November 6, 2026

For immediate release

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Notice on an Application for Revision of Railway Passenger Fares

Keisei Electric Railway Co., Ltd. ("the Company") resolved to submit an application for approval to revise its railway passenger fares at a Board of Directors meeting held on November 6, 2026. It hereby announces that it submitted the application to the Minister of Land, Infrastructure, Transport and Tourism today.

This application comes amid expectations that the business environment will remain challenging due to factors such as the recent increase in various expenses accompanying inflation among other issues and the need for substantial capital investments to continue providing safe and secure transportation services. Under these circumstances, the Company has submitted this application to revise its railway passenger fares for the first time in 32 years since 1995 (excluding revisions resulting from changes in the consumption tax rate) to ensure the stable operation of its railway business and to allow it to continue providing high-quality products and services that satisfy its customers while maintaining safety and comfort.

1. Planned Timing of Revision
   March 2028

2. Revision Rate and Revenue Increase Rate

Passenger Category		Maximum Fare	
		Revision rate (%)	Revenue Increase Rate (%)
Non-commuters		14.3	12.6
Commuters	Work commuters	16.9	13.5
	School commuters	(11.5)	(7.2)
	Total (commuters)	13.7	11.2
Grand total		14.1	12.2

*These revision rates and revenue increase rates have been calculated based on current fares that include the Railway Station Barrier-Free Fare. The revision rate if not included would be 17.3% for non-commuters and 15.3% for commuters (work commuters).

3. Actual and Projected Railway Revenue and Costs

Item	FY2025	FY2028 to FY2030 (3-Year Average)	
	Actual Results (¥ million)	Current Fares (¥ million)	Proposed Fares (¥ million)
Revenue	93,340	101,891	112,146
Costs	86,996	120,327	120,327
Net profit/loss	6,343	(18,436)	(8,181)
Revenue-to-costs ratio	107.3%	84.7%	93.2%

* These figures have been calculated based on the method used in the application and may differ from actual results.
* The difference between revenue and costs may not match the net profit/loss due to rounding.

Reason for Application

- Prioritizing safety and security above all else, the Company has long supported the lives of everyone living along its railway lines in the eastern part of Tokyo and Chiba Prefecture, while also providing transportation services to Narita Airport. In this way, it has operated business as a public transportation provider essential to people's lives and socioeconomic activities. In 1998, the Company acquired the railway business of Chiba Kyuko Dentetsu (now: Chihara Line). In 2010, it opened the Narita Airport Line as a new route to access the airport. In addition, in 2025, it merged with Shin-Keisei Electric Railway (now: Matsudo Line). Through efforts like these, the Company has worked to maintain its regional transportation services and strengthen transportation services to Narita Airport.
- To continue to provide safe and secure services to customers, the Company will systematically carry out maintenance and management and safety enhancement of its stations, tracks, and various other railway facilities and trains. Together with this, it will proactively work to improve user services, including improving access for people with disabilities, such as by accelerating the installation of elevators and escalators and introducing platform doors. Furthermore, the Company will work with various government bodies to support large-scale construction projects designed to address social needs, including measures to deal with natural disasters and measures to mitigate congestion with the rebuilding of the Arakawa bridge and Ayasegawa bridge on the Keisei Main Line and the construction of grade separations in Katsushika-ku. In addition, following the merger with Shin-Keisei Electric Railway, the Company will carry out work to connect Platform 6 at Keisei-Tsudanuma Station with the Chiba Line. This will allow it to extend the operating hours for through services between Matsudo Line and Chiba Line and to run through services between Matsudo Line and Chihara Line, thereby improving convenience.
- On the other hand, it is expected that the business environment will continue to remain challenging in the future. For example, in addition to a reduction in users due to changes in the social structure as teleworking and other new forms of lifestyles take hold, various costs, such as personnel expenses, electricity rates, and other expenditures, have been rising in recent years as a result of inflation. More recently, conflict in the Middle East has led to further increases in costs.
- Under these circumstances, to systematically implement various measures to provide safe and secure transportation services to customers, substantial capital investment is required. In addition, to accommodate the increase in airport users accompanying the strengthening of Narita Airport's functions that is currently being planned, it is necessary to undertake medium- to long-term large-scale investments. These investments will support initiatives by the national government and the airport operator to introduce new charged limited expresses, expand train depots, add a second track to the existing single-track section between Narita Yukawa Station and Narita Airport Terminal 1 Station, construct a new track (expansion to four tracks) dedicated to the Skyliner and a new charged limited express between Shin-Kamagaya and Imba Nihon-idai, improve turnaround functions at Narita Airport Terminal 1 Station, and carry out other improvements.
- In addition, in light of the merger with Shin-Keisei Electric Railway, the Company will integrate the fare schemes that are currently different across the Keisei Main Line, etc., Chihara Line, and Matsudo Line. It will also abolish the cumulative calculation of fares when transferring between the Chihara Line, the Matsudo Line, and the Keisei Main Line, etc. Through such measures, the Company will revise its fare scheme so that its customers find it easier to understand, thereby improving convenience for them.

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Overview of the Application

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■ Planned timing of revision: March 2028

■ Revision rate, etc.: Revision rate: 14.1%
Revenue increase rate: 12.2%
*The revision rate and revenue increase rate have been calculated based on current fares that include the Railway Station Barrier-Free Fare

■ Starting fare: Keisei Main Line, etc.: ¥170 (currently ¥150)
*The fare has been calculated based on current fares that include the Railway Station Barrier-Free Fare
Narita Airport Line: ¥230 (currently ¥210)

■ Revision rates and commuter discount rates:

Revision Rates				
Regular Fare	Work Commuters	School Commuters	Total (Commuters)	Grand Total
14.3%	16.9%	(11.5%)	13.7%	14.1%

*The revision rates have been calculated based on current fares that include the Railway Station Barrier-Free Fare

Commuter Discount Rates							
Keisei Main Line, etc.				Narita Airport Line			
Work Commuters		School Commuters		Work Commuters		School Commuters	
Current Fares	Proposed Fares	Current Fares	Proposed Fares	Current Fares	Proposed Fares	Current Fares	Proposed Fares
34.5%	36.3%	80.0%	83.1%	30.2%	30.8%	56.1%	61.4%

*The commuter discount rates have been calculated based on current fares that include the Railway Station Barrier-Free Fare

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Overview of the Fare Revision (1)

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■ Regular fares:
Fares will be revised so that the revision rate, which compares current fares that include the Railway Station Barrier-Free Fare with the revised fares, does not exceed 20%.

■ Work commuters:
Fares will be revised so that they align in general with the extent of the increase in regular fares for each kilometer-based fare section.

■ School commuters:
Fares will remain unchanged to avoid placing an additional financial burden on households.

■ Railway Station Barrier-Free Fares:
The Railway Station Barrier-Free Fares collected on the Keisei Main Line, etc., and Chihara Line (regular passenger fares and work commuter passenger fares only) will be abolished in conjunction with this fare revision. Nevertheless, currently planned facility improvements will continue to be carried out and these facility improvements will be accelerated further moving forward.

■ Integration of fare schemes:
Fares on the Chihara Line and Matsudo Line will be set at the same amount as the Keisei Main Line, etc., for both regular passenger fares and commuter passenger fares. In addition, the cumulative calculation of fares (the practice of collecting fares for each line when a journey spans different lines) on the Keisei Main Line, etc., Chihara Line, and Matsudo Line will be abolished. However, setting fares at the same amount as the Keisei Main Line for journeys within the Matsudo Line would result in higher fares for such use. Therefore, the Company plans to set fares for journeys within the Matsudo Line that are distinct from the authorized fares via a notification. (This will mean journeys over 6 km will have a lower fare than fares on the Keisei Main Line, etc.)

	Starting Fare *The figures in the parentheses indicate the IC card fare			
	Keisei Main Line etc.	Chihara Line	Matsudo Line	Narita Airport Line
Current fare	¥150 (¥146)	¥200 (¥199)	¥170 (¥167)	¥210 (¥210)
Proposed fare	¥170 (¥167)			¥230 (¥229)

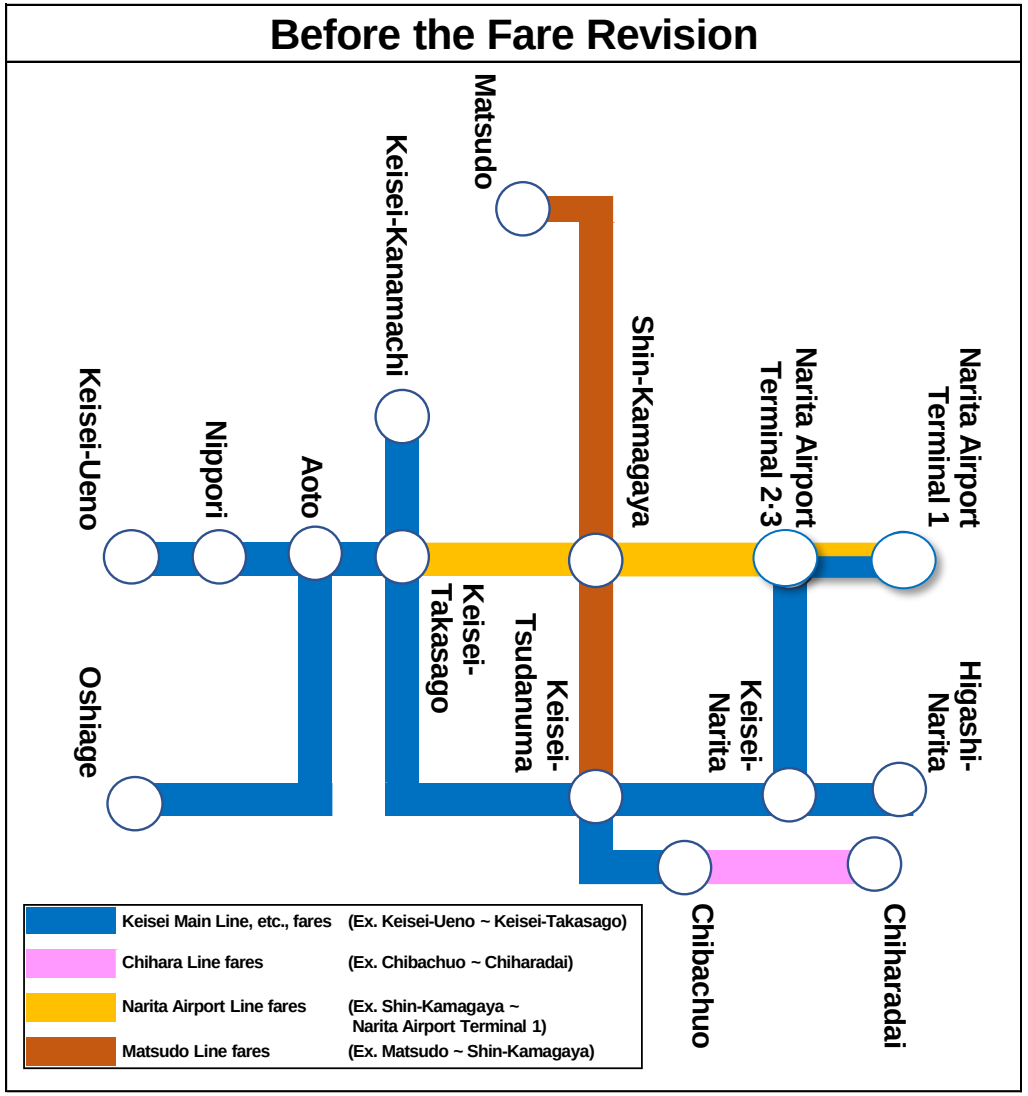
*The current fares include the Railway Station Barrier-Free Fare for both the Keisei Main Line, etc., and Chihara Line.

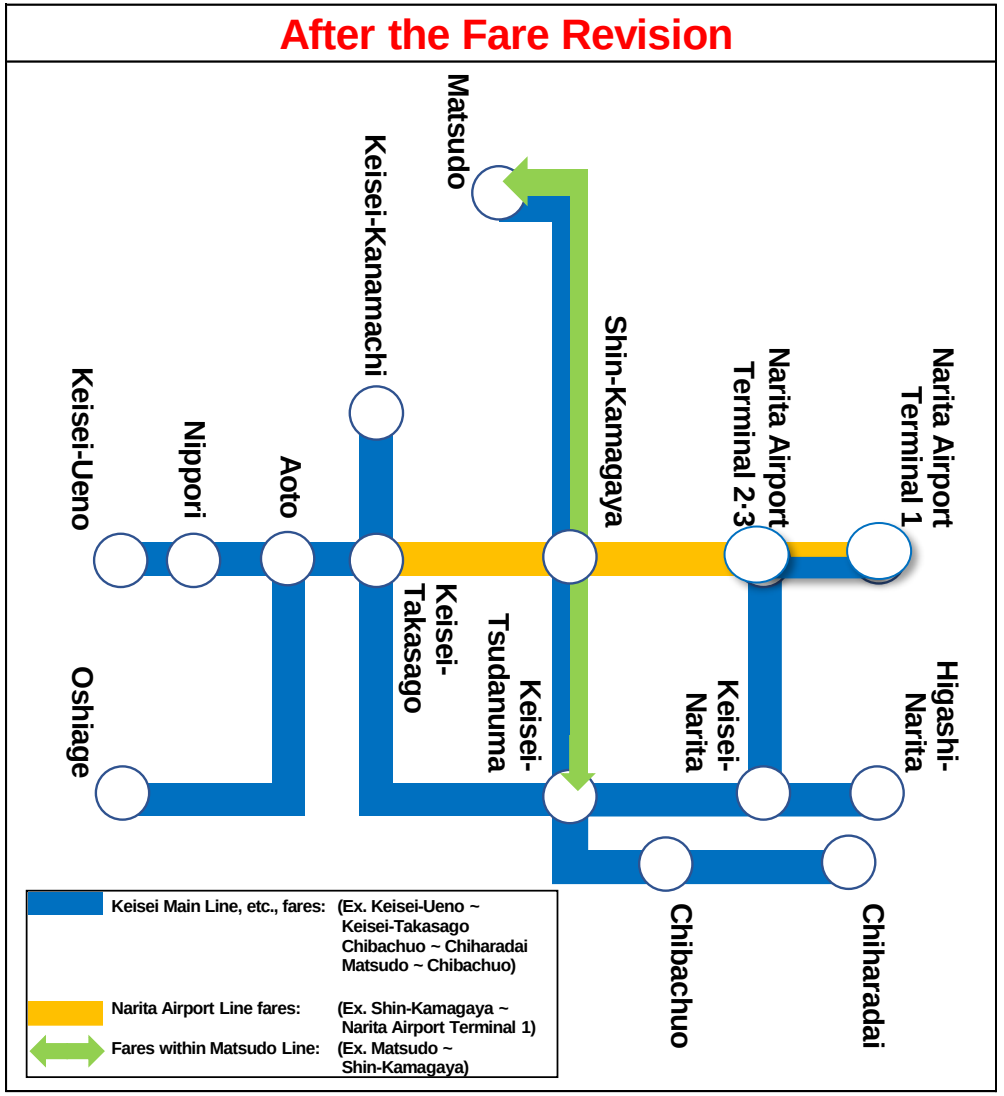
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Overview of the Fare Revision (2)

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■ Integration of fare schemes:





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Overview of the Fare Revision (3)

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■ Integration of fare schemes:

	Before the Fare Revision		After the Fare Revision
Funabashikeibajo ~ Keisei-Tsudanuma (2.5 km)	Adult fare: ¥150 (ticket)		Adult fare: ¥170 (ticket)
	¥140	Railway Station Barrier-Free Fare: ¥10	**¥170** / None
Chibachuo ~ Chibadera (2.5 km)	Adult fare: ¥200 (ticket)		
	¥190	Railway Station Barrier-Free Fare: ¥10	
Kita-Narashino ~ Takifudo (2.5 km)	Adult fare: ¥170 (ticket)		
	¥170	None	

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Overview of the Fare Revision (4)

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■ Abolition of the cumulative calculation of fares with the integration of fare schemes

Before the Fare Revision

Midoridai ~ Chibadera
(Keisei Chiba Line and Chihara Line)
(Connection at Chibachuo)
(5.5 km)

Adult fare: ¥300 (ticket)

Midoridai ~ Chibachuo	**¥140**	Railway Station Barrier-Free Fare: ¥10	Transfer discount: (¥40)
Chibachuo ~ Chibadera	**¥190**		

Shin-Tsudanuma ~ Mimomi
(Matsudo Line and Keisei Main Line)
(Connection at Keisei-Tsudanuma)
(5.5 km)

Shin-Tsudanuma ~ Keisei- Tsudanuma	**¥170**	Railway Station Barrier-Free Fare: ¥10	Transfer discount: (¥20)
Keisei-Tsudanuma ~ Mimomi	**¥160**		

Adult fare: ¥320 (ticket)

After the Fare Revision

Midoridai ~ Chibadera	**¥230**

Adult fare: ¥230 (ticket)

Shin-Tsudanuma ~ Mimomi	**¥230**

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Details of Planned Capital Investments (1)

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- To date, capital investments have been made with a focus on ensuring safe and secure transportation. However, going forward, in addition to those efforts, capital investments will be made to improve customer service, such as by installing platform doors and other facilities to improve access for people with disabilities and introducing new charged limited expresses, as well as to increase transportation capacity.
- Capital investments totaling ¥167 billion, the largest scale in the Company's history, will be made over the three-year period from FY2028 to FY2030.
- Excluding commencement of operations on the Chihara Line in FY1998 to FY1999 and the opening of the Narita Airport Line in FY2009 to FY2010, annual capital investments remained at about ¥10 billion until the mid-2010s. This amount gradually increased thereafter, reaching about ¥20 billion a year before the COVID-19 pandemic.

■ Priorities for planned capital investments:
Capital investments will actively be made based on three priorities: **(1) ensure safe and secure transportation** (top priority), **(2) improve customer services**, and **(3) increase transportation capacity**.

(1)	Ensure safe and secure transportation	➢ Replace trains, update facilities and equipment, reinforce earthquake resilience of facilities, and improve working environment, etc.	Plan for FY2028 to FY2030 ¥71.8 billion (¥23.9 billion per year)
(2)	Improve customer services	➢ Promote improved access for people with disabilities and renovate station buildings, etc.	Plan for FY2028 to FY2030 ¥25.1 billion (¥8.4 billion per year)
(3)	Increase transportation capacity	➢ Expand Sogo depot and introduce new charged limited expresses, etc.	Plan for FY2028 to FY2030 ¥70.1 billion (¥23.4 billion per year)

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Details of Planned Capital Investments (2)

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■ Scale of Planned Capital Investments and Main Areas

(¥ billion)

Project category	2021	2022	2023	2024	2025	2026 (Plan)	2027 (Plan)	2028 (Plan)	2029 (Plan)	2030 (Plan)
Ensure safe and secure transportation	11.8	10.8	12.4	13.2	17.7	33.5	25.8	27.5	21.5	22.8
Improve customer services	0.8	2.0	2.1	2.3	5.0	12.5	8.6	7.0	10.1	8.0
Increase transportation capacity	1.1	0.7	1.4	7.7	12.3	10.6	25.3	56.1	7.7	6.3
Total	**13.6**	**13.5**	**16.0**	**23.2**	**35.0**	**56.6**	**59.7**	**90.6**	**39.3**	**37.1**

Total for FY2028 to FY2030: ¥167.0 billion (¥55.7 billion per year)

*The figures are rounded to the nearest ¥100 million on a project basis

(Main Areas of Capital Investments for FY2028 to FY2030)

Project	Amount of Investment per Year	Main Areas
Ensure safe and secure transportation	¥23.9 billion	**Replace trains, update facilities and equipment, reinforce earthquake resilience of facilities, and improve working environment, etc.**
Improve customer services	¥8.4 billion	**Promote improved access for people with disabilities and renovate station buildings, etc.**
Increase transportation capacity	¥23.4 billion	**Expand Sogo depot and introduce new charged limited expresses, etc.**
Total	**¥55.7 billion**	

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