



July 31, 2025

For Immediate Release

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**Notice Concerning the Recording of Extraordinary Income
(Gain on Extinguishment of Tie-in Shares) from the Absorption Merger
of a Wholly-owned Subsidiary(Non-consolidated Financial Results)**

Keisei Electric Railway Co., Ltd. ("the Company") absorbed Shin-Keisei Electric Railway Co., Ltd., which was previously its wholly-owned subsidiary, on April 1, 2025 as stated in "Notice Concerning the Absorption Merger (Simplified Merger / Short-form Merger) of a Wholly-owned Subsidiary (Shin-Keisei Electric Railway Co., Ltd.)" published on October 31, 2023.

The Company has recorded extraordinary income (gain on extinguishment of tie-in shares) in its non-consolidated financial results for the first quarter of the fiscal year ending March 31, 2026 as a result of this merger.

1. Details of the Extraordinary Income

The Company has recorded 19,208 million yen in extraordinary income as a gain on extinguishment of tie-in shares. This amount is the difference between the net assets received from Shin-Keisei Electric Railway Co., Ltd. and the book value of the subsidiary's shares (tie-in shares) held by the Company on the effective date of the merger (April 1, 2025).

2. Impact on Business Performance

This gain on extinguishment of tie-in shares will be eliminated in the consolidated financial results. Therefore, there will be no impact on consolidated business performance for the fiscal year ending March 31, 2026.

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