Supplementary Materials on Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)

Keikyu Corporation (Securities Code: 9006)

May 11, 2026

https://www.keikyu.co.jp/en/ir/

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Executive Summary

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FY2025 Results

Year-on-Year Changes

- **Revenue increased year on year, while profit decreased.** The Transportation and Leisure Services businesses reported strong results; however, profit decreased due to higher personnel expenses, as well as the absence of the sale of interests in business sites in the Real Estate segment in the previous fiscal year.
- **Profit attributable to owners of parent increased.** The Company recorded a 19.7 billion yen gain on sales of non-current assets with the transfer of national highway land in connection with the Shinagawa Station west exit area development project of the Ministry of Land, Infrastructure, Transport and Tourism.

Differences vs. November Forecast

- Revenue from operations and operating profit exceeded targets due to an increase in completed construction under Other and stronger-than-expected performance in the Leisure Services segment.
- Net income fell short of forecast due to an impairment loss of 10.1 billion yen associated with the impact of future repair plans for the building housing Keikyu Department Store and the suspension of the Kurihama Line double-tracking project.

Full-Year Business Forecasts for FY2026

- Looking toward a **substantial increase in revenues and profit** due to full-scale performance in the real estate turnover business.
- **Planning to acquire 30 billion yen in share buybacks**, partially toward a return of gains from real estate sales in advance of the formation of a REIT and partially to optimize our capital structure.
- Based on a dividend payout ratio policy of around 40%, the annua dividend will be 46 yen—continuing annual dividends of at least 46 yen.

(Billions of yen)

	FY2024 Results	FY2025 Results	YoY Change	YoY Change (%)	November Forecast	Difference
Revenue from operations	293.8	**304.1**	+10.3	+3.5%	300.0	+4.1
Operating profit	35.6	**33.5**	(2.0)	(5.9%)	31.0	+2.5
Profit attributable to owners of parent	24.3	**27.4**	+3.1	+13.1%	31.0	(3.5)
ROE	6.7%	**7.2%**	+0.5pt.	–	8.1%	(0.9pt.)

(Billions of yen)

	FY2026 Forecast	YoY Change	YoY Change (%)
Revenue from operations	**401.5**	+97.3	+32.0%
Operating profit	**45.0**	+11.4	+34.1%
Profit attributable to owners of parent	**30.0**	+2.5	+9.1%
ROE	**8.0%**	+0.8pt.	–

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Consolidated Statements of Income

KEIKYU

(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	293,860	304,192	+10,332	+3.5%	300,000	+4,192
Operating profit	35,642	33,553	(2,089)	(5.9%)	31,000	+2,553
Ordinary profit	34,971	28,854	(6,117)	(17.5%)	26,000	+2,854
Profit attributable to owners of parent	24,301	27,492	+3,191	+13.1%	31,000	(3,507)
Net income per share (yen)	88.40	101.90	+13.50	+15.3%	114.92	(13.02)
ROE	6.7%	7.2%	+0.5pt.	–	8.1%	(0.9pt.)
Amount of capital Investment*	88,029	122,938	+34,909	+39.7%	127,198	(4,260)
[Of which, SPC investment due to real estate securitization]	[12,455]	[19,099]	[+6,645]	[+53.4%]	[17,770]	[+1,329]
Depreciation and amortization	28,541	29,286	+745	+2.6%	29,298	(12)

*Includes contribution for construction, etc. (¥13.6 billion in FY2024; ¥16.0 billion in FY2025).

Consolidated Statement of Income by Segment

(Millions of yen)

		FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Transportation	Revenue from operations	118,531	121,591	+3,060	+2.6%	121,500	+91
	Operating profit	18,877	18,683	(194)	(1.0%)	18,000	+683
Real Estate	Revenue from operations	53,964	50,996	(2,968)	(5.5%)	49,700	+1,296
	Operating profit	6,928	4,680	(2,247)	(32.4%)	4,800	(119)
Leisure Services	Revenue from operations	31,704	34,594	+2,890	+9.1%	33,200	+1,394
	Operating profit	4,946	5,561	+615	+12.4%	4,500	+1,061
Retailing	Revenue from operations	81,251	84,874	+3,622	+4.5%	84,200	+674
	Operating profit	2,083	2,156	+72	+3.5%	1,900	+256
Other	Revenue from operations	48,334	57,797	+9,462	+19.6%	54,200	+3,597
	Operating profit	3,646	3,815	+169	+4.7%	2,600	+1,215

Increases/Decreases in Revenue from Operations and Operating Profit by Segment

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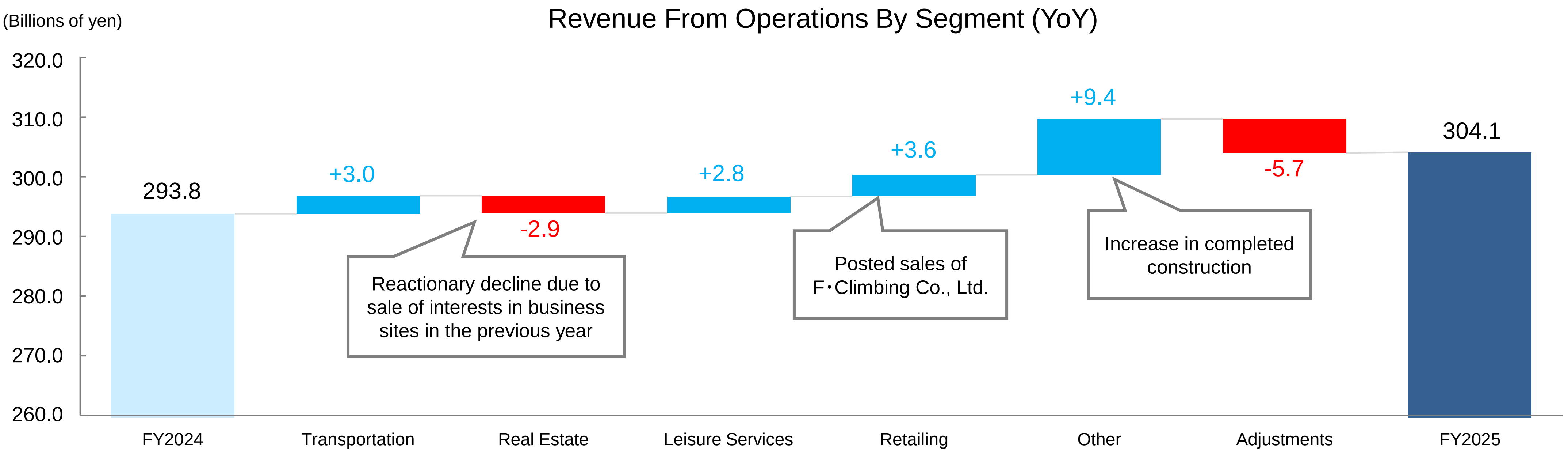
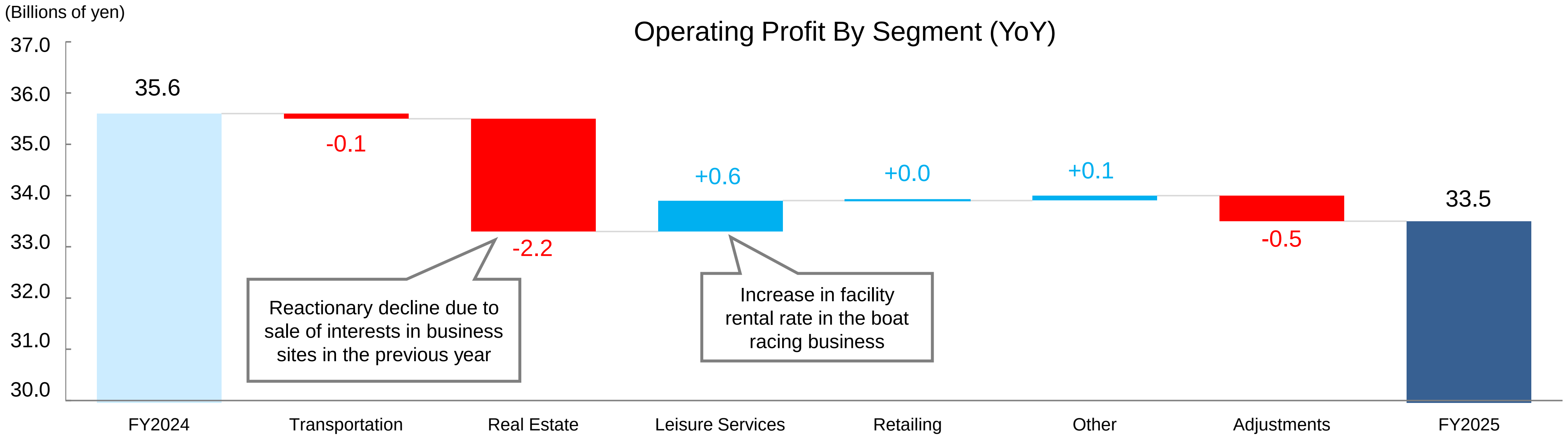




[Main Reasons for Increase/Decrease]

	YoY	Vs. November Forecast
Revenue from operations	**Railway:** Increase driven by growth in domestic transportation demand **Bus:** Increase due to fare revisions on general routes (March 2025) and on airport and medium-distance routes (July/August 2025)	**Railway:** Downward swing due to higher-end forecasts based on first-half trends
Operating profit	**Bus:** Decrease mainly due to increase in personnel expenses as a result of higher wages, etc.	**Railway:** Upward swing due to a decrease in repair expenses, etc.

(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	118,531	121,591	+3,060	+2.6%	121,500	+91
Railway	83,946	85,926	+1,980	+2.4%	86,000	(73)
Bus	30,843	31,978	+1,135	+3.7%	31,800	+178
Taxi	3,741	3,686	(54)	(1.5%)	3,700	(13)
Operating profit	18,877	18,683	(194)	(1.0%)	18,000	+683
Railway	16,640	16,687	+46	+0.3%	16,100	+587
Bus	2,405	2,179	(225)	(9.4%)	2,100	+79
Taxi	(167)	(183)	(15)	–	(200)	+16

Transportation Number of Passengers Carried and Revenue From Railway Business

KEIKYU

<Results in railway business: number of passengers carried and revenue from railway business>

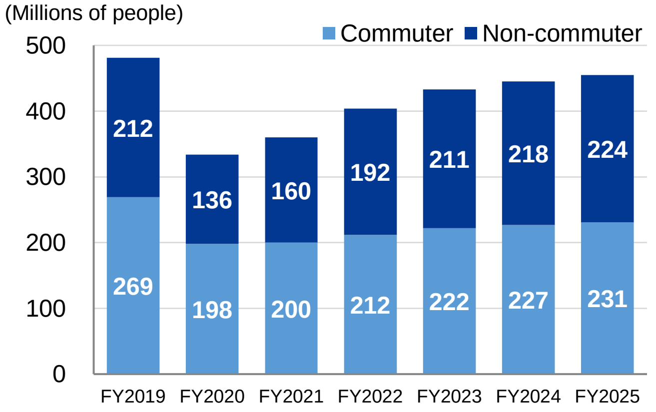
(Thousands of people) (Millions of people)

	Number of passengers carried				Number of passengers carried	
	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Commuter	227,681	231,606	+3,925	+1.7%	231	(0)
Non commuter	218,207	224,683	+6,476	+3.0%	225	(0)
Total	445,888	456,289	+10,401	+2.3%	456	(0)

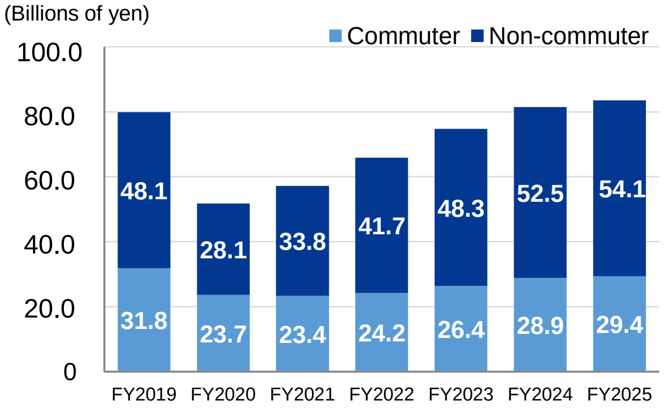
(Millions of yen)

	Revenue from railway business				Revenue from railway business	
	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Commuter	28,915	29,405	+490	+1.7%	29,367	+38
Non commuter	52,558	54,107	+1,549	+2.9%	54,285	(177)
Total	81,473	83,513	+2,040	+2.5%	83,653	(139)

<Railway business: Number of passengers carried>



<Railway business: Revenue>



<Railway main operating expenses>

(Millions of yen)

	FY2024	FY2025	Change	(Reference) November Forecast
Personnel expenses	19,430	20,349	+918	20,473
Electric power expenses	4,883	4,837	(46)	4,991
Repair expenses	5,519	5,761	+241	5,976
Fixed-asset removal expenses	872	1,081	+209	1,161
Depreciation and amortization	17,107	17,330	+223	17,187

Transportation Number of Passengers Carried and Revenue From Railway Business

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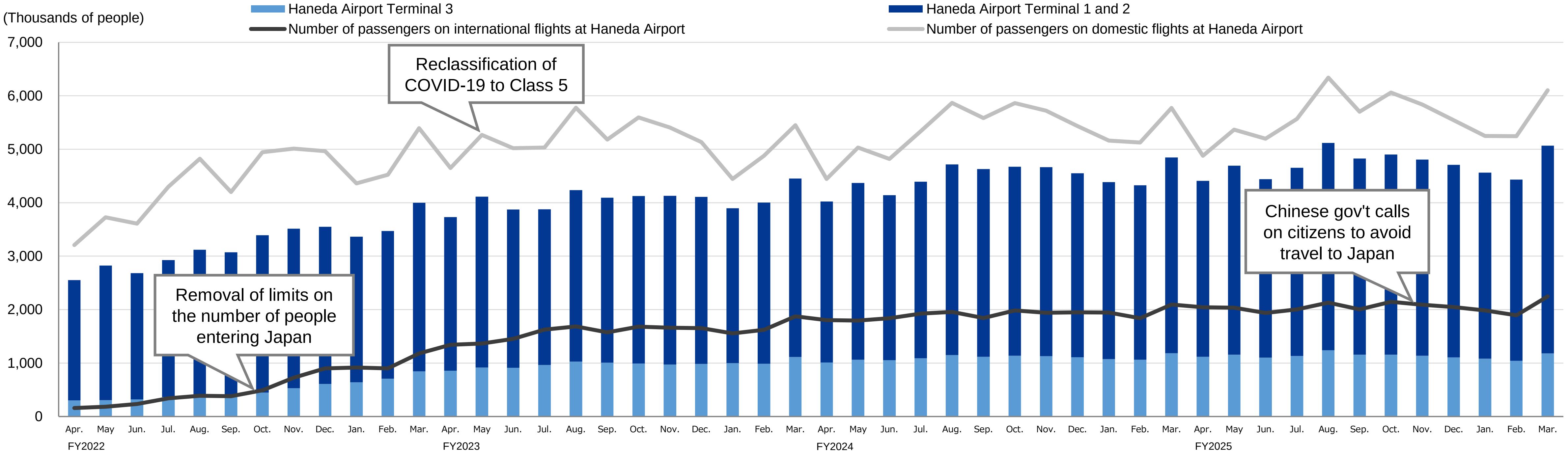
<Number of passengers carried: Total of the two Haneda Airport stations>

(Thousands of people) (Millions of people)

	Number of passengers carried				Number of passengers carried	
	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Haneda Airport Terminal 1 and 2	40,533	43,023	+2,490	+6.1%	43	(0)
Haneda Airport Terminal 3	13,181	13,602	+421	+3.2%	14	(0)
Total	53,714	56,625	+2,911	+5.4%	57	(0)

<Number of passengers carried per month: Total of the two Haneda Airport stations>



Source:
・East Japan Regional Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism, “Utilization Status of Airports within Jurisdiction” (https://www.cab.mlit.go.jp/tcab/statistics/01.html)
・Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism, “Airport Management Status” (https://www.mlit.go.jp/koku/15_bf_000185.html)

Real Estate

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[Main Reasons for Increase/Decrease]

	YoY	Vs. November Forecast
Revenue from operations	**Real estate sales operations:** Decrease due to the absence of the sale of interests in business sites in the previous year Condominiums: 349 units (up 87 units YoY) **Real estate leasing operations:** Increase due to higher occupancy rate of YOKOHAMA SYMPHOSTAGE and new lease apartments	**Real estate sales operations:** Increase due to sale of leased office building
Operating profit	–	**Real estate sales operations:** Sales of condominiums in some properties below projections

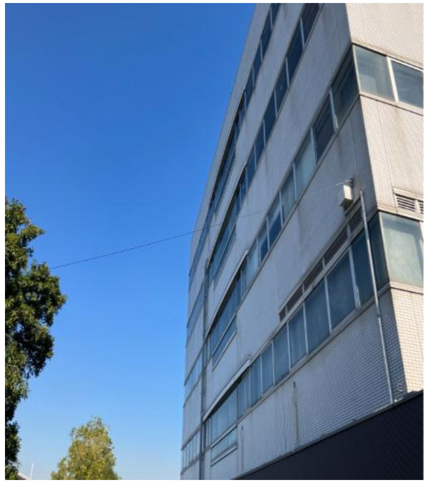
(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	53,964	50,996	(2,968)	(5.5%)	49,700	+1,296
Real estate sales	34,600	30,151	(4,448)	(12.9%)	29,400	+751
Real estate leasing	19,364	20,844	+1,480	+7.6%	20,300	+544
Operating profit	6,928	4,680	(2,247)	(32.4%)	4,800	(119)
Real estate sales	2,888	315	(2,573)	(89.1%)	1,000	(684)
Real estate leasing	4,039	4,365	+326	+8.1%	3,800	+565

Real Estate (Sales — Turnover Business)

- Considering the liquidation of all real estate owned by the Group in principle
- In preparation for private REIT management in the second half of FY2026, sold owned properties and acquired new sites (condominiums, lease apartments, etc.) supporting real estate turnover in FY2025

■ FY2025 Real Estate Liquidation (Sales) Results

Property Name	Shinagawa Station Land for Widening National Road	Prime Nexus (3 Properties)	Office Buildings (2 Properties)	Keikyu Tsurumi-Ichiba Dormitory
Photographs	 *Portion of a building site situated along the road	 *Conceptual photo (not actual property for sale)	 *Minatocho Ekimae Keikyu Building (photo above) and one other property	
Main Use	–	Residences	Office	Keikyu Company Dormitory
Location	Minato Ward, Tokyo	Tokyo and other	Kawasaki City, Kanagawa and other	Tsurumi Ward, Yokohama City, Kanagawa Prefecture
Proceeds from real estate sales*2	Total: approx. **25.0 billion yen** (sold between Q1 and Q3: Approx. 7.0 billion yen; sold in Q4: Approx. 18.0 billion yen)			

*1 Gain on sales recorded as extraordinary income
*2 Amount based on financial accounting

Real Estate (Sales — Condominiums)

<Properties for which delivery began in FY2025>	Access	Keikyu Share	Total Number of Units	Delivery Date
PRIME PARKS Yokohama Namiki THE RESIDENCE	Seaside Line Sachiura Station 4 min. walk *West Site 5 min. walk	60%	509	East Site March 2025 West Site May 2025
PRIME Yokosuka Chuo	Keikyu Line Yokosuka-chūō Station 4 min. walk	100%	140	June 2025 (All units delivered)
PRIME Higashi-kanagawa	Keikyu Line Keikyu Higashi-kanagawa Station 5 min. walk	100%	59	March 2026
Park Tower Omori	JR Line Omori Station 4 min. walk	50%	98	March 2026
PRIME Ebaramachi	Tokyu Oimachi Line Ebaramachi Station 9 min. walk	100%	43	March 2026


PRIME PARKS Yokohama Namiki THE RESIDENCE


PRIME Higashi-kanagawa


PRIME Ebaramachi

Leisure Services

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[Main Reasons for Increase/Decrease]

	YoY	Vs. November Forecast
Revenue from operations	**Business hotels:** Increase due to rise in occupancy rate (+3.8 pt.) and increase in guest room unit prices (+8.5%) stemming from increase in demand for lodging *Comparison of occupied building **Leisure-related facilities:** Increase due to higher facility rental rates and boat ticket sales in the boat racing business	**Business hotels:** Upward swing due to higher-than-expected occupancy and guest room unit prices **Leisure-related facilities:** Upward swing due to higher-than-expected boat ticket sales in the boat racing business **Leisure, other:** Upward swing driven by increased condominium advertising
Operating profit	**Business hotels:** Decrease due to the closure and renovation of two existing facilities	–

(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	31,704	34,594	+2,890	+9.1%	33,200	+1,394
Business hotels	10,187	10,846	+659	+6.5%	10,350	+496
Leisure-related facilities	11,696	12,570	+873	+7.5%	12,150	+420
Leisure, other	9,819	11,177	+1,357	+13.8%	10,700	+477
Operating profit	4,946	5,561	+615	+12.4%	4,500	+1,061
Business hotels	2,079	1,892	(187)	(9.0%)	1,400	+492
Leisure-related facilities	1,966	2,679	+712	+36.2%	2,200	+479
Leisure, other	899	989	+90	+10.1%	900	+89

<Keikyu EX Hotel and Keikyu EX Inn: Occupancy rates>

	FY2024	FY2025	Change	(Reference) February Forecast
Occupancy rate of guest rooms	87.6%	91.4%	+3.8pt.	91.1%

	March31, 2025	March 31, 2026
Number of guest rooms	2,398	2,398

*Occupancy rate including closures due to renovations of some existing facilities: 84.5%

*Facilities closed and renovated in FY2025; period of closure
Takanawa (163 rooms): May 2025-February 2026
Yokohama-Station East (96 rooms): September 2025-February 2026

Retailing

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[Main Reasons for Increase/Decrease]

	YoY	Vs. November Forecast
Revenue from operations	**Department store:** Decrease in sales mainly due to lower demand for mid-year and year-end gift items **SC:** Increase mainly driven by the opening of new stores following the Wing Kurihama renovation and higher customer traffic **Store business:** Increase with posting of F･Climbing sales (became a subsidiary in April 2024) and higher customer unit prices at Keikyu Store	**Department stores:** Upward swing driven by growth in external sales **Supermarkets:** Upward swing mainly due to higher customer unit prices
Operating profit	**Store business:** Decrease due to increase in personnel expenses, etc.	–

(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	81,251	84,874	+3,622	+4.5%	84,200	+674
Department store/SC	16,633	16,596	(36)	(0.2%)	16,300	+296
Department store	12,614	12,043	(571)	(4.5%)	11,800	+243
SC	4,018	4,553	+534	+13.3%	4,500	+53
Store business	64,618	68,278	+3,659	+5.7%	67,900	+378
Supermarkets	50,039	53,446	+3,407	+6.8%	53,200	+246
Convenience store/ Merchandise sales, etc.	14,578	14,831	+252	+1.7%	14,700	+131
Operating profit	2,083	2,156	+72	+3.5%	1,900	+256
Department store/SC	893	1,003	+109	+12.3%	900	+103
Department store	302	268	(33)	(11.0%)	200	+68
SC	591	734	+142	+24.2%	700	+34
Store business	1,190	1,153	(36)	(3.1%)	1,000	+153
Supermarkets	345	386	+41	+12.0%	300	+86
Convenience store/ Merchandise sales, etc.	844	766	(78)	(9.3%)	700	+66

Other

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[Main Reasons for Increase/Decrease]

	YoY	Vs. November Forecast
Revenue from operations	Increase due to increase in completed construction	Upward swing due to increase in completed construction
Operating profit	–	–

(Millions of yen)

	FY2024	FY2025	Change	Change (%)	November Forecast	Difference
Revenue from operations	48,334	57,797	+9,462	+19.6%	54,200	+3,597
Operating profit	3,646	3,815	+169	+4.7%	2,600	+1,215

Consolidated Statements of Income for FY2024 and FY2025 (Quarterly)

KEIKYU

(Millions of yen)

		FY2024				FY2025				
		Q1 (April - June)	Q2 (July - September)	Q3 (October-December)	Q4 (January - March)	Q1 (April - June)	Q2 (July - September)	Q3 (October-December)	Q4 (January - March)	Q4 vs. Q3
Transportation	Revenue from operations	29,581	29,764	30,022	29,162	30,224	30,718	30,448	30,200	
	Operating profit	4,872	6,832	5,241	1,931	5,095	6,766	4,808	2,012	Decrease due to recording of repair expenses
Real Estate	Revenue from operations	16,573	7,131	7,940	22,319	12,173	7,053	8,710	23,059	Increase due to sale of leased office buildings and start of delivery of condominiums in three condominium buildings in Q4
	Operating profit	2,243	1,119	571	2,993	838	704	1,266	1,871	
Leisure Services	Revenue from operations	7,393	7,721	8,378	8,210	8,742	8,593	7,811	9,446	Increase in boat racing business as a positive rebound to the non-operation of boat races in Q3 due to grandstand renovation work
	Operating profit	908	1,370	1,648	1,018	1,802	1,781	1,078	898	Decrease in business hotels due to opening costs associated with closures and renovations
Retailing	Revenue from operations	18,341	20,864	21,839	20,206	20,900	20,855	21,980	21,138	Decrease due to a post-year-end sales rebound effect
	Operating profit	577	384	698	424	604	548	714	289	Decrease due to the recording of store closure and removal costs in the department store business
Other	Revenue from operations	7,273	9,714	10,447	20,899	7,802	10,543	12,348	27,102	Increase due to increase in completed construction
	Operating profit	0	546	301	2,797	125	371	769	2,548	
Revenue from operations		72,860	68,097	70,228	82,674	73,118	69,446	72,992	88,634	
Operating profit		8,709	10,291	8,355	8,286	8,532	10,023	8,586	6,409	
Ordinary profit		8,523	9,810	7,465	9,173	7,882	9,006	6,411	5,554	
Profit attributable to owners of parent		6,895	6,768	5,037	5,599	5,425	9,831	3,456	8,779	Increase due to gain on sales of non-current assets resulting from the transfer of national highway land in connection with the Shinagawa Station
Revenue from railway business	Commuter	7,337	7,327	7,153	7,096	7,459	7,429	7,255	7,260	
	Non commuter	12,973	12,975	13,447	13,161	13,341	13,547	13,679	13,539	
	Total	20,311	20,303	20,600	20,257	20,801	20,977	20,935	20,799	

Non-Operating/Extraordinary Income and Losses

KEIKYU

(Millions of yen)

	FY2024	FY2025	Change	Breakdown of Main Components in FY2025
Non-operating profit	4,176	2,851	(1,324)	
Gain on sale of investment securities	1,262	57	(1,204)	
Non-operating expenses	4,847	7,550	+2,703	
Interest expense	4,140	5,505	+1,364	
Extraordinary income	44,483	23,930	(20,553)	
Gain on sales of non-current assets	235	19,751	+19,516	**Gain on sales of non-current assets:** ・Sale of land in front of Shinagawa Station for Widening National Road 17.7 billion yen
Compensation received	–	2,538	+2,538	**Compensation received:** ・Compensation received for the sale of Shinagawa Station Land for Widening National Road 2.2 billion yen
Contribution received for construction	43,274	1,204	(42,069)	
Extraordinary losses	47,894	16,106	(31,788)	
Impairment loss	821	10,105	+9,283	**Impairment loss:** ・Impact of future repair plans for the building housing Keikyu Department Store 6.9 billion yen ・Suspension of Kurihama Line double-tracking project 2.0 billion yen
Loss on retirement of non-current assets	3,016	3,940	+924	**Loss on retirement of non-current assets:** ・Demolition costs for stand renovations in the boat race business 1.4 billion yen
Loss on tax purpose reduction entry of non-current assets	43,274	1,204	(42,069)	

Consolidated Balance Sheet (Condensed)

KEIKYU

(Millions of yen)

	March 31, 2025	March 31, 2026	Change	Main Reasons for Increase/Decrease
Current assets	191,544	197,632	+6,088	
Cash and deposits	74,454	67,246	(7,208)	
Land and buildings for sale in lots	71,070	85,273	+14,203	
Non-current assets	848,164	931,087	+82,923	
Property, plant and equipment	675,437	730,035	+54,597	
Construction in progress	147,240	190,251	+43,010	**Construction in progress:** ・Progress on continuous grade separated project near Shinagawa Station
Total liabilities and net assets	163,200	191,437	+28,236	
Investment securities	114,136	132,736	+18,599	**Investment securities:** ・Increase in valuation of shares held
Total assets	**1,039,708**	**1,128,720**	**+89,012**	
Total liabilities	667,121	738,290	+71,169	
Outstanding interest-bearing debt (note)	474,299	511,356	+37,056	**Net interest-bearing debt:** ・Bond issuance, etc.
Total net assets	372,587	390,430	+17,843	
Total liabilities and net assets	**1,039,708**	**1,128,720**	**+89,012**	

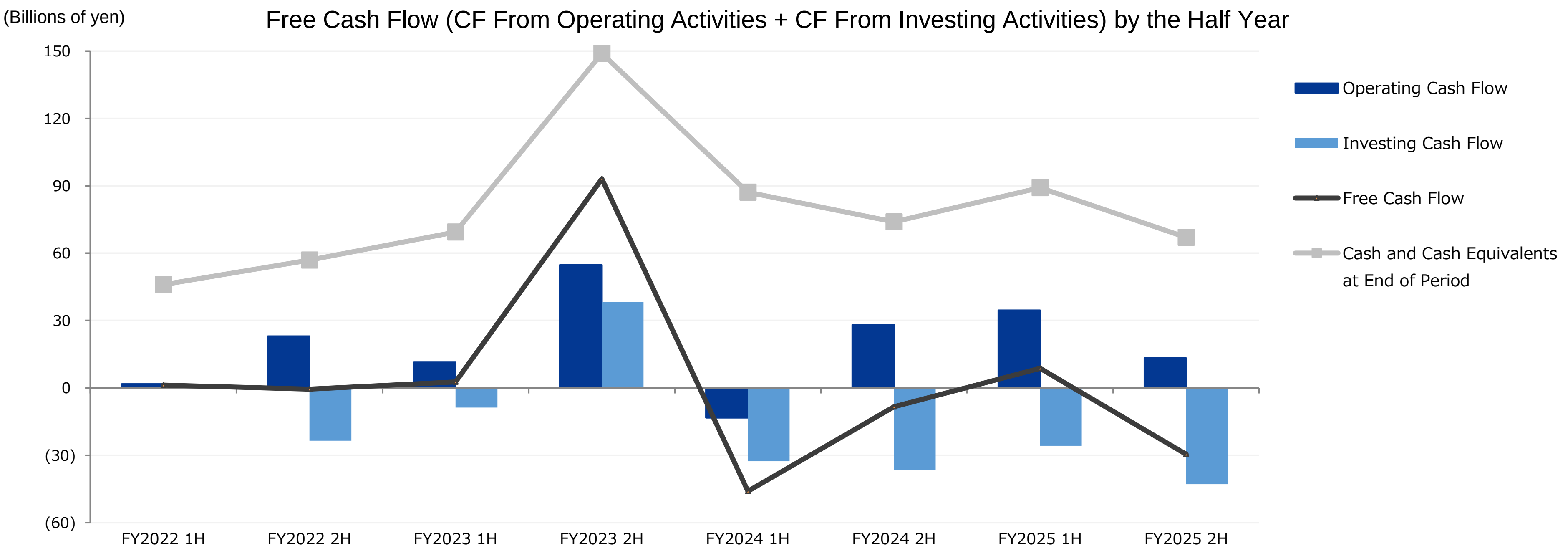
(Note) Total figure for corporate bonds, and debt

	March 31, 2025	March 31, 2026	Change
Net interest-bearing debt outstanding	399,844	444,109	+44,265
Equity-to-asset ratio	35.7%	34.4%	(1.3pt.)

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024	FY2025	Change	Main Reasons for Increase/Decrease
Cash flows from operating activities	14,847	47,917	+33,069	Increase due to income taxes refund (paid in the year-ago period)
Cash flows from investing activities	(69,228)	(68,710)	+518	
Cash flows from financing activities	(20,933)	13,872	+34,805	Increase due to bond issuance, etc.
Net increase (decrease) in cash and cash equivalents	(75,065)	(6,973)	+68,092	
Cash and cash equivalents at end of the period	74,007	67,033	(6,973)	



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Consolidated Statements of Income (Business Forecasts)

KEIKYU

- We expect operating profit to **increase by 11.4 billion yen from the previous year to 45.0 billion yen** and **ROE to reach 8%** due to gains on real estate liquidation and increased condominium sales.

(Billions of yen)

	FY2025			FY2026			Change (Full Year)	Change (%) (Full Year)
	Full Year Results	First Half Results	Second Half Results	Full Year Forecast	First Half Forecast	Second Half Forecast		
Revenue from operations	304.1	142.5	161.6	**401.5**	157.5	244.0	**+97.3**	+32.0%
Operating profit	33.5	18.5	14.9	**45.0**	15.7	29.3	**+11.4**	+34.1%
Ordinary profit	28.8	16.8	11.9	**44.0**	13.4	30.6	**+15.1**	+52.5%
Profit attributable to owners of parent	27.4	15.2	12.2	**30.0**	9.5	20.5	**+2.5**	+9.1%
Net income per share (yen)	101.90			**115.06**			+13.16	+12.9%
ROE	7.2%			**8.0%**			+0.8pt.	–
Amount of capital Investment* [Of which, SPC investment due to real estate securitization]	122.9 [19.0]			**163.0** **[5.7]**			+40.0 [(13.3)]	+32.6% [(70.1%)]
Depreciation and amortization	29.2			**32.4**			+3.1	+10.8%

*Includes contribution for construction, etc. (¥16.0 billion in FY2025; ¥13.5 billion in FY2026).

Segment Information (Business Forecasts)

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(Billions of yen)

		FY2025			FY2026			Change (Full Year)	Change (%)
		Full Year Results	First Half Results	Second Half Results	Full Year Forecast	First Half Forecast	Second Half Forecast		
Transportation	Revenue from operations	121.5	60.9	60.6	120.9	60.7	60.2	(0.6)	(0.6%)
	Operating profit	18.6	11.8	6.8	16.0	10.5	5.5	(2.6)	(14.4%)
Real Estate	Revenue from operations	50.9	19.2	31.7	143.5	30.7	112.8	+92.5	+181.4%
	Operating profit	4.6	1.5	3.1	20.0	1.4	18.6	+15.3	+327.3%
Leisure Services	Revenue from operations	34.5	17.3	17.2	36.8	17.6	19.2	+2.2	+6.4%
	Operating profit	5.5	3.5	1.9	5.7	2.6	3.1	+0.1	+2.5%
Retailing	Revenue from operations	84.8	41.7	43.1	87.5	42.7	44.8	+2.6	+3.1%
	Operating profit	2.1	1.1	1.0	2.4	1.1	1.2	+0.2	+11.7%
Other	Revenue from operations	57.7	18.3	39.4	56.2	21.0	35.2	(1.5)	(2.8%)
	Operating profit	3.8	0.4	3.3	2.4	0.2	2.2	(1.4)	(37.1%)

Transportation (Business Forecasts)

(Billions of yen)

	FY2025	FY2026	Change	Change (%)	Remarks
Revenue from operations	121.5	120.9	(0.6)	(0.6%)	
Railway	85.9	88.5	+2.5	+3.0%	**Railway:** Increase due to increase in number of passengers carried
Bus	31.9	32.4	+0.4	+1.3%	
Taxi	3.6	–	(3.6)	(100.0%)	**Bus:** Increase mainly due to fare revisions
Operating profit	18.6	16.0	(2.6)	(14.4%)	
Railway	16.6	14.4	(2.2)	(13.7%)	**Railway:** Decrease mainly due to increase in depreciation and amortization and repair expenses
Bus	2.1	1.6	(0.5)	(26.6%)	
Taxi	(0.1)	–	+0.1	(100.0%)	**Bus:** Decrease due to increase in personnel expenses, etc.

<Railway main operating expenses>

(Billions of yen)

	FY2025	FY2026	Change
Personnel expenses	20.3	20.6	+0.3
Electric power expenses	4.8	5.0	+0.2
Repair expenses	5.7	6.5	+0.8
Fixed-asset removal expenses	1.0	1.4	+0.3
Depreciation and amortization	17.3	19.0	+1.7

Transportation (Business Forecasts)
- Number of Passengers Carried and Revenue From Railway Business

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<Results in railway business: Number of passengers carried & revenue from railway business>

(Millions of people)

	Number of passengers carried			
	FY2025	FY2026	Change	Change (%)
Commuter	231	234	+3	+1.3%
Non commuter	224	235	+10	+4.6%
Total	456	469	+13	+3.0%

(Billions of yen)

	Revenue from railway business			
	FY2025	FY2026	Change	Change (%)
Commuter	29.4	29.7	+0.3	+1.2%
Non commuter	54.1	56.3	+2.1	+4.1%
Total	83.5	86.0	+2.5	+3.0%

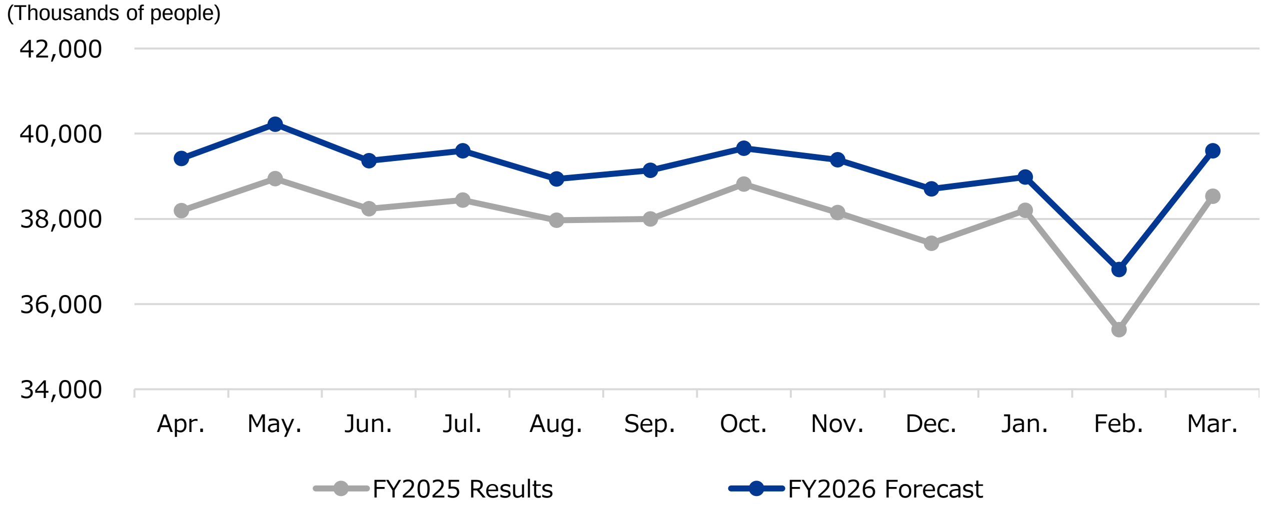
<Number of passengers carried: Two Haneda Airport stations>

(Millions of people)

	Number of passengers carried			
	FY2025	FY2026	Change	Change (%)
Haneda Airport Terminal 1 and 2	43	44	+0	+2.3%
Haneda Airport Terminal 3	13	14	+0	+4.6%
Total	56	58	+1	+2.9%

Transportation (Business Forecasts) - Number of Passengers Carried From Railway Business

<Forecast numbers of passengers carried on all lines>

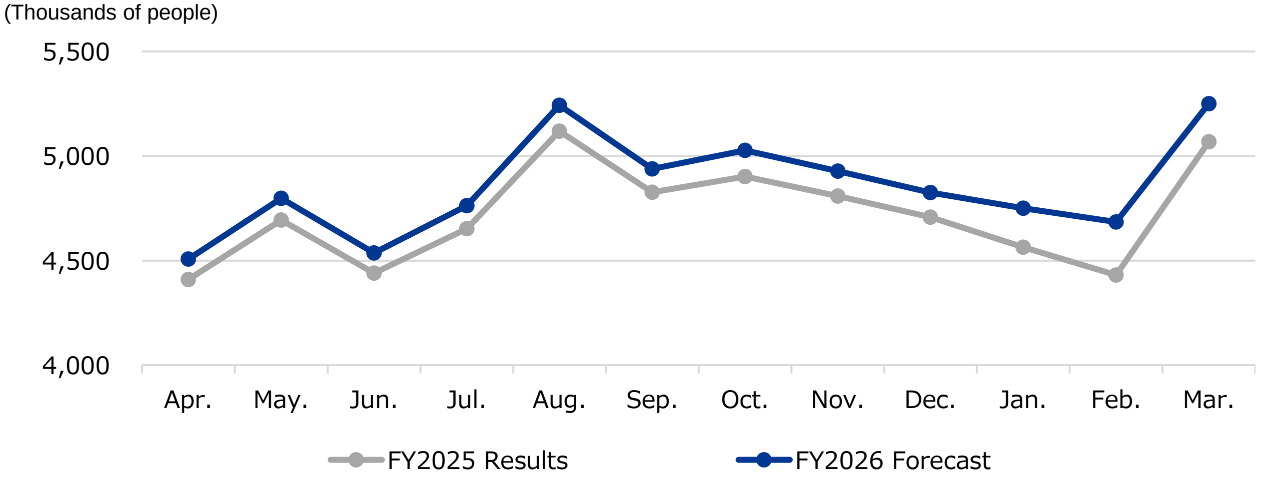


<Forecast total for all lines (vs. previous year)>

(%)

	First Half	Second Half	Full Year
Commuter	+1.4	+1.3	+1.3
Non commuter	+4.7	+4.6	+4.6
Total	+3.0	+2.9	+3.0

<Forecast numbers of passengers carried for the two Haneda Airport stations>



<Forecast for the two Haneda Airport stations (vs. previous year)>

(%)

	First Half	Second Half	Full Year
Total of the two Haneda Airport stations	+2.3	+3.5	+2.9

Real Estate (Business Forecasts)

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(Billions of yen)

	FY2025	FY2026	Change	Change (%)	Remarks
Revenue from operations	50.9	143.5	+92.5	+181.4%	**Real estate sales:** Increase due to real estate liquidation and an increase in the number of condominiums sold
Real estate sales	30.1	121.6	+91.4	+303.3%	
Real estate leasing	20.8	21.9	+1.0	+5.1%	**Real estate leasing:** Increase mainly due to acquisition of new properties
Operating profit	4.6	20.0	+15.3	+327.3%	
Real estate sales	0.3	16.7	+16.3	–	
Real estate leasing	4.3	3.3	(1.0)	(24.4%)	**Real estate leasing:** Decrease mainly due to higher costs and repair expenses

<Properties to be delivered in FY2026>

	Access	Keikyu Share	Total Number of Units	Delivery Date
Brillia Setagaya Kamikitazawa	Keio Line Hachimanyama Station 5 min. walk	40%	86	September 2026
Livio Tower Shinagawa	Keikyu Line Shinagawa Station 17 min. walk	10%	815	October 2026
PRIME Yokohama (Hills) ※	Keikyu Line Yokohama Station 10 min. walk	100%	170	March 2027
PRIME Shinagawa Minami-Oi	Keikyu Line Omorikaigan Station 5 min. walk	100%	84	March 2027
City Terrace Shiki	Tobu Tojo Line Shiki Station 8 min. walk	20%	456	March 2027

*Delivery of 29 units in the Villa Building scheduled to begin in June 2027


PRIME Yokohama


PRIME Shinagawa Minami-Oi
Completed Entrance Conceptual Diagram

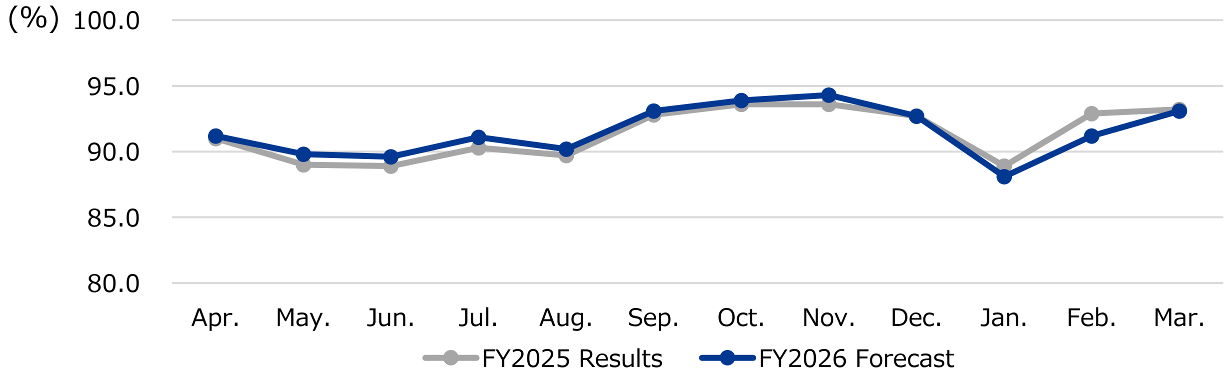
Leisure Services (Business Forecasts)

KEIKYU

(Billions of yen)

	FY2025	FY2026	Change	Change (%)	Remarks
Revenue from operations	34.5	36.8	+2.2	+6.4%	**Business hotels:** Assumed occupancy rate：91.5% ADR forecast: In line with FY2025 results **Leisure-related facilities:** Increase mainly due to higher boat ticket sales in the boat racing business
Business hotels	10.8	11.6	+0.7	+6.9%	
Leisure-related facilities	12.5	13.9	+1.3	+10.6%	
Leisure, other	11.1	11.3	+0.1	+1.1%	
Operating profit	5.5	5.7	+0.1	+2.5%	**Leisure-related facilities:** Decrease due to higher depreciation and amortization from the Phase 1 renovation of the grandstand building in the previous fiscal year
Business hotels	1.8	2.5	+0.6	+32.1%	
Leisure-related facilities	2.6	2.4	(0.2)	(10.4%)	
Leisure, other	0.9	0.8	(0.1)	(19.2%)	

<Keikyu EX Hotel/Keikyu EX Inn occupancy rate (excluding closures due to renovations)>



*FY2025 occupancy rate excludes periods of closure for renovations

	First Half	Second Half	Full Year
Assumed occupancy rate	90.8%	92.2%	91.5%

Retailing/Other (Business Forecasts)

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■ Retailing

(Billions of yen)

	FY2025	FY2026	Change	Change (%)	Remarks
Revenue from operations	84.8	87.5	+2.6	+3.1%	
Department store/SC operations	16.5	16.2	(0.3)	(2.4%)	**Department store:** Decrease mainly due to reactionary effect of external sales **SC operations and store business:** Increase mainly due to full-year operation of new stores opened in the previous fiscal year,
Department store	12.0	11.5	(0.5)	(4.5%)	
SC	4.5	4.7	+0.1	+3.2%	
Store business	68.2	71.3	+3.0	+4.4%	
Supermarkets	53.4	56.4	+2.9	+5.5%	
Convenience store/ Merchandise sales, etc.	14.8	14.9	+0.0	+0.5%	
Operating profit	2.1	2.4	+0.2	+11.7%	
Department store/SC operations	1.0	1.2	+0.2	+24.5%	**Department store:** Increase due to lower depreciation and amortization
Department store	0.2	0.4	+0.1	+67.3%	
SC	0.7	0.8	+0.0	+8.9%	
Store business	1.1	1.1	+0.0	+0.6%	
Supermarkets	0.3	0.4	+0.0	+6.0%	
Convenience store/ Merchandise sales, etc.	0.7	0.7	(0.0)	(2.1%)	

■ Other

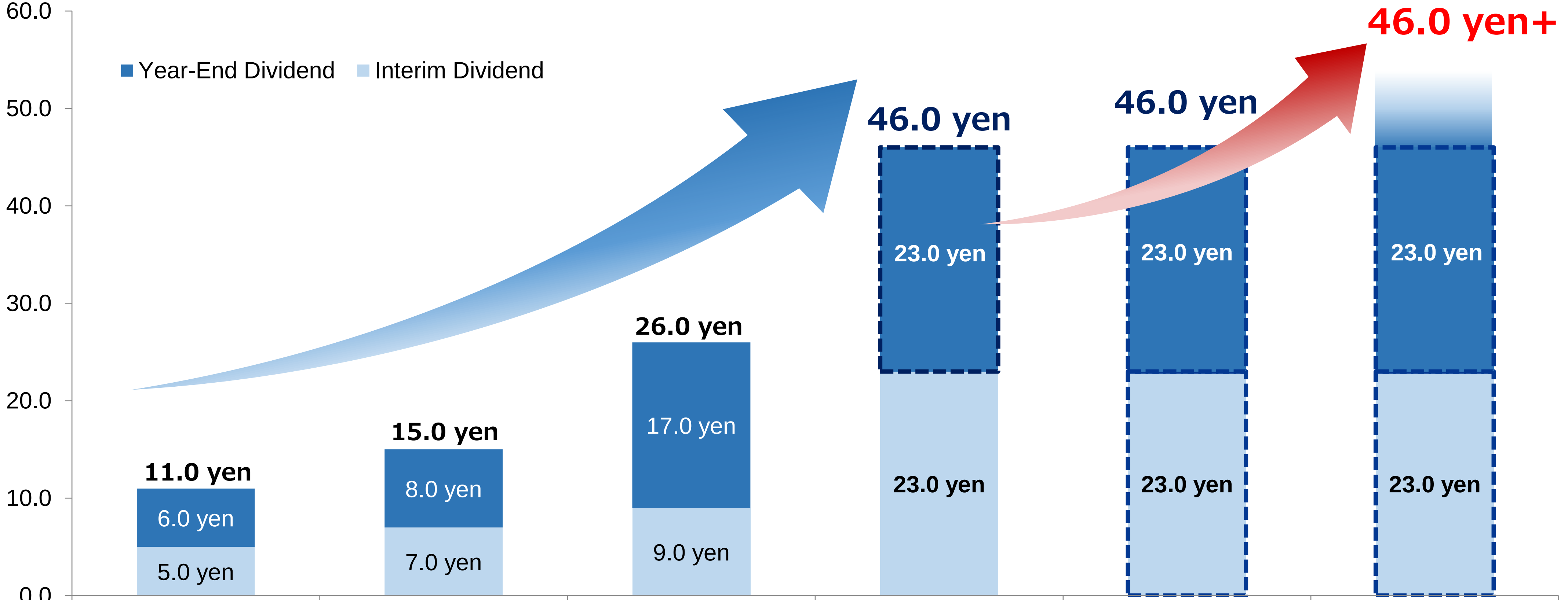
(Billions of yen)

	FY2025	FY2026	Change	Change (%)	Remarks
Revenue from operations	57.7	56.2	(1.5)	(2.8%)	Decrease due to a downswing in completed construction
Operating profit	3.8	2.4	(1.4)	(37.1%)	

Dividend Policy

KEIKYU

- Expect to pay **46 yen per share in FY2026** in line with our dividend payout ratio policy of around 40%
  Maintain a dividend policy of at least 46 yen from FY2027 onward
- Use the proceeds from sales of real estate from the full-fledged expansion of the real estate turnover business to maintain financial soundness, while also implementing a **30 billion yen share buyback** in FY2026
- Use treasury shares for growth-oriented M&A and incentive programs, including stock-based compensation; cancel a portion of the acquired treasury shares to enhance shareholder returns and improve capital efficiency



	FY2022	FY2023	FY2024	FY2025 (Plan)	FY2026 (Forecast)	FY2027 and Beyond
Dividend Payout Ratio (Consolidated)	19.1%	4.9%	29.3%	45.1%	40.0%	Approx. 40%

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<Note>

With the exception of historical facts, the information in these materials consists of forward-looking statements, created based on various assumptions at the time they were announced. The posting of such information is no guarantee of future results and is subject to risks and uncertainties. Actual results may differ from forward-looking statements due to various factors.

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Selection for Indexes

JPX-NIKKEI 400

JPX-NIKKEI HC100

First selected in August 2025

FTSE JPX Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

2025 Sompo Sustainability Index