FY2025 2nd Quarter Financial Results Supplementary Materials

－November 10, 2025－

Keio Corporation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

あなたと あたらしい あしたへ ――京王グループ

Performance Summary

FY2025 2nd Quarter Results

- ✓ Operating revenues totaled 230.6 billion yen, up 16.4 billion yen year on year, **with growth across all segments** driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and increased passenger numbers in Railways.
- ✓ Operating profit came to 31.4 billion yen, down 0.2 billion yen year on year, and profit attributable to owners of parent was 21.7 billion yen, down 3.4 billion yen year on year.
- ✓ While operating revenues fell 12.9 billion yen short of the plan due to the revision of property sale timing in Real Estate Sales, stronger-than-expected results in all segments except Real Estate led to an 0.8 billion yen increase in operating profit.

For details, see page 4 onward.

FY2025 Full-Year Earnings Forecasts

- ✓ While the Company is maintaining its operating revenue forecast at 502.0 billion yen, in line with the initial plan, **operating profit is projected at 51.0 billion yen (up 1.0 billion yen from the initial plan)** and profit attributable to owners of parent at 42.0 billion yen (up 1.0 billion yen from the initial plan), reflecting results through the second quarter across all segments.
- ✓ The Company has revised its dividend forecast, **with the annual dividend now scheduled at 110.0 yen per share (up 5.0 yen from the previous forecast).**

For details, see page 21 onward.

INDEX

01

FY2025 2nd Quarter Results

KEIO

Consolidated Statements of Income

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change (%)	FY2025 2Q Plan (based on May12, 2025 announcement)	Change (%)
Operating Revenues	**230.6**	214.1	16.4 (7.7)	243.6	-12.9 (-5.3)
Operating Profit	**31.4**	31.7	-0.2 (-0.8)	30.5	0.8 (2.9)
Ordinary Profit	**30.6**	31.2	-0.5 (-1.7)	29.8	0.8 (2.9)
Profit Attributable to Owners of Parent	**21.7**	25.1	-3.4 (-13.5)	21.5	0.1 (0.6)
EBITDA	**48.2**	47.6	0.6 (1.4)	47.6	0.6 (1.4)
Depreciation and Amortization	**16.6**	15.7	0.9 (5.7)	16.9	-0.2 (-1.3)
Capital Expenditures	**15.0**	11.0	4.0 (36.6)	—	— (—)

* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

Overview by Segment

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- All segments recorded year-on-year revenue growth, with profit growth in all segments except Transportation and Hotels.
- While operating revenues declined due to the revision of property sale timing in Real Estate Sales, stronger-than-expected results in all segments except Real Estate led to higher profit.

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change (%)		FY2025 2Q Plan (based on May 12, 2025 announcement)	Change (%)	
Operating Revenues	**230.6**	214.1	16.4	(7.7)	243.6	-12.9	(-5.3)
Transportation	**67.0**	65.3	1.7	(2.6)	65.9	1.0	(1.6)
Real Estate	**48.6**	41.0	7.5	(18.3)	67.3	-18.7	(-27.9)
Hotels	**28.7**	27.1	1.5	(5.8)	28.4	0.3	(1.1)
Construction and Maintenance	**32.5**	27.5	4.9	(18.1)	32.0	0.5	(1.6)
Life Services	**70.3**	68.2	2.0	(3.1)	69.7	0.5	(0.7)
Elimination	**-16.5**	-15.1	-1.3	(—)	-19.9	3.3	(—)
Operating Profit	**31.4**	31.7	-0.2	(-0.8)	30.5	0.8	(2.9)
Transportation	**11.3**	13.1	-1.7	(-13.6)	10.8	0.5	(5.0)
Real Estate	**9.9**	8.7	1.2	(14.2)	10.9	-0.9	(-8.8)
Hotels	**5.8**	6.3	-0.4	(-7.7)	5.5	0.2	(4.7)
Construction and Maintenance	**1.6**	1.1	0.5	(48.9)	1.0	0.6	(60.2)
Life Services	**2.6**	2.6	0.0	(0.5)	2.1	0.4	(19.9)
Elimination	**0.0**	-0.2	0.2	(—)	0.0	-0.0	(-48.8)

*Following the revision of segment classifications in April 2025, the FY2024 results have been restated for comparison purposes.

Segment Information Transportation

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- In Railways, both commuter-pass and non-commuter-pass passenger numbers were up year on year. However, increases in personnel expenses from improved compensation and depreciation associated with new rolling stock resulted in higher revenues but lower profit.
- In Bus Services, highway bus revenues were strong, supported by increased demand from inbound travelers, resulting in higher revenues and higher profit.

(Units: ¥ billion)

		FY2025 2Q Results	FY2024 2Q Results	Change	(%)
Operating Revenues		**67.0**	65.3	1.7	(2.6)
	Railways	**44.0**	43.0	0.9	(2.3)
	Bus Services	**19.9**	19.0	0.9	(4.9)
	Taxi Services	**5.3**	5.3	-0.0	(-0.6)
	Elimination	**-2.2**	-2.1	-0.1	(―)
Operating Profit		**11.3**	13.1	-1.7	(-13.6)
	Railways	**7.9**	9.9	-1.9	(-19.5)
	Bus Services	**3.2**	3.1	0.1	(3.9)
EBITDA		**21.3**	22.2	-0.8	(-4.0)
Depreciation and Amortization		**9.9**	9.0	0.9	(10.0)
Capital Expenditures		**7.9**	5.8	2.0	(35.7)

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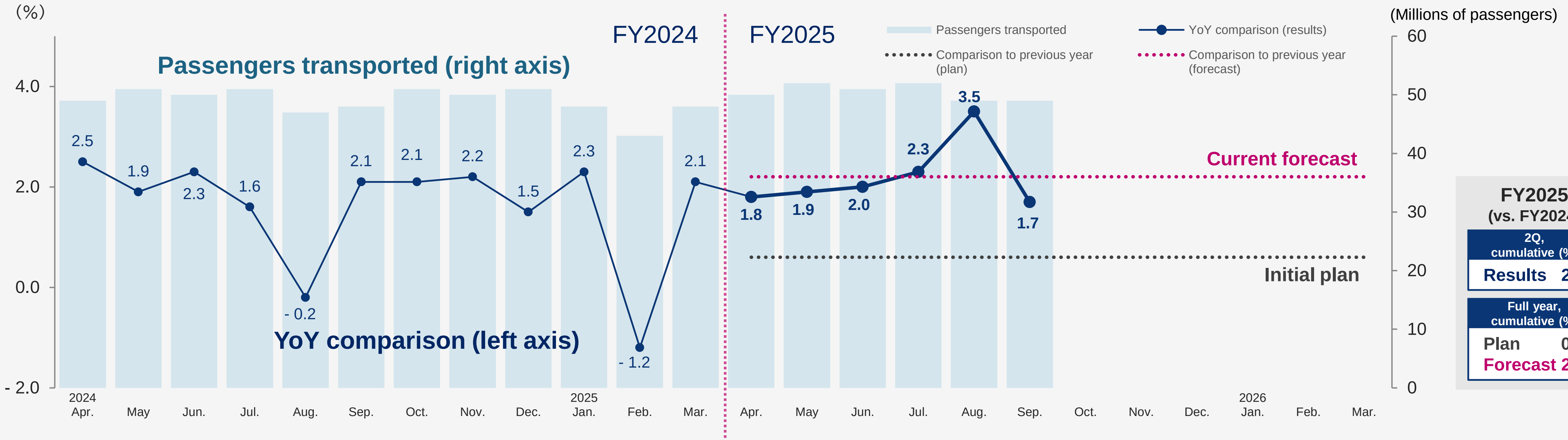
Railways Transportation Results

(Units: Thousands of People, ¥ million)

		FY2025 2Q Results	FY2024 2Q Results	Change (%)	
Passengers Transported		**305,648**	299,095	6,553	(2.2)
	Commuter-Pass	**170,109**	167,409	2,700	(1.6)
	Business	**124,922**	123,075	1,847	(1.5)
	Student	**45,187**	44,334	853	(1.9)
	Non-Commuter-Pass	**135,539**	131,686	3,853	(2.9)
Passenger Revenues		**41,655**	40,751	903	(2.2)
	Commuter-Pass	**16,077**	15,849	228	(1.4)
	Business	**14,432**	14,227	204	(1.4)
	Student	**1,645**	1,621	23	(1.5)
	Non-Commuter-Pass	**25,578**	24,902	675	(2.7)

Transportation (Railways): Total number of passengers transported



FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	2.2

Full year, cumulative (%)	
Plan	0.6
Forecast	2.2

FY2025 Passengers transported (Railways, YoY)

(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Full-year Forecast	Initial Plan (Full Year)
Commuter Pass total	2.0	1.4	1.3	1.6	1.5	1.8	1.7	1.6	1.6	0.5
Business	1.5	1.5	1.4	1.5	1.4	1.4	1.7	1.5	1.5	0.6
Student	3.6	1.1	1.0	1.8	1.6	3.0	1.8	1.9	1.8	0.1
Non-Commuter Pass	1.5	2.6	2.9	2.3	3.4	5.7	1.6	2.9	2.9	0.7
Total	1.8	1.9	2.0	1.9	2.3	3.5	1.7	2.2	2.2	0.6

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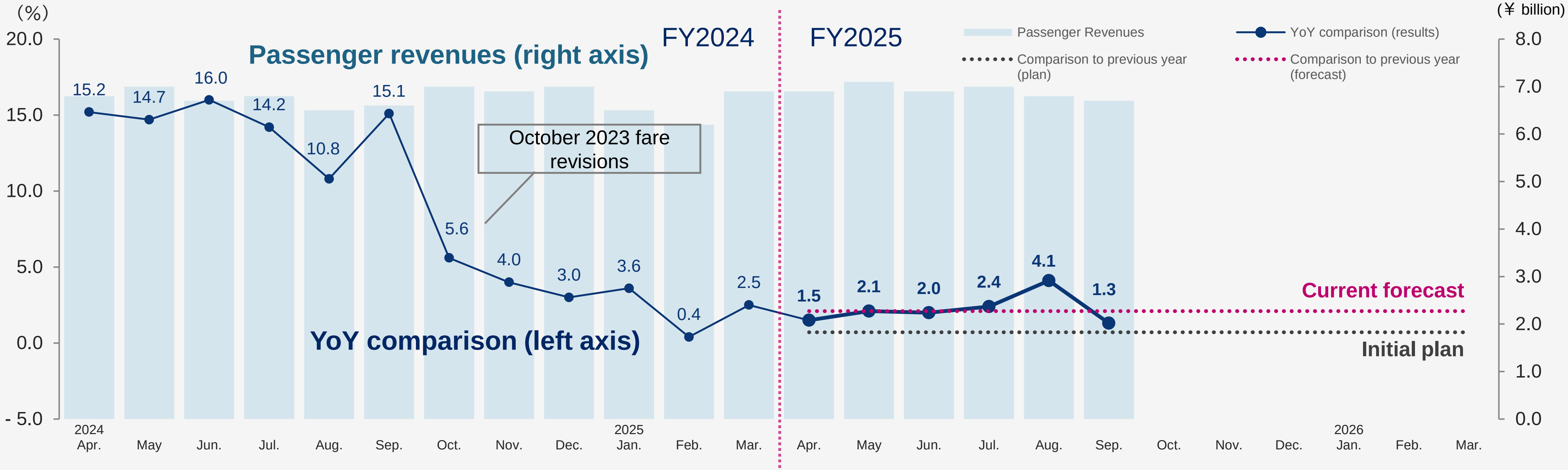
Transportation (Railways): Total passenger revenues



FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	2.2

Full year, cumulative (%)	
Plan	0.7
Forecast	2.1

FY2025 Passenger revenues (Railways, YoY)

(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Full-year Forecast	Initial Plan (Full Year)
Commuter Pass total	1.8	1.3	1.3	1.5	1.3	1.4	1.6	1.4	1.4	0.9
Business	1.6	1.4	1.3	1.5	1.3	1.3	1.6	1.4	1.3	0.9
Student	3.1	0.6	0.5	1.3	1.1	2.5	1.4	1.5	1.9	1.2
Non-Commuter Pass	1.3	2.6	2.5	2.1	3.1	5.8	1.2	2.7	2.6	0.6
Total	1.5	2.1	2.0	1.9	2.4	4.1	1.3	2.2	2.1	0.7

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- Revenue and profit increased, led by Real Estate Sales, particularly due to higher condominium sales centered in central Tokyo at Sunwood.

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change (%)
Operating Revenues	**48.6**	41.0	7.5 (18.3)
Real Estate Leasing	**31.4**	29.7	1.6 (5.4)
Real Estate Sales	**27.0**	19.3	7.6 (39.6)
Elimination	**-9.8**	-8.0	-1.7 (―)
Operating Profit	**9.9**	8.7	1.2 (14.2)
Real Estate Leasing	**6.2**	6.4	-0.1 (-2.3)
Real Estate Sales	**4.4**	2.3	2.1 (93.4)
EBITDA	**13.4**	12.2	1.2 (9.9)
Depreciation and Amortization	**3.4**	3.4	-0.0 (-1.1)
Capital Expenditures	**1.7**	1.2	0.4 (37.6)

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Segment Information Hotels

- In Hotels, room rates rose at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, supported by the increase in foreign tourists visiting Japan and a strong lodging market. However, higher personnel expenses associated with securing staff at Keio Plaza Hotel resulted in higher revenues but lower profit.

(Units: ¥ billion)

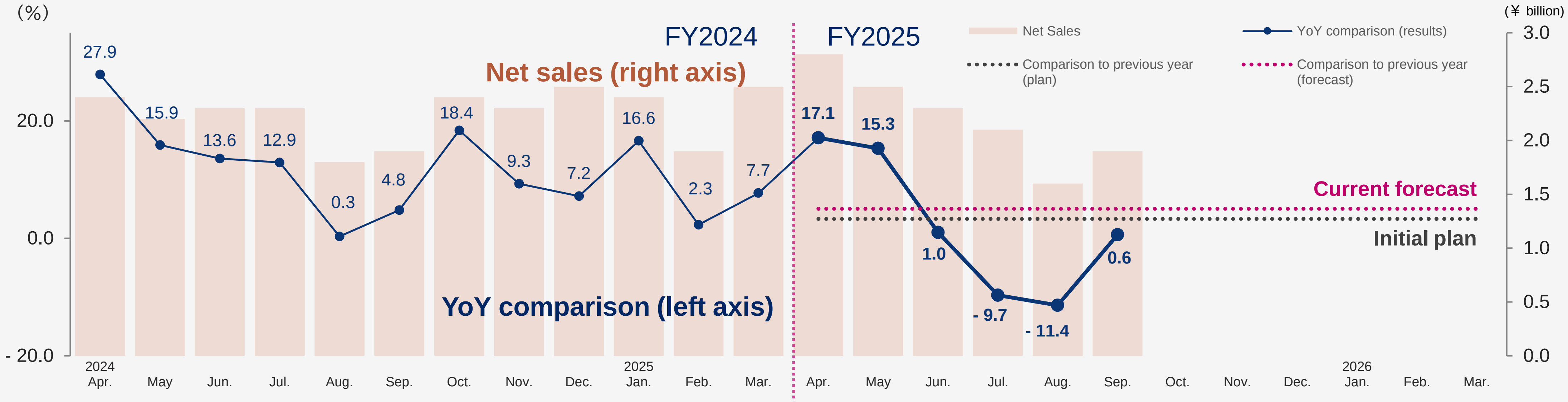
	FY2025 2Q Results	FY2024 2Q Results	Change (%)
Operating Revenues	**28.7**	27.1	1.5 (5.8)
Operating Profit	**5.8**	6.3	-0.4 (-7.7)
EBITDA	**7.7**	8.1	-0.3 (-4.4)
Depreciation and Amortization	**1.9**	1.8	0.1 (7.0)
Capital Expenditures	**1.0**	0.6	0.4 (59.3)

(Reference) Lodging indicators

	Guest room occupancy rate(%)		Average room rate(¥)		Rev.PAR(¥)	
	FY2025 2Q Results	FY2024 2Q Results	FY2025 2Q Results	FY2024 2Q Results	FY2025 2Q Results	FY2024 2Q Results
Keio Plaza Hotel (Shinjuku)	**67.1**	74.0	**37,767**	32,939	**25,342**	24,375
Keio Presso Inn (all locations)	**86.9**	84.0	**13,614**	12,327	**11,825**	10,357

Segment Information Hotels

Hotels: Net sales for Keio Plaza Hotel (Shinjuku)

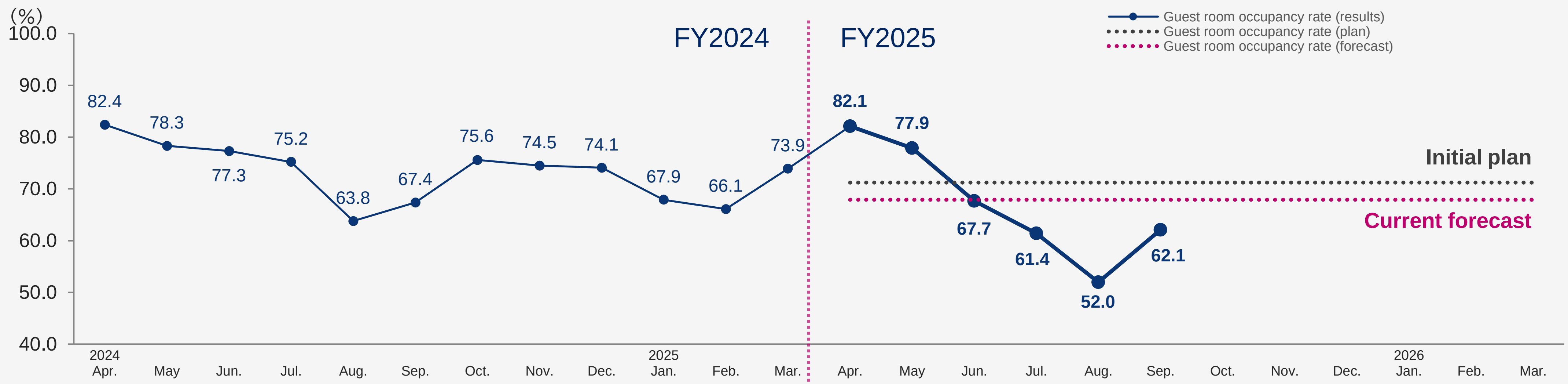


FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	2.6

Full year, cumulative (%)	
Plan	3.3
Forecast	3.7

Hotels: Keio Plaza Hotel (Shinjuku) guest room occupancy rate



FY2024

2Q, cumulative (%)	
Results	74.0

Full year, cumulative (%)	
Results	73.1

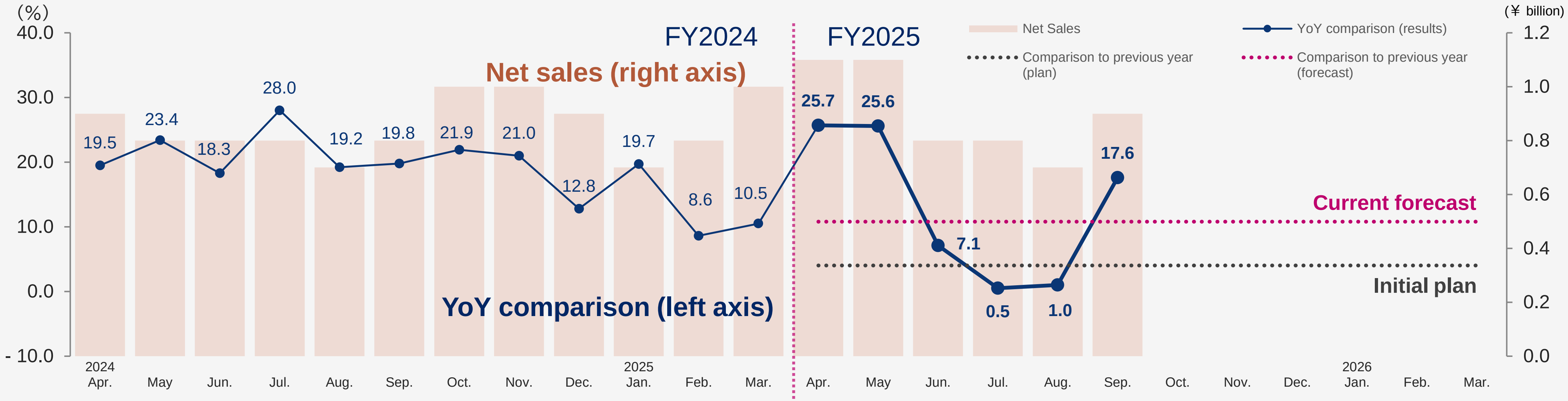
FY2025

2Q, cumulative (%)	
Results	67.1

Full year, cumulative (%)	
Plan	71.2
Forecast	67.9

Segment Information **Hotels**

Hotels: Net sales for Keio Presso Inn (all locations)

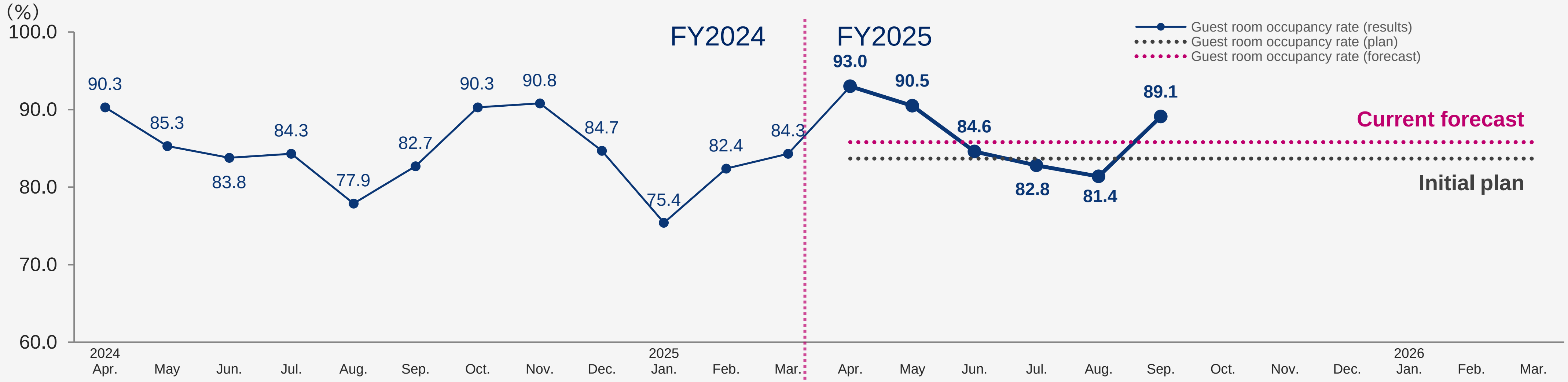


FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	13.3

Full year, cumulative (%)	
Plan	4.0
Forecast	10.8

Hotels: Keio Presso Inn (all locations) guest room occupancy rate



FY2024

2Q, cumulative (%)	
Results	84.0

Full year, cumulative (%)	
Results	84.3

FY2025

2Q, cumulative (%)	
Results	86.9

Full year, cumulative (%)	
Plan	83.7
Forecast	85.8

Segment Information Construction and Maintenance

KEIO

- Revenue and profit increased, driven by higher completed construction volume in Construction and Civil Engineering.

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change (%)
Operating Revenues	**32.5**	27.5	4.9 (18.1)
Building Maintenance	**12.5**	11.1	1.3 (12.5)
Railway Car Maintenance	**3.5**	3.7	-0.2 (-6.2)
Construction and Civil Engineering	**16.6**	12.7	3.8 (30.2)
Elimination	**-0.0**	-0.0	-0.0 (―)
Operating Profit	**1.6**	1.1	0.5 (48.9)
Building Maintenance	**0.7**	0.6	0.1 (23.6)
Railway Car Maintenance	**0.1**	0.2	-0.0 (-34.0)
Construction and Civil Engineering	**0.7**	0.3	0.4 (138.5)
EBITDA	**1.9**	1.3	0.5 (43.9)
Depreciation and Amortization	**0.1**	0.1	0.0 (28.8)
Capital Expenditures	**1.2**	0.3	0.8 (279.4)

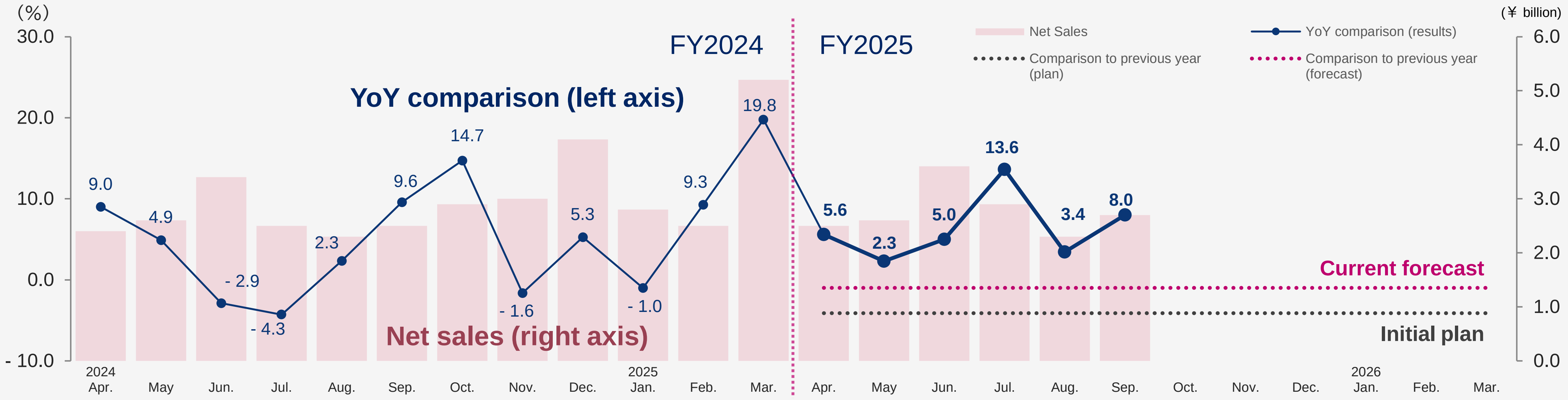
- In Retail Stores, revenue increased on the back of higher sales in the supermarket business, driven by growth in both customer traffic and average spend per customer, as well as strong performance in convenience stores and drugstores. However, operating profit remained broadly unchanged year on year due to higher personnel expenses.

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change (%)
Operating Revenues	**70.3**	68.2	2.0 (3.1)
Department Stores	**18.4**	17.4	0.9 (5.7)
Retail Stores	**29.1**	27.6	1.4 (5.2)
Other	**26.2**	26.2	0.0 (0.0)
Elimination	**-3.5**	-3.2	-0.3 (―)
Operating Profit	**2.6**	2.6	0.0 (0.5)
Department Stores	**1.1**	1.1	0.0 (0.5)
Retail Stores	**1.0**	1.1	-0.1 (-9.3)
EBITDA	**4.0**	4.1	-0.0 (-2.4)
Depreciation and Amortization	**1.3**	1.4	-0.1 (-7.3)
Capital Expenditures	**0.5**	0.4	0.0 (14.9)

Segment Information Life Services

Department Stores: Net sales (Keio Department Store) (After applying the Accounting Standard for Revenue Recognition and related standards)

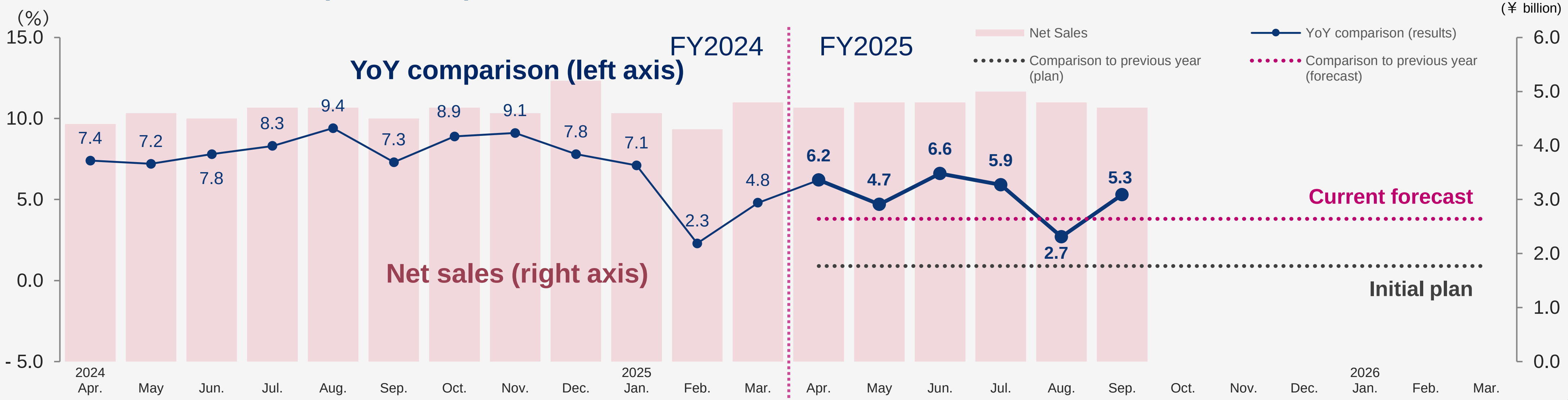


FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	6.3

Full year, cumulative (%)	
Plan	-4.1
Forecast	-1.0

Retail Stores: Net sales (Keio Store) (After applying the Accounting Standard for Revenue Recognition and related standards)



FY2025 (vs. FY2024)

2Q, cumulative (%)	
Results	5.2

Full year, cumulative (%)	
Plan	0.9
Forecast	3.8

Non-Operating Income/Expenses and Extraordinary P/L

KEIO

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change	Change Factors
Operating Revenues	**230.6**	214.1	16.4	
Operating Profit	**31.4**	31.7	-0.2	
Non-Operating Income	**1.7**	1.4	0.2	
Non-Operating Expenses	**2.5**	2.0	0.4	
Ordinary Profit	**30.6**	31.2	-0.5	
Extraordinary Income	**0.5**	1.6	-1.0	Gains on the sale of non-current assets: -1.3
Extraordinary Loss	**0.5**	0.7	-0.1	
Profit Before Income Taxes	**30.6**	32.0	-1.4	
Income Taxes	**8.8**	6.8	2.0	
Profit Attributable to Owners of Parent	**21.7**	25.1	-3.4	

Consolidated Balance Sheets

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- Total assets increased, mainly due to higher inventories following the acquisition of real estate for sale.
- Liabilities decreased, mainly due to payment of construction deposits.
- Net assets increased, mainly due to the recording of profit attributable to owners of parent.

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 Results	Change	Change Factors
Total Assets	**1,136.6**	1,122.5	14.0	
Current Assets	**274.5**	266.3	8.2	Work in process:+17.8, Merchandise and finished goods:+16.9, Cash and deposits:-14.8, Notes and accounts receivable-trade and contract assets:-13.0
Non-current Assets	**862.1**	856.2	5.8	
Total Liabilities and Net Assets	**1,136.6**	1,122.5	14.0	
Total Liabilities	**698.1**	707.8	-9.6	
Current Liabilities	**284.4**	302.4	-18.0	Reduction in accounts payable-other, etc.
Non-current Liabilities	**413.7**	405.3	8.3	
Net Assets	**438.4**	414.7	23.7	

	FY2025 2Q Results	FY2024 Results	Change
Interest-Bearing Debt	**468.8**	446.9	21.8
Equity Ratio	**38.6%**	36.9%	1.7P

* Interest-bearing debt is borrowings + bonds payable + commercial paper

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Consolidated Statements of Cash Flows

(Units: ¥ billion)

	FY2025 2Q Results	Details	FY2024 2Q Results	Change
Cash Flows from Operating Activities	4.5	Profit before income taxes: 30.6, Depreciation and amortization: 16.6, Increase in inventories: -31.7	20.4	-15.8
Cash Flows from Investing Activities	-34.6	Purchase of property, plant and equipment and intangible assets: -42.2	-25.5	-9.1
Free (Operating + Investing) Cash Flow	-30.0		-5.0	-25.0
Cash Flows from Financing Activities	15.1	Proceeds from issuance of bonds: 9.9 Net increase in commercial papers: 9.9	-9.4	24.6
Cash and Cash Equivalents at End of Period	33.2		58.5	-25.2

02

FY2025 Full-Year Earnings Forecasts

Consolidated Earnings Forecasts

- While operating revenues remain unchanged from the initial plan announced previously, profit at each stage has been revised upward to reflect results through the second quarter across all segments.

(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)		FY2025 Initial Plan (announced on May 12, 2025)	Change (%)	
Operating Revenues	**502.0**	452.9	49.0	(10.8)	502.0	―	(―)
Operating Profit	**51.0**	54.1	-3.1	(-5.8)	50.0	1.0	(2.0)
Ordinary Profit	**49.7**	53.2	-3.5	(-6.7)	48.4	1.3	(2.7)
Profit Attributable to Owners of Parent	**42.0**	42.8	-0.8	(-2.0)	41.0	1.0	(2.4)
EBITDA	**85.7**	86.9	-1.1	(-1.4)	85.0	0.7	(0.9)
Depreciation and Amortization	**34.6**	32.6	1.9	(6.0)	34.7	-0.1	(-0.6)
Capital Expenditures	**75.9**	45.8	30.1	(65.7)	79.5	-3.6	(-4.5)
Consolidated ordinary profit ROA	**4.3%**	4.8%	-0.5P	(―)	4.3%	―	(―)
Consolidated ROE	**10.0%**	10.6%	-0.6P	(―)	9.7%	0.3P	(―)

* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

Consolidated Earnings Forecasts

- Compared with the initial plan, ROE is projected to increase by 0.3 points, reflecting higher profit attributable to owners of parent and restraint on net assets through the acquisition of treasury shares and other factors.
- Compared with the previous fiscal year, ROE is expected to decrease by 0.6 points due to lower profit attributable to owners of parent.
  ROA is expected to decline by 0.5 points, mainly due to increased safety investments in Transportation and the impact of renovations in Hotels.

	FY2025 Current Forecast	FY2024 Results	Change	FY2025 Initial Plan (Revised figure)	Change
ROE	**10.0%**	10.6%	-0.6P	9.7%	0.3P
ROA*	**4.3%**	4.8%	-0.5P	4.3%	―
Transportation	**2.9%**	3.3%	-0.4P	2.8%	0.1P
Real Estate	**4.3%**	4.6%	-0.3P	4.7%	-0.4P
Hotels	**9.8%**	11.5%	-1.7P	9.3%	0.5P
Construction and Maintenance	**9.2%**	7.5%	1.7P	8.1%	1.1P
Life Services	**10.2%**	9.4%	0.8P	9.7%	0.5P

*Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit.

As assets under the new segment classifications were provisionally estimated when the plan was formulated, ROA for each segment has been recalculated, and the plan values announced in May 2025 have been revised accordingly.

Overview by Segment

KEIO

(Units: ¥ billion)

		FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Operating Revenues		**502.0**	452.9	49.0 (10.8)	502.0	— (—)
	Transportation	**132.8**	130.1	2.7 (2.1)	130.8	1.9 (1.5)
	Real Estate	**125.0**	91.5	33.5 (36.7)	131.1	-6.1 (-4.7)
	Hotels	**59.4**	56.4	2.9 (5.3)	58.2	1.2 (2.1)
	Construction and Maintenance	**85.7**	77.4	8.2 (10.7)	83.1	2.6 (3.2)
	Life Services	**146.2**	144.2	2.0 (1.4)	147.9	-1.6 (-1.1)
	Elimination	**-47.4**	-46.9	-0.4 (—)	-49.3	1.9 (—)
Operating Profit		**51.0**	54.1	-3.1 (-5.8)	50.0	1.0 (2.0)
	Transportation	**14.0**	15.6	-1.6 (-10.7)	13.7	0.3 (2.3)
	Real Estate	**16.9**	17.6	-0.6 (-3.7)	18.0	-1.0 (-5.7)
	Hotels	**9.3**	10.8	-1.5 (-14.1)	8.9	0.3 (4.3)
	Construction and Maintenance	**6.9**	5.6	1.3 (23.5)	6.0	0.8 (14.8)
	Life Services	**5.7**	5.3	0.4 (8.3)	5.4	0.2 (5.1)
	Elimination	**-2.0**	-1.0	-1.0 (—)	-2.2	0.1 (—)

*Following the revision of segment classifications in April 2025, the FY2024 results have been restated for comparison purposes.

Overview by Segment

(Units: ¥ billion)

		FY2024				FY2025			
		1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	Full-year Results - 2Q Results (Oct.-Mar.)	Full-year Results (Apr.-Mar.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	Full-year Forecast - 2Q Results (Oct.-Mar.)	Full-year Forecast (Apr.-Mar.)
Operating Revenues		104.7	109.4	238.7	452.9	**113.7**	**116.9**	**271.3**	**502.0**
	Transportation	32.8	32.5	64.7	130.1	**33.4**	**33.5**	**65.8**	**132.8**
	Real Estate	18.7	22.3	50.4	91.5	**23.1**	**25.4**	**76.4**	**125.0**
	Hotels	13.7	13.4	29.3	56.4	**15.5**	**13.2**	**30.7**	**59.4**
	Construction and Maintenance	12.4	15.1	49.9	77.4	**14.4**	**18.0**	**53.1**	**85.7**
	Life Services	33.5	34.7	76.0	144.2	**34.8**	**35.4**	**75.9**	**146.2**
	Elimination	-6.5	-8.6	-31.7	-46.9	**-7.6**	**-8.8**	**-30.8**	**-47.4**
Operating Profit		16.8	14.8	22.4	54.1	**16.6**	**14.8**	**19.5**	**51.0**
	Transportation	7.0	6.0	2.5	15.6	**6.1**	**5.2**	**2.6**	**14.0**
	Real Estate	4.3	4.3	8.8	17.6	**4.8**	**5.1**	**7.0**	**16.9**
	Hotels	3.6	2.6	4.5	10.8	**3.9**	**1.8**	**3.5**	**9.3**
	Construction and Maintenance	0.2	0.8	4.5	5.6	**0.2**	**1.4**	**5.2**	**6.9**
	Life Services	1.5	1.1	2.7	5.3	**1.4**	**1.1**	**3.1**	**5.7**
	Elimination	0.0	-0.2	-0.7	-1.0	**0.0**	**-0.0**	**-2.0**	**-2.0**

Segment Information

Transportation

(Units : ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Operating Revenues	**132.8**	130.1	2.7 (2.1)	130.8	1.9 (1.5)
Railways	**87.9**	86.1	1.8 (2.1)	86.6	1.3 (1.5)
Bus Services	**38.9**	37.6	1.2 (3.4)	37.6	1.3 (3.5)
Taxi Services	**10.5**	10.6	-0.0 (-0.9)	10.4	0.1 (1.0)
Elimination	**-4.6**	-4.3	-0.2 (―)	-3.8	-0.7 (―)
Operating Profit	**14.0**	15.6	-1.6 (-10.7)	13.7	0.3 (2.3)
Railways	**9.8**	12.1	-2.2 (-18.7)	9.6	0.2 (2.5)
Bus Services	**3.5**	3.4	0.0 (1.2)	3.2	0.2 (7.7)
EBITDA	**34.8**	34.5	0.3 (1.1)	34.5	0.3 (0.9)
Depreciation and Amortization	**20.8**	18.8	2.0 (10.9)	20.8	-0.0 (-0.0)
Capital Expenditures	**49.6**	31.7	17.8 (56.2)	50.3	-0.6 (-1.3)

Railways Transportation Results

(Units: Thousands of People, ¥ million)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Passengers Transported	**605,990**	593,146	12,844 (2.2)	596,561	9,429 (1.6)
Commuter-Pass	**333,210**	328,046	5,164 (1.6)	329,720	3,490 (1.1)
Business	**247,197**	243,587	3,610 (1.5)	245,152	2,045 (0.8)
Student	**86,013**	84,459	1,554 (1.8)	84,568	1,445 (1.7)
Non-Commuter-Pass	**272,780**	265,100	7,680 (2.9)	266,841	5,939 (2.2)
Passenger Revenues	**83,220**	81,499	1,720 (2.1)	82,097	1,122 (1.4)
Commuter-Pass	**31,751**	31,325	425 (1.4)	31,618	132 (0.4)
Business	**28,604**	28,236	367 (1.3)	28,490	113 (0.4)
Student	**3,147**	3,089	57 (1.9)	3,128	18 (0.6)
Non-Commuter-Pass	**51,469**	50,173	1,295 (2.6)	50,478	990 (2.0)

(Units : ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Operating Revenues	**125.0**	91.5	33.5 (36.7)	131.1	-6.1 (-4.7)
Real Estate Leasing	**63.0**	61.4	1.6 (2.6)	61.3	1.6 (2.8)
Real Estate Sales	**81.9**	47.6	34.3 (72.0)	94.4	-12.4 (-13.2)
Elimination	**-19.9**	-17.5	-2.3 (—)	-24.5	4.6 (—)
Operating Profit	**16.9**	17.6	-0.6 (-3.7)	18.0	-1.0 (-5.7)
Real Estate Leasing	**10.6**	11.6	-0.9 (-8.1)	9.4	1.2 (12.8)
Real Estate Sales	**6.8**	6.3	0.4 (7.2)	9.3	-2.5 (-26.9)
EBITDA	**23.7**	24.8	-1.0 (-4.2)	24.8	-1.0 (-4.3)
Depreciation and Amortization	**6.8**	7.2	-0.3 (-5.4)	6.8	-0.0 (-0.6)
Capital Expenditures	**15.9**	7.5	8.4 (112.0)	18.2	-2.3 (-12.6)

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(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Operating Revenues	**59.4**	56.4	2.9 (5.3)	58.2	1.2 (2.1)
Operating Profit	**9.3**	10.8	-1.5 (-14.1)	8.9	0.3 (4.3)
EBITDA	**13.3**	14.6	-1.2 (-8.4)	13.0	0.3 (2.6)
Depreciation and Amortization	**4.0**	3.7	0.3 (8.1)	4.0	-0.0 (-1.2)
Capital Expenditures	**6.9**	5.1	1.8 (36.0)	7.7	-0.8 (-10.3)

(Reference) Lodging indicators

	Guest room occupancy rate(%)			Average room rate(¥)		
	FY2025 Current Forecast	FY2024 Results	FY2025 Initial Plan	FY2025 Current Forecast	FY2024 Results	FY2025 Initial Plan
Keio Plaza Hotel (Shinjuku)	**67.9**	73.1	71.2	**39,111**	34,211	37,265
Keio Presso Inn (all locations)	**85.8**	84.3	83.7	**14,341**	13,082	13,765

Segment Information

Construction and Maintenance

(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change	(%)	FY2025 Initial Plan (announced on May 12, 2025)	Change	(%)
Operating Revenues	**85.7**	77.4	8.2	(10.7)	83.1	2.6	(3.2)
Building Maintenance	**30.4**	29.0	1.4	(5.1)	28.7	1.7	(6.1)
Railway Car Maintenance	**9.6**	9.4	0.1	(2.1)	9.4	0.1	(1.3)
Construction and Civil Engineering	**46.0**	39.4	6.6	(16.8)	45.0	1.0	(2.2)
Elimination	**-0.3**	-0.3	-0.0	(—)	-0.1	-0.2	(—)
Operating Profit	**6.9**	5.6	1.3	(23.5)	6.0	0.8	(14.8)
Building Maintenance	**2.4**	2.4	0.0	(0.5)	2.0	0.4	(21.9)
Railway Car Maintenance	**0.9**	0.9	-0.0	(-4.3)	0.8	0.0	(10.0)
Construction and Civil Engineering	**3.7**	2.3	1.3	(57.0)	2.8	0.8	(30.6)
EBITDA	**7.4**	6.0	1.4	(23.5)	6.5	0.8	(13.4)
Depreciation and Amortization	**0.3**	0.2	0.0	(35.8)	0.3	-0.0	(-3.1)
Capital Expenditures	**1.8**	0.7	1.1	(151.8)	1.4	0.4	(31.5)

Segment Information

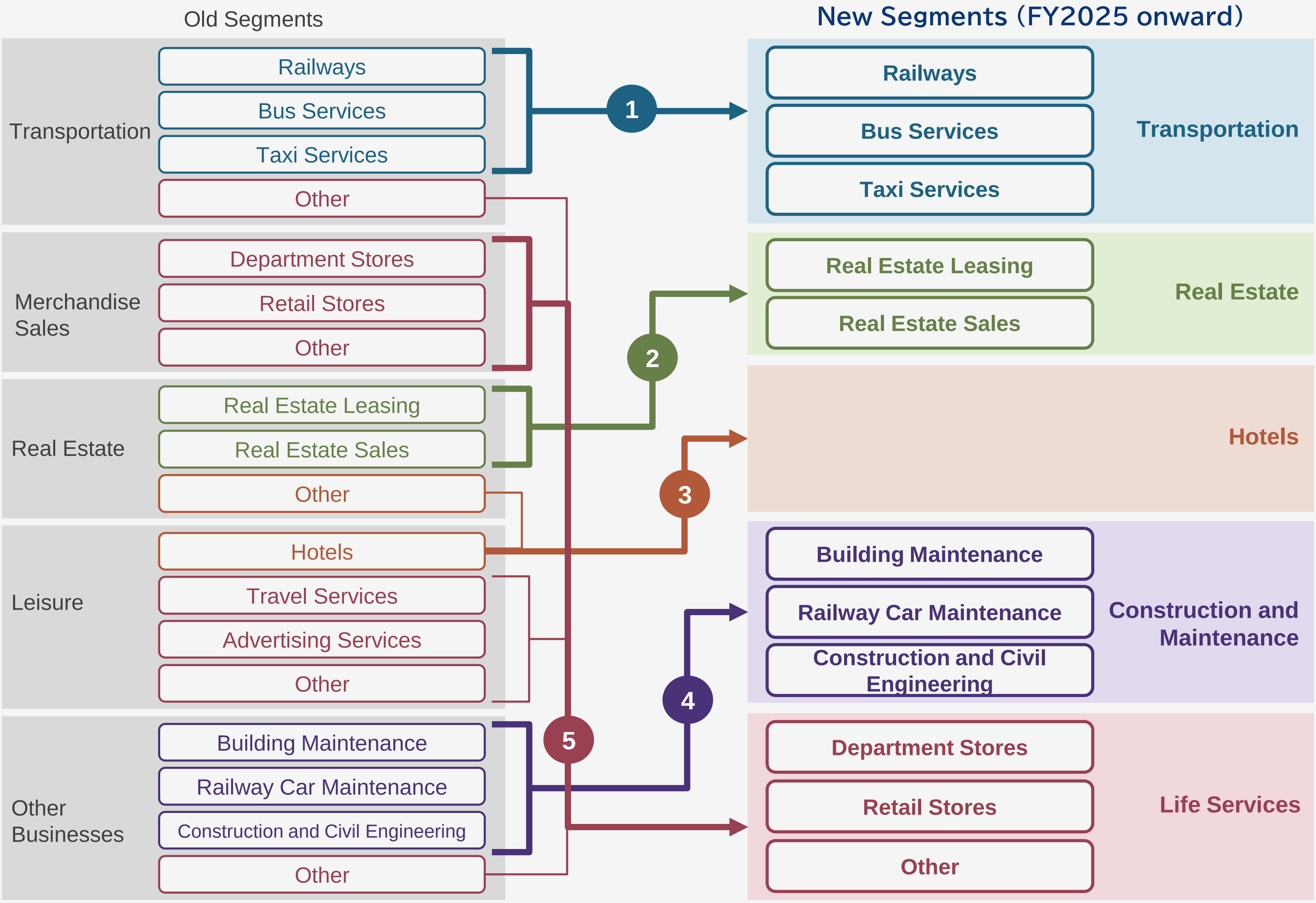
Life Services

(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Plan (announced on May 12, 2025)	Change (%)
Operating Revenues	**146.2**	144.2	2.0 (1.4)	147.9	-1.6 (-1.1)
Department Stores	**39.6**	40.0	-0.3 (-1.0)	38.4	1.1 (2.9)
Retail Stores	**58.2**	56.1	2.1 (3.8)	56.6	1.6 (2.9)
Other	**55.7**	55.2	0.4 (0.9)	60.1	-4.4 (-7.4)
Elimination	**-7.2**	-7.0	-0.2 (―)	-7.3	0.0 (―)
Operating Profit	**5.7**	5.3	0.4 (8.3)	5.4	0.2 (5.1)
Department Stores	**2.7**	2.7	-0.0 (-0.8)	2.7	0.0 (0.0)
Retail Stores	**1.5**	1.6	-0.1 (-6.6)	1.5	0.0 (3.1)
EBITDA	**8.7**	8.3	0.3 (4.5)	8.5	0.1 (2.2)
Depreciation and Amortization	**2.9**	3.0	-0.0 (-1.9)	3.0	-0.0 (-3.0)
Capital Expenditures	**2.9**	1.4	1.4 (98.9)	3.0	-0.1 (-5.1)

(Reference Material) Changes to reportable segments

- Segment classifications have been revised effective April 2025. FY2024 results have been restated to reflect this change.



Description of changes

1

・The Transportation subsegments were reorganized into Railways, Bus Services, and Taxi Services.

2

・The Real Estate subsegments were reorganized into Real Estate Leasing and Real Estate Sales.

3

・Hotels was separated from Leisure.
・Other (Hotels by ReBITA) was transferred from Real Estate to Hotels.

4

・Construction and Maintenance was separated from Other Businesses.

5

・Everything other than the above was consolidated into the Life Services segment.

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The earnings forecasts and outlines on future performance noted in these materials include projections based on certain forecasts/assumptions made at the time of publication. Actual performance may differ from forecast figures due to various factors.