FY2025, 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 (Figures for FY2023 and FY2024 include investment by the former Shin-Keisei Electric Railway.)



Completion of security camera installation in commuter trains

In FY2025, we completed the installation of security cameras inside commuter trains. The project began in FY2019 to address dangerous acts such as terrorism. On the 3200 series, the cameras are linked to the onboard emergency intercom system. This allows train crews to quickly check footage of the passenger compartment from the cab.

We are also strengthening security through camera surveillance at train depots and other facilities.



Improving disaster-resilience

To ensure safe and stable rail transportation, we are carrying out seismic reinforcement work on elevated bridges, bridge piers, and station buildings. We are also reinforcing slopes alongside railway tracks to prevent soil from being washed away by torrential rain and similar events.

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 in 2011, we have been progressively carrying out seismic reinforcement work on elevated bridges, bridge piers, central tunnel columns, stations, and other structures. As part of our efforts to improve earthquake safety, we are also surveying and assessing structures built under the former seismic standards.



Measures to prevent concrete and other materials from falling from elevated bridges

We are progressively installing nets to prevent concrete and other materials from falling from elevated bridges and overpasses during earthquakes and similar events.



The Keisei Main Line Arakawa Bridge replacement work

The levee near the Arakawa Bridge on the Keisei Main Line is lower than the surrounding levees due to widespread ground subsidence. When the river rises, water could overflow at the bridge and breach the levee. We are therefore replacing the bridge so that the levee can be raised. In FY2025, work focused on foundation piling for the new bridge and earth-retaining work for the existing railway embankment.



Safety and Reliability

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.

Railways

Continuous grade separation project in Katsushika Ward



We are moving forward with a continuous grade separation project between Yotsugi and Aoto stations in Katsushika Ward. Once completed, it will eliminate 11 level crossings along the line, including the crossing at Heiwabashi-dori. This will further improve road and railway safety and is expected to eliminate traffic congestion caused by level crossings. In FY2025, we carried out preparatory work to switch to the temporary inbound track.

Progress on platform door installation



We are installing platform doors at eight stations, including Aoto and Keisei-Takasago. This is to prevent accidents involving passengers falling from platforms or coming into contact with trains. By the end of FY2035, we aim to have platform doors installed on 55 platform tracks at 18 stations. This target excludes fixed platform barriers.

Station facility renovations

We renovated five stations: Keisei-Nakayama, Keisei-Owada, Shin-Chiba, Omoridai, and Futawamukodai. To enhance passenger safety and convenience, we also reinforced platform roofs and other structures against earthquakes and improved accessibility at Shin-Chiba and Omoridai stations. We are strengthening ties with local communities through interior designs that reflect local history and scenery, as well as the use of timber from Chiba Prefecture. In FY2026, we will complete work at Matsudo Station and continue work at Keisei-Inage, Midoridai, and Keisei-Sakura stations.

Expanding education and training to implant safety awareness

We established the Safety Co-Creation Room to foster a shared understanding that railway safety depends on people and that all employees must work together to ensure safety across Keisei Group. We provide safety awareness training there for employees of Keisei Electric Railway and other Group companies.

The training uses video-based materials and draws on a range of cases from both our Company and other companies.

It gives each participant an opportunity to reflect on their personal commitment to safety. The first round of training recorded a total attendance of 3,800. In April 2026, we launched a second round with updated content focused on developing the ability to act proactively and respond flexibly to changing circumstances.

Railway facility improvements and upgrades

We have completed the installation of C-ATS, a digital Automatic Train Stop (ATS) system, across the entire Keisei and Hokuso line networks. C-ATS enables more precise train speed control than conventional systems, further enhancing safety. We are also upgrading equipment at the Nippori and Futawa substations to ensure a stable power supply. In FY2026, we will complete the upgrade of Aoto Station's interlocking system, which safely coordinates point machines and signals.

Fostering a safety culture

We record all near misses and instances where employees identify potential causes of accidents in our system as near-miss reports. This information is shared and used to improve operating manuals and facilities. We also hold an annual safety presentation event involving Group companies. The aim is to build on frontline transportation safety efforts to drive improvements from the ground up and strengthen information sharing across departments. In addition, Keisei Electric Railway, Hokuso Railway, and Keisei Densetsu Kogyo hold a Keisei Group technical presentation event to exchange expertise.

The three companies demonstrate their work and evaluate one another's practices to improve technical skills and strengthen cooperation.

Voice

FY2025 Outstanding Workplace Award for Effective Use of Near-Miss Reports
Takasago Track Maintenance Section, Facility Department

We experienced a near miss after installing temporary signals following work between stations. The advance speed restriction signal and the speed restriction signal had been placed in reverse order. To prevent a recurrence, we labeled the back of each signal with its name and installation order. We also shared this measure with other workplaces to prevent similar incidents. These efforts contributed to improving safety overall and earned us the FY2025 Outstanding Workplace Award for Effective Use of Near-Miss Reports. We will continue to make it easier to report near misses and foster a culture of sharing potential hazards throughout the track maintenance section.



Ryoya Yamamoto
Head of the Takasago Track Maintenance Section, Facility Department

Safety and Reliability

Group

Emergency response training

Keisei Group conducts various drills to prepare for unexpected events such as natural disasters and accidents. Our transportation companies hold comprehensive emergency response drills, bus hijacking response drills, and other exercises. Departments work together in regular drills to practice notifying relevant parties inside and outside the Company, guiding passengers, and carrying out recovery work at accident sites.



Joint Skyliner emergency response drill



Bus hijacking response training

Libre Keisei store managers and employees earn Heatstroke Prevention Ambassador® certification

At Keisei Store, which operates Libre Keisei supermarkets, 30 employees, including store managers, earned Heatstroke Prevention Ambassador® certification. The certification program is organized by Otsuka Pharmaceutical Co., Ltd. Drawing on what they learned, these employees encourage appropriate heatstroke prevention measures to help keep customers safe.

Other transportation industry related initiatives

Together with transportation operators nationwide, Keisei Group participates in initiatives such as the “Offering Assistance and Support” campaign and the Children’s 110 Emergency Stations program. Through these efforts, we strive to provide a safe, reliable, and comfortable environment for all passengers. Our bus companies are also introducing vehicles equipped with the Emergency Driving Stop System (EDSS) to further improve safety. To prevent accidents caused by drivers’ health conditions, we conduct sleep apnea syndrome (SAS) tests and brain health screenings in addition to regular health checkups. These measures support drivers’ health and strengthen our systems for safe operations.



Emergency Driving Stop System (EDSS)

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.

Railways

Use of ICT



We introduced a service from Hitachi, Ltd. that helps staff assist passengers with mobility needs. Staff now share information on boarding and alighting assistance for passengers who use wheelchairs or white canes on smart devices. Previously, this information was shared mainly by telephone. The service aims to improve station staff efficiency and make travel safer, more reliable, and smoother. In March 2026, collaboration began among four operators that run through services, including Keisei Electric Railway, Hokuso Railway, Keikyu Corporation, and Toei Subway, thereby further improving efficiency. We are also participating in a trial of Universal MaaS’s one-stop assistance arrangement service. It aims to make travel smoother for passengers who need assistance or support.

Group

Safe operation training vehicle



Keisei Bus Chiba Central has introduced a safe driving training vehicle to improve drivers’ skills and ability to anticipate hazards. Its onboard system records driving data, including accelerator position, engine speed, gear position, vehicle motion, fuel consumption, following distance, and clearances ahead and to the sides. It also records the driver’s eye movements and right foot movements. These data are used to tailor education and training to each driver’s individual characteristics.

Keisei Bus Chiba West introduces the find Cloud-Based Lost Property service

Keisei Bus Chiba West introduced the find Cloud-Based Lost Property service provided by find Inc. Passengers can now use chat to inquire about items left on its buses and held by the company. The service accepts inquiries around the clock in multiple languages. It is expected to improve service for passengers, including visitors from overseas, and streamline lost property operations.

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.

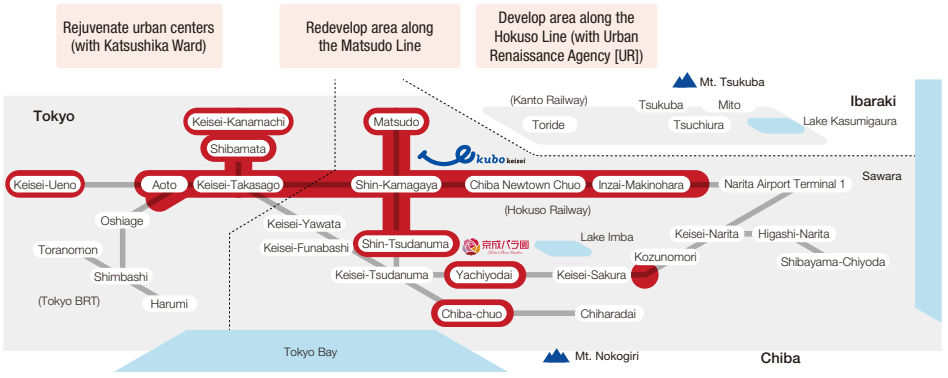
Priorities

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, Keisei Group implements initiatives through cooperation with local governments, educational institutions, and companies to build vibrant, lasting communities.

>>> In partnership with AEON

Grand opening of AEON MALL Tsudanuma South



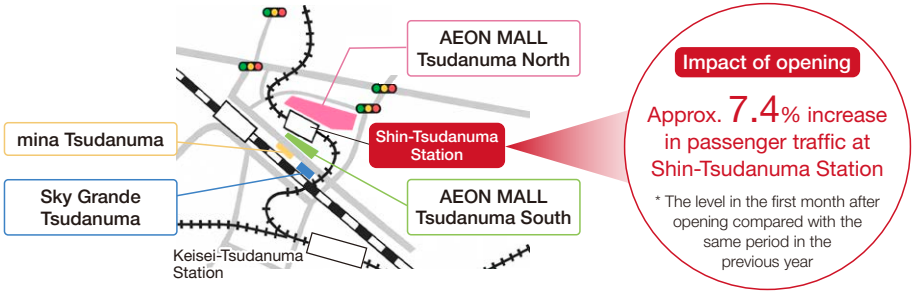
Opening ceremony

In March 2026, AEON MALL Tsudanuma South, directly connected to Shin-Tsudanuma Station, opened.

Keisei Electric Railway and AEON Co., Ltd. are both headquartered in Chiba Prefecture and provide different forms of social infrastructure to residents of the same communities. In 2024, we entered into a capital and business alliance based on the belief that combining our respective assets and know-how would enable us to contribute to regional revitalization through urban development tailored to local characteristics. As the first initiative under the alliance, we renovated our rental property, Tsudanuma No. 12 Building, with the aim of creating a new hub centered on Shin-Tsudanuma Station where customers can move freely throughout the area, and a landmark symbolizing its revitalization. We also improved the environment by installing a large digital display and using floor designs that extend seamlessly from the station concourse, helping to create vibrancy and enhance the value of the area. In October, mina Tsudanuma is scheduled to reopen following renovation, adding further appeal to the Shin-Tsudanuma area.

In December 2025, Sky Grande Tsudanuma, a large rental apartment building, also opened in the area.

Keisei Electric Railway and AEON Co., Ltd. will continue to leverage their respective assets to enhance the value of communities along our railway lines and create more comfortable and livable communities.



Community Wellbeing

Feature

Toward a More Vibrant Tsudanuma —Keisei Electric Railway and AEON's Challenge



In March 2026, AEON MALL Tsudanuma South, directly connected to Shin-Tsudanuma Station, celebrated its grand opening. Created by renovating Tsudanuma No. 12 Building, the facility is expected to become a new landmark for the Shin-Tsudanuma area. Taro Higuchi, General Manager (GM) of AEON MALL Tsudanuma South at AEON RETAIL Co., Ltd., and Masaki Fujita, Manager in charge of Leasing Development in the Leasing Business Department of Keisei Electric Railway's Development Headquarters, discuss the thinking behind the facility's opening and their vision for future community development.

Changes and Challenges in the Community

What role has the Shin-Tsudanuma area traditionally played for the local community? What changes and challenges have emerged in the area in recent years?

Higuchi: Tsudanuma developed as a commercial district with such a concentration of large-scale retail facilities that the competition was once dubbed the "Tsudanuma War." In recent years, however, redevelopment around the station and residential development, including Kanade-no-Mori, have brought new residents to the area. As a result, Tsudanuma has become increasingly residential as well as commercial.

Fujita: Land readjustment about 50 years ago led many large-scale retail facilities to open, and Tsudanuma developed into a vibrant commercial district. In recent years, however, a succession of stores and commercial facilities around the station have withdrawn or closed, and people began to say that the area had lost some of its vibrancy. The challenge was how to bring that vibrancy back to Shin-Tsudanuma and revitalize the community.



Taro Higuchi
General Manager,
AEON MALL Tsudanuma South
AEON RETAIL Co., Ltd.
Responsibilities: Overall operations other than directly managed stores, including tenant management at Tsudanuma South

Purpose and Vision of the Redevelopment

What kind of community do you hope to create in Shin-Tsudanuma through this redevelopment? What roles do Keisei Electric Railway and AEON play in that vision?

Fujita: Shin-Tsudanuma Station is a transfer point for JR Tsudanuma Station and is used by many commuters and students. While this facility was closed, however, Shin-Tsudanuma Station remained little more than a place people passed through, despite the large number of customers using it each day, and was not sufficiently connected with their daily lives. By revitalizing the facility, we wanted it to become part of the foundation of customers' daily lives and, in turn, help revitalize the community and create vibrancy.

Higuchi: Shin-Tsudanuma is an important transportation hub, but we want it to be more than a place people simply pass through. We want it to be a place where daily lives intersect and people exchange smiles. As a facility used by people of all generations, we hope to help create a lively community where people can connect.

Co-Creation and Partnership with AEON

What kinds of synergies do you expect from collaboration between Keisei Electric Railway and AEON?

Higuchi: There was once an era when railway companies themselves operated amusement parks and other attractions along their lines and drew customers to them, with everything handled within a single company. This time, Keisei Electric Railway, with its expertise in transportation and real estate, and AEON, with its expertise in retail, are working closely together while making the most of their respective strengths and specialized capabilities. I believe this enables us to offer customers integrated value rather than fragmented experiences, much like the value once created within a single company.

Fujita: Railways are the foundation of Keisei Electric Railway. If this facility becomes a place people want to visit and attracts more customers, more people will also use our trains. We expect the resulting synergy to bring many customers to the facility by rail.



Masaki Fujita
Manager, Rental Development Division
Rental Department,
Real Estate Headquarters
Keisei Electric Railway Co., Ltd.
Responsibilities: Overall operations related to rental properties around Shin-Tsudanuma Station

Community Wellbeing

As the two companies continued their discussions, were there any values or directions in which you felt a particularly strong sense of alignment?

Fujita: I was struck by how strongly the people at AEON approach everything from a customer-first perspective. General Manager Higuchi consistently shared customer feedback and comments with us and was quick to address anything that needed improvement.

Higuchi: Both companies shared the desire to do what makes customers happy, brings them enjoyment, and makes their lives more convenient. I also feel we share the same underlying goal of enhancing the value of the area centered on Shin-Tsudanuma Station and this facility.

Co-Creation with Stakeholders and the Local Community

You must have coordinated with many parties, including local retailers, government authorities, and tenants. What did you pay particular attention to, and were there any especially difficult or time-consuming issues?

Higuchi: As a railway company, Keisei Electric Railway places safe operations and customer safety above all else. I felt that it therefore has very strict standards regarding safety assurance and the evidence needed to support it.

For example, even floor materials were carefully reviewed to ensure they would remain safe and non-slip in rainy weather.

Fujita: For a railway company, the highest priority is transporting customers safely to their destinations. Commercial facilities, on the other hand, take a different perspective, seeking to attract people and create spaces where they want to spend time. AEON proposed turning the area in front of the facility into a meeting place or plaza, enabling us to incorporate an idea that had not traditionally been part of station space.

Higuchi: We made various requests from a retail perspective, and I appreciated that Keisei Electric Railway listened to them



and worked with us to bring the facility to its present form.

Fujita: Without AEON's ideas, the environment might have remained much as it was before. Their perspective on making the space more attractive to customers helped us create an environment where railway users can also feel that the area has changed.

What kinds of expectations and feedback have you received from local residents, users, and others in the community?

Fujita: This facility has long been familiar to local residents, and after the previous store withdrew, we received many comments expressing regret over its closure and hopes that the site would be put to use again. Local shopping associations and the chamber of commerce also wanted more than simply a new tenant—they hoped for a distinctive facility. I believe we have created a place that meets those expectations and attracts people of all generations.

Higuchi: Since we announced that AEON would operate the facility, local residents have asked for a place where people could gather and hold meetings. Narashino and Tsudanuma are also areas where music and cultural activities thrive, and many people wanted a venue where they could present the results of their lessons and other activities. The event hall has been well received by the local community. Going forward, we want to introduce further new features and make this a place where the everyday and the extraordinary come together—through spaces for daily life, opportunities to perform and watch performances, cinema experiences, rooftop activities, and more.

What kind of community development would you like the two companies to pursue together going forward?

Fujita: Community development never ends; it must continue to evolve. What customers want also changes with the times. We want the two companies to keep exploring customer needs from the customer's perspective and continue developing the area accordingly. We will keep working with AEON so that this facility becomes a landmark for the community. The old "Tsudanuma War" was an era when commercial facilities competed with one another within the same city. Today, however, Tsudanuma also competes with other areas such as Funabashi and Makuhari. That is precisely why I believe it is important for both companies to bring together their respective strengths and enhance the appeal of Tsudanuma as a whole.

Higuchi: AEON's approach is to use stores rooted in their communities as a starting point for revitalizing the area together with a wide range of stakeholders. Commercial facilities in Tsudanuma once competed with one another, but today is no longer an era of competition alone. We want to work with other commercial facilities and energize Tsudanuma as a whole together. Providing experiences worth making a special trip for, and moments that can only be enjoyed here, is what I believe creates value as a landmark.

Community Wellbeing

>>> Business area revitalization driven by large-scale plans and development projects

Opening of a commercial facility in front of Shin-Kamagaya Station

In September 2026, ekubo Keisei Shin-Kamagaya, a commercial facility directly connected to Shin-Kamagaya Station, opened. To improve convenience around the station and increase the daytime population, the facility includes restaurants and retail stores, with offices on the upper floors.



Rendering of the completed ekubo Keisei Shin-Kamagaya (the building on the right)

The site comprises approximately 7,000 m^2 of prefectural land in front of the station. Following a call by the Chiba Prefectural Public Enterprise Bureau for business proposals that would help create vibrancy around the station, a four-company consortium led by Keisei Electric Railway was selected as the developer and acquired the land. We are constructing two buildings—a mixed-use commercial facility directly connected to the station (commercial building) and a condominium (residential building)—as well as two walkways to improve pedestrian circulation around the station and two plazas to create local vibrancy.

All condominium units were sold out in FY2025 and completion and handover are scheduled for FY2026.

Shin-Kamagaya Station is a transportation hub served by four lines operated by Keisei Electric Railway, Hokuso Railway, and Tobu Railway. Working with Chiba Prefecture and Kamagaya City, Keisei Group is revitalizing areas along these lines through initiatives including the continuous grade-separation project on the Matsudo Line, fare reductions on the Hokuso Line, and making Shin-Kamagaya Station a stop for some Skyliner services.

Advancing the City-Owned Land Project Around Shin-Kamagaya Station

The two companies, led by Keisei Electric Railway, submitted a proposal to Kamagaya City for the "Shin-Kamagaya Station Area City Land Utilization Project" and were selected as the planned business operators in February 2025.

Kamagaya City aims to create a vibrant and attractive regional hub around the station by capitalizing on its excellent transport links and bringing together a diverse range of functions. Against this backdrop, the joint venture is advancing a city-owned land utilization project centered on offices, with the aim of increasing the daytime population and workforce and creating vibrancy around the station.

The two facilities proposed under this project are scheduled to open in FY2028 and FY2029.

>>> Collaborating with people in our business area to create vibrant communities and solve social issues

Joint study with Keikyu Corporation to realize sustainable railways and enhance the value of areas along our lines

In October 2025, Keisei Electric Railway and Keikyu Corporation signed an agreement to conduct joint studies aimed at creating sustainable communities along their railway lines and further enhancing airport access in support of Japan's goal of becoming a leading tourism nation.



Signing ceremony

The business environment surrounding both companies is changing significantly. While further action is needed to respond to expected growth in inbound demand, challenges are becoming more pronounced, including a shrinking working-age population due to the declining birthrate and aging population, labor shortages, and higher prices.

Against this backdrop, both companies share the goal of "contributing to the sustainable development of society." In addition to ensuring the sustainable provision of transportation services, we will jointly study and implement measures to further improve airport access and convenience, including standardizing ground facilities and rolling stock, initiatives to mutually promote tourist destinations along each other's railway lines, and mutual cooperation to enhance shareholder benefits.

As the first measure to encourage reciprocal travel, we held a stamp rally from December 2025 to March 2026 featuring shrines and temples along both companies' railway lines. We also enhanced shareholder benefits through mutual cooperation.

Launch of the car-sharing service "Keisei Car Share"

Keisei Real Estate entered into a business partnership agreement with Times Mobility Co., Ltd. for car-sharing services and launched Keisei Car Share using the Times Platform Service provided by Times Mobility.

Keisei Real Estate also operates parking businesses mainly along Keisei railway lines, providing convenient, easy-to-use car and bicycle parking facilities. Keisei Car Share uses spaces in managed parking lots as mobility hubs, helping to improve convenience and add value across Keisei Group's business area.

Community Wellbeing

Development of a supportive environment for raising children

Keisei Group has opened nursery schools near stations and under the elevated tracks along its railway lines. Going forward, we will continue to develop a supportive environment for raising children. This will include promoting development mainly around stations and under the elevated tracks, aiming to make railway lines more convenient and livable, thereby increasing the value of the areas along its railway lines.



Senjuohashi Station Clover Nursery School

● Keisei Kids Academy

Keisei Group held Keisei Kids Academy 2026, a work experience learning program for elementary school students, during the summer vacation period in July and August 2026. Keisei Kids Academy has been held since 2015 as part of local exchange activities to encourage understanding of businesses that are close to people's daily lives by giving elementary school children the opportunity to experience and observe work in various businesses within Keisei Group.





Keisei Kids Academy

This time, 17 Keisei Group companies held events at train stations, bus and taxi offices, hotels, department stores, convenience stores, bakeries, driving schools, and other locations where parents and children could have fun while learning.

Industry-academia collaboration

● Initiatives with the University Consortium Ichikawa Industry-Government-Academia Collaboration Platform

To contribute to the development of local communities through the promotion of culture and tourism, education and research, and other activities, Group companies work with local universities on industry-academia collaboration, including classes on planning and product development and on communicating the appeal of areas along our railway lines. In 2025, Keisei Electric Railway and Keisei Rose Nurseries cooperated with the Keisei Rose Nurseries Facility Tour and Ichikawa Studies organized by the University Consortium Ichikawa Industry-Government-Academia Collaboration Platform. During the facility tour, students exchanged views with Keisei Rose Nurseries employees and presented ideas for encouraging more customers to visit the garden.



Keisei Rose Nurseries facility tour

● Serving a Student-Created Menu Featuring the Flavors of Chiba

Chinese Restaurant Keizan at Keisei Hotel Miramare, operated by Chiba Keisei Hotel, offered a limited-time menu in February 2026 based on a recipe created by a student at Chiba Culinary Institute that was selected as the winning entry in the FY2025 Urban Identity Chinese Cuisine and Dessert Recipe Contest, with the recipe adapted by the hotel's executive chef.



This initiative brings together culinary school students, Chiba City, and the hotel to commercialize recipes featuring local resources from Chiba City. It supports practical learning for students while contributing to sustainable community development through the use of local resources.

● Volunteer Interpreters from a Local High School

Hokuso Railway worked with Matsudo Municipal High School to welcome students as volunteer interpreters during school holidays, providing assistance to inbound visitors at Higashi-Matsudo Station. By giving students from the school's International Humanities Department, which aims to develop globally minded human resources, the opportunity to serve as volunteer interpreters, the initiative seeks to improve customer service while also providing local high school students with practical learning opportunities and helping develop global talent for the community through stronger language and hospitality skills.



Volunteers at Higashi-Matsudo Station

Collaboration with local companies

Keisei Group companies work with local businesses on value co-creation initiatives that enhance the appeal of their communities.

Community Keisei launched products including Keisei Skyliner Petit Gaufres, created in collaboration with Ueno Fugetsudo in Ueno, Taito Ward, using its popular Petit Gaufres confectionery, and Keisei Skyliner Nagomilk, created with Nagomi Yoneya, a Japanese confectionery shop in Narita, Chiba Prefecture. Kanto Railway also worked with Joso Sangyo and local coffee shops to launch the Kantetsu Coffee Story series, offering a range of coffee-related products.







Community Wellbeing

Contributing to solving social issues through our business activities



In order to stem the increase in vacant houses and revitalize communities, Keisei Electric Railway and Keisei Real Estate are working with local governments along our railway lines to hold seminars on measures to deal with vacant houses. In Katsushika Ward and Yachiyo City, we are renovating several properties into new rental housing.

Keisei Store also operates a mobile supermarket called “Tokushimaru,” which sells food and other items to people who have difficulty shopping and also helps monitor the wellbeing of elderly residents. In addition, Keisei Store has introduced Riburun-bin, a same-day delivery service for items purchased in stores, to further improve convenience.

Partnerships with sports teams

Keisei Group contributes to creating vibrant communities and further revitalizing areas along its railway lines through its partnerships with various sports teams.

● Baseball

We sponsor the Chiba Lotte Marines and hold Keisei Group fireworks night every year at ZOZO Marine Stadium. For this special night, local residents are invited to attend the game and events unique to the stadium are held before the game.

From December 2025 to March 2026, we held the Keisei Electric Railway–Chiba Lotte Marines W Stamp Rally. It consisted of a digital stamp rally that participants could join by smartphone at all 69 Keisei Line stations in Chiba Prefecture, together with a physical stamp rally at 10 of those stations that could also be enjoyed by children and people without smartphones.

During the 2026 season, we have continued operating the Keisei Line Marines Train, wrapped in Chiba Lotte Marines designs, following last season. As a new initiative, Keisei Electric Railway and the Chiba Lotte Marines jointly launched the Keisei Electric Railway presents Connecting Dreams -36- (Saburo) Project, linking the Skyliner’s fastest travel time of 36 minutes from central Tokyo to Narita Airport with Marines manager Saburo. As the first initiative, we launched a Greeting Event with Manager Saburo. For each of five home games, 18 pairs—36 guests in total per game—consisting of one elementary school child and one parent or guardian are selected by lottery and invited to watch practice and the game and meet Manager Saburo at ZOZO Marine Stadium.

We also sponsor the Tohoku Rakuten Golden Eagles, holding Keisei Skyliner DAY at Rakuten Mobile Saikyo Park Miyagi and displaying advertisements on the pitcher’s mound and elsewhere. During the 2026 season, we are also running collaboration projects featuring Shoma Fujihira, a Chiba-born player on the team, as part of efforts to raise awareness of the Keisei Skyliner and encourage its use among people in the Tohoku region.

● Basketball



© CHIBAJETS FUNABASHI

Keisei Group supports the Chiba Jets, Altiri Chiba, and Ibaraki Robots, all of which play in the men’s professional basketball B.LEAGUE. Customers who attend our title-sponsored games are given discount coupons that can be used at Keisei Group facilities. We also hold campaigns where fans can win Keisei Group prizes in drawings, further livening up the atmosphere at the games.

Kanto Railway also partnered with the Ibaraki Robots, with the cooperation of Mito Keisei Department Store and Keisei Hotel, to conduct a Park & Bus Ride demonstration trial aimed at easing chronic traffic congestion after games.

● Soccer

Keisei Electric Railway has a partnership agreement with Nankatsu SC, a soccer club based in Katsushika Ward and represented by Yoichi Takahashi, the original author of Captain Tsubasa. Nankatsu SC’s home stadium is the Okudo General Sports Center, which is closest to Aoto Station on the Keisei Main Line. The club shares its name with the team that Tsubasa Ozora, the protagonist of Captain Tsubasa, belongs to.

Community Wellbeing

Incorporate sustainability into community development

Disclosure based on the TCFD recommendations

With the global environment threatened by global warming and climate change, Keisei Group regards climate change as its own problem and always acts with consideration for harmony with the natural environment, in accordance with the “Environment” in the Group Action Guidelines set out in Keisei Group Philosophy. In July 2022, we announced our endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and are working to disclose information based on the TCFD framework.

Governance and risk management

Keisei Group has established a Compliance & Risk Management Committee, chaired by the president and composed of full-time directors, with the aim of ensuring compliance with laws and regulations and systematically addressing risks that could have a significant impact on business continuity. The Compliance & Risk Management Committee deliberates on internal audit plans and risk responses, and reports on implementation results. The committee also evaluates the risks and opportunities posed by climate change and deliberates on risk responses.

Strategy

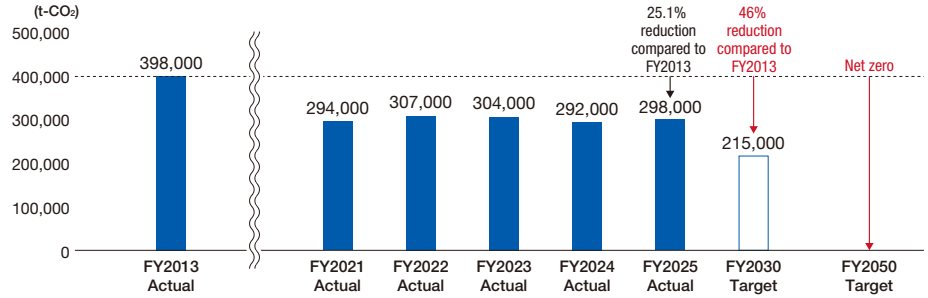
In the railway business of Keisei Electric Railway, Keisei Group’s core business, we take account of climate change by identifying and assessing risks and opportunities with impact on business continuity. As our railway business needs to be operated from a long-term perspective, we carry out scenario 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

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 causes 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 FY2030 compared to FY2013.
Net zero (carbon neutrality) by FY2050.
*** 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



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

Community Wellbeing

>>> Improving the environmental performance of each transportation service

Introduction of Two New 3200 Series Trainsets



We introduced two new 3200 series trainsets (12 cars in total), environmentally friendly rolling stock designed for flexible operation that entered commercial service in February 2025. The 3200 series reduces environmental impact through more efficient use of traction energy. Equipped with SiC-VVVF control equipment using the latest semiconductors, it reduces electricity consumption by approximately 69% compared with our 3500 series. In FY2026, we plan to introduce seven additional 3200 series trainsets (42 cars).

Operating Environmentally Friendly EV and FCV Vehicles

Keisei Bus Chiba Central introduced its first two EV buses on the Nakayama Racecourse Line serving Nakayama Racecourse. Kanto Railway introduced five new full-size EV route buses. Compared with diesel buses, EV buses have a lower environmental impact because they emit no greenhouse gases such as CO_2 during operation and also reduce noise and vibration.

Teito Motor Transportation began operating FCV taxis in September 2025 as part of TOKYO H2, the Tokyo Metropolitan Government's project to promote hydrogen use. FCV taxis have a low environmental impact, emitting no carbon dioxide (CO_2) or exhaust gases while driving. Their roof signs use a pale blue light inspired by hydrogen. By using hydrogen as an energy source, these vehicles contribute to the realization of a sustainable society. Keisei Taxi West also introduced 10 EV taxis.

Across Keisei Group, 29 EV buses, 30 EV taxis, four FCV buses, and six FCV taxis and hire cars were introduced in FY2025. We will continue advancing initiatives to reduce environmental impact.



EV bus



FCV taxi

>>> Plan sustainable facilities, products, and services

Joint implementation of a renewable energy project with the Development Bank of Japan and eight Kanto private railway and group companies

Eight Kanto private railway and group companies, including Keisei Electric Railway, together with the Development Bank of Japan Inc., are jointly undertaking a renewable energy project through an investment in RD Solar Power LLC and have begun construction of a solar power plant in Rokkasho Village, Aomori Prefecture.



This is the first initiative to bring together multiple private railway and Group companies with a financial institution. The electricity generated will be used in the railway operations and other businesses of the participating companies. Through this project, we aim to reduce CO_2 emissions and achieve carbon neutrality.

Utilizing the environmental value from renewable energy



In April 2023, we achieved net zero CO_2 emissions from Skyliner operations by utilizing the environmental value derived from renewable energy.

This involved using the electricity supply plan of TEPCO Energy Partner for the electricity equivalent to that required for operation, and using a FIT non-fossil certificate with tracking derived from renewable energy sources within Chiba Prefecture, including the Keisei Electric Railway Chiharadai Solar Power Plant. As a result, all CO_2 emissions related to the operation of the Skyliner have been reduced to virtually zero.

Additionally, Yourelm Keisei introduced renewable energy-derived electricity at its Yourelm Narita store in April 2024 in order to further reduce CO_2 emissions.

* A FIT non-fossil energy certificate with tracking is a certificate that extracts the environmental value from the amount of electricity generated by a power source that is subject to the Feed-in Tariff (FIT) system and links it to value-added attribute information such as the specific type of power source (renewable energy) and the location of the power plant.

People- and environment-friendly station renovations

Keisei Electric Railway is promoting station renovations designed with both people and the environment in mind.

At Omoridai Station, we improved barrier-free access and introduced the Himawari daylighting system for the first time at Keisei Electric Railway. At Futawamukodai Station, we created a waiting area using wood from Chiba Prefecture, another first for the Company. We also installed solar power generation equipment on the platform roof and a regenerative power absorption system that captures regenerative electricity generated when trains brake and reuses it as power for the station. At Keisei-Owada Station, we installed an accent board made from reclaimed timber from wooden benches dismantled as part of barrier-free construction at Osakura Station, which began in FY2025.

Community Wellbeing

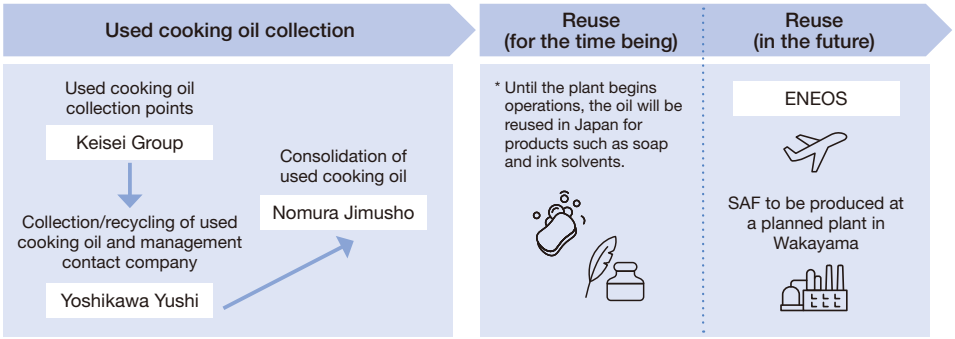
Effective use of used cooking oil

Keisei Electric Railway signed a basic agreement with ENEOS Corporation, Yoshikawa Yushi Co., Ltd., and Nomura Jimusho Co., Ltd. on the effective use of used cooking oil.

Under this initiative, Yoshikawa Yushi collects used cooking oil generated by stores and facilities operated by Keisei Group, including Keisei Store, hotels, and department stores, and Nomura Jimusho consolidates the collected oil. In the future, the oil is expected to be used as feedstock at a sustainable aviation fuel (SAF*) production plant that ENEOS is developing for commercial operation, with operations scheduled to begin from FY2028 onward. Until then, the oil will be reused for products such as soap and ink solvents.

Keisei Electric Railway supports ENEOS's efforts to build an integrated system encompassing the procurement of SAF feedstock, in-house production, and sales. By cooperating in the use of used cooking oil that would otherwise go unused in Japan, we will advance initiatives toward a decarbonized, circular society.

* SAF: An abbreviation for Sustainable Aviation Fuel. Unlike conventional jet fuel refined from crude oil, SAF is produced using materials such as used cooking oil, sugarcane, municipal waste, and waste plastics.



Recycling Used Tires

Keisei Group produced chips from used tires generated by Group bus companies and used them as paving material in the food and beverage area of Keisei Dog Run Matsudo, operated by Keisei Frontier Planning. A large number of used tires are generated across Keisei Group each year. Many are shredded and used as fuel and for other purposes. With the cooperation of Toriumi Co., Ltd., which collects and disposes of tires, and Rubber Tech Co., Ltd., which produces the chips, we made chips from used tires and used them as cushioned paving material.


Area paved with recycled chips (Keisei Dog Run Matsudo)

Recycling used uniforms

Keisei Group companies produce PANECO®, a recycled fiber board made from used uniforms, and use it for station benches and tables installed in common areas of condominiums, among other applications. It was also used for part of the interior of Keisei Travel's new Chiba Salon.


New uniforms for four bus companies

Since February 2026, we have also participated in WAONAS, a wool clothing collection and circulation project promoted by The Japan Wool Textile Co., Ltd. By working together to recycle used uniforms that would otherwise be discarded, we are contributing to the realization of a decarbonized, circular society. WAONAS recycles used wool-blend clothing into raw materials that are then made into new clothing. The project reduces greenhouse gas emissions from disposal while contributing to sustainable economic growth through the transition to a circular economy promoted by the Japanese government.

In March 2026, we provided approximately four tonnes of used uniforms and workwear from Shin-Keisei Electric Railway, which merged with Keisei Electric Railway in April 2025. From June 2026, four Keisei Group bus companies also introduced new uniforms made partly with materials recycled through WAONAS. The former uniforms being taken out of service will likewise be provided to WAONAS for recycling and use in a wide range of applications.

Keisei Richmond Hotel Tokyo Kinshicho "CO_2 Zero STAY®" accommodation plan

K&R Hotel Development, which operates Keisei Richmond Hotel, began offering the environmentally friendly CO_2 Zero STAY® accommodation plan at Keisei Richmond Hotel Tokyo Kinshicho. The plan enables guests to offset the CO_2 emissions associated with their hotel stay. By investing in greenhouse gas reduction activities under Japan's J-Credit Scheme, the plan offsets the emissions generated by a stay, effectively reducing 15 kg of CO_2 per guest per night to zero.


Keisei Richmond Hotel Tokyo Kinshicho



Topics

TOPICS 1 Creating Thriving Communities Along Our Lines

Signing of a special partnership agreement with NADC

Keisei Electric Railway signed a special partnership agreement with NRT (Narita) Area Design Center* (NADC) to jointly study matters necessary to realize the SORATO NRT Airport City Concept. This is the first initiative between NADC and a private-sector business. Taking the agreement as a starting point, we will study an efficient regional public transportation network linking the airport with key locations toward realization of the SORATO NRT Airport City Concept.

* NRT (Narita) Area Design Center was established in April 2025 by Chiba Prefecture and Narita International Airport Corporation with the aim of maximizing the benefits of the Second Opening of Narita Airport Project across the surrounding region.

Main Areas of Collaboration

Toward Realizing the SORATO NRT Airport City Concept

- Studying regional public transportation and new modes of transportation around the airport
- Integrated study of initiatives to develop industrial hubs and residential areas (including commercial facilities) together with regional public transportation
- Promoting tourism in areas around the airport

What is the SORATO NRT Airport City Concept?

Narita Airport is currently advancing functional enhancements, including runway development, under the Second Opening of Narita Airport Project to accommodate continued growth in aviation demand.

Building on this project, initiatives are under way around the airport to realize an airport city, including the development of logistics and industrial hubs and the enhancement of access to surrounding areas.

In January 2026, the airport city was named SORATO NRT (Sorato Narita), and its logo design was also unveiled.

Annual takeoff and landing capacity

340,000/year ▶ **500,000/year**

Expected impact when annual takeoffs and landings reach 500,000

Passengers	Airport employees	Cargo volume
40 million/year ▶	40,000 ▶	2 million t/year ▶
Approx. 75 million/year	**Approx. 70,000**	**Approx. 3 million t/year**

TOPICS 2 Initiatives to enhance corporate branding

Signing of an Official Partnership Agreement with MLB

To encourage greater interest in Keisei Group and communicate its aspirations and initiatives to a wider audience, Keisei Electric Railway entered into an official partnership agreement with Major League Baseball (MLB), effective from FY2026, and is conducting a range of promotions featuring Roki Sasaki of the Los Angeles Dodgers.

Why we chose Roki Sasaki

Keisei Electric Railway has previously undertaken projects linking Sasaki's 160 km/h pitching speed with the Keisei Skyliner, which connects Keisei-Ueno Station and Narita Airport at a maximum speed of 160 km/h—the fastest on a conventional railway line—as well as promotions in the Tohoku region, Sasaki's home region, to encourage use of the Skyliner. We selected Sasaki because his sincerity, persistent day-to-day effort, and success on the world stage reflect the qualities we aspire to as an infrastructure and comprehensive lifestyle business group that supports safe everyday life, as well as our spirit of challenge and hope for the future through airport transportation.





Wrapped bus



TV commercial featuring Roki Sasaki

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.

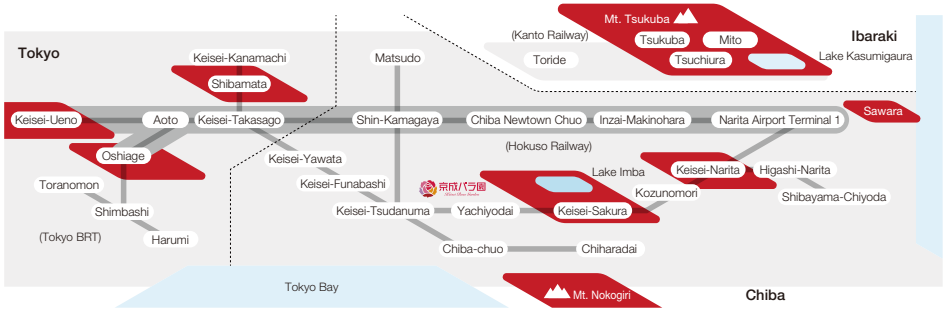
Priorities

1 Make tourist destinations in core areas more attractive

2 Develop new tourist resources and tourist routes

Specific initiatives

The business area of 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

>>> Promoting micro-tourism

Keisei Group promotes micro-tourism, aiming to use transportation to invigorate tourism in communities along its railway lines and contribute to regional development.

Sale of tour-related tickets





Keisei Group, led by its transportation companies, sells tour-related tickets that can be used across multiple Group companies, with the cooperation of businesses and facilities in its business area. In addition to tickets sold year-round, we offer limited-time tickets linked to seasonal events and events held in the business area, and some tickets are sold through websites and smartphone apps. By further improving transportation convenience in the business area, we make it easier for customers to enjoy the area while helping increase visitor numbers and further enhance its appeal.

Further revitalization of Ueno area (Xiao Xiao and Lei Lei commemorative ticket)



Keisei Group has been working to revitalize the Ueno area and increase the number of users of Keisei Group services. Our approach has focused on implementing various projects related to the hugely popular pandas at Ueno Zoological Gardens and improving convenience for tourists by offering a bicycle rental service at the baggage counter at Keisei-Ueno Station.

To coincide with the return to China of Xiao Xiao and Lei Lei, the twin giant pandas born at Ueno Zoological Gardens, Keisei Electric Railway released the “Thank You Xiao Xiao and Lei Lei” commemorative train ticket in January 2026 as an expression of gratitude and farewell.

The commemorative ticket featured photos of Xiao Xiao and Lei Lei and came with two “Shitamachi Biyori Pass” tickets that allowed unlimited rides on the Keisei Line within Tokyo for one day. After use, the commemorative ticket could also be used as a postcard, and the promotion was very well received.

Tourism

Keisei × Keikyu goshuin tour of 16 shrines and temples



As the first measure under the two companies' agreement on joint studies to mutually promote tourist destinations along each other's railway lines, Keisei Electric Railway and Keikyu Corporation held a digital stamp rally featuring shrines and temples along their lines from December 2025 to March 2026. By raising awareness of tourism resources along the lines, the initiative is intended to encourage reciprocal travel and enhance the value of areas along the lines.

"Mystery-Solving Town Train Trip"



To encourage travel throughout the areas along our railway lines, we held "Mystery-Solving Town Train Trip," an interactive game event in which participants visit various stations while deciphering codes and solving puzzles provided in a game kit. The first event was held from July to December 2024, followed by a second from June to December 2025. Going forward, we will continue to attract visitors to areas along our railway lines and contribute to their revitalization through a variety of initiatives.

Collaboration project "Keisei no Frieren"

Keisei Electric Railway held the "Keisei no Frieren" collaboration with the TV anime Frieren: Beyond Journey's End from May to August 2025. During the campaign, we operated a "Frieren: Beyond Journey's End Liner," a Skyliner wrapped with images of the characters, and sold Skyliner tickets with a limited-edition collaborative acrylic stand set. Other initiatives included the sale of original collaboration merchandise, a special event at the former Hakubutsukan-Dobutsuen Station recreating the world of the anime, and a stamp rally offering limited-edition goods.

Operation of bicycle sharing service

Kanto Railway began operating the Kantetsu Pedal bicycle sharing service in March 2023, mainly in Tsuchiura City, Ibaraki Prefecture, with the aim of improving convenience for local residents and making it easier for tourists to travel around the area by diversifying mobility options, while also reducing environmental impact. The service has expanded bicycle sharing ports across Ibaraki Prefecture and into Chiba Prefecture. In March 2026, Kantetsu Pedal also became available in the Narita area.

シェアサイクル 関鉄 Pedal

Next-generation MaaS demonstration using "Tsukuchike"

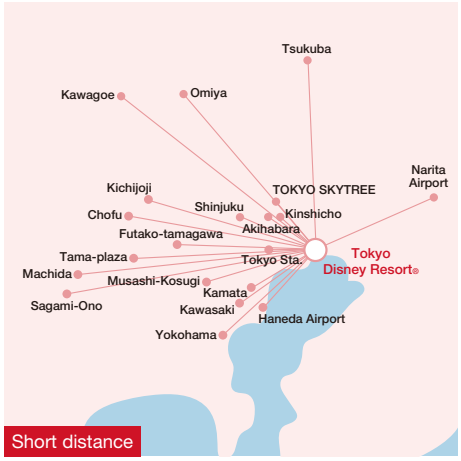


Kanto Railway, Metropolitan Intercity Railway Company, Tsukuba Scenic Railway, the Tsukuba Tourism and Convention Association, JTB Corp., and Hitachi, Ltd. conducted a demonstration of next-generation MaaS using the smartphone app "Tsukuchike" in Tsukuba City from December 2025 to January 2026.

Tsukuchike is a service that enables seamless use of rail, bus and bicycle sharing, as well as sightseeing, dining and retail services, through a single app. In the demonstration, transportation options such as rail, bus and bicycle sharing and the use of tourist facilities and stores were integrated within the app. Discounts based on total spending and payment after use were also introduced, with the aim of providing a more convenient way to travel around the area. Kanto Railway was responsible for trial operations involving route buses and other services.

Tokyo Disney Resort® Express Bus Access

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





* As of August 1, 2026

Tourism

Initiatives by Keisei Rose Nurseries (strawberry picking)



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. To enable visitors to enjoy the facility outside peak rose seasons, a strawberry-picking facility was opened in FY2021, featuring strawberries, a fruit of the rose family. Under the concept of evolving "from a rose botanical garden to a rose theme park," the garden offers an entertainment-filled strawberry-picking experience during the winter.

In FY2025, a popular local sweets shop developed a new experiential dessert—the first of its kind—called "Fresh-Picked Strawberries and Rainbow Cake," using strawberries harvested by Keisei Rose Nurseries.

Nokogiriyama Ropeway × Maokong Gondola



Nokogiriyama Ropeway in Minami-Boso offers views of Boso Hills, Tokyo Bay, and Mount Fuji from the summit of Mount Nokogiri. Various initiatives are carried out at the ropeway, including operating in 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 October 2025, Nokogiriyama Ropeway released a special ticket to commemorate the first anniversary of the friendship agreement with Maokong Gondola, operated by Taipei Rapid Transit Corporation (Taipei Metro), which was signed to promote mutual passenger attraction.

100th anniversary of the Mt. Tsukuba cable car



The Mt. Tsukuba Cable Car, operated by Tsukuba Scenic Railway, celebrated its 100th anniversary in 2025. The cable car began service in October 1925 and, despite a period of suspended operations during the Pacific War, reached this milestone thanks to the patronage of many customers and the support of the local community. To commemorate the centennial, a range of events were held, including the sale of specially designed commemorative tickets and a photo exhibition.

Accommodation plans at Keisei Richmond Hotel



Keisei Richmond Hotel Tokyo Monzen-Nakacho

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

Providing and promoting tourism content utilizing public transportation vehicles and facilities



Kantetsu cherry blossom beer train



Ichikawa Cultural Facilities Information

Keisei Group's railway, bus, and taxi companies collaborate with local governments, tourism associations, and educational institutions in their service areas to create and rediscover tourism content by combining local resources with the resources of each company, including through the operation of event trains. They also promote tourism information through vehicle wrapping and the use of station facilities.

At Ichikawamama Station, Keisei Electric Railway has installed the Ichikawa Cultural Facilities Information in collaboration with Ichikawa City, providing information on the city's arts and culture.

External evaluation of sightseeing buses

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

Additionally, Keisei Bus Chiba Central and Kantetsu Kanko Bus were selected in the 35th Top 30 Sightseeing Bus Companies Chosen by Professionals sponsored by Ryoko Shimbun-Shinsha Co., Ltd. in December 2025. This marks the sixth consecutive year that both companies have been selected. The Top 30 Sightseeing Bus Companies Chosen by Professionals is an annual program in which approximately 14,000 travel agencies nationwide vote for the bus companies they consider outstanding, with the results then compiled and announced.

Tourism

>>> Contributing to a tourism-oriented Japan by providing airport links

Signing of a joint declaration by three railway companies from Japan and Taiwan to strengthen mutual travel referrals

Keisei Electric Railway has signed mutual cooperation agreements with overseas railway companies and is working to strengthen mutual travel referrals. We signed an agreement with Taoyuan Metro, which connects Taiwan Taoyuan International Airport and central Taipei, in May 2018, and with Taipei Metro, which operates a subway network centered on Taipei, in July 2024.



In February 2026, the three companies signed a joint declaration at Taipei Metro headquarters and are conducting the Japan-Taiwan Mutual Travel Promotion Campaign. Through this campaign, we will work together to support active travel between Japan and Taiwan.

Launch of Tokyo City Pass and Skyliner set ticket for inbound visitors

Keisei Electric Railway began selling a new product, “Tokyo City Pass (Regular) + Keisei Skyliner,” which combines the Tokyo City Pass (Regular)—a sightseeing pass for inbound visitors sold by Tokyo Metro Co., Ltd. and Linktivity Inc.—with one-way or round-trip Skyliner base fare and express service tickets between Narita Airport and central Tokyo. The package includes Skyliner travel, admission to major sightseeing facilities in Tokyo, unlimited rides on all Tokyo subway lines, coupons, and other benefits, providing inbound visitors with a convenient way to explore Tokyo.



Launch of baggage delivery service from Keisei-Ueno Station baggage counter to Narita Airport

Community Keisei launched a Baggage Delivery Service at the Keisei-Ueno Station baggage counter inside Keisei-Ueno Station. Baggage checked in during the morning is delivered to Narita Airport for collection in the evening. By promoting hands-free sightseeing, the service improves convenience while also helping reduce congestion at Keisei Line stations and on trains, contributing to the provision of safe, reliable and comfortable railway services for all customers.



Certification under the Tour Operator Quality Certification System

Community Keisei obtained certification under the Tour Operator Quality Certification System for its Keisei Travel business. The certification was obtained to help meet growing inbound tourism demand, attract more visitors to areas along the Keisei Line, and strengthen promotion of their appeal. Certification was granted after the Company’s compliance and information security, as well as the safety and quality of its travel arrangements and service delivery framework for inbound tourism, were assessed as appropriate.

Launch of digital ticket sales for the Tokyo BRT 1-Day Pass

Keisei Group companies Tokyo BRT Co., Ltd. and Keisei Bus Tokyo Co., Ltd. have been selling digital tickets for the “Tokyo BRT 1-Day Pass” since May 2025 through domestic and overseas online travel agencies (OTAs)* partnering with Linktivity Inc., as well as a set ticket with the “Tokyo Subway Ticket,” which provides unlimited rides on all 13 Tokyo subway lines. Tokyo BRT operates three routes: the Main Route from Shimbashi via the Kachidoki and Ariake areas toward Kokusai-tenjijo and Tokyo Teleport; the Harumi/Toyosu Route from Toranomon Hills via Shimbashi and Kachidoki toward the Harumi and Toyosu areas; and the Athletes’ Village Route from Shimbashi toward HARUMI FLAG, the former Athletes’ Village site. The service also provides convenient access to major event venues such as Ariake Arena and Tokyo Big Sight.

We will continue to support comfortable travel for our customers through convenient and easy-to-use transportation services.

* OTA (Online Travel Agent): a travel agency that conducts transactions exclusively online

Service that allows passengers to board Skyliner using AI facial recognition

Keisei Electric Railway introduced “Skyliner e-ticket Face Check In Go,” which allows passengers to board using facial recognition with the online ticket purchase service “Skyliner e-ticket.” After registering their facial information in advance, passengers simply present their face to a tablet installed at the ticket gate. A reserved-seat ticket for the next departing Skyliner is then issued, allowing them to board without lining up at a ticket counter or ticket machine. This is the first service of its kind offered by a Japanese railway operator for boarding a reserved-seat train using facial recognition.

The service further improves the convenience of the Skyliner between Keisei-Ueno and Narita Airport stations and provides customers with a smoother boarding experience.

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. Keisei Electric Railway then began building the new airport line, developed the first-generation Keisei AE series (1st) for Japan's first airport express train, and upgraded Keisei-Ueno Station to serve as the terminal. The Keisei AE series (1st) 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 old Narita Shinkansen facilities for rail access to airport terminals. The second-generation Skyliner, the Keisei AE100 series, 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.





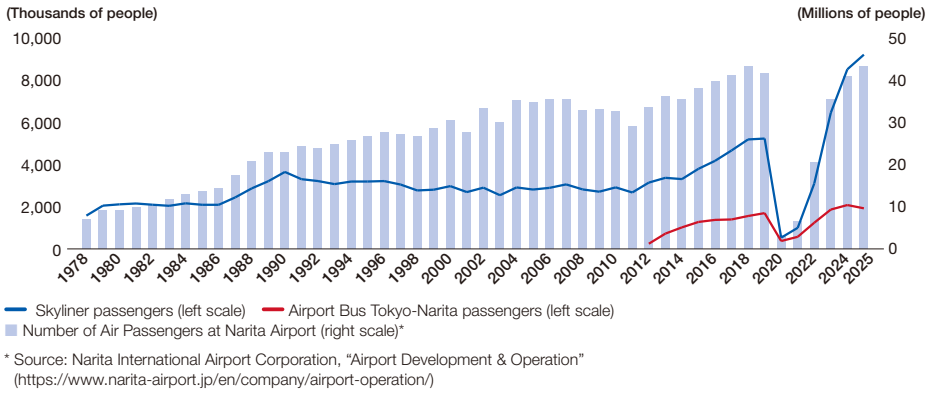
>>> The Narita SKY ACCESS Line/Skyliner

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 Skyliner, the Keisei AE series (2nd) 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.

The annual number of Skyliner users in FY2025 hit a record high of about 9.2 million, and according to the FY2024 Narita International Airport Access Survey,* Keisei Skyliner was the transportation that boasted the largest percentage of outbound travelers, with 19%, followed by the Narita SKY ACCESS Line (8%) and the Keisei Main Line (9%). Keisei Electric Railway captured a 36% share of the total.

* Based on the Narita International Airport Access Survey by Narita International Airport Corporation (https://www.narita-airport.jp/ja/company/airport-operation/airport/research/ (Japanese only))

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



* Source: Narita International Airport Corporation, "Airport Development & Operation" (https://www.narita-airport.jp/en/company/airport-operation/)

Airport Link

>>> Responding to Narita Airport upgrade and increase in overseas visitors to Japan

At Narita Airport, efforts are underway to upgrade the airport, such as expanding its arrival/departure slots, which is expected to have various ripple effects, including revitalizing industries, developing infrastructure, and improving the living environment around the airport. In addition, work to consolidate the existing terminals into a new passenger terminal is moving forward in order to transform the airport into an international gateway with various networks connecting to the world.

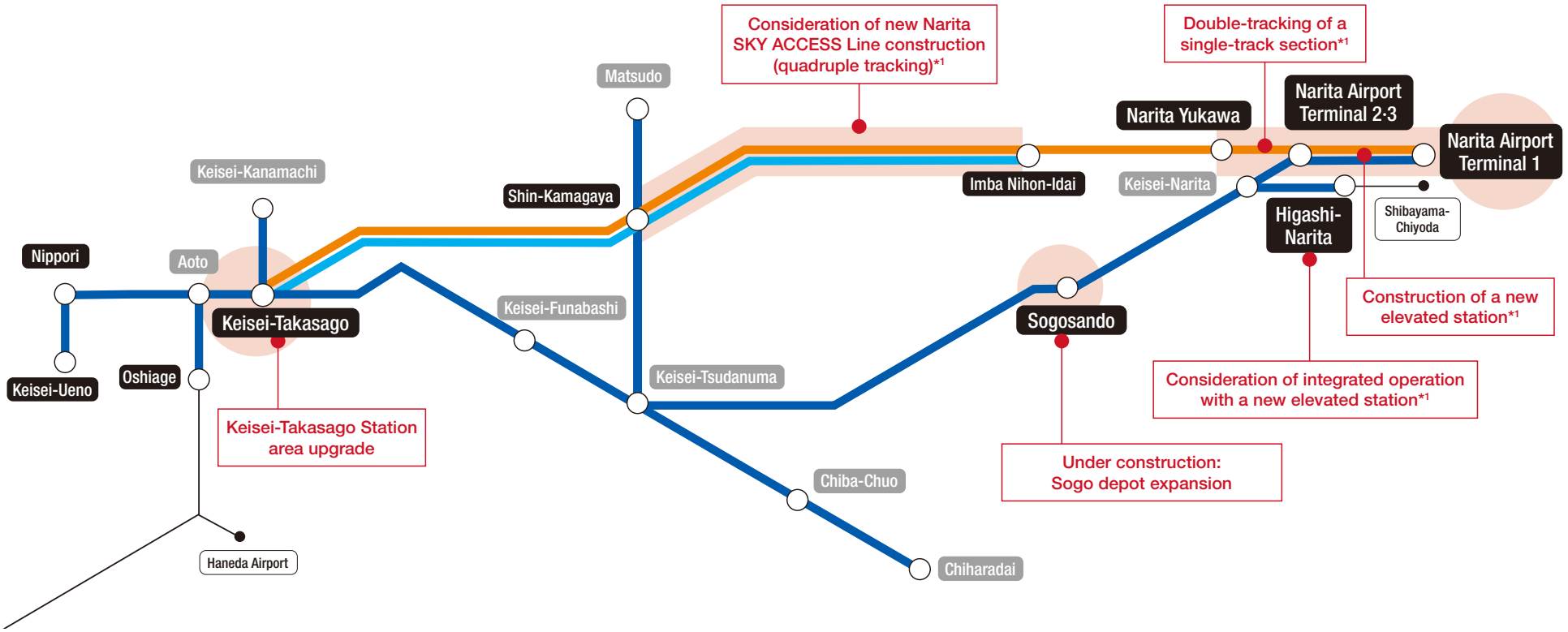
In light of these developments and the increase in the number of foreign visitors to Japan, Keisei Group is moving forward with preparations to expand our transport capacity during the D2 Plan period, including expanding the Sogo Depot, introducing a new charged express service that departs/arrives Oshiage Station, and implementing other measures, in order to increase Japan's presence and grow the economy. Starting with the D3 Plan, we expect to continue to make massive investments throughout our business areas and envision realizing the related benefits starting in 2030s and extending to 2040s and after.

FY2028: Start of new charged express service

Longer next-generation Skyliner under consideration

Increased frequency of Narita Airport Expressway Bus service

Contribution to SORATO NRT Airport City*2



*1 Source: Final Summary of the Study Group on the Future Enhancement of Narita Airport Facilities (July 2026) (https://www.mlit.go.jp/koku/content/002011738.pdf) (Japanese only)
*2 NRT Area Design Center, "SORATO NRT About the Airport City Plan" (August 2026) (https://www.pref.chiba.lg.jp/kuushin/narita/kousoukouhyou.html) (Japanese only)

Airport Link

Timetable revision

Keisei Electric Railway revised its timetable in December 2025. The revision added one inbound Skyliner service departing Narita Airport, further improving customer convenience.

Introduction of new charged express service

In response to enhancements to Narita Airport's functions, Keisei Electric Railway will introduce a new charged express service operating between Oshiage and Narita Airport to increase transport capacity, improve customer convenience, and capture new demand to and from Oshiage. We are proceeding with rolling stock design with the aim of launching service in FY2028.

The launch of the new charged express service will significantly shorten travel time from Oshiage Station to Narita Airport Terminal 2·3 Station, increasing airport access capacity while improving convenience. Oshiage is also home to bus routes operated by Keisei Group and a Group hotel, and the service is expected to enhance the value of the area as a whole and generate synergies with other Group businesses.

Next-generation Skyliner rolling stock under consideration

Keisei Electric Railway is considering introducing next-generation Skyliner rolling stock in order to meet demand for transportation to the airport, which is gradually increasing. At that time, the Company will also look at further reinforcing our transport capacity through such initiatives as running trains that are longer than the current 8-carriage ones.

Sogo depot expansion

Keisei Electric Railway is making progress with moving and rebuilding the Sogo Vehicle Plant (expected to be completed in March 2029) so that the Company can handle the medium- and long-term increase in demand due to the upgraded Narita Airport. In addition to moving forward with civil engineering and construction work accompanying the construction of the new plant, the Company will expand detention lines and strengthen our future transport capacity and establish a stable operating system. The estimated total investment through the end of the D2 Plan is expected to be about ¥27.0 billion.



Sogo Depot expansion work in progress

Double-track single-track lines in Narita Airport vicinity

The Narita SKY ACCESS Line has a single-track section near Narita Airport, which limits the number of trains that can operate. To increase transport capacity, it is necessary to double-track this section and expand track capacity.

Commencement of study on new Narita SKY ACCESS Line construction (quadruple tracking)

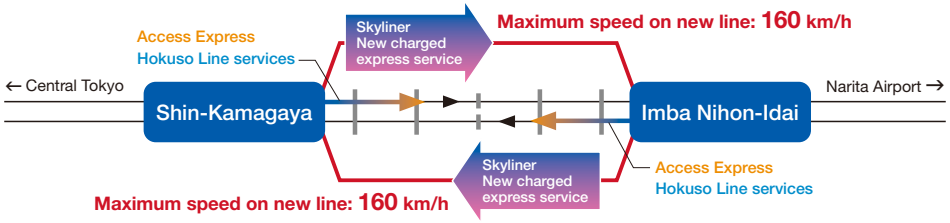
To respond to enhancements to Narita Airport's functions and the increase in inbound visitors to Japan, Keisei Electric Railway is studying measures to fundamentally increase transport capacity and improve services on the Narita SKY ACCESS Line.

We need to meet growing airport demand while maintaining transport services for areas along the Hokuso Line, where transport demand is also increasing. We therefore concluded that further increases in transport capacity and shorter journey times are needed through construction of a new Narita SKY ACCESS Line (quadruple tracking), in conjunction with the double-tracking of single-track sections near Narita Airport. We have begun studying the project.

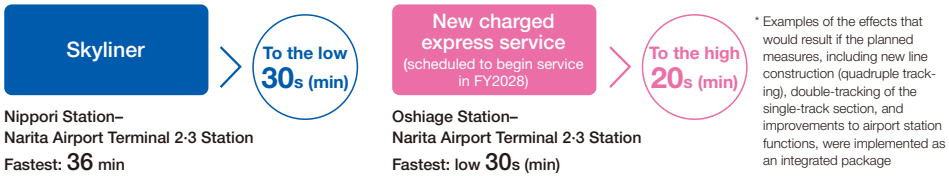
The double-tracking and new line construction (quadruple tracking) would also help ease crowding on Skyliner and Access Express services caused by overtourism associated with the increase in inbound visitors. We will therefore work toward realizing the project from this perspective as well.

The new line construction (quadruple tracking) under consideration will require substantial investment and a long period to recover that investment. Toward its realization, we will therefore consult and coordinate with relevant parties, including the national government, Chiba Prefecture, and Narita International Airport Corporation, on construction methods, cost sharing, and other matters.

New line construction (quadruple tracking) section: Shin-Kamagaya Station–Imba Nihon-Idai Station (approx. 20 km)



Shorter travel times between central Tokyo and Narita Airport



* Examples of the effects that would result if the planned measures, including new line construction (quadruple tracking), double-tracking of the single-track section, and improvements to airport station functions, were implemented as an integrated package

Airport Link

Feature

The New 3900 Series Express Service: Pioneering a New Era of Airport Access



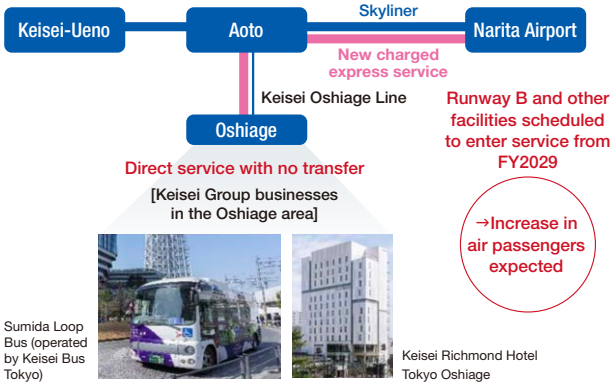
Keisei Electric Railway will introduce the new 3900 series express service in anticipation of an increase in foreign travelers using Narita Airport and changing expectations for airport access. Going beyond speed, we will further enhance comfort, peace of mind, and Japanese-style hospitality to create new value in airport transportation. Kenta Fujisaki of the Rolling Stock Planning Section, Rolling Stock Department, Railway Headquarters, discusses the concept and future outlook.

Background to the introduction

What led to the decision to introduce the new Oshiage express service?

Narita Airport is undergoing enhancements, including construction of a third runway and extension of an existing runway, to accommodate growth in aviation demand and airport users. Anticipating these changes, Keisei Electric Railway decided to introduce a new charged express service to increase airport access capacity and capture new demand to and from Oshiage. By improving access toward Oshiage in addition to the Ueno area, and together with transport infrastructure improvements such as quadruple tracking of the Narita SKY ACCESS Line, we will respond to future growth in transport demand.

Conceptual image after launch of the new charged express service



Sumida Loop Bus (operated by Keisei Bus Tokyo)

Keisei Richmond Hotel Tokyo Oshiage

Role and concept of the train

What role will the train play, and what are the key features of its design?

The new train will help increase airport transport capacity in response to enhancements to Narita Airport's functions and meet inbound demand, with the aim of providing comfortable, high-quality transportation befitting Japan's gateway. Features designed to make journeys more comfortable include ample luggage space for large baggage, power outlets and USB Type-C ports at every seat, and a special car, the first for Keisei Electric Railway. The design concept is "A Distinctly Japanese Harmony of Gentle Refinement and Vibrancy." The exterior uses pink, evoking the splendor of spring. Spring is a symbolic season that brings a sense of warmth and new beginnings. The body color and cherry-blossom motifs express a springtime scene that mirrors the anticipation and excitement of setting out on a new journey. The interior uses calm tones such as beige and brown to create a comfortable atmosphere.



Rendering of special car interior

Looking ahead

What benefits do you expect, and what are your longer-term aspirations?

By providing a new access route from Narita Airport toward Oshiage and expanding airport access options together with the Skyliner, we aim to offer more convenient transport services tailored to each customer's needs. In the future, we aim to operate through services to the Toei Asakusa and Keikyu lines, providing comfortable travel across a wider area. Our goal is to become the preferred choice for even more customers when accessing the airport.

Message to our customers

What would you like to say to our customers?

We want this train to serve all customers from Japan and abroad who use Narita Airport. We hope visitors to Japan will experience a sense of Japan and its hospitality, while customers returning to Japan will feel reassured and comfortable. Together with a nickname born out of our connection with customers, we hope the train will become familiar to people along our lines and be loved for many years.



Kenta Fujisaki
Planning Division,
Railway Vehicle Department,
Railway Headquarters
Keisei Electric Railway Co., Ltd.

Airport Link

Construction of a new elevated station (improving train turnaround at the terminus, etc.)

At the two existing stations (Narita Airport Terminal 2·3 Station and Narita Airport Terminal 1 Station), multiple trains line up at the same platform, increasing train turnaround time. There is a need to improve train turnaround at the station when Narita International Airport Corporation undertakes its planned development of a new passenger terminal.

Keisei-Takasago Station area upgrade

Keisei-Takasago Station is a transportation bottleneck. The Keisei Main Line, the Keisei Kanamachi Line, the Narita SKY ACCESS Line and the Hokuso Line run through Keisei-Takasago Station and there is a rolling stock inspection and repair facility. Therefore, there is a need to upgrade the railway facilities here to increase transport capacity.

Improvements to ease congestion at Narita Airport Terminal 2·3 Station

At Narita Airport Terminal 2·3 Station, congestion has become increasingly evident, particularly around the ticket gates, as inbound demand has recovered and expanded in recent years. We recognize a number of issues, including congestion in the concourse outside the ticket gates, crowded Keisei Line platforms, the double ticket-gate arrangement for the Keisei Line, and unclear signage outside the ticket gates. To alleviate congestion, Keisei Electric Railway is working with Narita International Airport Corporation, East Japan Railway Company, and Narita Airport Rapid Railway Co., Ltd. to plan changes to passenger flows, relocation of ticket counters and other facilities, installation of waiting areas, and optimization of signage, with the aim of putting the improvements into service in the first half of FY2028.

Increasing frequency of Narita Airport Expressway Bus service

On the Keisei Group's Narita Airport Expressway Bus lines, more than 400 buses arrive and depart Narita Airport each day, and demand for this service is projected to increase along with the Narita Airport upgrade. Keisei Dentetsu Bus Holdings is leading efforts to strengthen bus driver recruitment, and, while maintaining the route bus network, we are studying ways to increase expressway bus service.



Keisei Group Expressway Bus

Provision of housing and amenities for increase in working population

As a path toward integrated development of the airport and surrounding region, Keisei Group will contribute to the realization of the SORATO NRT Airport City announced by NRT (Narita) Area Design Center, while expanding bus services to meet corporate transport and tourism demand and scaling up taxi operations. In addition, we are developing and acquiring condominiums for sale, rental housing, and daily-life convenience facilities in and beyond our business area. Planned projects include RENAI Narita Sun Grande (scheduled for completion in January 2027) and the Narita Hashigadai detached housing project (scheduled for completion in December 2026).



RENAI Narita Sun Grande

Making Keisei Group's service more passenger-friendly

Improving the convenience of Keisei Group's bus and taxi services

In the bus business, we operate Airport Bus Tokyo-Narita, an airport bus service connecting central Tokyo with Narita Airport, as well as express bus routes providing access to Narita Airport from within and beyond the Tokyo metropolitan area.

エアポートバス 東京・成田

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



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 non-financial (ESG) information
2. Maintain fiscal health
3. Strengthen corporate governance

Specific initiatives

>>> Recent efforts to improve corporate governance

2015-

FY2016
- Introduced evaluation of the effectiveness of the Board of Directors

FY2018
- Established Nomination/Compensation Committee

FY2019
- Abolished takeover defense measures

2020-

FY2020
- Appointed female officer (1 external director)
- Ratio of external directors: one third

FY2021
- Adopted Executive Officer System

FY2022
- Disclosed skills matrix of directors
- Established Sustainability Promotion Committee
- Shin-Keisei Electric Railway consolidated as wholly owned subsidiary

FY2023
- Increased number of female officers (increasing external directors from 1 to 2)
- Launched We Keisei Inc.

FY2024
- Increased number of female officers (increasing external directors from 2 to 3)
- Kanto Railway consolidated as wholly owned subsidiary
- Reorganized the taxi business

2025-

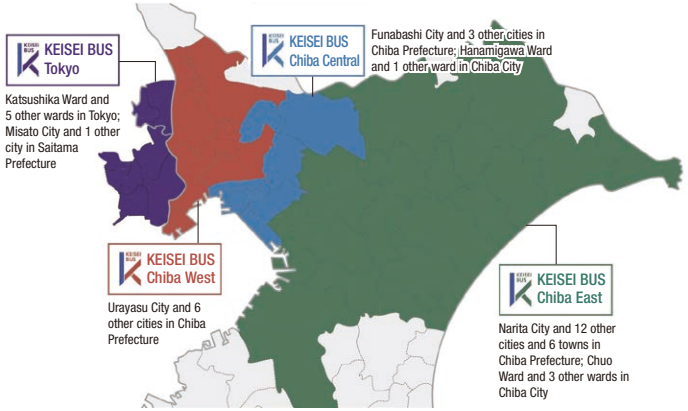
FY2025
- Increased number of female officers (increasing external directors from 3 to 4)
- Absorbed and merged with Shin-Keisei Electric Railway
- Reorganized bus operations in Chiba Prefecture and businesses in Ibaraki Prefecture

FY2026
- Completed bus business reorganizing
- Ratio of external directors: 1/2

>>> New group management system



Structure of Group companies following bus business reorganization



Strengthening sales and recruitment capabilities

Providing sustainable services

Strengthening risk management

As part of efforts to strengthen the Group management structure, including strengthening sales and recruitment capabilities, the Company merged with Shin-Keisei Electric Railway, its wholly owned subsidiary, on April 1, 2025. In the bus, taxi, and Ibaraki Prefecture businesses, the taxi business transitioned to an intermediate holding company structure on March 1, 2025, while the bus business in Chiba Prefecture and businesses in Ibaraki Prefecture made the transition on April 1, 2025. Furthermore, on April 1, 2026, the bus business reorganization was completed through an absorption-type company split and merger involving Keisei Bus, and operations began under the new structure. In connection with these business reorganizations, we upgraded systems and increased investment in human resources, among other measures.

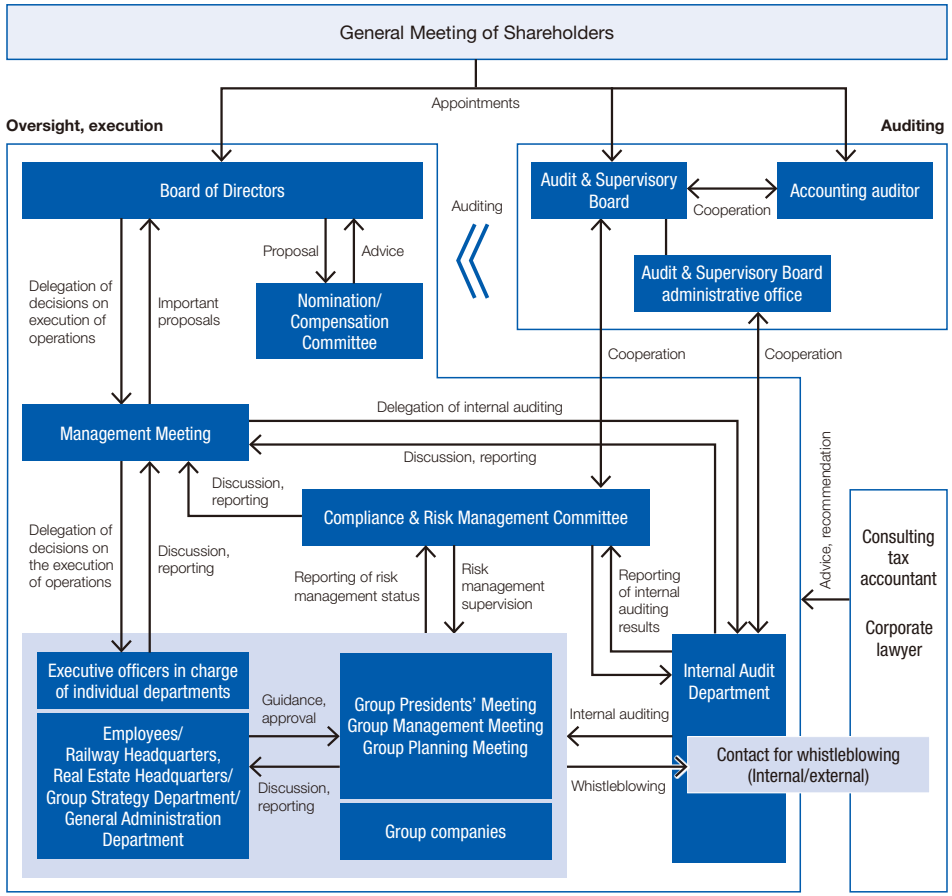
Going forward, we will continue to strengthen corporate governance to accelerate decision-making and enhance auditing, among other objectives.

Governance

>>> 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.

Diagram of corporate governance system



Overview of committees and meetings

	Composition	Overview
Board of Directors	14 directors (including 7 external directors)	The Company chairperson serves as Chairperson, and in principle, all directors attend Board of Directors' meetings once per month to ensure efficient decision-making on important matters related to business operations.
Nomination/ Compensation Committee	5 directors (including 3 external directors)	Chaired by an independent external 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	In principle, these meetings are held twice per month and require attendance of all the full-time directors and full-time executive officers. In accordance with the Board of Directors Bylaws, Management Meeting Regulations, etc., at the meeting directors deliberate and report on the execution of business overseen by the full-time executive officers. This structure ensures the appropriate execution of business.
Audit & Supervisory Board	2 full-time Audit and Supervisory Board members, 3 part-time Audit and Supervisory Board members (including 3 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 & Risk Management Committee	Full-time directors and executive officers, etc.	Chaired by the President, the Committee meets twice a year in principle, examines internal audit plans and risk responses, and reports on implementation results.

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 seven external directors to provide effective opinions from an objective and neutral perspective which helps to strengthen governance. And we have adopted the Executive Officer System with executive officers who have been delegated the authority to execute business according to the management policy determined by the Board of Directors to clarify the function of management supervision and the function of business execution and strengthen the business execution system. Furthermore, we have adopted a structure of appointing persons with experience serving as an executive officer to the position of representative director of major Group companies. For the Audit & Supervisory Board Members charged with monitoring business execution and oversight by directors, we appoint three external Audit & Supervisory Board members. We also have established a Secretariat to the Audit & Supervisory Board that is independent of the directors and executive officers to strengthen audit functions. This structure helps ensure our ability to check and validate decision-making from an independent perspective.

Corporate Governance Report
WEB https://www.keisei.co.jp/keisei/corporate/english/ir/management/governance/

Governance

>>> Operating status of Board of Directors' meetings

The Company's Board of Directors votes on matters that by law require a vote of the Board of Directors and matters defined in the Board of Directors Bylaws. The Board of Directors Bylaws also stipulate that when the Board of Directors only votes on the basic matters or critical matters of a motion, the president may determine detailed matters, or the president may designate an executive director to decide on business operations within the scope delegated in accordance a resolution by the Board of Directors. Furthermore, we separately outline Work Authority Regulations in which we clarify authority and responsibilities in relation to business operations with the aim of ensuring the efficient management of operating activities.

FY2025	Number of meetings: 12

Specific matters reviewed

- Matters concerning the General Meeting of Shareholders
- Evaluation of the Board's effectiveness
- Corporate Governance Report
- Matters concerning the business plan
- Assessment of retention validity of cross-shareholdings
- State of progress of Board resolutions
- Matters concerning officers
- Matters concerning internal controls and internal audits
- Important matters concerning subsidiaries
- Approval and publication of financial results, payment of dividends
- Issuance of the Integrated Report

>>> Evaluation of the effectiveness of the Board of Directors

The Company explained the purpose and other aspects of the Board of Directors effectiveness evaluation to all directors and Audit & Supervisory Board members and then distributed questionnaires on each assessment item. Based on the responses, a total of seven assessors—the chair of the Board of Directors (the Chairman), 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 overall effectiveness of the Board of Directors.

Through an analysis and evaluation of each assessment item, we confirmed that overall the Company's Board of Directors is sufficiently effective.

In FY2025, we engaged in active exchanges of opinions at preliminary briefing sessions, including thorough explanations of the agenda for Board of Directors meetings and feedback on the status of dialogue with investors through IR and SR activities. We also conducted a site visit to construction work in progress to enhance access to Narita Airport. In addition, we strengthened information sharing and further deepened discussions, including by enhancing reports on the status of business execution. Going forward, we will continue to use the feedback and other insights obtained through this effectiveness evaluation as a reference, while increasing opportunities for directors to share information and acquire knowledge on management issues, including enhancing corporate value over the medium to long term and achieving sustainable growth, thereby further improving the effectiveness of the Board of Directors.



Construction site visit by external officers

Key assessment items		
	• Scope of Board of Directors	• Structure of the Board of Directors
	• Operating status of Board of Directors' meetings	• Relationships with shareholders and other stakeholders
	• Environment supporting risk-taking	• Monitoring by the Board of Directors

All directors and Audit & Supervisory Board members complete the questionnaire → Analysis and evaluation by the assessors → Report to the Board of Directors → Improvements on issues

>>> Status of audits

Status of Audit & Supervisory Board audits and meetings

The Audit and Supervisory Board is comprised of five Audit and Supervisory Board members, of whom three members are external Audit and Supervisory Board members (two full-time Audit and Supervisory Board members, three part-time Audit and Supervisory Board members). Audit and Supervisory Board members possess significant knowledge and understanding of finance and accounting. To assist the operations of the Audit & Supervisory Board, we have established a Secretariat of the Audit & Supervisory Board and designated the necessary personnel to assist in the operations of the board.

The matters examined in Audit & Supervisory Board meetings include the evaluation and renomination of the Accounting Auditor and consent to remuneration in addition to the formulation of audit policies and audit plans and the preparation of audit reports. The Board receives reports from each of its members during its deliberations. In addition, it receives explanations about the status of the execution of duties from Directors and the Accounting Auditor as necessary.

In accordance with Audit and Supervisory Board member audit standards outlined by the Audit and Supervisory Board, Audit and Supervisory Board members attend Board of Directors' meetings to ascertain and evaluate the status and details of business execution by directors. As necessary, Audit and Supervisory Board members also provide opinions on matters.

Full-time Audit and Supervisory Board members also attend important meetings including Management meetings and Compliance & Risk Management Committee meetings as well as

Governance

review documents concerning important resolutions and conduct on-site assessments of major business offices and consolidated subsidiaries.

FY2025	Number of meetings: 11

Status of audits by the accounting auditor

The accounting auditor Deloitte Touche Tohmatsu LLC conducts audits in accordance with auditing standards generally accepted in Japan. The Deloitte Touche Tohmatsu LLC certified public accountants who performed audit work for the fiscal year ended March 31, 2026 were Michiyuki Yamamoto and Daisuke Igarashi, as well as 41 assistants (15 certified public accountants and 26 others).

Status of internal auditing

We established the Internal Audit Department (fourteen people) as the structure for conducting internal audits that are independent of organizations in charge of business execution. Working in accordance with a fiscal year plan determined through examination by the Compliance & Risk Management Committee, the Internal Audit Department cooperates with the Audit & Supervisory Board to conduct planned internal audits related to internal controls for financial reports including those of Group companies, internal audits related to compliance, internal audits related to business execution, internal audits related to operational efficiency and internal audits related to sustainability. Any identified matters are corrected immediately and the results are reported to the Compliance & Risk Management Committee, Management Meetings, Board of Directors and the Audit & Supervisory Board in addition to the President.

To increase the efficacy of our compliance and risk management structure, we have established internal and external whistleblowing hotlines for reporting illegal activity as well as a structure for ensuring immediate action in response to whistleblowing details.

>>> Remuneration of officers

The Company submitted a proposal on policies for determining matters related to individual compensation for directors for a review of adequacy by the Nomination/Compensation Committee. Based on the results of that review, the Company's Board of Directors passed a resolution adopting said policies at the Board of Directors' meeting convened on February 26, 2021.

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

As such, compensation to Company directors is comprised of two portions: compensation determined based on factors such as position, operating environment, and operating performance, and compensation outlined for the acquisition of company shares, which we position at compensation linked to 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. Furthermore, payments are issued monthly and we do not issue bonuses or retirement benefits.

The Board of Directors delegates to President Takao Amano the authority to determine the specific amounts of remuneration for individual directors. The reason for delegating this authority to the president is that, given his position overseeing the Company's overall performance and other matters, the Board determined that the president is best suited to decide the remuneration of individual directors. To ensure that this authority is exercised appropriately, the Nomination/ Compensation Committee, an advisory body to the Board of Directors chaired by an independent external director and comprising a majority of independent external directors, reviews the adequacy of the proposal presented by the president and reports its conclusions to the Board of Directors. The Board then resolves to delegate the decision to the president. The president is required to determine individual remuneration based on the Committee's report.

Furthermore, when deciding on the details of individual compensation for directors, as the Nomination/ Compensation Committee evaluates the adequacy of proposals, in principle, the Board of Directors respects the results of the Nomination/Compensation Committee and judges those results as being in line with policies on decision-making.

The remuneration of individual Audit & Supervisory Board members is determined through consultation among the 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 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). At the 183rd Ordinary General Meeting of Shareholders held on June 26, 2026, it was resolved that the annual amount of remuneration of Audit & Supervisory Board members (no more than five in number according to the provisions of the Company's Articles of Incorporation) shall be no more than ¥130 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	—	—	—	11
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	59	59	—	—	—	3
External officers	117	117	—	—	—	10

Governance

>>> Constructive dialogue with shareholders and investors

The Company engages in investor relations (IR) to enable shareholders and investors to deepen their understanding of the Company and make appropriate investment decisions.
To this end, our basic approach to IR is to provide accurate information in a fair and timely manner. We position IR activities as the most effective means of communication with shareholders and other stakeholders and strive to respond to inquiries in good faith.

We will not provide any specific information to any specific individuals.

Item	Content	FY2025 Result
Financial Results Presentation/ Business Plan Presentation	The president, the executive officer in charge of management supervision and the executive officer in charge of accounting directly explain financial results and business plans to institutional investors and analysts.	two times
Small Meeting	The executive officer in charge of management supervision and the executive officer in charge of accounting directly explain financial results and business plans to institutional investors and analysts.	appropriately
Individual dialogue	The manager of the management supervision and the manager of the accounting department hold individual dialogues with institutional investors and analysts.	103 times
Presentation for individual investors	The general manager of the management supervision 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

>>> Cross-shareholdings

We may engage in cross-shareholding when it is deemed that cross-shareholdings will help build, maintain, or strengthen transactional relationships or partnerships with the cross-shareholding company, and that relationship will contribute to increasing the medium- to long-term value of the Company and our Group. Every year at the Board of Directors meeting, we report on the status of transactional relationships and partnerships to conduct quantitative and qualitative evaluations of income benefits and risks related to stock retention, and assess medium and long-term economic viability in order to validate retention. Based on this validation, we immediately dispose or reduce stocks for which we cannot validate retention.

When exercising voting rights, we examine voting decisions from the perspective of increasing the medium and long-term value of the Company and our Group, and vote against any motions that oppose our reason stock retention.

>>> Significance of having a listed affiliate in light of the Company's approach to Group management

The Company accounts for Oriental Land Co., Ltd. as an equity-method affiliate. Since its foundation, the Company has supported Oriental Land's management as a major shareholder on a stable and continuous basis and has created tangible and intangible synergies from the opening of Tokyo Disneyland® through its development to the present day. Oriental Land Co., Ltd. makes its own 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, and exercises its voting rights on each agenda item of Oriental Land Co., Ltd. based on this recognition. As stated above, Oriental Land makes its decisions independently. With regard to personnel relationships, former officers of the Company serve as an external director and an external corporate auditor of Oriental Land Co., Ltd. The Company has not entered into any contracts with Oriental Land concerning Group management.

>>> Disclosure through responses to the CDP

We disclose information regarding our awareness and initiatives on climate change through our responses to the CDP. In 2025, we responded to the CDP Climate Change Questionnaire and received a "B" score.

CDP Discloser 2025

Governance

>>> Compliance and risk management

Basic Policy on Internal Control Systems

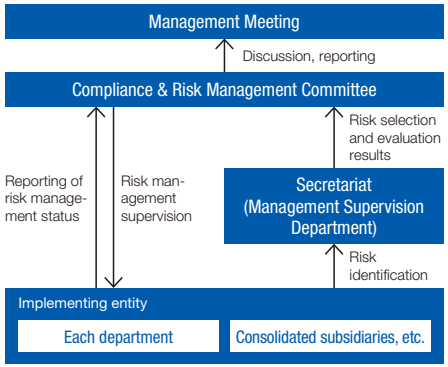
The Company has put in place an internal control system based on the Basic Policy on Internal Control Systems adopted by the Board of Directors and set out below. We have additionally instituted a Compliance & Risk Management Committee, chaired by the Company president and representative director, to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

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

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.

Diagram of System

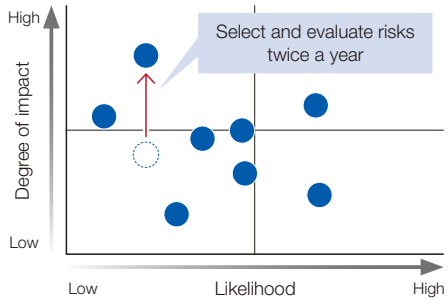


Risk management

The Compliance & Risk Management Committee has a system in place to systematically identify and evaluate risks that could impact the Group's overall business continuity, assess their potential effects, and respond appropriately.

Based on the compliance-related risks identified by the Company and its consolidated subsidiaries, we evaluate their respective likelihood and potential impact on sales, and report these findings in Management Meetings.

Overview of risk selection and evaluation



Particularly significant risks

Keisei Group considers the following items to be particularly significant risks as they might affect investors' decisions to a significant degree.

(Particularly significant risks)

(1) Natural disasters

Keisei Group primarily operates in the transportation industry, conducting business in specific regions centered on eastern Tokyo and northwestern Chiba Prefecture. In the event of a significant infectious disease outbreak, the Group's operating results and financial condition could be impacted by reduced demand due to voluntary restrictions on going out, decreased revenue resulting from implementing infection prevention measures for employees and customers, and the emergence of new management costs. Furthermore, customers and employees could be affected, and damage could extend to fixed assets and inventory if natural disasters, such as major earthquakes, typhoons, or heavy snowfall, occur in these regions, or if various accidents, supply restrictions on electricity, or terrorist acts targeting Keisei Group facilities occur. This could also lead to reduced revenue due to decreased consumer spending and increased restoration and improvement costs, potentially impacting Keisei Group's operating results and financial condition.

(2) Declining birthrate and aging population

Japan is experiencing declining birthrates and an aging population, with the working-age population projected to decrease in the future. These changes are less pronounced in Keisei Group's business areas relative to the national average. However, the Group's operating results could be adversely affected by decreased revenue and increased operating costs if the above changes reduce demand for our products and services or make the securing of labor and developing of human resources more difficult.

(3) International affairs

Keisei Group's business area includes Narita International Airport, resulting in a relatively high degree of dependence on operating revenue from airport users within the transportation sector. Therefore, should major terrorist acts, international conflicts, or infectious disease outbreaks occur overseas, Keisei Group's operating results could be impacted by a significant decrease in revenue due to a substantial decline in airport passengers. Furthermore, if crude oil and raw material prices surge due to market or exchange rate trends, the Group's operating results could be affected by increases in electricity costs and the procurement costs of goods and raw materials.

For details on other significant risks as well as the recognition of risks, please refer to the securities report.
WEB https://contents.xj-storage.jp/xcontents/AS01810/d0076dea/f496/47c1/9e8b/825ed2f4694c/S100YL5Y.pdf (in Japanese only)

Governance

>>> Stakeholder engagement

Keisei Group's business activities are supported by a wide range of stakeholders and are made possible by creating value together with them. We believe that communication with stakeholders is essential to continue creating value and achieve sustainable growth. We therefore provide opportunities for dialogue in various forms and feed the opinions we receive back into management.

We will continue to engage in dialogue with our stakeholders and incorporate their feedback into our management as we work to enhance corporate value and evolve our management.



Communication with key stakeholders

Stakeholder	Initiatives
Customers	• Establishment of a customer service center • Provision of service information through the Keisei App and website • Publishing of the information magazines "Keisei Line" and "More Hokuso Smile" • Provision of service and event information via social media
Shareholders and investors	• Individual meetings and presentations for individual investors • Disclosure at General Meetings of Shareholders, financial results presentations, and other occasions • Facility tours for shareholders
Business partners	• Promotion of collaboration and mutual prosperity with business partners in accordance with the Declaration of Partnership Building • Day-to-day procurement and business activities • Initiatives to improve quality through communication
Local communities	• Industry-academia collaboration • Customer appreciation events • Keisei Kids Academy • Partnerships with sports teams • Products and services in collaboration with companies along our railway lines
Employees	• Publishing of in-house newsletters "Company Newsletter" and "Group Newsletter" • Consultation services provided by occupational physicians and public health nurses • Internal whistleblowing hotline • Enhanced employee benefits (cafeteria plan, etc.) • Various training programs • Roundtable discussions with the President

Stakeholder communication tools

List of disclosure media

Medium	Content	Financial information	Non-financial information
Integrated Report	Combines financial and non-financial information and presents our story, strategies, and initiatives for enhancing corporate value over the medium to long term and achieving sustainable growth.	●	●
Annual Securities Report	Prepared pursuant to Article 24, Paragraph 1 of the Financial Instruments and Exchange Act and submitted to the Director-General of the Kanto Local Finance Bureau. Provides detailed information on our financial position and other matters.	●	
Corporate Governance Report	Submitted to the Tokyo Stock Exchange in accordance with the Corporate Governance Code. Provides information on our approach to governance and governance structure.		●
Safety Report	Prepared and published pursuant to the Railway Business Act. Provides information on our safety policies and initiatives to ensure safety.		●
Keisei Group Guide	Introduces Keisei Group's businesses and initiatives to improve customer service and quality.	●	●
Information magazines "Keisei Line" and "More Hokuso Smile"	Information magazines highlighting the appeal of everyday life in communities along the Keisei and Hokuso lines.		●

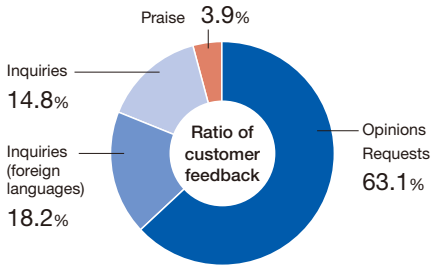
Comments from customers

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 FY2025

6,274 Year on Year: +192↗



Messages from External Directors



Akiko Nakajima
External Director

With the next 100 years in mind, we will pursue business development that meets stakeholder expectations.

Looking Back on FY2025

What impressed me most in FY2025 was the signing of a special partnership agreement with NRT (Narita) Area Design Center. For Keisei Group, developing a vision for the future of northwestern Chiba Prefecture, extending from the area around Narita Airport to communities along our railway lines, is extremely important and will also shape the Group's broader development. I therefore have high expectations for what this partnership will achieve.

The year also brought major developments in the real estate business in the post-pandemic period. I visited Aeon Mall Tsudanuma South, opened as an outcome of the capital and business alliance agreement with AEON Co., Ltd., as well as the mixed-use commercial and residential development in front of Shin-Kamagaya Station being undertaken as a joint project. Seeing these projects firsthand, I could appreciate their potential not only as convenient new hubs for commuters and students, but also as places that can enrich daily life, culture, and interaction for residents and the wider community.

Contributions Based on My Expertise and Looking Ahead

Urban and community environments built around railways, and multi-unit housing such as condominiums, remain in place for decades once developed and affect not only those who live there but also the surrounding community. I have therefore consistently urged the Board to pursue business development with a view to 50 years, and even 100 years, into the future. This long-term perspective also underpinned prewar suburban residential development, and some of those neighborhoods still offer excellent living environments more than a century later.

Amid population aging and a declining birthrate, the shift toward single-person households is also accelerating. We need to consider how each of our businesses, including transportation and real estate, should respond to these social trends. Beyond universal design, I believe key priorities will include incorporating welfare, healthcare, and nursing-care perspectives and support systems, and using Keisei Group businesses to create places where people can connect and communities can flourish, so that people are not left to suffer from loneliness or social isolation. I will continue to offer advice with "Keisei-style community and housing development" in mind, making effective use of Group facilities.

Evaluation of the Governance System: Effectiveness of the Board of Directors and State of Discussions

The Board comprises full-time officers and external directors with diverse professional perspectives, and I contribute from the standpoint of housing studies and community development. At briefings for external directors, I can raise questions and express my views candidly, and the resulting exchanges help me attend Board meetings with a clear understanding of the agenda. I also consider regular visits to facilities and other sites essential, as they keep discussions from becoming overly abstract.

Toward the Further Evolution of the Board of Directors and Growth of Keisei Group

Both "Improving Narita Airport access" and "Enhance profitability and resilience to external change," centered on the real estate business as the Group's "second pillar," are critical priorities. Each, however, requires considerable investment. The Board therefore needs to discuss and examine these matters thoroughly, including their longer-term implications, so that the Group can make the best possible decisions.

With regard to Talent, one of the themes of the D Plan, I would like to see the Group step up its recruitment of women in light of the growing emphasis on gender equality. We now have four female external directors, which has brought a broader range of perspectives to Board discussions. Having women play active roles throughout the business will help change the perception of Keisei Electric Railway as a traditionally male-dominated organization and support stronger, more sustainable growth for Keisei Group. I also hope to see employment opportunities expand for non-Japanese workers and people with disabilities.

Message to Stakeholders

External directors are responsible for assessing whether Keisei Group's Long-Term Business Plan: D Plan and Medium-Term Business Plan: D2 Plan are being implemented effectively. To fulfill that role, I will work with fellow Board members and colleagues across Keisei Group to understand accurately what stakeholders expect of the Group and do my utmost to respond to those expectations.

Messages from External Directors



Toshiyuki Ishiuchi
External Director

The Board will lead efforts to strike the right balance between pursuing profit and contributing to society as the times change.

Looking Back on FY2025

FY2025 saw the launch of the Medium-Term Business Plan: D2 Plan, the second stage of the Long-Term Business Plan: D Plan. In triple-jump terms, we took off from the "step" phase of the "hop, step, and jump" sequence this year. I see this as the stage in which Keisei Group reviews and improves how it runs its diverse businesses and builds greater underlying strength. The core railway business achieved record-high operating revenue on strong demand for transportation to and from Narita Airport, but higher personnel and other costs unfortunately reduced profit. While we recognize that the transportation business, as one of the pillars of social infrastructure, is extremely public in nature, the year reinforced for me the need to adjust fares appropriately as costs rise.

It was very meaningful to visit the Sogo depot expansion site, an important project for improving airport access, and confirm firsthand that work was progressing smoothly, as well as to observe training taken by all Keisei Electric Railway employees to raise safety awareness. These visits enabled me to confirm that investment in safety measures and efforts to strengthen disaster preparedness are being implemented steadily.

Contributions Based on My Expertise and Looking Ahead

As part of efforts to enhance profitability and resilience to external change, the Group has designated the real estate business as its second pillar and is working to strengthen it. In particular, the D2 Plan includes a strategic investment budget of approximately ¥90 billion, the largest in the Group's history, and substantial growth investment is already under way. Against this backdrop, I have monitored the risks associated with real estate development and the acquisition of income-producing properties, as well as the impact of real estate investment on corporate finances, drawing on my expertise as a real estate appraiser and the knowledge I gained in my previous career, and have offered advice where appropriate. In real estate investment, sharing and understanding potential risks can ultimately support appropriate risk-taking. With this in mind, I intend to continue supporting bold, well-informed decisions.

Evaluation of the Governance System: Effectiveness of the Board of Directors and State of Discussions

Organizations can sometimes fall into inward-looking decision-making without realizing it, making it difficult to reassess matters from an independent perspective. At the Board, each member draws on expertise in transportation, real estate, finance and accounting, legal affairs, regional affairs, and other fields to monitor management issues from multiple angles. These range from ensuring safety and reliability, the fundamental mission of public transportation, and strengthening the foundations of the transportation and real estate businesses to assessing the validity of numerical plans, including shareholder returns. In this way, we seek to enhance the effectiveness of governance.

Women currently account for only around 5% of managerial positions across Keisei Group, which remains an issue to address. At the same time, four of the seven external directors are women from diverse backgrounds, and I believe the Board is structured to reflect a broad range of values in its decision-making.

Toward the Further Evolution of the Board of Directors and Growth of Keisei Group

One of the Board's responsibilities is to "set the broad direction of corporate strategy and other matters." From that perspective, the exchange of views among Board members during the formulation of the D2 Plan was extremely valuable. We held frank discussions on the Plan's underlying philosophy, the allocation of management resources, and how to maximize corporate value over the medium to long term rather than focusing solely on short-term profit. Participating in these discussions at the planning stage also made subsequent monitoring much more effective. Looking ahead, major projects requiring careful deliberation followed by decisive execution will continue, including the introduction of new charged express services and the double-tracking of single-track sections to improve airport access. I am confident that the Board will continue to lead Keisei Group's growth while fulfilling its accountability to all stakeholders.

Message to Stakeholders

Keisei Group's management philosophy is to "...contribute to the development of society through its sound business growth." In managing the Group, we have a responsibility not only to provide stable and consistent returns to shareholders but also to help develop social and everyday-life infrastructure. To fulfill our responsibility to maximize corporate value, it is essential to build strong ties with local communities, which form the foundation of our contribution to society.

The challenge of balancing the pursuit of profit (economic value) with contribution to society (social value) is hardly new. It has evolved from the traditional Omi merchant principle of *sanpo-yoshi* (good for the seller, good for the buyer, and good for society) to today's CSR (corporate social responsibility), ESG (environmental, social and governance considerations), and SDGs (Sustainable Development Goals), but it is a fundamental issue businesses are required to address in every era. Going forward, I believe it is essential to maintain a clear and consistent management policy while striking the right balance for the times, thereby earning the understanding of our stakeholders.

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2026)

Directors



Toshiya Kobayashi

Chairman of the Board of Directors and Representative Director

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
2024.6 President and Representative Director, President and Executive Officer of the Company and Representative Director and President of Shin-Keisei Electric Railway Co., Ltd.
2025.4 President and Representative Director, President and Executive Officer of the Company
2025.6 Chairman and Representative Director of the Company (to the present)



Takao Amano

President and Representative Director, President and Executive Officer

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
2025.6 President and Representative Director, President and Executive Officer of the Company (to the present)



Hideki Mochinaga

Director, Managing Executive Officer, General Manager, Railway Headquarters

1984.4 Joined Ministry of Transport
2016.6 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism
2018.2 Adviser of NITTSU SHOJI CO., LTD.
2018.8 Adviser of Yamaman Co., Ltd.
2021.6 Director, Deputy General Manager, Railway Headquarters, General Manager, Safety Promotion Dept., Railway Headquarters of the Company, and Senior Managing Director of Nippori Station Reorganization Co., Ltd.
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)



Takeshi Shimizu

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

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)



Kunihiko Yoshikawa

Director, Managing Executive Officer, in charge of general affairs and accounting

1987.4 Joined Shin-Keisei Electric Railway Co., Ltd.
2012.6 General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd.
2014.6 Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd.
2016.6 Director, Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd.
2018.6 Director, Head of the Internal Audit Office and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2021.6 Managing Director, General Manager of the Internal Audit Dept. and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2024.6 Managing Director, General Manager of the Internal Audit Dept. and in charge of management planning, general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd.
2025.4 Advisor of the Company
2025.6 Director, Managing Executive Officer, in charge of group strategy and general affairs/ personnel
2026.6 Director, Managing Executive Officer, in charge of general affairs and accounting (to the present)



Takeshi Hashimoto

Director, Executive Officer, in charge of internal audit and management supervision

1992.4 Joined the Company
2019.7 General Manager, Accounting Dept.
2021.7 General Manager, Internal Audit Dept.
2023.6 Executive Officer, General Manager, Internal Audit Dept.
2025.6 Director, Executive Officer, in charge of internal audit and accounting
2026.6 Director, Executive Officer, in charge of internal audit and management supervision (to the present)



Kenji Nagatsuka

Director, Executive Officer, in charge of group strategy and personnel

1994.4 Joined the Company
2020.7 General Manager, General Affairs and Personnel Dept.
2022.7 General Manager attached to Personnel Dept. of the Company and President of Chiba Kaihin Kotsu Co., Ltd.
2024.6 Executive Officer, General Manager, Transportation Dept., Railway Headquarters
2026.6 Director, Executive Officer, in charge of group strategy and personnel (to the present)

Directors, Audit & Supervisory Board Members, and Executive Officers

Directors



Shotaro Tochigi

Director

External Independent

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)
2009.4 Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present)
2018.6 Director of the Company (to the present)



Misao Kikuchi

Director

External Independent

1976.11 Corporate Auditor, Nanyu Shosha Co., Ltd.
2016.6 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)
2016.10 Chairperson 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)



Takako Amitani

Director

External Independent

1981.4 Joined 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
2019.6 Outside Director of Shin-Keisei Electric Railway Co., Ltd.
2023.6 Director of the Company (to the present)



Akiko Nakajima

Director

External Independent

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)



Toshiyuki Ishiuchi

Director

External Independent

1985.4 Joined 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.
2014.6 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd.
2020.6 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.
2024.6 Director of the Company (to the present)



Masako Tomizuka

Director

External Independent

1985.4 Joined the Chiba Prefectural Government
2017.4 Executive Director for Chiba Regional Promotion of the Chiba Prefectural Government
2019.4 Executive Director, Environmental and Community Affairs Department of the Chiba Prefectural Government
2021.4 Superintendent, Board of Education of the Chiba Prefectural Government
2025.6 Director of the Company (to the present)



Wataru Takahashi

Director

External Independent

1981.4 Joined Oriental Land Co., Ltd.
2007.4 President of IKSPIARI Co., Ltd.
2009.4 Executive Officer of Oriental Land Co., Ltd.
2017.6 Director, Executive Officer of Oriental Land Co., Ltd.
2019.4 Director, Managing Executive Officer of Oriental Land Co., Ltd.
2025.4 Representative Director & COO and Executive Officer of Oriental Land Co., Ltd. (to the present)
2026.6 Director of the Company (to the present)

Directors, Audit & Supervisory Board Members, and Executive Officers

Audit & Supervisory Board Members



Makoto Kawasumi

Full-time Audit & Supervisory Board member

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 of the Company and President of Yourelm Keisei Co., Ltd.
2021.10	Director, Managing Executive Officer, in charge of accounting of the Company and President of Yourelm Keisei Co., Ltd.
2022.6	President of Yourelm Keisei Co., Ltd.
2022.7	Chairman of the Board of Directors of Keisei Store Co., Ltd.
2024.6	Full-time Audit & Supervisory Board member (to the present)



Yoshihito Kitada

Full-time Audit & Supervisory Board member

1991.4	Joined Shin-Keisei Electric Railway Co., Ltd.
2016.6	General Manager of the Project Safety Department, Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.
2019.6	General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd.
2023.6	Full-time Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.
2025.4	Advisor of the Company
2025.6	Full-time Audit & Supervisory Board member (to the present)



Takeshi Kobayashi

Audit & Supervisory Board Member

External Independent

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	Managing Executive Officer, Director of JAPAN NUCLEAR FUEL LIMITED
2016.6	Managing Executive Officer of JAPAN NUCLEAR FUEL LIMITED
2018.6	Advisor of Research Institute of Capital Formation, Development Bank of Japan
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)



Tsuneaki Teshima

Audit & Supervisory Board Member

External Independent

1983.4	Joined Nippon Life Insurance Company
2017.3	Director and 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)



Makoto Sone

Audit & Supervisory Board Member

External Independent

1983.4	Joined The Sanwa Bank, Ltd.
2014.5	Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2023.6	President of Sanshin Co., Ltd.
2024.6	Outside Audit & Supervisory Board member of Kyoto Seisakusho Co., Ltd. (to the present)
2025.6	Outside Director of Ohkuraya Jutaku Inc. (to the present)
2026.6	Chairperson of Sanshin Co., Ltd. (to the present)
2026.6	Audit & Supervisory Board member of the Company (to the present)

Composition of Officers

Ratio of independent external directors	50.0%	7/14
Ratio of female directors	28.6%	4/14
Ratio of independent external Audit & Supervisory Board members	60.0%	3/5

Executive Officers

Hiroyuki Yotsui
General Manager, Accounting Dept.

Osamu Kawasaki
General Manager, General Affairs Dept.

Toru Sasaki
Deputy General Manager, Real Estate Headquarters

Kazuyoshi Tada
General Manager, Management Supervision Dept.

Shinichi Miyaji
Deputy General Manager, Railway Headquarters and General Manager, Transportation Dept., Railway Headquarters

Tetsuya Honda
General Manager, Personnel Dept.

Directors, Audit & Supervisory Board Members, and Executive Officers

Skill matrix

Name	Nomination / Compensation Committee member	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability	Region
Toshiya Kobayashi Male	○	●	●	●	●	●	●	●	
Takao Amano Male	○	●	●	●	●	●	●		
Hideki Mochinaga Male		●		●			●		
Takeshi Shimizu Male			●	●					
Kunihiko Yoshikawa Male				●	●	●	●	●	●
Takeshi Hashimoto Male		●		●	●		●		
Kenji Nagatsuka Male		●		●		●	●		
Shotaro Tochigi Male External Independent Officer	◎					●	●		
Misao Kikuchi Female External Independent Officer	○		●	●					
Takako Amitani Female External Independent Officer	○				●				
Akiko Nakajima Female External Independent Officer			●					●	●
Toshiyuki Ishiuchi Male External Independent Officer			●	●	●		●		
Masako Tomizuka Female External Independent Officer						●		●	●
Wataru Takahashi Male External Independent Officer			●	●	●		●	●	

■ Consideration Structure of the Nomination/Compensation Committee
The Company appointed Director Tochigi, an independent external Director, as the Chairperson of the Nomination/Compensation Committee in April 2025, in order to strengthen the consideration process based on the perspective of stakeholders when the Nomination/Compensation Committee considers candidates for Directors, etc.
(In the above table, ◎ indicates the committee chairperson and ○ indicates a member.)

Reasons for selection of skill matrix items

Items	Reason for selection
Transportation	It is essential to fully understand the business characteristics of the transportation business, which requires action to be taken based a long-term perspective, in order for the Group's railway and other transportation businesses to steadily achieve results that enhance corporate value while addressing long-term issues to maintain stable transportation that puts safety and security first. In addition, the medium-term business plan "D2 Plan" requires the promotion of measures and business operations aimed at expanding Narita Airport transportation as a growth strategy. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Real estate and daily life services	It is essential to build a business portfolio that is resilient to changes in the external environment by further growing the real estate business as a second core business that complements the transportation business, while also contributing to the revitalization of the business area and helping customers realize better daily life, in order to enhance corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Corporate management	Extensive experience in corporate management is essential for building a business portfolio that is resilient to changes in the external environment such as population decline and international conditions, and for both promoting medium- and long-term improvements in corporate value and supervising management. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Finance and accounting	It is necessary to maintain financial soundness as a corporate group that is required to have a highly public-interest nature. In addition, it is more essential than ever before to promote financial strategies to enhance corporate value over the medium to long term, by formulating and implementing measures such as growth investments and shareholder return measures with an awareness of capital efficiency, based on a disciplined, timely, appropriate, and medium- to long-term perspective, as well as appropriate accounting responses and financial soundness as the basis for such measures. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Human resources and labor management	Knowledge of human resources and labor management is essential to enhance the quality and quantity of human resources and thereby enhance corporate value from a medium- to long-term perspective through securing human capital that can respond to the changing times, recruiting diverse human resources, and developing human resources who can take on new challenges, while accurately grasping changes surrounding human capital and the labor environment. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Legal affairs and risk management	Compliance with laws and regulations, as well as appropriate risk management for business growth, is essential for establishing fair corporate governance and sustainably enhancing corporate value over the medium to long term without damaging corporate value. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Sustainability	Contributing to the sustainable development of local communities along our rail lines through various businesses is essential for management rooted in the areas along the Group's rail lines and for enhancing corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Region	The implementation of measures that incorporate the perspectives of diverse stakeholders based on comprehensive knowledge of the regions along our rail lines can help revitalize rail lines and enhance corporate value over the medium to long term by realizing "co-creation with everyone in the business areas of Keisei Group" in our long-term business plan. For these reasons, this has been selected as a skill necessary for the Board of Directors.

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

Human resources strategy

With the aim of ensuring diversity in 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, Keisei Group is 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

Each Keisei Group company undertakes various initiatives, but because KPIs and targets are not calculated on a consolidated basis, the metrics provided here pertain solely to Keisei Electric Railway.

As part of our efforts related to the Act on the Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016, we have set a target to increase the proportion of female employees in managerial positions by 50% from the current level by March 31, 2030.

Women made up 16.4% of all hires (including mid-career hires) in FY2025 and held 4.0% of managerial positions (manager or higher) as of March 31, 2026. Going forward, we will continue to build a pool of female managerial candidates by proactively hiring and training women, thereby increasing the number of women promoted to management.

We are also aiming to improve work-life balance through various gender-neutral systems for childcare and nursing care. As of March 31, 2026, the percentage of male employees taking childcare leave was 63.8%.

>>> Other initiatives

Based on the aforementioned human capital strategy, Keisei Group encourages employees to embrace change by offering job rotations, personnel exchanges with external companies, support for obtaining certifications, and expanded internal and external training programs. We are also establishing satellite offices and creating environments that enable efficient work—such as by offering reduced working hours—while improving various systems.

Currently, many mid-career and foreign hires are actively contributing on the front lines of service in Keisei Group. Moving forward, we will continue to develop various programs and environments so that our diverse workforce can actively participate, thereby contributing to the realization of a sustainable society.

Human capital data (Keisei Electric Railway only)

Item	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees	1,819	1,831	1,851	1,926	2,474
Ratio of paid leave taken (%)	95.1	93.8	92.5	90.0	92.3
Average length of service (years)	17.3	17.7	17.6	17.4	17.4

Talent

Specific initiatives

Diversify workforce

Improving the work-life balance

Keisei Electric Railway has 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, 2026, the percentage of employees taking childcare leave was 100% for female employees and 63.8% for male employees. Starting in FY2025, we also introduced a cafeteria plan to provide employees with more flexible benefits.

Systems supportive of a work-life balance

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

Facilities and Systems Supporting Women in the Workplace

Keisei Electric Railway is expanding women-only overnight accommodation facilities at stations, depots, and other facilities. Keisei bus companies have also installed women-only break rooms and changing rooms and introduced a reduced-hours work schedule for childcare to create a more comfortable workplace for female drivers, while continuing to enhance their facilities and systems.



Women-only overnight room at a station

Trends in diversity data (Keisei Electric Railway Only)

	FY2022	FY2025
Ratio of women as a percentage of all employees	5.6%	6.4%
Ratio of women in managerial positions (manager or higher)	3.8%	4.0%
Ratio of women as a percentage of all hires in the fiscal year	17.1%	16.4%
Wage gap between male and female workers (all employees)	71.7%	73.9%
Percentage of employees taking childcare leave	Men 42.9% Women 100.0%	Men 63.8% Women 100.0%

Active participation by diverse human resources

Keisei Group holds lectures on diversity for employees and takes 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 Keisei Electric Railway's staff accommodation facilities, station premises, and Head Office.



Recruitment event in Vietnam

Additionally, Keisei Group hires highly specialized foreign nationals and accepts technical intern trainees. This not only helps fill labor shortages but also revitalizes the workplace as a whole and raises productivity.

Voice **Every day brings new challenges—and the reward of overcoming them**



Esara Liyanaarachchi
Hatsutomi Power Supply Section, Facility Department

I came to Japan from Sri Lanka in 2022. I spent one year at a Japanese language school and two years at a vocational school specializing in technology before joining the Company in 2025.

After joining the Company, I was assigned to the Power District, and I am now in my second year. While I feel I can put the knowledge I gained at vocational school to use, I have also struggled at times with unfamiliar tasks and technical terminology. At first, there were times when I worried that I was not contributing enough. But when I spoke with my supervisor, I was told, "Everyone starts out that way. Little by little, you'll be able to do more!" Senior colleagues have also guided me kindly, including on how to use Japanese, while being strict when necessary because some tasks involve danger. Every day brings new challenges, and I feel a great sense of achievement when I overcome a difficult task.

I want to continue working at Keisei Electric Railway, and in ten years I hope to be a power systems professional. To achieve that, I want to keep learning my job and continue supporting railway operations with safety as my top priority.

Talent

● Wide range of ages actively participating

In FY2024 Keisei Electric Railway adjusted its human resource system and is implementing a phased extension of the mandatory retirement age. Keisei Group will continue to develop systems that enable a wide range of ages, including senior human resources, to actively participate.

● Securing drivers to maintain transportation infrastructure

Keisei Group transportation companies are implementing systems to rehire former employees from the standpoint of maintaining transportation infrastructure. Companies offer various incentives— such as granting employees their old base salaries and taking into account their past tenure when determining paid leave—to create an environment conducive to re-employment.

● Making use of the relaxed eligibility system for large vehicle and Class 2 licenses

The revised Road Traffic Act, effective May 13, 2022, has relaxed the eligibility requirements for large vehicle and class 2 licenses.

Typically, obtaining a large vehicle or class 2 license requires meeting eligibility requirements for age and license-holding experience. However, completing the special training for test eligibility now allows for age and license-holding experience requirements to be lowered. By using this system, individuals can now obtain a class 2 license at age 19 if they have held a standard driver's license for at least one year.

Within Keisei Group, a 19-year-old employee became the youngest taxi driver in Chiba Prefecture in November 2024. We will continue to proactively secure drivers by making use of this system.

● Keisei Group joint job seeker briefing sessions

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.



Joint job seeker briefing sessions

In FY2025, we held four sessions, with 21 Group companies participating and approximately 300 visitors. Since FY2019, we have held a total of 24 sessions and hired more than 100 people.

Received the "Try" Commendation at the Mynavi Tenshoku BEST VALUE AWARD

Keisei Densetsu Kogyo received the "Try" commendation at the Mynavi Tenshoku BEST VALUE AWARD. The company was recognized for strengthening recruitment communications, including the launch of its official Instagram account, as well as for its extensive employee-friendly workplace and career support programs, including support for obtaining qualifications.



Creating a comfortable work environment

Keisei Group is committed to creating a comfortable work environment and making its progress visible. In September 2024, we concluded an agreement with the Urban Renaissance Agency (UR) to secure housing for Keisei Group employees. We are also working to improve compensation and introduce new benefit programs.

Furthermore, our nine bus and taxi companies have been certified as "Two-Star" operators under the Employee-Friendly Workplace Certification System (Driver Workplace Environment Quality Certification Scheme) established by the Ministry of Land, Infrastructure, Transport and Tourism.

● Established policy to protect staff from abusive customers

Based on the Keisei Group Code of Conduct, we established a policy to protect staff from abusive customers in October 2024 to respect the human rights of every individual and to establish a safe and healthy work environment.

In light of the fact that, from October 1, 2026, employers will be required under the amended Act on Comprehensive Promotion of Labor Policies to take employment management measures to prevent customer harassment, we will appropriately reflect the requirements of relevant laws, regulations, and guidelines and take the necessary measures.

Keisei Group will continue to respect the human rights of each individual and strive to provide safe and healthy work environments so that we can continue to deliver high-quality products and services.

Talent

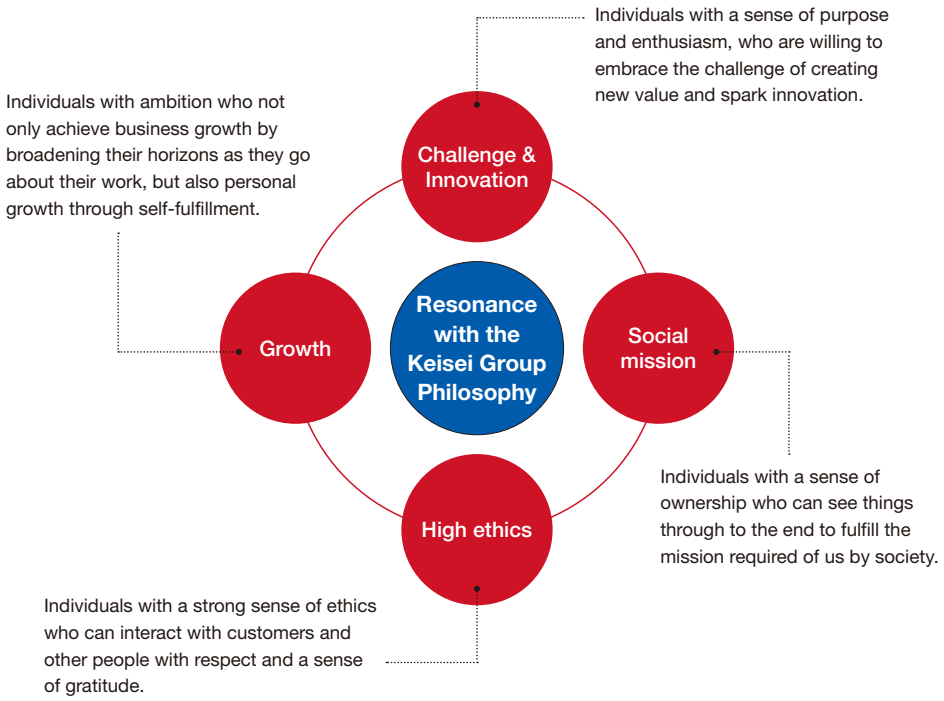
Encourage employees to embrace change

Keisei Group's ideal personnel

In an ever-changing business environment, in order for 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 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 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



Supporting career steps

At Keisei Electric Railway, we carry out job rotations every three to five years or so to enhance employees' skills and invigorate the workplace.

Through transfers that go beyond the boundaries of frontline and head office workplaces, secondments to Keisei Group companies, and work across a variety of workplaces and job types, employees gain knowledge and experience while also growing as individuals. We also provide self-development support, including correspondence courses and support for obtaining qualifications, helping employees take the next steps in their careers so they can become the human resources who will lead Keisei Group in the future.

Policy on determining employee compensation

The amounts and details of salaries and other benefits for employees of the Group are determined from a comprehensive and long-term perspective, taking into account changes in the business environment in Japan and overseas. This approach is intended to secure human capital capable of responding to changing times and to develop human resources who embrace challenges. At Keisei Electric Railway, average annual salary in FY2025 increased by 5.8% from the previous fiscal year.

Investing in human resources

In these rapidly changing times, we cannot continue to fulfill the Group's management philosophy without human resources who proactively embrace change. We aim to cultivate employees who can think independently—unbound by precedent—about what they should do within their roles to improve customer service and drive business growth, and who can act proactively. As part of these efforts, we provide rank-based training, open-enrollment training tailored to specific objectives, and self-development support.



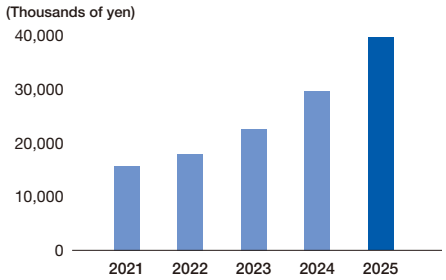
New employee training
(Rolling stock technical staff)

Rank-based training aims to enhance the capabilities (such as leadership and management) necessary to fulfill responsibilities demanded at each year and position level. Open-enrollment training tailored to specific objectives, which helps address individual weaknesses, aims to improve management, mentoring, customer service, and business skills. Self-development support is wide-ranging, from incentive bonuses for certifications obtained and access to over 100 correspondence courses (with tuition support available for employees who finish).

Talent

Keisei Electric Railway's training costs have been increasing year by year. Going forward, we will expand our incentive system for employees who obtain certifications. We will also enhance our training programs by addressing the issues and requests raised by employees during their training. Furthermore, by exchanging personnel and conducting joint training with government agencies, municipalities, and external companies and organizations, we will acquire new perspectives and work cultures while building trust with our partners.

Education and training costs



Keisei Group will continue to develop its human resources with the aim of enhancing the capabilities of all employees and contributing to the development of local communities.

Training and support systems

	Rank-based training (attended by all employees)	Open-enrollment training tailored to specific objectives (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 managerial positions	Keisei Group director training Management strategy training Keisei Group managerial position training, etc.	Correspondence learning courses (over 100 programs) E-learning Support scheme (1) Tuition fee support for employees who finish a correspondence learning course (2) Cash bonuses for employees who obtain certifications
Mid-level and young employees	Training for experienced assistants Training for newly appointed assistants, etc. Training according to years of service (2 years, 4 years, and 6 years)	Mentoring Business knowledge training Computer skills Business etiquette BMK training, etc.	
New employees	Review training for employees in the first year of service New employee training	Keisei Group joint new employee training	

● Training and quality management of train drivers

Train drivers are only permitted to operate trains after obtaining the nationally-certified train driver's license. The Keisei Electric Railway's training center for power vehicle operators is a facility designated by the Minister of Land, Infrastructure, Transport and Tourism. Individuals who pass the examination administered after completing nine months of training—four months of classroom instruction and five months of skills instruction by shadowing train drivers—can obtain the train driver's license.

In our training program, we not only provide correct knowledge and skills but also provide discipline training to cultivate crew members who recognize the weight of representing the Company.

Simulator-based training is also conducted during the training period. We routinely update training contents in line with equipment upgrades on the main line, striving to provide education in an optimal environment. After the license is obtained, we conduct follow-up training after one, three, and six years to maintain and enhance safety awareness, knowledge, and skills.


Simulator-based training

In addition, the operation manager, vehicle manager, and crew supervisor meet every six months to share the overall status of quality management regarding crew members and exchange opinions on strengthening instructional systems.


Quality management report meeting

We also provide education and training for drivers, as well as other staff who support safe transportation, so that they acquire specialized skills and improve safety awareness. We provide necessary education not only to our own employees but also to managers of partner companies responsible for safe transportation, confirming their skill proficiency before assigning them to work.

Information sharing within Keisei Electric Railway and Keisei Group

In addition to KEISEI ONE, a quarterly newsletter for Keisei Group employees, some Group companies including Keisei Electric Railway and Keisei Construction publish their own internal newsletter as a means of instilling the Keisei Group Philosophy and business plans such as the D Plan, as well as stimulating communication between different departments and workplaces.

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. 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. In this way, we share good practice and at the same time promote improvements in operational efficiency and raise employee awareness of improvement activity.



Talent

>>> Human rights and occupational health and safety

Basic policy on human rights

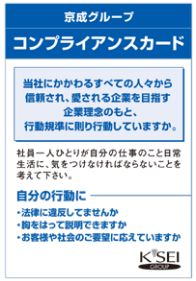
In line with the business ethics outlined in Group action guidelines, we value all people, abide by laws and regulations, and respect the basic human rights of every individual. Furthermore, we consider the various forms of discrimination and harassment (including sexual harassment, power harassment, 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

We provide harassment prevention training for new employees and employees who have changed positions. In the lead-up to Human Rights Week in December of every year, we hold a human rights slogan contest within Keisei 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.

Initiatives to promote compliance



Keisei Group's management philosophy states that "Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers." To ensure that each employee recognizes their role as an important member of society and strives to set an example by carrying out their duties with a commitment to legal compliance and high ethical standards, we implement various initiatives to strengthen compliance.

Keisei Group distributes compliance cards to all employees, which outline the Keisei Group Philosophy and provide contact information for compliance consultation services. The Group also regularly conducts training for executives and employees of its member companies. Keisei Electric Railway has established a Code of Conduct and maintains a Code of Conduct Manual that outlines how employees should conduct themselves in their daily work. We also conduct compliance training tailored to position levels, such as for new employees and managers. Furthermore, we strive to enhance compliance awareness across the entire Group. This includes using videos and other tools for educational purposes, publishing the Keisei Group Compliance Newsletter featuring compliance-related topics, and publishing educational articles in the Group Newsletter.

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.

Health and Productivity Management

Keisei Group believes that employee health is the foundation of safety. To support employee well-being and create rewarding workplace environments, we implement a wide range of measures, including initiatives to prevent lifestyle-related diseases, mental health measures, and follow-up support for workplaces with high stress levels.

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

In recognition of these initiatives, Keisei Electric Railway and Keisei Construction were certified as "Health & Productivity Management Outstanding Organizations 2026 (Large Enterprise Category)," while Kanto Railway was certified in the Small and Medium-Sized Enterprise Category, under the recognition program jointly administered by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

We will continue creating workplaces where each employee can stay mentally and physically healthy and thrive, aiming for sustainable growth as a company and continued contributions to society.

Details of Health and Productivity Management Initiatives
WEB https://www.keisei.co.jp/keisei/corporate/sustainability/social/health/ (in Japanese only)

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

Initiative	Frequency
Workplace inspections by Occupational Health & Safety Manager and occupational physician	Twice a year
Health & safety patrols	Monthly
Keisei Group health and hygiene lectures	Once a year
Day-long workplace inspections by the chairperson of the Safety Committee on special occupational health & safety days	Monthly

Key Financial and Non-Financial Data

Financial data

	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Operating Results												
Operating revenues	Millions of yen	251,204	245,837	255,028	261,553	274,796	207,761	214,157	252,338	296,509	319,314	**332,424**
Operating profit (loss)	Millions of yen	28,234	30,048	30,085	31,608	28,320	-18,056	-5,201	10,228	25,241	36,008	**33,974**
Ordinary profit (loss)	Millions of yen	42,572	47,064	47,145	50,720	41,705	-32,165	-3,191	26,764	51,591	61,755	**58,605**
Profit attributable to owners of parent	Millions of yen	30,997	35,711	34,811	38,642	30,110	-30,289	-4,438	26,929	87,657	69,961	**48,023**
Consolidated Balance Sheet												
Total assets	Millions of yen	781,280	795,447	794,712	853,025	905,716	900,698	900,346	965,573	1,064,202	1,094,120	**1,181,801**
Net assets	Millions of yen	296,374	332,344	366,423	402,901	428,664	396,044	387,705	410,945	469,157	524,658	**575,605**
Equity	Millions of yen	287,843	322,067	354,554	389,464	411,030	378,638	369,764	394,912	451,622	508,984	**557,829**
Interest-bearing debt	Millions of yen	338,889	314,348	302,301	320,043	342,342	373,132	382,266	399,486	401,306	363,050	**400,096**
Consolidated Cash Flows												
Cash flows from operating activities	Millions of yen	45,759	45,133	47,952	45,851	51,487	9,282	28,831	47,238	60,045	41,149	**41,454**
Cash flows from investing activities	Millions of yen	-19,372	-21,535	-27,023	-53,430	-48,076	-28,678	-33,764	-29,505	28,137	-9,245	**-75,543**
Cash flows from financing activities	Millions of yen	-19,922	-31,787	-19,878	7,246	-4,411	21,498	1,236	-20,916	-40,264	-62,869	**16,947**
Per Share Data*1 *2												
Net assets per share	Yen	566.77	634.19	698.20	766.95	812.12	748.89	731.33	785.98	926.18	1,055.48	**1,156.75**
Basic earnings per share	Yen	61.03	70.32	68.55	76.10	59.36	-59.88	-8.78	53.91	174.86	143.46	**99.59**
Dividend per share	Yen	4.3	4.7	5.0	5.7	5.7	5.7	5.7	6.7	13.0	21.0	**21.0**
Financial KPIs												
Ordinary profit to total assets ratio (ROA)	%	5.4	6.0	5.9	6.2	4.7	-3.6	-0.4	2.9	5.1	5.7	**5.2**
Rate of return on equity (ROE)	%	11.3	11.7	10.3	10.4	7.5	-7.7	-1.2	7.0	20.7	14.6	**9.0**
Capital adequacy ratio	%	36.8	40.5	44.6	45.7	45.4	42.0	41.1	40.9	42.4	46.5	**47.2**
EBITDA multiple*3	Times	6.6	5.9	5.5	5.6	6.0	31.6	15.4	9.6	6.9	5.3	**5.9**
Payout ratio (consolidated)	%	7.1	6.6	7.3	7.4	9.5	–	–	12.4	7.4	14.6	**21.1**

*1 A one-for-two stock consolidation was carried out on October 1, 2016
*2 Effective January 1, 2025, we conducted a stock split at a ratio of three shares for each common share. (The figures above have been adjusted to reflect Notes 1 and 2.)
*3 EBITDA multiple = Interest-bearing debt outstanding/(Operating profit + Depreciation)

Non-financial data

Consolidated CO_2 emissions	t-CO_2	–	–	–	–	–	–	294,000	307,000	304,000	292,000	**298,000**
Number of electric and fuel cell buses/ taxis introduced (consolidated)	Cars	–	–	–	–	–	–	–	14	28	67	**135**
Number of employees (consolidated)	Persons	8,611	8,840	8,903	9,240	10,851	11,150	10,855	12,013	12,283	12,818	**13,231**
Percentage of female employees in managerial positions (non-consolidated)	%	–	–	–	–	–	–	–	3.8	4.6	4.4	**4.0**
Paternity leave utilization rate by male employees (non-consolidated)	%	–	–	–	–	–	–	–	42.9	37.5	65.9	**63.8**
Gender pay gap among employees (non-consolidated)	%	–	–	–	–	–	–	–	71.7	72.2	73.8	**73.9**
Year-on-year percentage change in average employee salary (non-consolidated)	%	–	–	–	–	–	–	–	–	–	–	**5.8**

Corporate Profile (as of July 1, 2026)

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
Representative	President and Representative Director, Takao Amano
Business	General transportation by rail, the sale and rental of land and buildings
Number of employees*	13,231 employees (consolidated), 2,474 employees (non-consolidated)
Stock listing	Tokyo Stock Exchange, Prime Market (Stock code: 9009)
Accounting Auditor	Deloitte Touche Tohmatsu LLC

* Number of employees as of March 31, 2026

Group Companies (as of July 1, 2026)

Transportation/Railway business

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 DENTETSU BUS HOLDINGS CO., LTD.
Tokyo BRT Co., Ltd.
KEISEI BUS TOKYO CO., LTD.
KEISEI BUS CHIBA WEST CO., LTD.
KEISEI BUS CHIBA CENTRAL CO., LTD.
KEISEI BUS CHIBA EAST CO., LTD.
Kantetsu Kanko Bus Co., Ltd.
Airport Transport Service Co., Ltd.

Transportation/Taxi business

KEISEI DENTETSU TAXI HOLDINGS CO., LTD.
Teito Motor Transportation Co., Ltd.
Teito Nissin Transportation Co., Ltd.
Teito Katsushika Transportation Co., Ltd.
Teito Sanshin Transportation Co., Ltd.
Keisei Taxi West Co., Ltd.
Keisei Taxi Central Co., Ltd.
Keisei Taxi East Co., Ltd.
Keisei Taxi Ibaraki 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.
Keisei Retailing Net Co., Ltd.
Joso Sangyo Co., Ltd.
Keisei Tomo no kai Co., Ltd.
IKSPIARI Co., Ltd.

Real Estate

Keisei Real Estate Co., Ltd.
KEISEI BLDG SERVICE Co., Ltd.
Keisei Dentetsu Ibaraki Holdings 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.
Sakura Club Co., Ltd.
Fujigaya Country Club Co., Ltd.
Iwore Keisei Co., Ltd.
Chonan Country Club Co., Ltd.
Milial Resort Hotels Co., Ltd.
ORIENTAL LAND CRUISE 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.

Transportation: 30 Companies Distribution: 9 Companies Real Estate: 5 Companies Leisure and Service: 22 Companies
Construction: 2 Companies Other: 14 Companies Total: 82 Companies

Stock Information (as of March 31, 2026)

Stock information

Number of shares issued	517,233,555
Number of shares authorized	1,500,000,000
Share unit	100 shares
Number of shareholders	37,460

Major shareholders

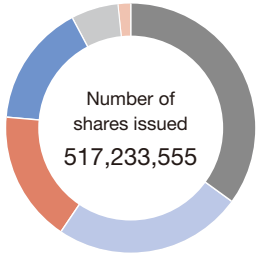
Shareholder	Number of shares held (Thousands of shares)	Shareholding (%)
The Master Trust Bank of Japan, Ltd. (trust account)	72,742	14.96
Custody Bank of Japan, Ltd. (trust account)	40,157	8.26
Oriental Land Co., Ltd.	17,550	3.61
Mizuho Bank, Ltd.	14,595	3.00
Nippon Life Insurance Company	13,090	2.69
STATE STREET BANK AND TRUST COMPANY 505001	11,732	2.41
AEON CO., LTD.	10,419	2.14
Custody Bank of Japan, Ltd. (Mitsui Sumitomo Trust Bank Retirement Benefit Trust Account)	6,702	1.38
STATE STREET BANK AND TRUST COMPANY 505301	6,696	1.38
JP MORGAN CHASE BANK 385781	6,183	1.27

Notes: 1. Keisei Electric Railway Co., Ltd. holds 31,035,777 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.

Breakdown of shares by type of shareholders

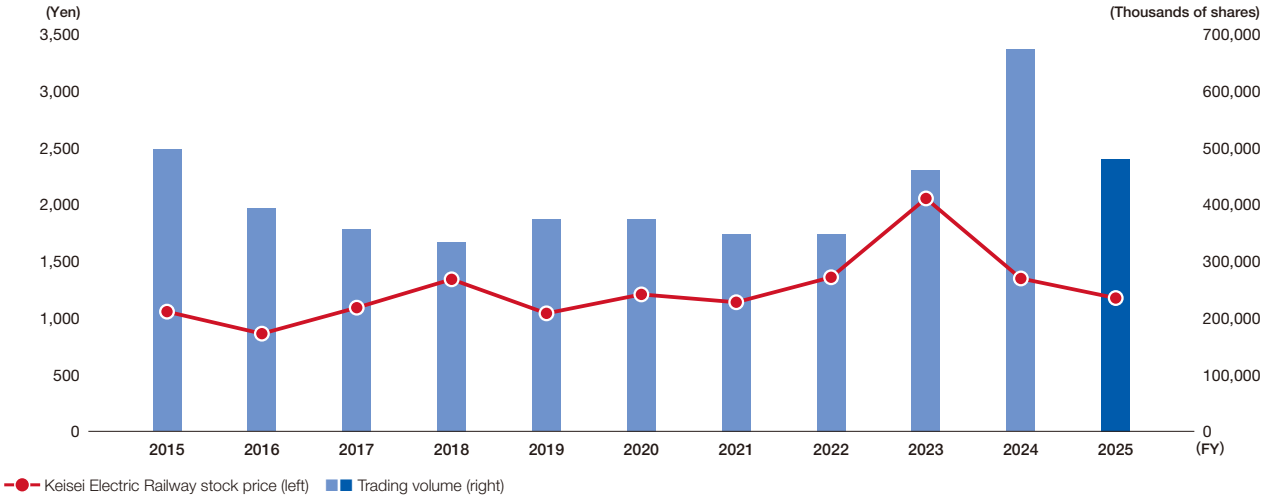


Individuals, others	97.03%
Foreign corporations, etc.	1.45%
Other type of corporations	1.28%
Financial instruments business operators	0.12%
Financial institutions	0.12%
Treasury stock	0.00%



Financial institutions	35.25%
Foreign corporations, etc.	24.20%
Other type of corporations	17.15%
Individuals, others	15.82%
Treasury stock	6.00%
Financial instruments business operators	1.58%

Stock price 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. These figures have been adjusted to reflect the stock consolidation (2 shares of common stock → 1 share) and change in the minimum trading unit effective October 1, 2016, as well as the stock split (1 share of common stock → 3 shares) effective January 1, 2025.