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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 2025

Company name: Keikyu Corporation

Listing: Tokyo Stock Exchange

Securities code: 9006

URL: <https://www.keikyu.co.jp>

Representative: Yukihiro Kawamata

President & Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	73,118	0.4	8,532	(2.0)	7,882	(7.5)	5,425	(21.3)
June 30, 2024	72,860	17.4	8,709	58.2	8,523	57.6	6,895	85.3

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 14,151 million [208.8%]
Three months ended June 30, 2024: ¥ 4,582 million [(31.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	19.86	-
June 30, 2024	25.09	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,050,566	378,257	35.9
March 31, 2025	1,039,708	372,587	35.7

(Reference) Equity: As of June 30, 2025: ¥ 377,251 million
As of March 31, 2025: ¥ 371,562 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	9.00	-	17.00	26.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		17.00	-	17.00	34.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	141,500	0.4	16,500	(13.2)	14,500	(20.9)	9,000	(34.1)	32.74
Full year	305,000	3.8	30,000	(15.8)	24,500	(29.9)	23,300	(4.1)	84.77

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 275,760,547 shares
March 31, 2025: 275,760,547 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 3,757,322 shares
March 31, 2025: 1,247,465 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 273,258,153 shares
Three months ended June 30, 2024: 274,790,731 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	74,454	68,346
Notes and accounts receivable - trade, and contract assets	19,660	13,028
Merchandise and finished goods	2,136	2,124
Land and buildings for sale in lots	71,070	72,145
Work in process	581	836
Raw materials and supplies	304	295
Other	23,360	29,428
Allowance for doubtful accounts	(24)	(23)
Total current assets	191,544	186,181
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,113	316,455
Machinery, equipment and vehicles, net	34,708	33,273
Land	168,259	169,933
Construction in progress	147,240	154,061
Other, net	7,114	6,995
Total property, plant and equipment	675,437	680,718
Intangible assets	9,526	9,418
Investments and other assets		
Investment securities	114,136	125,651
Long-term loans receivable	645	636
Deferred tax assets	6,525	6,301
Retirement benefit asset	21,401	21,072
Other	20,760	20,855
Allowance for doubtful accounts	(268)	(268)
Total investments and other assets	163,200	174,247
Total non-current assets	848,164	864,384
Total assets	1,039,708	1,050,566

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,604	14,425
Short-term borrowings	120,264	119,754
Income taxes payable	1,459	922
Advances received	19,577	20,386
Provision for bonuses	1,710	1,217
Provision for bonuses for directors (and other officers)	59	-
Provision for loss on construction contracts	471	411
Provision for dismantling of fixed assets	4,109	-
Other	33,647	32,127
Total current liabilities	220,904	189,244
Non-current liabilities		
Bonds payable	125,000	150,000
Long-term borrowings	229,034	222,541
Deferred tax liabilities	7,628	13,114
Provision for retirement benefits for directors (and other officers)	255	253
Retirement benefit liability	10,833	10,989
Long-term deferred contribution for construction	59,940	72,730
Other	13,522	13,434
Total non-current liabilities	446,216	483,064
Total liabilities	667,121	672,308
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,183	44,183
Retained earnings	264,967	265,711
Treasury shares	(1,739)	(5,533)
Total shareholders' equity	351,150	348,100
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,524	23,514
Foreign currency translation adjustment	129	69
Remeasurements of defined benefit plans	5,757	5,567
Total accumulated other comprehensive income	20,411	29,151
Non-controlling interests	1,025	1,005
Total net assets	372,587	378,257
Total liabilities and net assets	1,039,708	1,050,566

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	72,860	73,118
Operating expenses		
Operating expenses and cost of sales of transportation	53,803	52,993
Selling, general and administrative expenses	10,346	11,592
Total operating expenses	64,150	64,586
Operating profit	8,709	8,532
Non-operating income		
Interest income	86	65
Dividend income	221	370
Share of profit of entities accounted for using equity method	170	192
Other	372	269
Total non-operating income	851	897
Non-operating expenses		
Interest expenses	1,002	1,297
Other	35	249
Total non-operating expenses	1,037	1,547
Ordinary profit	8,523	7,882
Extraordinary income		
Contribution received for construction	167	131
Gain on reversal of asset retirement obligations	-	76
Gain on sale of non-current assets	6	17
Other	0	0
Total extraordinary income	174	225
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	167	131
Loss on retirement of non-current assets	895	109
Loss on sale of businesses	390	-
Other	0	3
Total extraordinary losses	1,454	244
Profit before income taxes	7,244	7,864
Income taxes - current	590	740
Income taxes - deferred	(279)	1,671
Total income taxes	310	2,412
Profit	6,933	5,452
Profit attributable to non-controlling interests	38	26
Profit attributable to owners of parent	6,895	5,425

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	6,933	5,452
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,303)	8,990
Foreign currency translation adjustment	223	(101)
Remeasurements of defined benefit plans, net of tax	(270)	(190)
Total other comprehensive income	(2,350)	8,699
Comprehensive income	4,582	14,151
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,454	14,165
Comprehensive income attributable to non-controlling interests	127	(13)