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For immediate release

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Notice on Revisions to the Earnings Forecast and Year-end Dividend Forecast

Keisei Electric Railway Co., Ltd. ("the Company") hereby announces it has revised its consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2027 that it announced on May 8, 2026. The details of which are as follows.

1. Revision to Consolidated Earnings Forecast

(1) Revision to the Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 359,800	Millions of yen 31,000	Millions of yen 50,500	Millions of yen 39,300	Yen 81.49
Current forecast (B)	364,300	31,700	55,700	64,200	133.23
Difference (B – A)	4,500	700	5,200	24,900	-
Percentage of change (%)	1.3	2.3	10.3	63.4	-
(Reference) Actual results for the previous fiscal year ended March 31, 2026	332,424	33,974	58,605	48,023	99.59

(2) Reason for Revision

The Company has revised its previous forecast upward due to events including the recognition of an extraordinary profit (gain on sale of shares of subsidiaries and associates) resulting from the sale of ordinary shares in Oriental Land Co., Ltd. on November 25, 2026 (“the Share Transfer”) and the impact of making Chiba-Nisseki Co., Ltd. a subsidiary through the acquisition of its shares on October 1, 2026.

The earnings forecast has been prepared based on information available as of the date of this announcement. Actual results may differ from the forecast figures due to various factors arising in the future.

2. Revision to the Year-end Dividend Forecast

(1) Revision to the Dividend Forecast for the Fiscal Year Ending March 31, 2027

	Annual dividends		
	2nd quarter-end	Year-end	Total
Previous forecast		11.00 yen	22.00 yen
Current forecast		19.00 yen (Ordinary dividend: 14.00 yen) (Special dividend: 5.00 yen)	30.00yen (Ordinary dividend: 25.00 yen) (Special dividend: 5.00 yen)
Actual dividend for the fiscal year ending March 31, 2027	11.00 yen		
Actual dividend for the fiscal year ended March 31. 2026	9.00 yen	12.00 yen	21.00 yen

(2) Reason

The Company’s basic policy is to steadily and continuously return profits to its shareholders while taking into consideration securing the internal reserves necessary for future business expansion and the strengthening and stabilization of its business foundations, business performance, and other factors.

Taking into comprehensive consideration this basic policy, performance trends, the future business environment and other factors, the Company has decided to increase its year-end dividend (ordinary dividend) per share for the fiscal year ending March 31, 2027 to 14.00 yen, an increase of 3.00 yen from the most recent forecast of 11.00 yen.

The Company will allocate funds raised through the Share Transfer to capital investments to help achieve the targets in its medium-term management plan, the “D2 Plan,” and its next medium-term management plan, the “D3 Plan,” which will be formulated in the future. These investments include those aiming to enhance access to Narita Airport by adding a second track to the existing single-track section, making improvements to the stations at Narita Airport, and expanding the section between Shin-Kamagaya and Imba Nihon-Idai stations to four tracks. In addition, the Company will use the funds in initiatives such as those to acquire and develop profitable rental properties to strengthen its real estate business that it positions as its second pillar. The Company will also continue to consider shareholder returns, including the acquisition of treasury stock, taking into account its future financial position, interest rare trends and business environment. In light of how the funds raised will be used and other factors, the Company has decided to return a portion of the extraordinary profit (gain on sale of shares of subsidiaries and associates) to be recognized following the Share Transfer by paying a special dividend of 5.00 yen per share.

As a result, the year-end dividend per share will be 19.00 yen (comprising an ordinary dividend of 14.00 yen and a special dividend of 5.00 yen). Together with the interim dividend of 11.00 yen, the total annual dividend will be 30.00 yen.