

FY2025 Financial Results

—Held on May 18, 2026—

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.



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01. Progress on Medium-Term Management Plan

President and Representative Director, Satoshi Tsumura
President and Executive Officer

02. FY2025 Results

03. FY2026 Full-Year Earnings Forecasts

Director, Managing Officer Masaya Yamagishi
(in charge of Finance and Information Disclosure)

FY2025 Results

- ✓ Operating revenues totaled 496.9 billion yen, up 44.0 billion yen year on year, **setting a new record, with growth across all segments** driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and higher-priced bookings in Hotels.
- ✓ Operating profit totaled 52.3 billion yen, down 1.8 billion yen year on year, due to factors such as an increase in investments, including railway safety investments.
- ✓ Profit attributable to owners of parent totaled 42.9 billion yen, setting a new record, due to factors such as the sale of cross-shareholdings.
- ✓ The annual dividend for FY2025 is scheduled to be 110.0 yen per share (up 10.0 yen from the previous year).

For details, see
page 14 onward.

FY2026 Full-Year Earnings Forecasts

- ✓ Operating revenues are projected to total 504.0 billion yen, up 7.0 billion yen year on year, **setting a new record**, due to factors such as higher property sales in Real Estate Sales and increased passenger numbers in Railways.
- ✓ Operating profit is projected to total 51.0 billion yen, down 1.3 billion yen year on year, due to factors such as an increase in depreciation related to both the recording of asset retirement obligations associated with the Shinjuku redevelopment and room renovations in Hotels. Meanwhile, profit attributable to owners of parent is expected to be 43.0 billion yen.
- ✓ The annual dividend for FY2026 is scheduled to be 22.0 yen per share (110.0 yen, pre-split basis).

For details, see
page 19 onward.

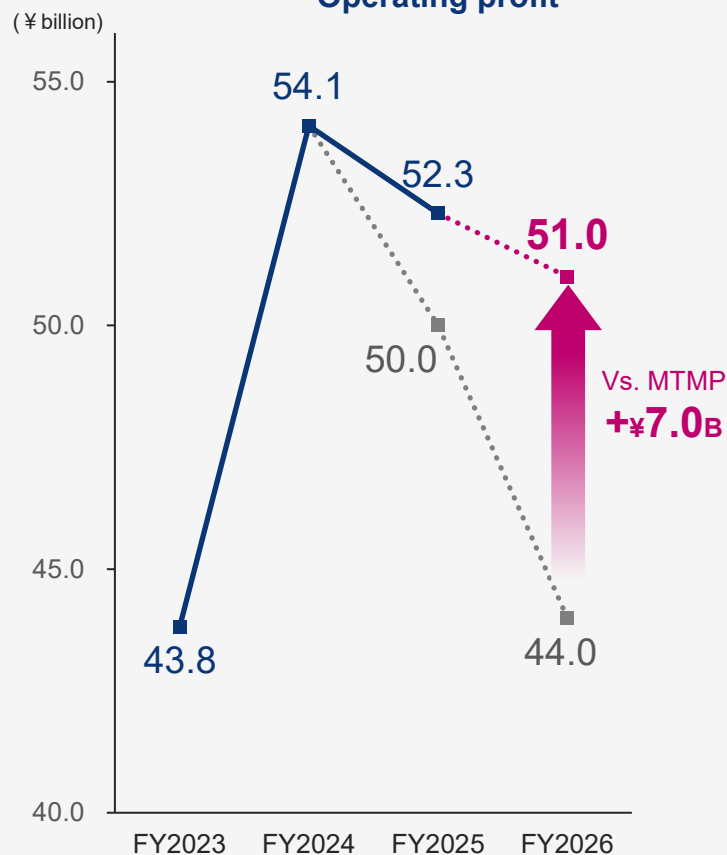
Progress on Medium-Term Management Plan



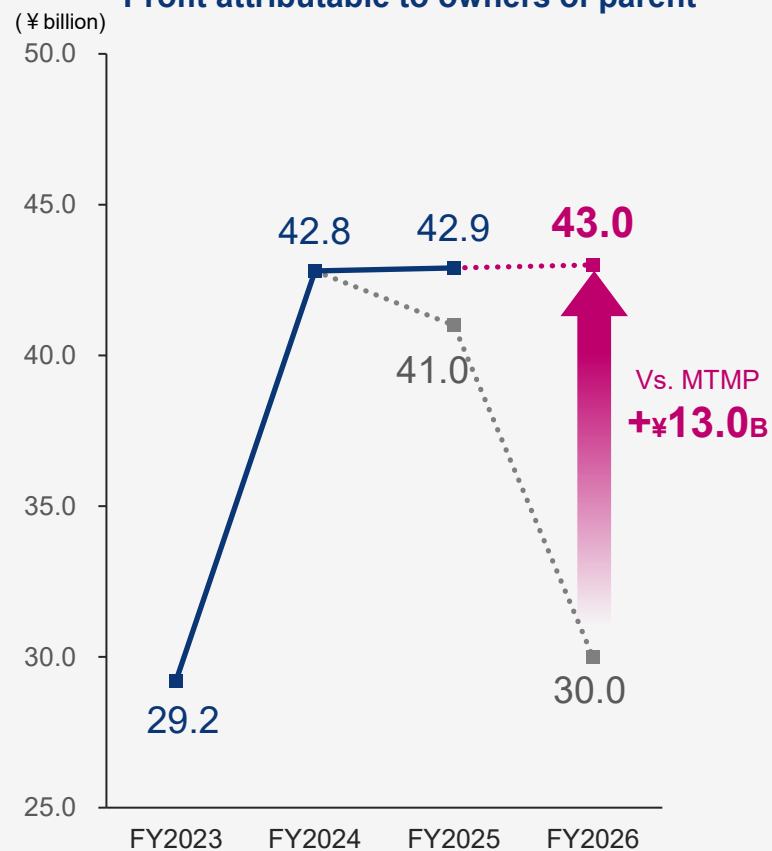
- Operating profit is expected to exceed the Medium-Term Management Plan by 7.0 billion yen, driven by strong performance in Construction and Maintenance and Hotels, as well as the contribution of properties to be sold that were carried over from the previous fiscal year.
- Profit attributable to owners of parent is expected to exceed the Medium-Term Management Plan by 13.0 billion yen, due in part to the sale of cross-shareholdings and the impact of tax effect accounting.
- While ROE and ROA are expected to improve, interest rates are trending upward. We will therefore continue to promote management with awareness of cost of capital and work to secure a positive spread.

Performance Trends

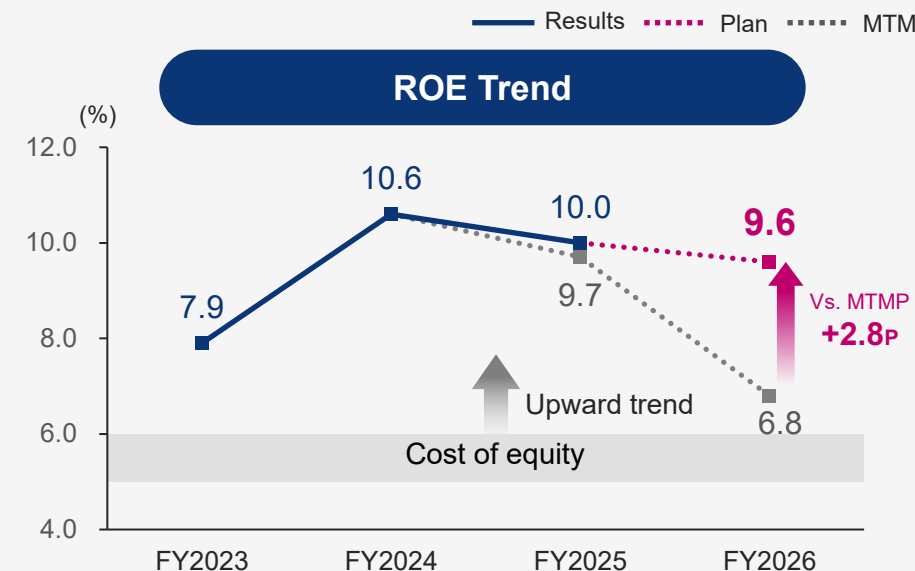
Operating profit



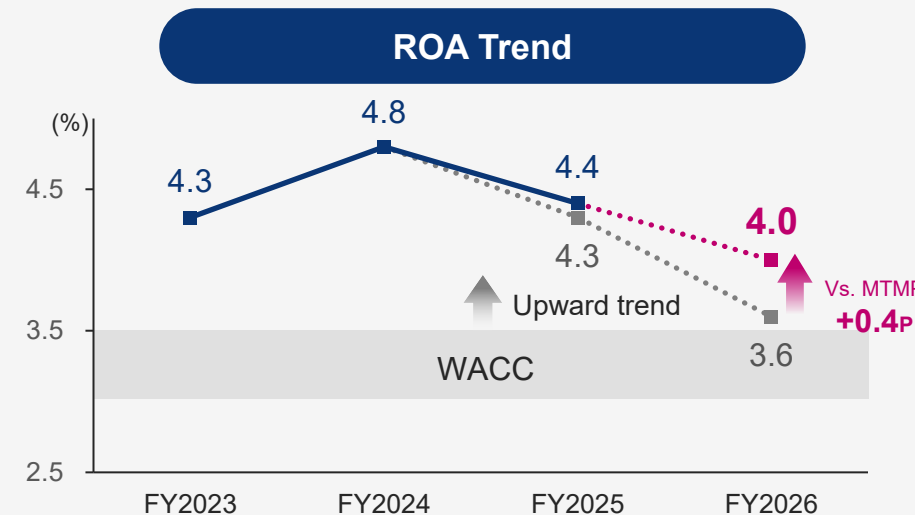
Profit attributable to owners of parent



ROE Trend



ROA Trend





- Although we have not revised the six-year cash allocation under the Medium-Term Management Plan at this time, investment capacity is expected to improve due to factors such as an increase in operating cash flow and higher market values of shares.
- To further raise profit levels, we will move forward with identifying specific new investment opportunities and increase the upper limit on the balance of inventories.

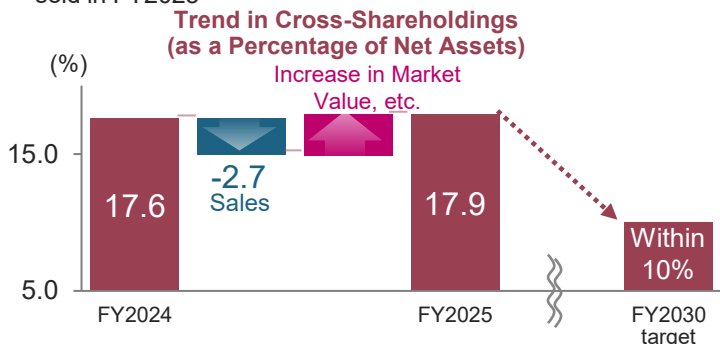
CASH IN

Growth in Operating Cash Flow

- Recent performance has remained strong, exceeding the targets set in the Medium-Term Management Plan.

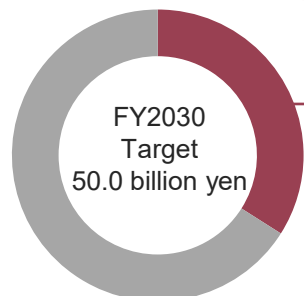
Sale of Cross-Shareholdings

- Approx. 12.0 billion yen (or 9.0 billion yen after tax at market value) sold in FY2025



Sale of Leasehold Assets, etc.

Amount of Leasehold Assets, etc. Sold



Amount Sold in FY2025
Approx. 17.0 billion yen
(after tax at market value)

Debt Financing
100.0 billion yen

Cash Flows from
Operating Activities
410.0 billion yen

Real Estate Sales
670.0 billion yen

Increase in Market
Value of Shares, etc.

Asset Sales
70.0 billion yen

CASH OUT

Growth Investments
(Urban Development, New
Investment, etc.)
240.0 billion yen

Investment in
Renewal of Existing
Facilities
(Including Safety
Improvements)
270.0 billion yen

Investment in Real
Estate for Sale
630.0 billion yen

Increase Due to
Profit Growth
(Assuming a Total Return
Ratio of 50%)

Shareholder return
Approx.
110.0 billion yen

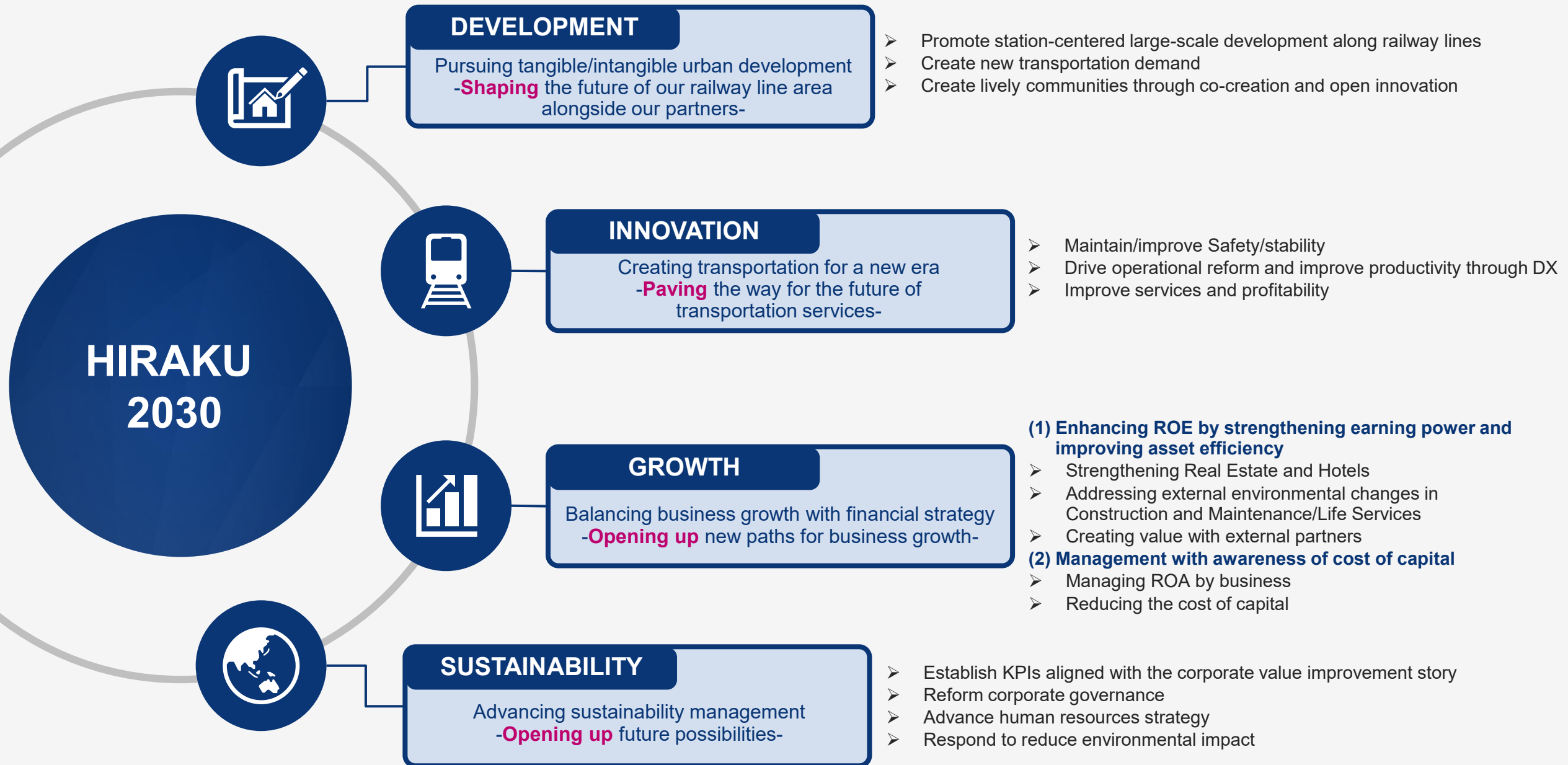
Focus on Growth Investments

- We will steadily move forward with investments in the redevelopment in front of Keiō-Tamagawa Station, hotel renovations, and other projects.
- We will also accelerate the identification of specific new investment opportunities and aim to further raise profit levels in preparation for the large-scale investment period beginning in FY2031.

Revision of the Upper Limit on Inventories

- In line with growth in operating cash flow, we have increased the upper limit on inventories from the current 180.0 billion yen to 210.0 billion yen.
- We will accelerate investment in real estate for sale with the aim of achieving future profit growth.

	At the Time of Formulation of the MTMP	Current Revision
Upper Limit on Inventories	180.0 billion yen	210.0 billion yen



Sales Begin for the Condominium Building at “itonami,” the Development Project in Front of Keiō-Tamagawa Station

- Sales of Keio Tamagawa HAMMONS, the first property under our new brand for newly built condominiums, are scheduled to begin in June 2026.
- The itonami development project will promote urban development in collaboration with ReBITA while also using adjacent spaces under elevated sections and other areas to advance urban development together with the local community from the development stage.



Bird's-Eye CG Rendering of the Development Area



Food Truck Project Under the Adjacent Elevated Section



Keita Marché, a Market Event Held Under the Elevated Section in March 2026, Featuring Local Restaurants and Other Vendors



Keio Tamagawa HAMMONS (Condominium Building)



Rooftop Terrace



Model Room

Access	2-minute walk from Keiō-Tamagawa Station on the Keio Sagami-hara Line 17-minute walk from Chōfu Station on the Keio Line and Keio Sagami-hara Line
Gross Floor Area	Approx. 24,086 m ²
Structure / Scale	Reinforced Concrete Structure, 12 Floors Above Ground
Total Number of Units	265
Floor Plans	1LDK - 4LDK
Private Floor Area	48.42m ² - 86.94m ²
Sales Launch	Mid-June 2026 (Scheduled)
Scheduled Start of Property Handover	End of November 2027 (Scheduled)



Selected as Promotional Partner and Official Sponsor of PokéPark KANTO

- PokéPark KANTO, Pokémon's first permanent outdoor facility, opened inside Yomiuri Land in February 2026.
- As an official sponsor, We sponsored Vee Vee Voyage, an attraction inside the facility.
- We also decorated Keiō-yomiuri-land Station and operate a wrapped train to promote the appeal of PokéPark KANTO throughout the railway line area.



▲ Keio Group Corporate Logo Displayed on Vee Vee Voyage



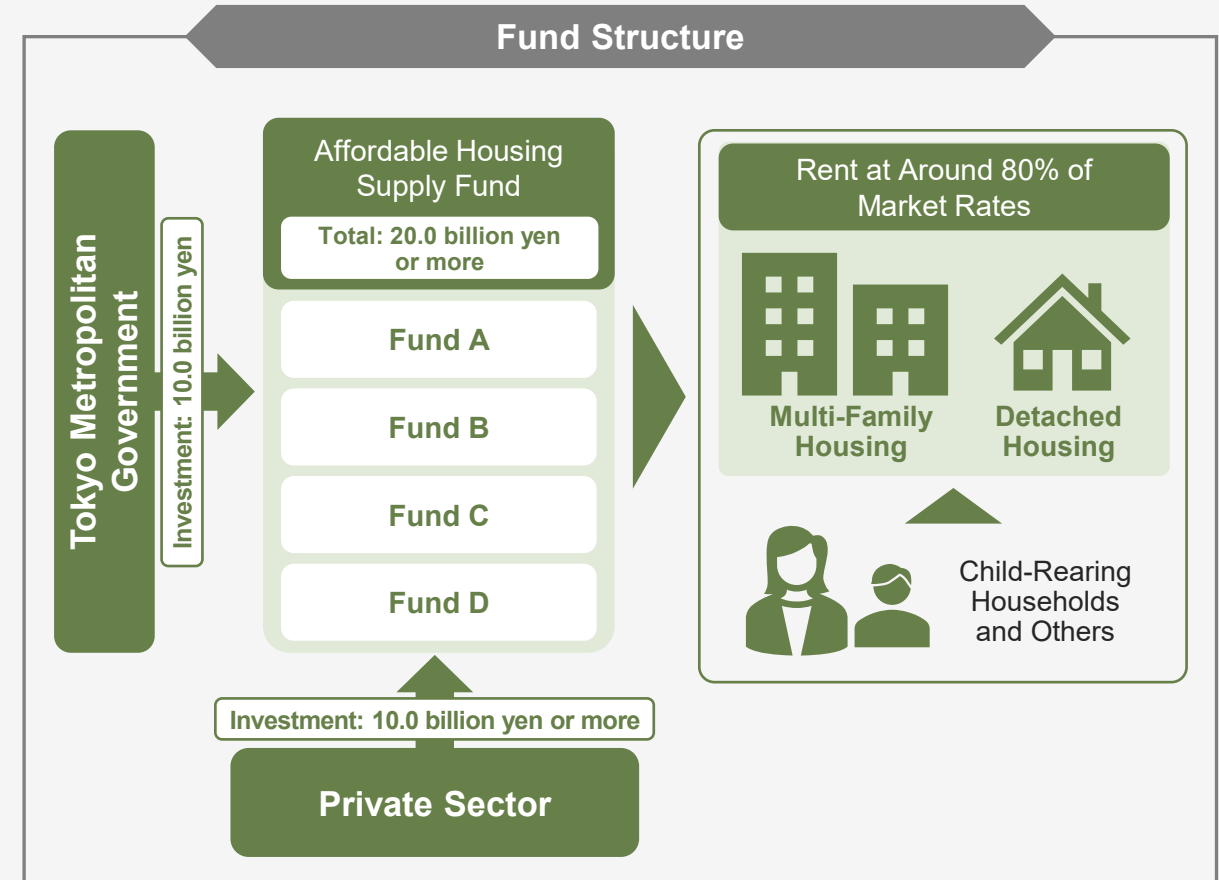
▲ Station Decorations



▲ Wrapped Train

Selected as a Participating Operator of the Tokyo Metropolitan Government Public-Private Partnership Fund for Promoting the Supply of Affordable Housing

- We are participating as a joint investor in a fund promoted by the Tokyo Metropolitan Government to encourage the supply of affordable housing for child-rearing households and others, with rents below market prices.
- Through joint investment with Nomura Real Estate Development, we will help promote the supply of housing where child-rearing households and others can live with peace of mind, aiming to help create a society where people who wish to have and raise children can do so with confidence.



Capital Investment to Improve Safety and Build a Robust Business Operation Structure

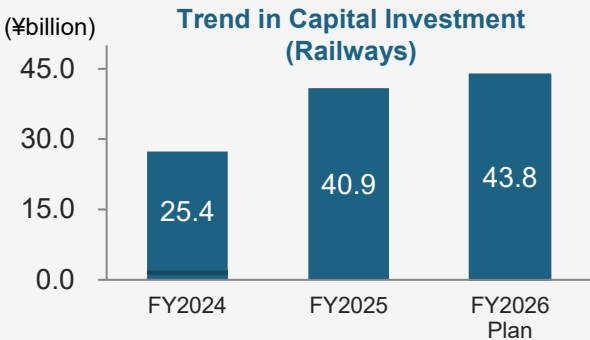
• Aiming to provide "sustainable transportation with excellent service and the best safety in Japan", we will steadily advance capital investment that puts customer safety first and helps build a resilient transportation system that can respond flexibly to change.



▲ After Platform Door Installation



▲ Demonstration Test on the Inokashira Line



Platform Door Installation

- To help prevent passengers from falling from platforms or coming into contact with trains on platforms, we are moving forward with the installation of platform doors at all stations.
- In FY2026, platform doors will be installed at seven additional stations, including Shindaita Station and Hatagaya Station, bringing the cumulative total to 27 stations with completed installation.

Initiatives to Realize Automated Train Operation (One-Person Operation)

- With the goal of launching one-person operation using automated operation equipment on the Inokashira Line in the 2020s, We are expanding the demonstration test section.
- Installation of automated operation equipment has been completed on 24% of the trainsets on the Inokashira Line (7 out of 29 trainsets).

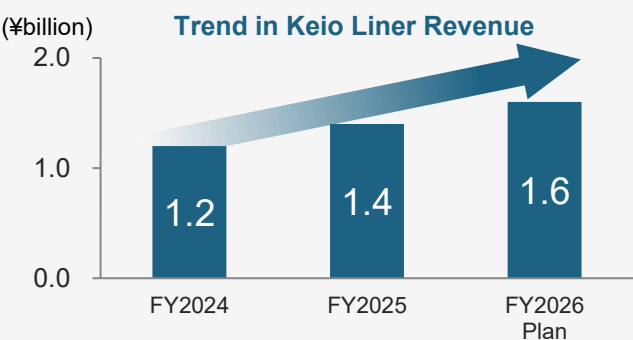
Platform Door Installation Rate

FY2025 Results	FY2026 Plan	Target for 2030s
29%	39%	100% by the Early 2030s

Creating Transportation Demand through Revenue Management and Point Benefits

Keio Liner Fare Revision

- We are considering revising the current flat fare to an appropriate price based on demand.

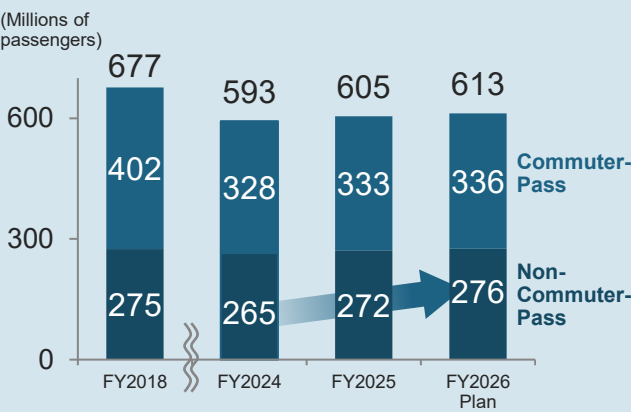


Creating Transportation Demand Using Keio Train Points

- In addition to earning points equal to 5% of the fare for each ride, customers can earn points through various campaigns tied to the use of facilities along Keio railway lines, such as KEIO ARENA TOKYO, helping to create transportation demand.

Number of Railway Passengers Transported

- Non-commuter passenger numbers in FY2026 are expected to exceed pre-COVID levels.



Reference: FY2025 YoY Increase in Average Non-Commuter Passengers at Nearest Stations to Facilities Along Keio Railway Lines

Station	Increase (People/Day)	Rate
Tobitakyū	1,202	7.8%
Keiō-tama-center	977	2.9%
Keiō-yomiuri-land	405	4.5%
Takaosanguchi	297	3.2%

Strengthening Real Estate

■ Formation of Private Funds

- To grow its asset management business, We newly formed three funds in FY2025, including funds primarily focused on office buildings.
- We now operate five funds in total, with assets under management expanded to approximately 50.0 billion yen.



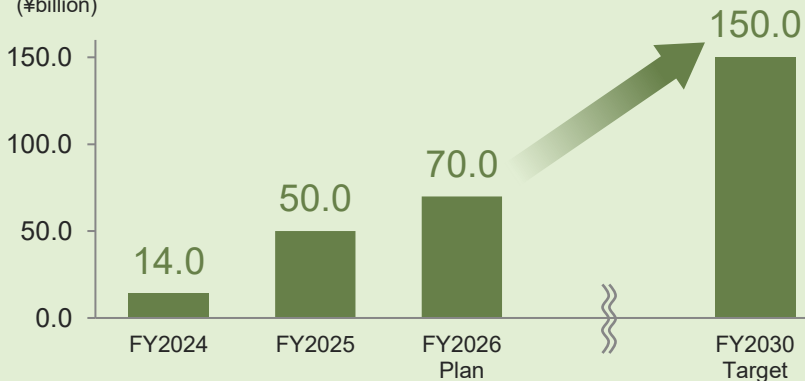
▲ Example Asset Under Management

■ Considering the Formation of a Private REIT

- To further develop the business, We have begun considering the formation of a private REIT.
- We aim to establish the private REIT around 2028.

Illustration of Growth in Assets Under Management (Funds and REITs Combined)

(¥billion)



Strengthening Hotels

Guest Room Renovations on the 11th–21st Floors of the Main Building at Keio Plaza Hotel (Shinjuku)



- Renovation purpose
Enhance market competitiveness by improving bathrooms and soundproofing, and by creating more spacious guest rooms through functional furniture layouts and other upgrades.

11th–21st Floors of the Main Building

Average daily rate: Approx. +20%*

Renovation of Keio Presso Inn Shinjuku



- Renovation purpose
Increase revenue by revising guest room layouts, including bed widths, to accommodate two-person stays and raise the number of guests per room.

Shinjuku Location

Average daily rate: Approx. +10%*

* Projected Value at the Time of Business Approval (Compared with Before Renovation)

Hotel Renovation Schedule

	FY2025	FY2026	FY2027	FY2028	FY2029
Keio Plaza Hotel (Shinjuku)	Renovation of the 11th–14th Floors of the Main Building (152 Rooms)	Renovation of the 15th–18th Floors of the Main Building (152 Rooms)	Renovation of the 19th–21st Floors of the Main Building (114 Rooms)		
Keio Presso Inn		Renovation of Shinjuku Location			
		Renovation of Akasaka Location	Renovation of Nihonbashi Kayabacho Location	Renovation of Ikebukuro Location	Renovation of Gotanda Location
				Renovation of Kudanshita Location	
		Closure of the Existing Kanda Location (September 2026)	Brand Development and Opening Preparations for Kanda Location		

Promoting Open Innovation



KEIO AREA
OPEN INNOVATION PROGRAM

ROOT

Start from area
"ROOT"

事業部起点オープンイノベーションプログラム

JISOU

Start from business challenge
"JISOU"

社員起点オープンイノベーションプログラム

My turn

Start from employee
challenges
"My turn"

Formation of a Corporate Venture Capital (CVC) Fund

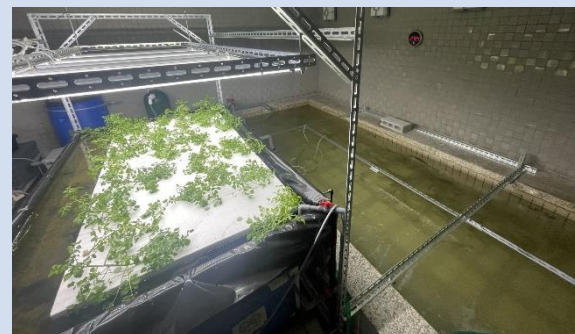
- Established Keio Rail Fund, a Corporate Venture Capital (CVC) fund.
- The fund is expected to have a size of 8.0 billion yen and an investment period of 10 years.
- We will use investment as a starting point to create opportunities for co-creation and further accelerate open innovation across the Keio Group.
- In particular, by strengthening collaboration with JISOU, a business division-led program, We aim to generate strategic returns by solving challenges faced by business divisions, while securing financial returns through the growth of portfolio companies.

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Project Selected for Commercialization in My turn

- The final review session was held for My turn, an open innovation program that creates new businesses through co-creation with external companies based on employees' aspirations and ideas.
- Two projects were selected for commercialization.

A Keio-Led Circular Cycle That Helps Restaurants Continue to Be Chosen



Using aquaponics, a next-generation form of sustainable circular agriculture that combines hydroponic cultivation and aquaculture, this project aims to provide restaurants with a stable supply of ingredients such as Okutama yamame trout, wasabi, and basil, with added value including environmental consideration and local production for local consumption.

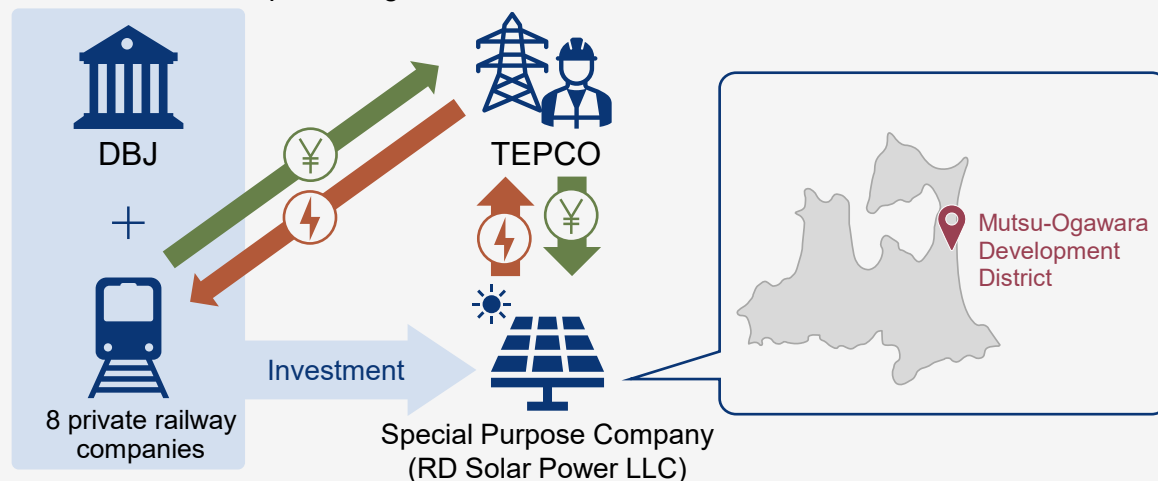
CLEAN yu LAND: Support Services for Bathing Facilities Protecting Local Culture and Communities



To help protect public bathhouses as hubs of local culture and community, this project will provide the added value of cleanliness that users expect through cleaning support, while also helping attract new visitors from outside the area by communicating the bathhouses' inherent appeal.

Collaborative Implementation of Renewable Energy Businesses

- We invested in the development of a solar power plant in Rokkasho Village, Kamikita District, Aomori Prefecture, jointly with DBJ and seven other companies, including private railway operators in the Kanto area.
- We will use the renewable energy generated by the plant in Railways and other businesses, further promoting decarbonization.



Sustainability Finance

- We issued its first green bonds for institutional investors.
- The proceeds will be used for the new “2000 series” commuter trains, platform door installation, and other projects.
- We used a social loan from a financial institution.



▲ Use of Proceeds of Green Bonds

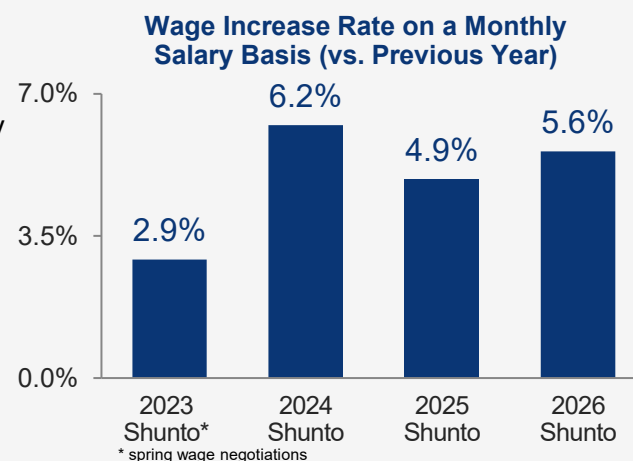
Advance Human Resources Strategy

■ Improving Employee Compensation

- In the 2026 spring wage negotiations, Keio Corporation raised annual income by 5.6% on a non-consolidated monthly salary basis, implementing wage increases that exceeded the rate of inflation.

■ Formulating the Keio Group Human Resources Strategy

- During FY2026, We will work to formulate a human resources strategy for the entire Keio Group.



Selection for Inclusion in ESG Indexes

- We were selected for the first time this fiscal year as a constituent of the FTSE4Good Index Series and FTSE JPX Blossom Japan Index, both ESG indices.
- We have now been selected for five ESG indices adopted by GPIF for Japanese equities.



▲ FTSE4Good Index Series*



FTSE JPX Blossom Japan Index

▲ FTSE JPX Blossom Japan Index*

* <https://www.Iseg.com/en/ftse-russell/indices/blossom-japan>

02

FY2025 Results

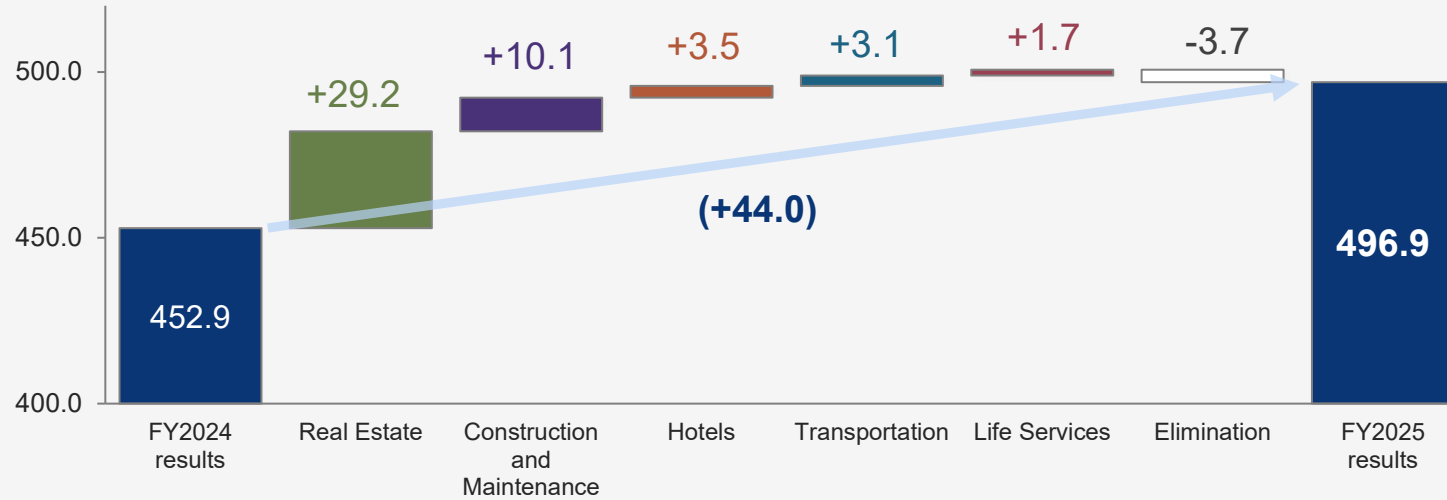
- Compared with the previous year, operating revenues increased by 44.0 billion yen to a record high. Although operating profit decreased by 1.8 billion yen, profit attributable to owners of parent reached a record high of 42.9 billion yen due to the sale of cross-shareholdings and other factors.
- Compared with the forecast, operating revenues decreased by 5.0 billion yen due to a review of the timing of property sales in Real Estate Sales, while operating profit increased by 1.3 billion yen due to strong performance in Hotels and Construction and Maintenance and an increase in variable rents in Real Estate Leasing.

	FY2025 Results	FY2024 Results	Change (%)	FY2025 Forecast (announced on November 10, 2025)	Change (%)
Operating Revenues	496.9	452.9	44.0 (9.7)	502.0	-5.0 (-1.0)
Operating Profit	52.3	54.1	-1.8 (-3.4)	51.0	1.3 (2.6)
Ordinary Profit	51.1	53.2	-2.0 (-3.9)	49.7	1.4 (3.0)
Profit Attributable to Owners of Parent	42.9	42.8	0.0 (0.2)	42.0	0.9 (2.2)
EBITDA	86.9	86.9	-0.0 (-0.1)	85.7	1.1 (1.3)
Depreciation and Amortization	34.4	32.6	1.7 (5.5)	34.6	-0.1 (-0.5)
Capital Expenditures	65.5	45.8	19.7 (43.1)	75.9	-10.3 (-13.7)
Consolidated Ordinary Profit ROA	4.4%	4.8%	-0.4P (—)	4.3%	0.1P (—)
Consolidated ROE	10.0%	10.6%	-0.6P (—)	10.0%	— (—)

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

Change factors for operating revenues by segment

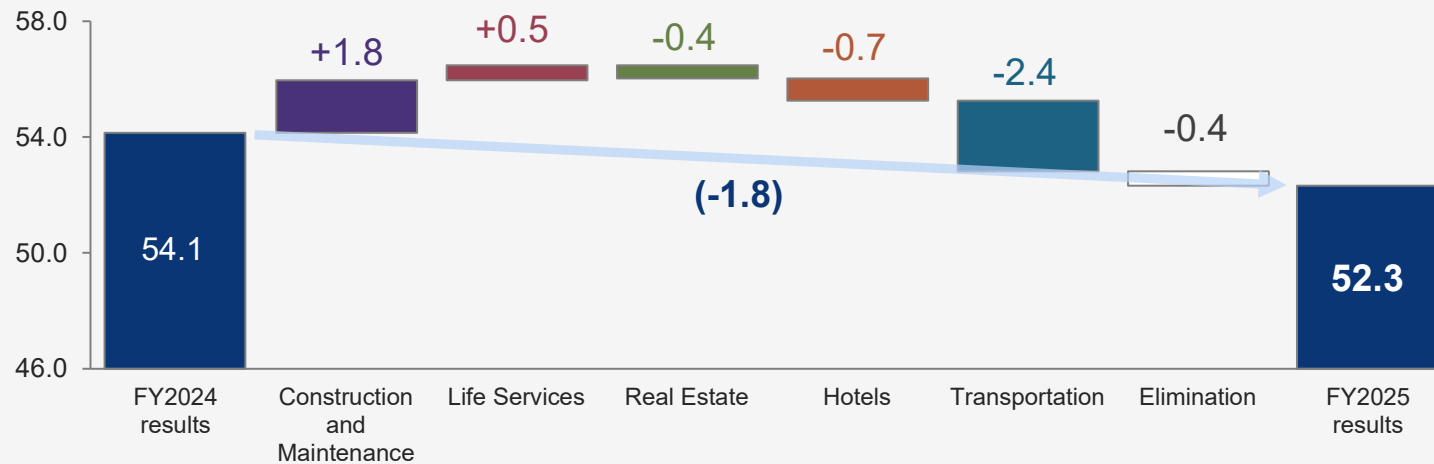
(Units: ¥ billion)



- Revenue increased year on year in all segments due to higher sales in Real Estate Sales and an increase in completed construction work in Construction and Civil Engineering.

Change factors for operating profit by segment

(Units: ¥ billion)



- Although profit increased in Construction and Maintenance, profit decreased in Transportation, Hotels, and Real Estate due to increased investment, including railway safety investments.

Main Change Factors by Segment (YoY Comparison)

■ FY2024 results (billion yen)
■ FY2025 results (billion yen)

	Operating Revenues	Operating Profit	Main Change Factors
Transportation 	130.1 133.2 	15.6 13.2 	■ In Railways, both commuter-pass and non-commuter-pass passenger numbers were up year on year. However, increases in depreciation associated with new rolling stock and personnel expenses from improved compensation 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.
Real Estate 	91.5 120.7 	17.6 17.1 	■ Revenue increased, led by Real Estate Sales, particularly due to selling properties to real estate funds, as well as higher condominium sales centered in central Tokyo at ReBITA and Sunwood. However, profit decreased due to factors such as higher urban development expenses in Real Estate Leasing.
Hotels 	56.4 60.0 	10.8 10.1 	■ Revenue increased but profit decreased due to factors such as renovations to rooms at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, and an increase in personnel expenses, even though room rates rose due to a strong lodging market.
Construction and Maintenance 	77.4 87.6 	5.6 7.4 	■ Revenue and profit increased, driven by higher completed construction volume and an improved gross profit margin in Construction and Civil Engineering.
Life Services 	144.2 146.0 	5.3 5.8 	■ Operating revenues increased, driven by higher revenues in the supermarket business on the back of growth in both customer traffic and average spend per customer, as well as strong performance in convenience stores and drugstores in Retail Stores. ■ While operating profit in Retail Stores remained on par with the previous year due to factors such as an increase in personnel expenses, overall operating profit increased, driven by strong performance in Advertising Services and Travel Services, in addition to Department Stores.

- Although the balance of interest-bearing debt increased due to factors including increases in bonds payable and short-term borrowings, financial leverage and financial soundness remained at appropriate levels.

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change
Total Assets	1,199.8	1,122.5	77.2
Liabilities	755.6	707.8	47.8
Net Assets	444.2	414.7	29.4
Interest-Bearing Debt	469.0	446.9	22.1

(Units: ¥ billion)

Financial soundness indicators	FY2025 Results	FY2024 Results
Net Interest-Bearing Debt	421.3	398.7
Net interest-bearing debt/EBITDA	4.8x	4.6x
D/E Ratio	1.1x	1.1x
Equity Ratio	37.0%	36.9%

03

FY2026 Full-Year Earnings Forecasts

- While operating revenues are projected to reach a record high of 504.0 billion yen, up 7.0 billion yen year on year, operating profit is projected to decrease by 1.3 billion yen due to factors such as an increase in depreciation related to both the recording of asset retirement obligations associated with the Shinjuku redevelopment and room renovations in Hotels.
- Compared with the Medium-Term Management Plan, operating profit and profit attributable to owners of parent are projected to increase by 7.0 billion yen and 13.0 billion yen, respectively, driven by strong performance in Real Estate Sales and Construction and Maintenance.
- The impact on financial results from factors such as surging crude oil prices is not factored into the current plan.

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change	FY2026 Medium-Term Plan (announced on May 12, 2025)	Change
Operating Revenues	504.0	496.9	7.0	487.0	17.0
Operating Profit	51.0	52.3	-1.3	44.0	7.0
Ordinary Profit	47.8	51.1	-3.3	42.1	5.7
Profit Attributable to Owners of Parent	43.0	42.9	0.0	30.0	13.0
EBITDA	90.7	86.9	3.8	82.4	8.3

(Units: ¥ billion)

Financial soundness indicators	FY2026 Plan	FY2025 Results	Change	FY2026 Medium-Term Plan (announced on May 12, 2025)	Change
Net Interest-Bearing Debt	454.6	421.3	33.2	445.3	9.2
Net Interest-Bearing Debt/EBITDA	5.0x	4.8x	—	5.4x	—
D/E Ratio	1.1x	1.1x	—	1.1x	—
Equity Ratio	37.0%	37.0%	—	37.1%	-0.1P

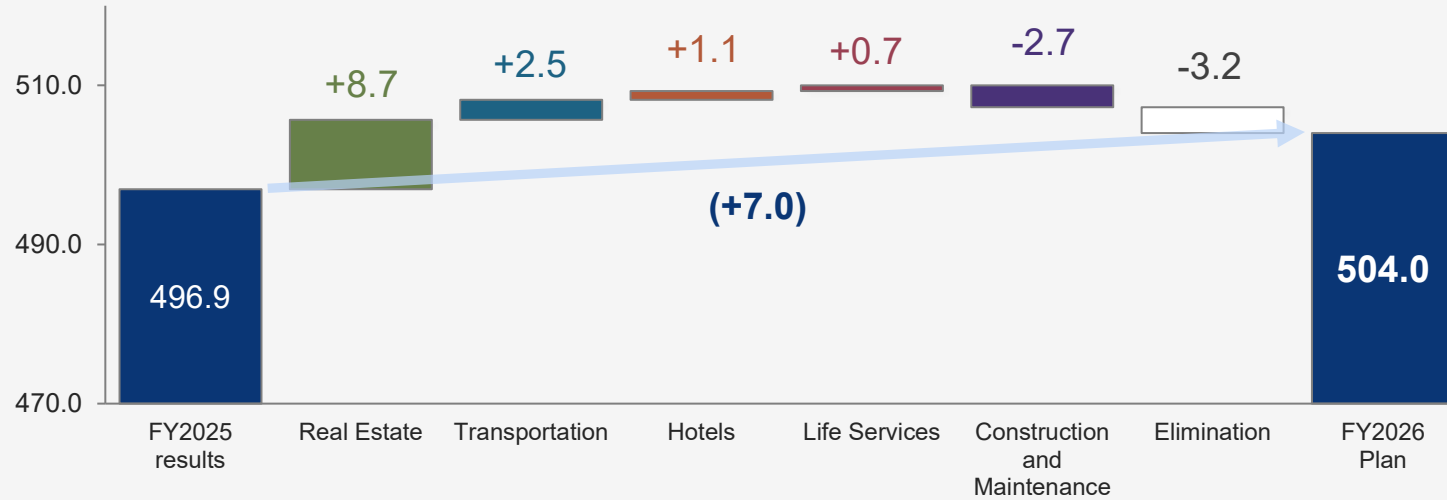
- Compared with the previous fiscal year, both ROE and ROA are expected to decrease by 0.4 points due to lower profit.
- Compared with the Medium-Term Management Plan, ROA is expected to increase by 0.4 points due to higher profit. Meanwhile, ROE is expected to increase by 2.8 points, further driven by the expected sale of cross-shareholdings and leasehold assets, etc.
- In Life Services, ROA is expected to decrease by 2.9 points compared with the Medium-Term Management Plan due to factors such as the recording of asset retirement obligations associated with the Shinjuku redevelopment.

	FY2026 Plan	FY2025 Results	Change	FY2026 Medium-Term Plan (announced on May 12,2025)	Change
ROE	9.6%	10.0%	-0.4P	6.8%	2.8P
ROA*	4.0%	4.4%	-0.4P	3.6%	0.4P
Transportation	2.7%	2.7%	—	2.4%	0.3P
Real Estate	4.6%	4.4%	0.2P	4.1%	0.5P
Hotels	7.9%	10.3%	-2.4P	6.6%	1.3P
Construction and Maintenance	10.5%	9.5%	1.0P	7.1%	3.4P
Life Services	7.0%	9.8%	-2.8P	9.9%	-2.9P

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

Change factors for operating revenues by segment

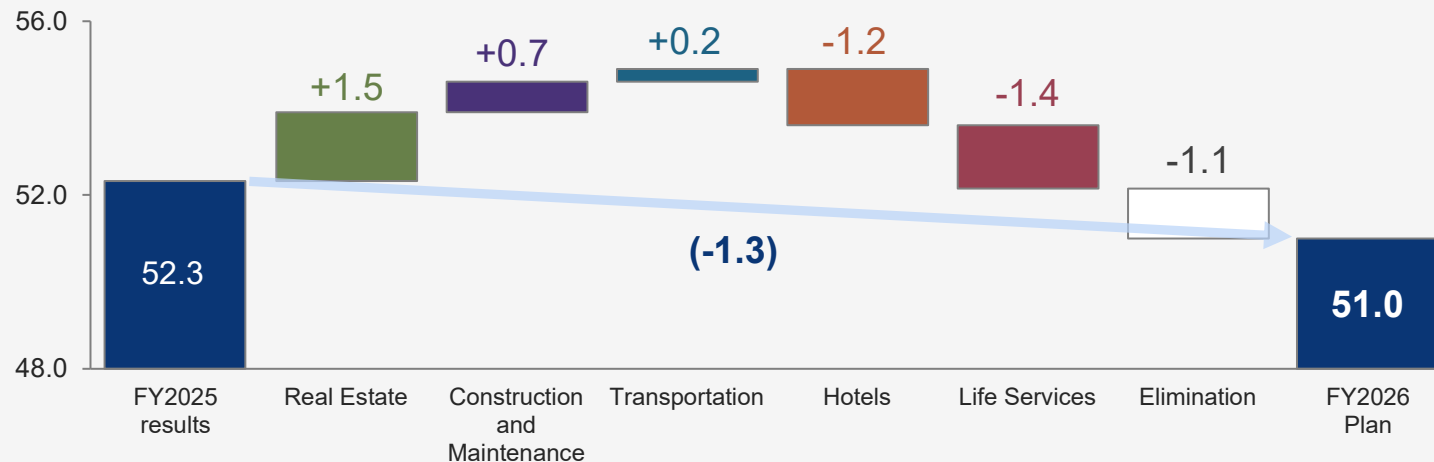
(¥ billion)



- Revenue is expected to increase year on year due to an increase in property sales in Real Estate Sales and an increase in the number of railway passengers transported.

Change factors for operating profit by segment

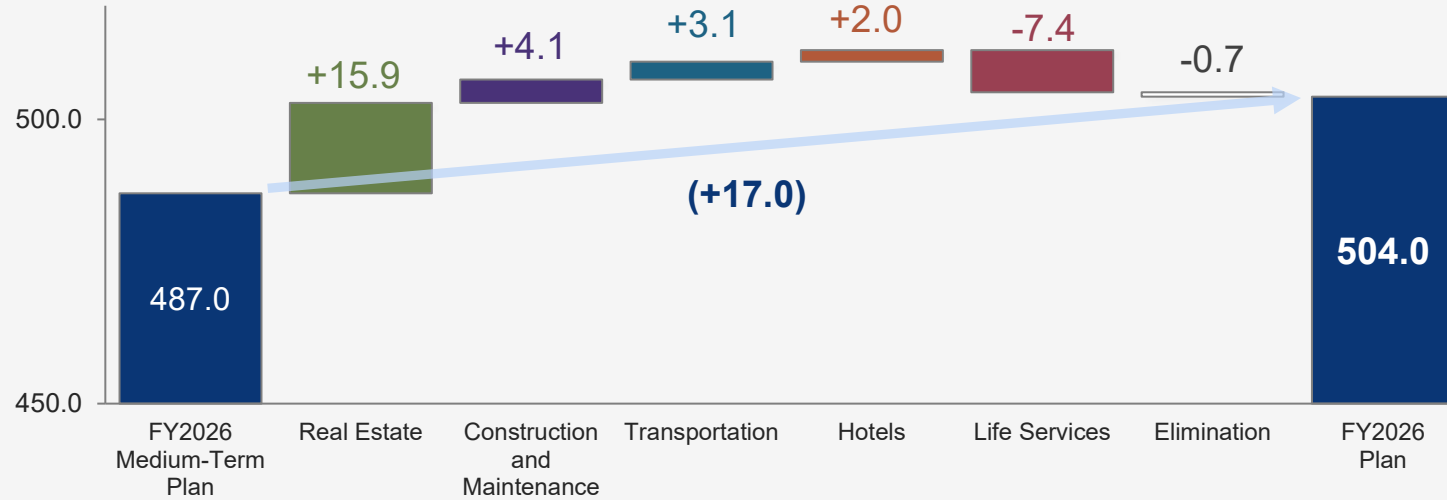
(¥ billion)



- Although profit is expected to increase in Real Estate Sales and Construction and Civil Engineering, profit is expected to decrease year on year due to the recording of asset retirement obligations associated with the Shinjuku redevelopment in Life services and an increase in depreciation in Hotels.

Change factors for operating revenues by segment

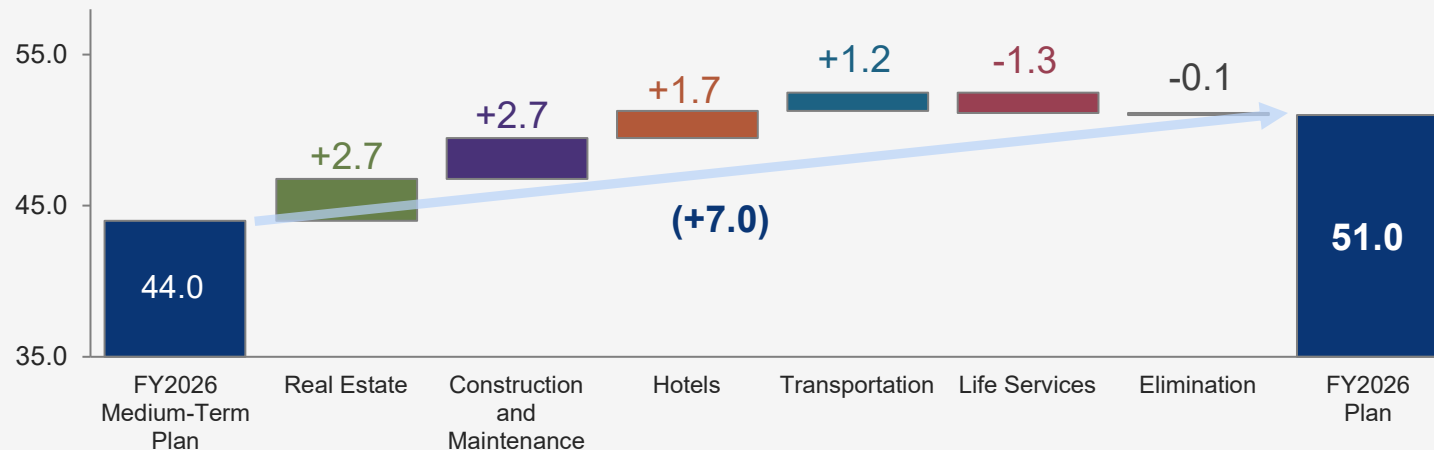
(¥ billion)



- Although Life Services included the sale of Retail Stores for Books, revenue is expected to increase versus the Medium-Term Management Plan due to an increase in property sales in Real Estate Sales and an increase in orders in Building Maintenance.

Change factors for operating profit by segment

(¥ billion)



- Although asset retirement obligations will be recorded in Life Services, profits are expected to increase versus the Medium-Term Management Plan due to strong performance in Real Estate Sales and improved gross profit margins in Construction and Civil Engineering.

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)		FY2026 Medium-Term Plan (announced on May 12, 2025)	Change (%)	
Operating Revenues	504.0	496.9	7.0 (	1.4)	487.0	17.0 (	3.5)
Transportation	135.7	133.2	2.5 (	1.9)	132.6	3.1 (	2.4)
Real Estate	129.4	120.7	8.7 (	7.2)	113.5	15.9 (	14.0)
Hotels	61.1	60.0	1.1 (	1.8)	59.1	2.0 (	3.4)
Construction and Maintenance	84.8	87.6	-2.7 (	-3.1)	80.7	4.1 (	5.1)
Life Services	146.7	146.0	0.7 (	0.5)	154.1	-7.4 (	-4.8)
Elimination	-53.9	-50.7	-3.2 (	—)	-53.1	-0.7 (	—)
Operating Profit	51.0	52.3	-1.3 (	-2.5)	44.0	7.0 (	15.9)
Transportation	13.5	13.2	0.2 (	2.2)	12.3	1.2 (	9.8)
Real Estate	18.7	17.1	1.5 (	9.2)	15.9	2.7 (	17.3)
Hotels	8.8	10.1	-1.2 (	-12.8)	7.0	1.7 (	25.5)
Construction and Maintenance	8.1	7.4	0.7 (	9.5)	5.4	2.7 (	49.8)
Life Services	4.3	5.8	-1.4 (	-25.0)	5.7	-1.3 (	-23.5)
Elimination	-2.6	-1.5	-1.1 (	—)	-2.5	-0.1 (	—)

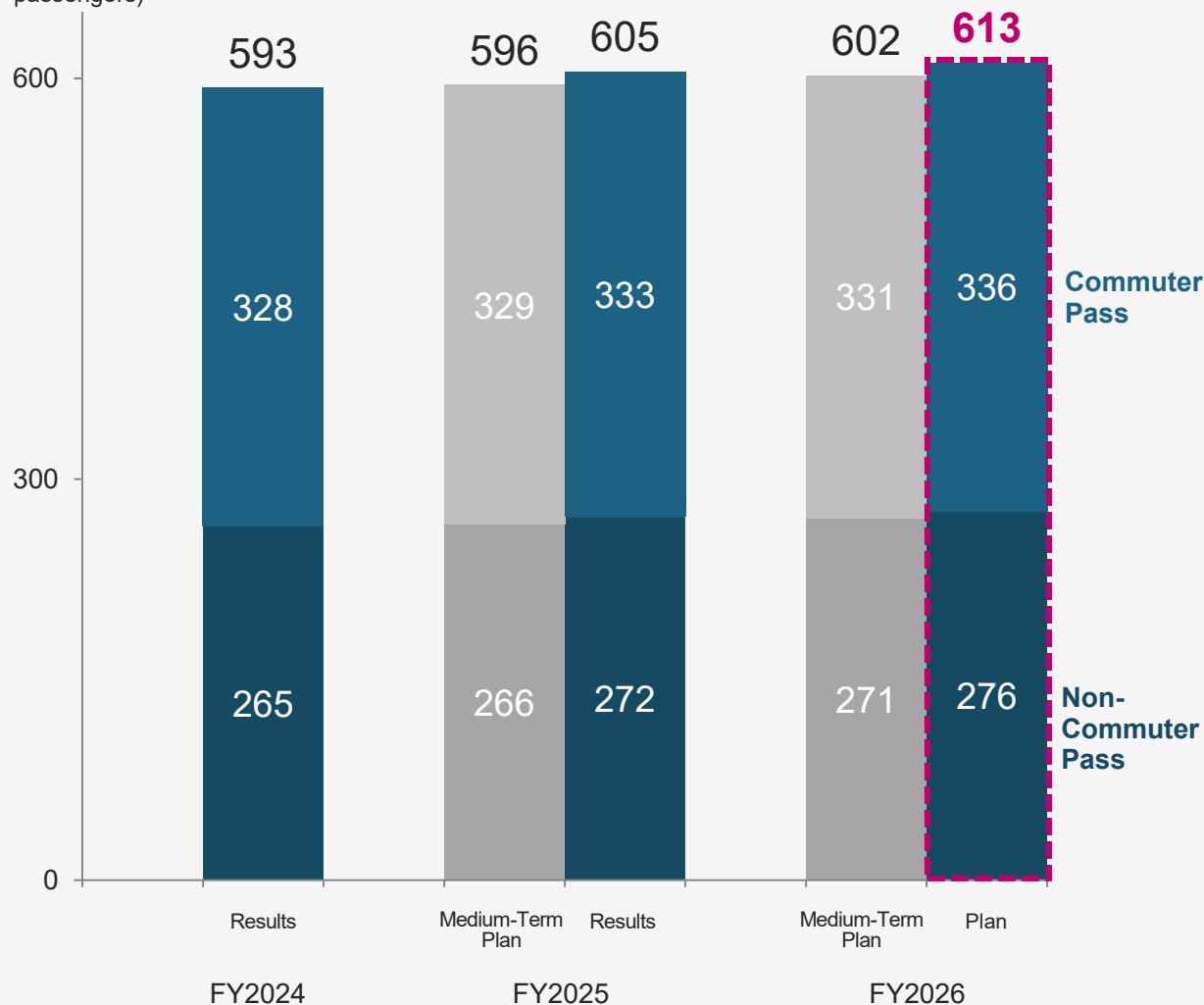


- Passengers transported are expected to increase for both Commuter-Pass and Non-Commuter-Pass.
- Depreciation and amortization is expected to increase by 2.5 billion yen year on year due to increased capital investment, including the introduction of new Series 2000 railcars and enhanced functionality of automatic ticket gates.

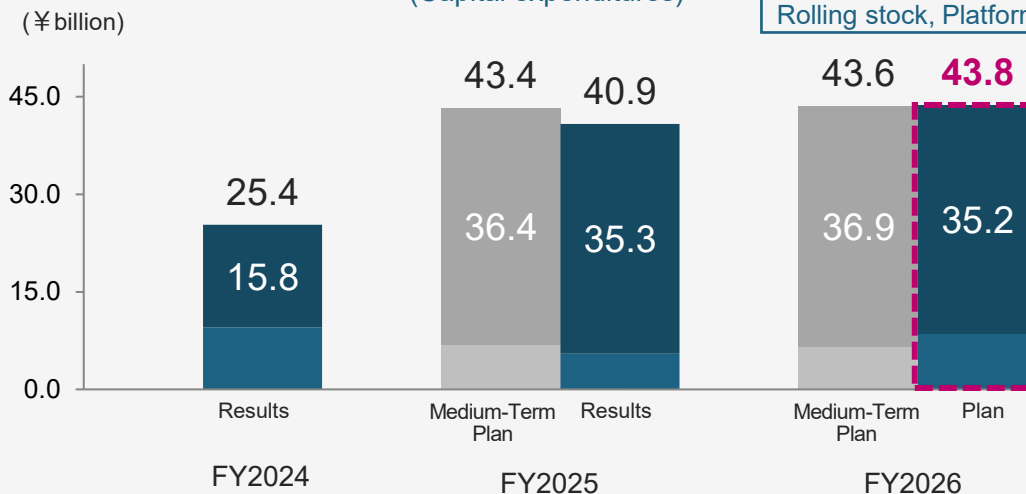
Railways

(Millions of passengers)

Number of Railway Passengers Transported



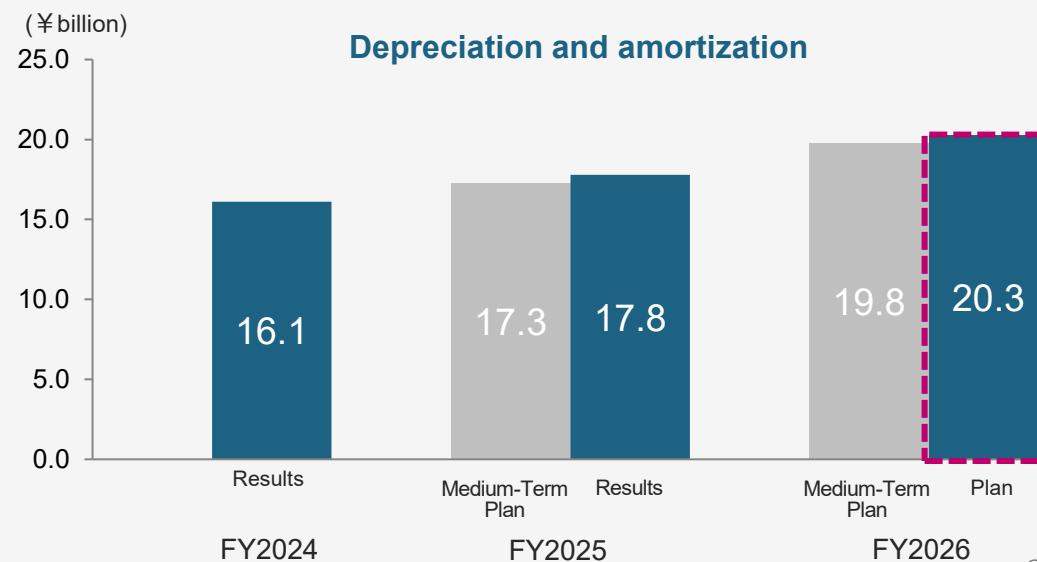
Capital investment (Capital expenditures)



Safety improvements

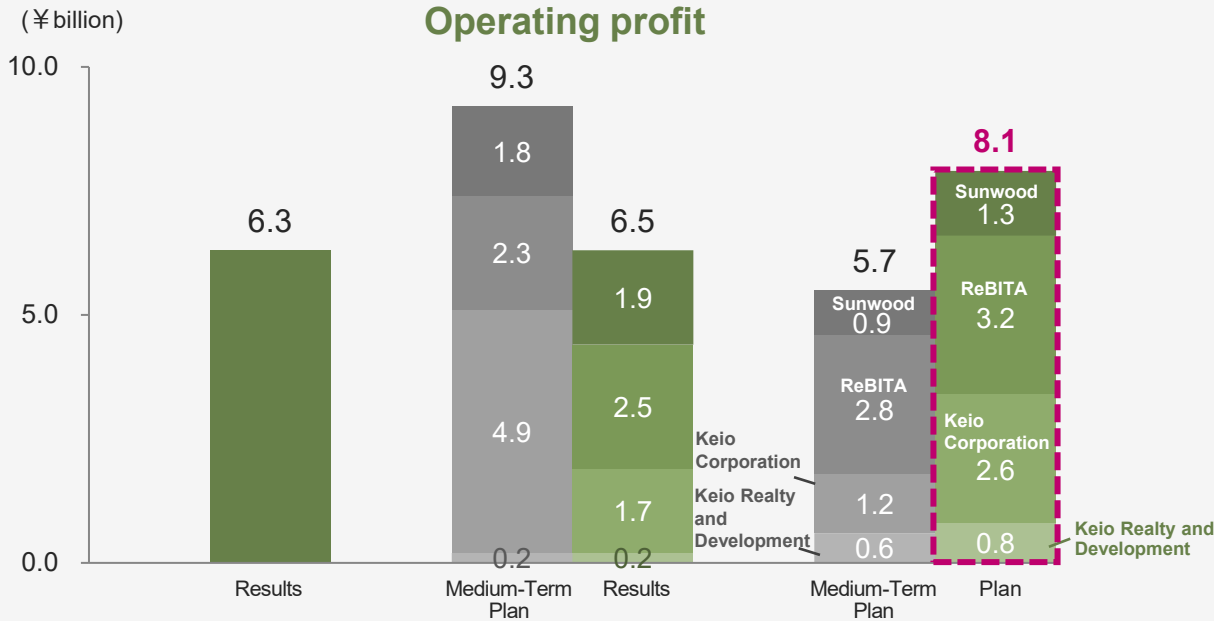
Grade crossings and elevated lines to the west of Sasazuka
Rolling stock, Platform doors, etc.

Depreciation and amortization



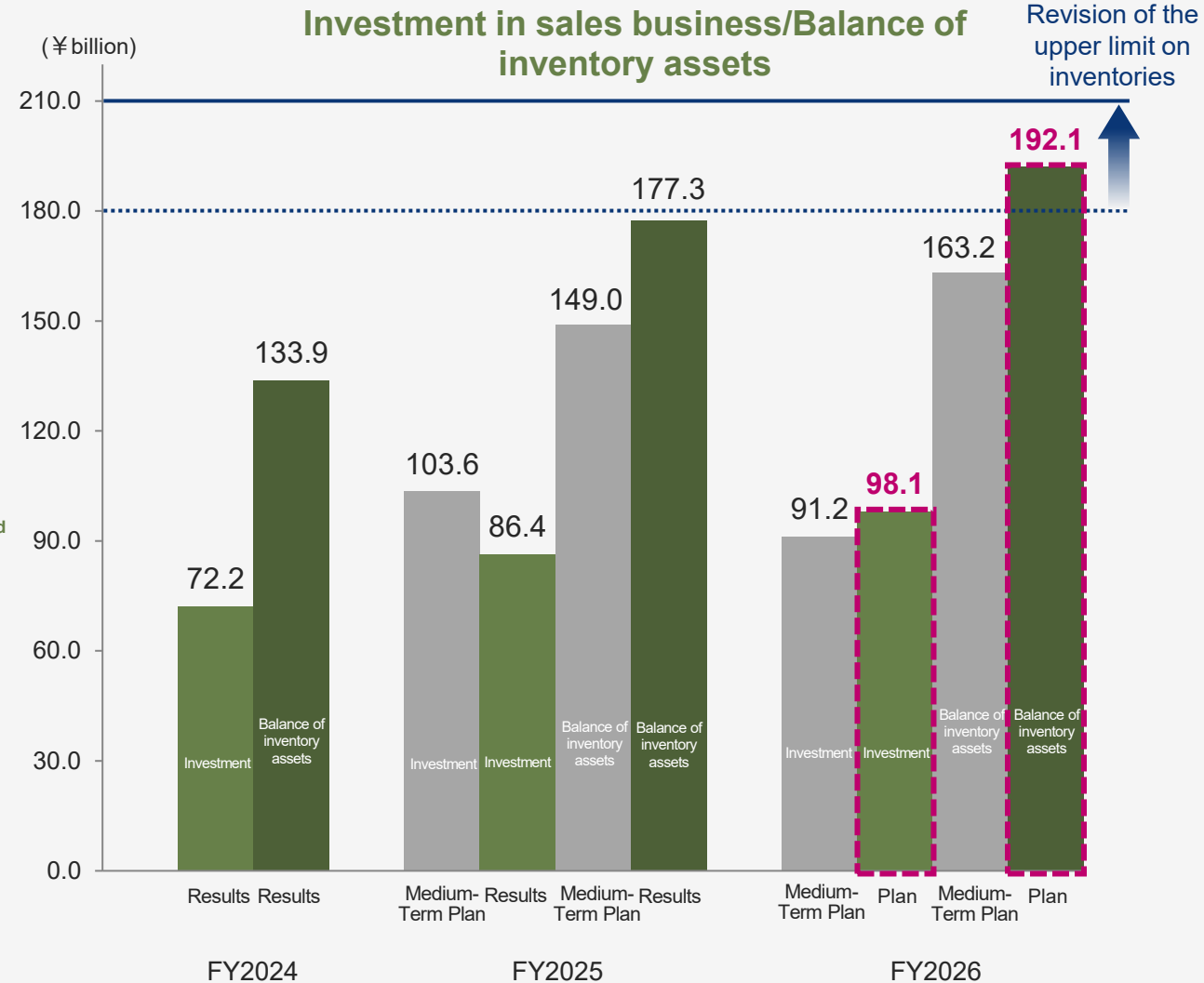
- Real Estate Sales plans a year-on-year increase in profit of 1.6 billion yen, due in part to contributions from properties whose sale timing was revised in the previous fiscal year.
- To expand future earnings, the upper limit on inventories will be revised to 210.0 billion yen, and property acquisitions will be strengthened.
- To improve asset efficiency, some leasehold assets designated for sale will be transferred to inventories.

Real Estate Sales



FY2024		FY2025		FY2026	
Main properties to be sold (New condominium sales)		Total number of units		Handover timing (Plan)	
Sunwood	Sunwood Setagaya-Meidaimae*	45		From March 2026	
	Sunwood Ogikubo	19		From February 2026	
	Sunwood Terrace Fuchu-Hachiman-cho	43		From late November 2026	
Keio Corporation	Grace Garden Kodaira Ogawahigashi*	628		From around December 2026	
	Proud Keio Seiseki Sakuragaoka*	134		From March 2026	

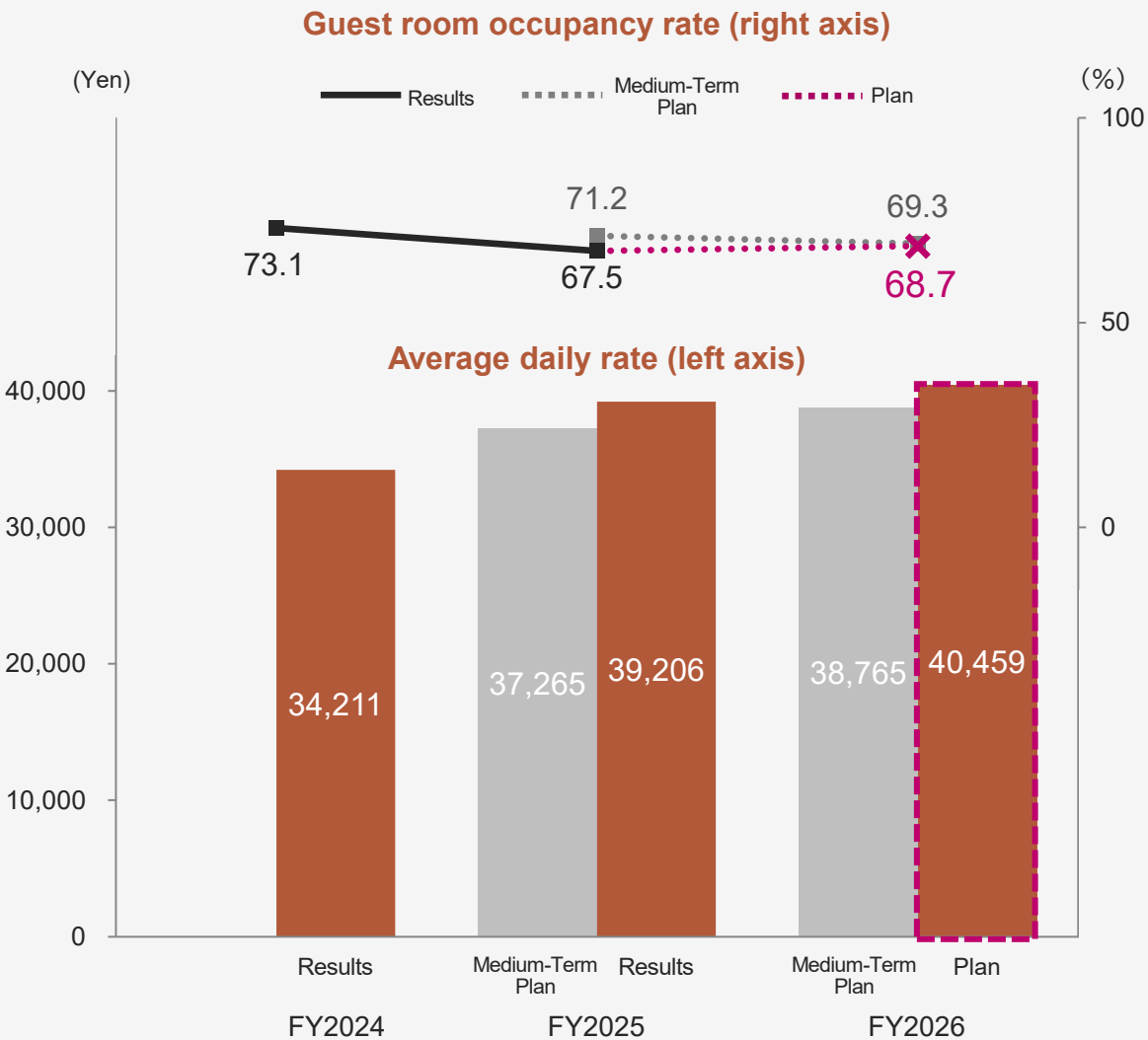
* Joint project with other companies; our share represents a portion of the total number of units.



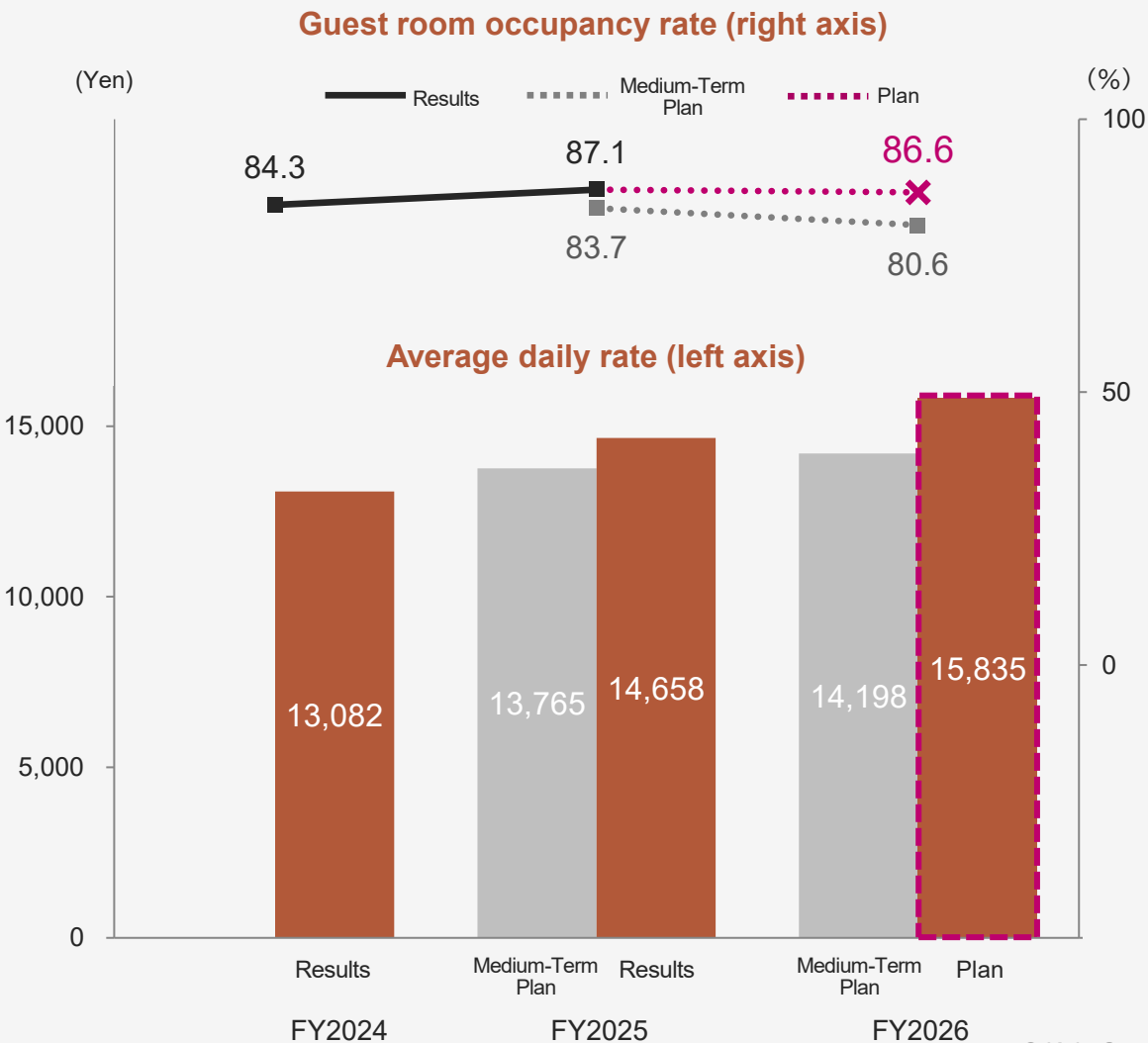
* The graph includes equity investments from FY2025.

- Keio Plaza Hotel (Shinjuku) plans to further increase its average daily rate through guest room renovations and initiatives to improve service quality.
- Keio Presso Inn plans to improve average daily rate and occupancy rate through continued capture of solid domestic demand and guest room renovations.

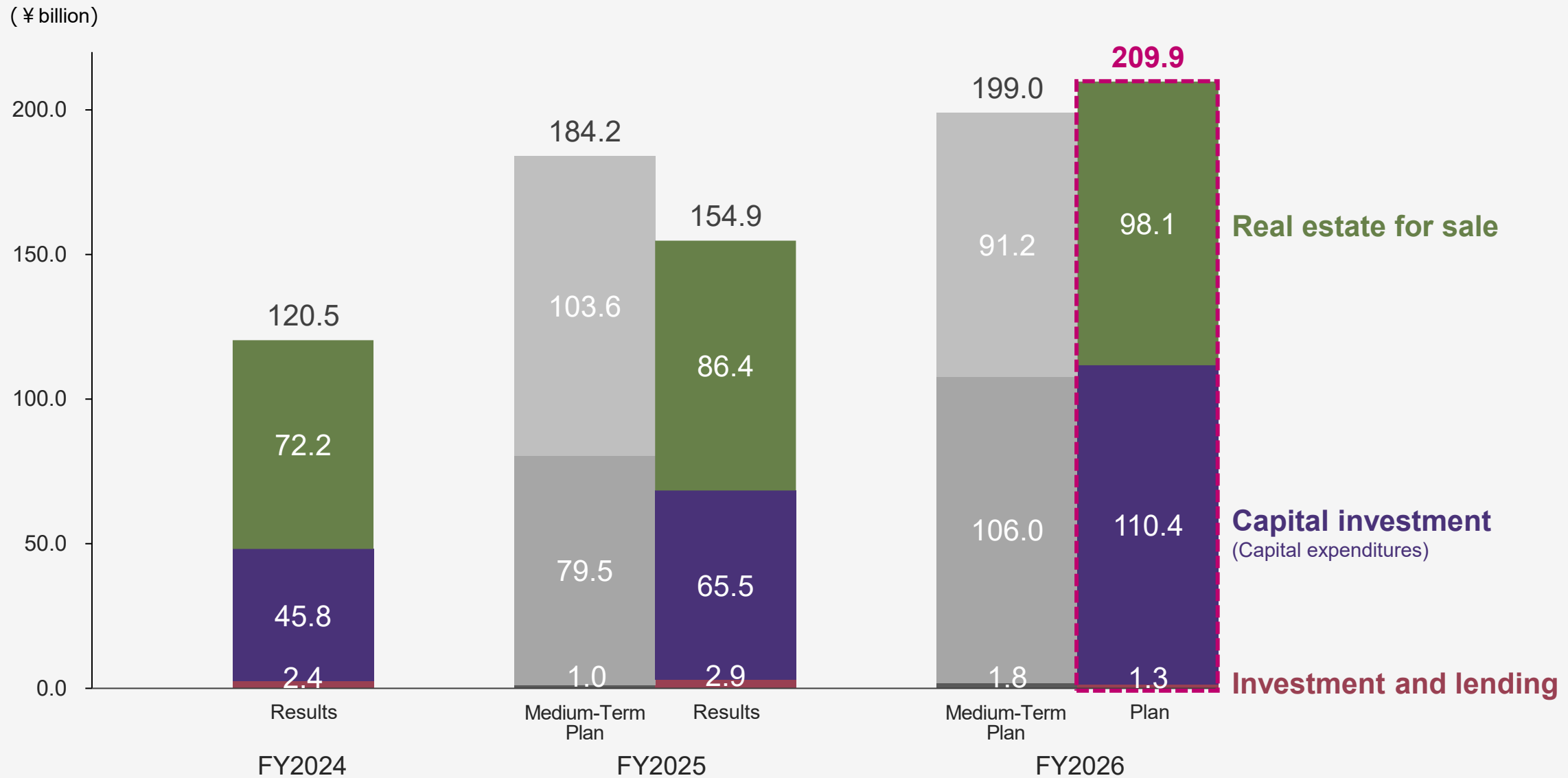
Keio Plaza Hotel (Shinjuku)



Keio Presso Inn (all locations)



- Continuing active acquisition of real estate for sale, such as condominiums, in addition to investments that enhance safety and service quality.



* From FY2025, real estate for sale includes equity investments.



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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.