

Supplementary Materials on Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (FY2025)

Keikyu Corporation (Securities Code: 9006)

August 6, 2025

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



Keikyu Corporation has been selected as a constituent of the JPX-Nikkei Index 400 in FY2024 (August 30, 2024 - August 28, 2025), which is calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc.

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Financial Results With Year-on-Year Changes

- Revenue **increased** due to strong performance in the Transportation and Leisure Services segments; however, profit **decreased** due to the absence of the sale of business sites in the Real Estate segment in the same period of the previous fiscal year
- Profit attributable to shareholders of parent company **decreased** due to the absence of the tax effect (approx. 2 billion yen) associated with the decision to transfer of the Nagano Keikyu Country Club business in the same period of the previous fiscal year

Progress Against Full-Year Business Forecast

- Revenue from operations projected **upward 0.5 billion yen** due to higher unit prices in the Business Hotels and Retailing segments
- Operating profit projected **upward 0.9 billion yen** due to the postponement of expenses in some businesses

Q1 Topics

- Shinagawa Development Project (tentative name; see P.30) commenced in earnest with the start of construction for the Shinagawa Station West Area, District A (Takanawa 3-Chome) New Construction Plan
- Began renovating the Keikyu EX Hotel Takanawa in May (scheduled to reopen in March 2026) to meet diversifying accommodation needs and increase the unit price of lodging
- Share buybacks of approximately 6.2 billion yen (as of July 31, 2025; planning 10 billion yen in buybacks during FY2025)
- Decided to adopt a stock benefit trust (J-ESOP) for management to raise awareness of business performance and share value further, enhancing corporate value sustainably

(Unit: Billions of yen)

	Full-Year Forecast	FY2025 Q1	Progress
Revenue from operations	305.0	73.1	24.0%
Operating profit	30.0	8.5	28.4%
Ordinary profit	24.5	7.8	32.2%
Profit attributable to owners of parent	23.3	5.4	23.3%

(Unit: Billions of yen)

	March 31, 2025	June 30, 2025	YoY Change
Total assets	1,039.7	1,050.5	+10.8
Total liabilities	667.1	672.3	+5.1
Total net assets	372.5	378.2	+5.6
Net interest-bearing debt outstanding	399.8	423.9	+24.1
Equity-to-asset ratio	35.7%	35.9%	+0.2pts.

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Consolidated Statements of Income

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	72,860	73,118	+258	+0.4%	305,000	24.0%
Operating profit	8,709	8,532	(177)	(2.0%)	30,000	28.4%
Ordinary profit	8,523	7,882	(640)	(7.5%)	24,500	32.2%
Profit attributable to owners of parent	6,895	5,425	(1,469)	(21.3%)	23,300	23.3%

(Millions of yen)

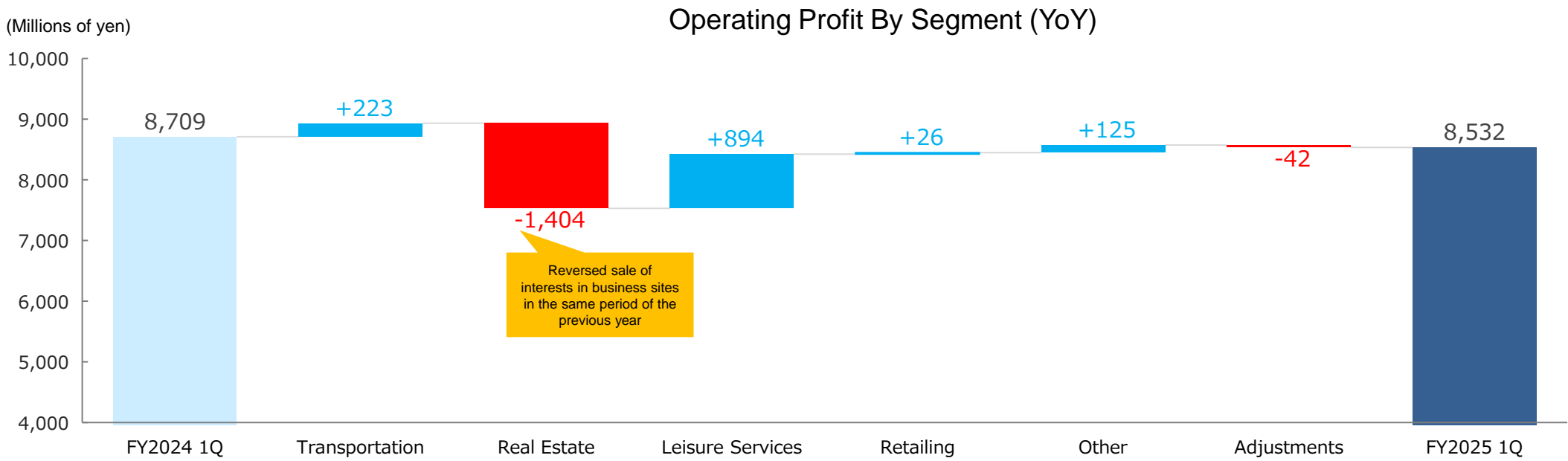
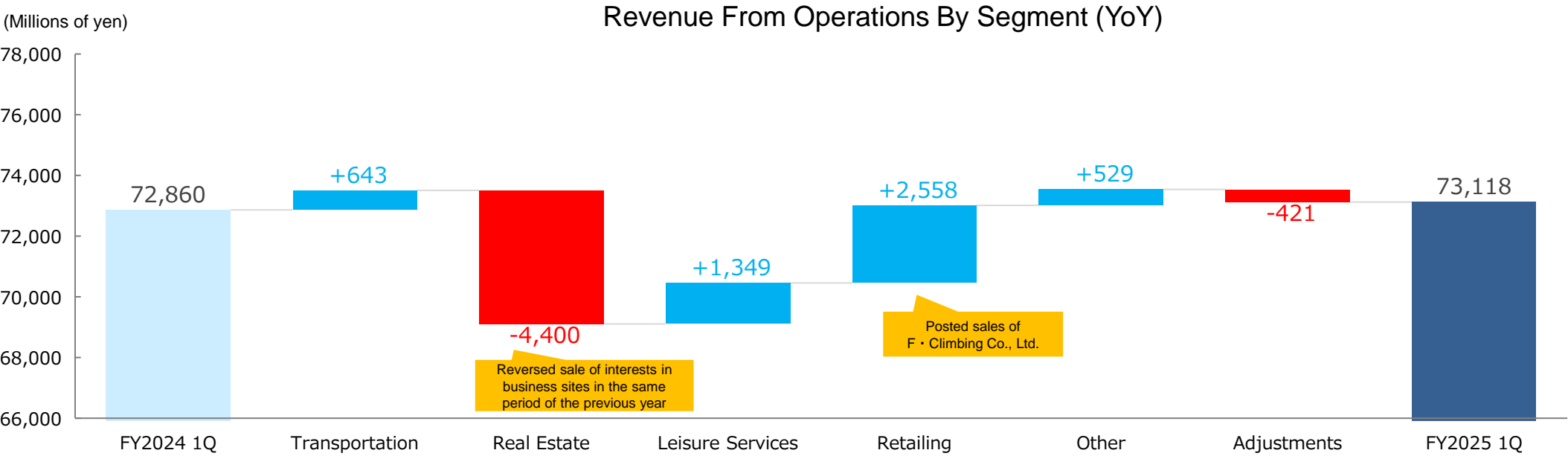
	FY2024 Q1	FY2025 Q1	YoY Change		FY2025 Q1	Full-Year Forecast
Net income per share (yen)	25.09	19.86	(5.23)	Amount of capital investment [Of which, SPC investment due to real estate securitization]	20,800 [6,870]	142,188 [12,894]
				Depreciation and amortization	6,928	29,434

Consolidated Statements of Income

(Millions of yen)

		FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Transportation	Revenue from operations	29,581	30,224	+643	+2.2%	121,000	25.0%
	Operating profit	4,872	5,095	+223	+4.6%	16,900	30.2%
Real Estate	Revenue from operations	16,573	12,173	(4,400)	(26.6%)	55,700	21.9%
	Operating profit	2,243	838	(1,404)	(62.6%)	6,100	13.7%
Leisure Services	Revenue from operations	7,393	8,742	+1,349	+18.2%	32,700	26.7%
	Operating profit	908	1,802	+894	+98.4%	3,700	48.7%
Retailing	Revenue from operations	18,341	20,900	+2,558	+14.0%	84,800	24.6%
	Operating profit	577	604	+26	+4.6%	1,700	35.5%
Other	Revenue from operations	7,273	7,802	+529	+7.3%	52,700	14.8%
	Operating profit	0	125	+125	—	2,400	5.2%

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



[Main Reasons for Increase/Decrease]

	YoY	Progress Against Full-Year Business Forecast
Revenue from operations	Railway: Increase due to higher demand for transportation and strong Haneda Airport transportation Bus: Increase due to fare revision on general routes, etc.	—
Operating profit	—	—

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	29,581	30,224	+643	+2.2%	121,000	25.0%
Railway	20,927	21,362	+435	+2.1%	85,500	25.0%
Bus	7,728	7,965	+236	+3.1%	31,600	25.2%
Taxi	925	897	(28)	(3.1%)	3,900	23.0%
Operating profit	4,872	5,095	+223	+4.6%	16,900	30.2%
Railway	4,447	4,579	+132	+3.0%	15,000	30.5%
Bus	475	580	+105	+22.1%	2,000	29.0%
Taxi	(50)	(64)	(14)	—	(100)	—

<Results in railway operations: number of passengers carried & revenue from railway operations>

(Unit: Thousands of people)

(Millions of people)

Number of passengers carried						
	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Commuter	58,866	59,899	+1,033	+1.8%	231	25.9%
Non-commuter	53,888	55,474	+1,586	+2.9%	223	24.8%
Total	112,754	115,373	+2,619	+2.3%	454	25.4%

(Unit: Millions of yen)

(Billions of yen)

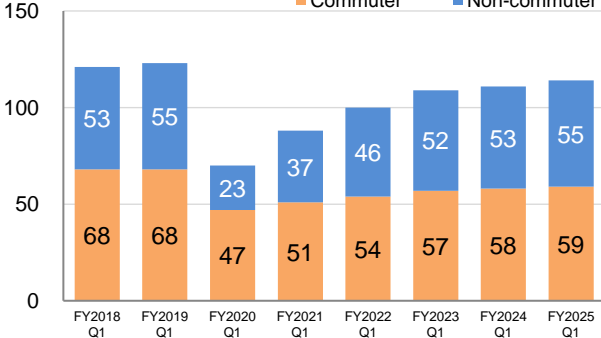
Revenue from railway operations						
	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-year Forecast	Progress
Commuter	7,337	7,459	+122	+1.7%	29.4	25.3%
Non-commuter	12,973	13,341	+367	+2.8%	53.5	24.9%
Total	20,311	20,801	+489	+2.4%	83.0	25.0%

<Railway operations:

Number of passengers carried per year>

(Millions of people)

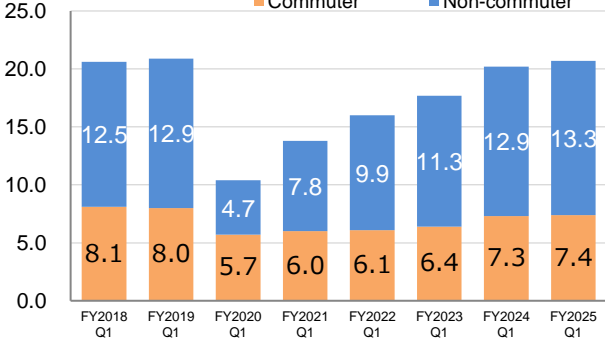
Commuter Non-commuter



<Railway operations: Revenue >

(Billions of yen)

Commuter Non-commuter



<Railway main operating expenses>

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change
Personnel expenses	5,071	5,431	+360
Electric power expenses	1,112	1,200	+88
Repair expenses	1,123	1,033	(89)
Fixed-asset removal expenses	98	103	+4
Depreciation and amortization	4,154	4,148	(5)

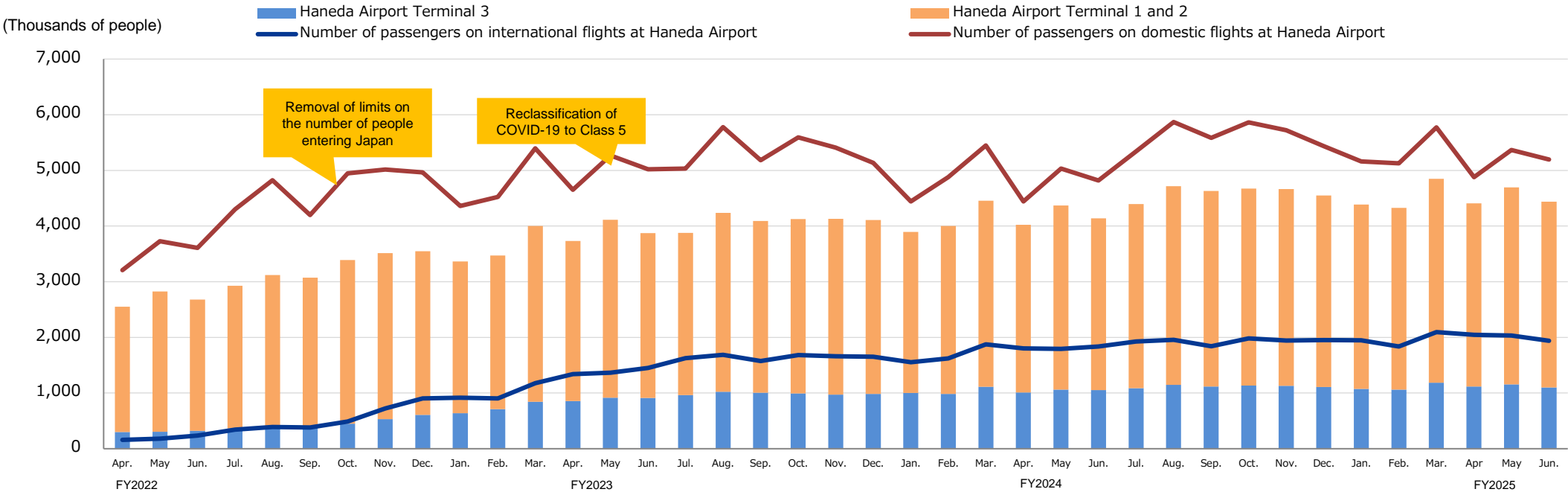
<Number of passengers carried: Total of the two Haneda Airport stations>

(Unit: Thousands of people)

(Millions of people)

	Number of passengers carried					
	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Haneda Airport Terminal 1 and 2	9,401	10,170	+769	+8.2%	42	24.0%
Haneda Airport Terminal 3	3,129	3,374	+245	+7.8%	14	23.3%
Total	12,530	13,544	+1,014	+8.1%	56	23.8%

<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)

[Main Reasons for Increase/Decrease]

	YoY	Progress Against Full-Year Business Forecast
Revenue from operations	Real estate sales operations: Decrease due to the absence of sales of real estate for development in the same period of the previous year, although the number of units sold increased due to the completion of PRIME Yokosuka Chuo Condominiums: 162 units (up 146 units YoY) Real estate leasing operations: Increase due to higher occupancy rate of YOKOHAMA SYMPHOSTAGE and new lease apartments	Real estate sales operations: Sales of condominiums in some properties below projections
Operating profit	Real estate leasing operations: Decrease due to depreciation and expenses for YOKOHAMA SYMPHOSTAGE (opened in Q1 2024) and new lease apartments	—

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	16,573	12,173	(4,400)	(26.6%)	55,700	21.9%
Real estate sales	11,748	7,221	(4,526)	(38.5%)	35,700	20.2%
Real estate leasing	4,825	4,951	+125	+2.6%	20,000	24.8%
Operating profit	2,243	838	(1,404)	(62.6%)	6,100	13.7%
Real estate sales	1,018	(158)	(1,176)	—	2,100	—
Real estate leasing	1,225	996	(228)	(18.6%)	4,000	24.9%

<Major properties to be delivered in FY2025>

	Keikyu Share	Total Number of Units	Delivery Date
(1) PRIME PARKS Yokohama Namiki THE RESIDENCE	60%	509	East Site March 2025 West Site May 2025
(2) PRIME Yokosuka Chuo	100%	140	June 2025 (All units are already under contract)
(3) PRIME Higashi-Kanagawa	100%	59	March 2026
(4) Park Tower Omori	50%	98	March 2026 (All units are already under contract)



<Real estate turnover business progress>

- Concluded a basic agreement for a private REIT business with Mitsui Sumitomo Trust Bank and Sumitomo Mitsui Trust Real Estate Investment Management in May toward strengthening our Real Estate business strategy
- Began activities to sell idle assets, etc.
- Acquired land for a lease apartment project and invested in a private real estate fund

[Main Reasons for Increase/Decrease]

	YoY	Progress Against Full-Year Business Forecast
Revenue from operations	Business hotels: Guest room unit price increase (+13.3%) Leisure-related facilities: Increase due to higher facility rental rates in the boat racing business, etc. Leisure, other: Increase due to advertising revenue increase	Business hotels: Upward swing due to higher-than-expected occupancy and guest room unit prices Leisure-related facilities: Upward swing due to higher boat ticket sales in the boat racing business
Operating profit	Business hotels: Increase due to higher guest room unit prices and absence of up-front expenses incurred for the Keikyu EX Hotel MINATOMIRAI YOKOHAMA in the same period of the previous fiscal year	—

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	7,393	8,742	+1,349	+18.2%	32,700	26.7%
Business hotels	2,312	2,755	+443	+19.2%	9,800	28.1%
Leisure-related facilities	2,733	3,332	+599	+21.9%	11,900	28.0%
Leisure, other	2,347	2,653	+306	+13.0%	11,000	24.1%
Operating profit	908	1,802	+894	+98.4%	3,700	48.7%
Business hotels	402	647	+244	+60.8%	1,000	64.7%
Leisure-related facilities	354	883	+529	+149.5%	1,900	46.5%
Leisure, other	152	272	+120	+78.8%	800	34.0%

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

	FY2024 Q1	FY2025 Q1	Change
Occupancy rate of guest rooms	87.2%	89.7%	+2.5 pts
	March 2025	June 2025	
Number of guest rooms	2,398	2,398	

*Occupancy rate including closures due to renovations of some existing facilities: 85.9%

*Wing closed for renovation
Takanawa (163 rooms): May 2025-February 2026 (planned)

[Main Reasons for Increase/Decrease]

	YoY	Progress Against Full-Year Business Forecast
Revenue from operations	Department store/SC operations: Decline due to reactionary effect of external sales in department stores in the previous fiscal year Store business: Posted sales from F・Climbing Co., Ltd. (converted to a subsidiary in the year-ago period), full-year operations from SM and CVS (opened in the previous period), and strong customer traffic at existing locations	Store business: Upward swing due to strong customer traffic and average spend per customer at SM and CVS
Operating profit	—	Department store/SC operations: Upward swing due to decrease in personnel expenses stemming from progress at specialty stores

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	18,341	20,900	+2,558	+14.0%	84,800	24.6%
Department store/SC	4,164	4,043	(120)	(2.9%)	16,300	24.8%
Department store	3,184	2,916	(268)	(8.4%)	11,800	24.7%
SC	979	1,127	+147	+15.1%	4,500	25.0%
Store business	14,177	16,856	+2,679	+18.9%	68,500	24.6%
Supermarkets	10,634	13,179	+2,545	+23.9%	54,350	24.2%
Convenience store / Merchandise sales, etc.	3,542	3,677	+134	+3.8%	14,150	26.0%
Operating profit	577	604	+26	+4.6%	1,700	35.5%
Department store/SC	327	311	(15)	(4.8%)	800	38.9%
Department store	155	115	(39)	(25.5%)	200	57.8%
SC	171	195	+23	+13.9%	600	32.6%
Store business	250	292	+42	+16.9%	900	32.5%
Supermarkets	36	67	+30	+81.8%	250	26.9%
Convenience store / Merchandise sales, etc.	213	225	+12	+5.7%	650	34.7%

[Main Reasons for Increase/Decrease]

	YoY	Progress Against Full-Year Business Forecast
Revenue from operations	Increase due to increase in completed construction	Downward swing due to decrease in completed construction
Operating profit	—	—

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	YoY(%)	Full-Year Forecast	Progress
Revenue from operations	7,273	7,802	+529	+7.3%	52,700	14.8%
Operating profit	0	125	+125	—	2,400	5.2%

Consolidated Statements of Income for FY2024 and FY2025 (Quarterly)

(Millions of yen)

		FY2024				FY2025	
		Q1 (April - June)	Q2 (July - September)	Q3 (October-December)	Q4 (January - March)	Q1 (April - June)	Q1 vs. Q4
Transportation	Revenue from operations	29,581	29,764	30,022	29,162	30,224	—
	Operating profit	4,872	6,832	5,241	1,931	5,095	Increase in reaction to concentration of Railway business repair work in Q4
Real Estate	Revenue from operations	16,573	7,131	7,940	22,319	12,173	Decrease in number of condominiums sold (-74 units)
	Operating profit	2,243	1,119	571	2,993	838	
Leisure Services	Revenue from operations	7,393	7,721	8,378	8,210	8,742	Increase in facility rental rate in the boat racing business
	Operating profit	908	1,370	1,648	1,018	1,802	
Retailing	Revenue from operations	18,341	20,864	21,839	20,206	20,900	—
	Operating profit	577	384	698	424	604	
Other	Revenue from operations	7,273	9,714	10,447	20,899	7,802	Decrease in reaction to concentration of completed construction in Q4
	Operating profit	0	546	301	2,797	125	
Revenue from operations		72,860	68,097	70,228	82,674	73,118	
Operating profit		8,709	10,291	8,355	8,286	8,532	
Ordinary profit		8,523	9,810	7,465	9,173	7,882	Decrease in reaction to gain on sales of investment securities in Q4
Profit attributable to owners of parent		6,895	6,768	5,037	5,599	5,425	
Revenue from railway operations	Commuter	7,337	7,327	7,153	7,096	7,459	
	Non commuter	12,973	12,975	13,447	13,161	13,341	
	Total	20,311	20,303	20,600	20,257	20,801	

(Millions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change	Breakdown Of Main Components
Non-operating profit	851	897	+46	Dividends received 370 (+149 vs. the year-ago period)
Non-operating expenses	1,037	1,547	+509	
Extraordinary income	174	225	+51	
Extraordinary losses	1,454	244	(1,209)	Loss on retirement of non-current assets 109 (-786 vs. the year-ago period) Loss on transfer of business - (-390 vs. the year-ago period)

Consolidated Balance Sheet (Condensed)

(Millions of yen)

	March 31, 2025	June 30, 2025	YoY Change	Main Reasons for Increase/Decrease
Current assets	191,544	186,181	(5,362)	Investment securities: ▪ Increase in valuation of shares held
Cash and deposits	74,454	68,346	(6,108)	
Land and buildings for sale in lots	71,070	72,145	+1,075	
Non-current assets	848,164	864,384	+16,220	
Property, plant and equipment	675,437	680,718	+5,281	
Total liabilities and net assets	163,200	174,247	+11,046	
Investment securities	114,136	125,651	+11,514	
Total assets	1,039,708	1,050,566	+10,857	
Total liabilities	667,121	672,308	+5,187	
Outstanding interest-bearing debt (Note)	474,299	492,295	+17,995	
Total net assets	372,587	378,257	+5,670	
Total liabilities and net assets	1,039,708	1,050,566	+10,857	
(Note) Total figure for corporate bonds, and debt				
Net interest-bearing debt outstanding	399,844	423,949	+24,104	
Equity-to-asset ratio	35.7%	35.9%	+0.2pts.	

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Operating income: While certain factors support an increase in demand for Railway, our forecast calls for a decrease in profit due to significant expected increases in personnel expenses and other business expenses

(Unit: Billions of yen)

	FY2024	FY2025			YoY Change	YoY(%)
		Full Year	First Half	Second Half		
Revenue from operations	293.8	305.0	141.5	163.5	+11.1	+3.8%
Operating profit	35.6	30.0	16.5	13.5	(5.6)	(15.8%)
Ordinary profit	34.9	24.5	14.5	10.0	(10.4)	(29.9%)
Profit attributable to owners of parent	24.3	23.3	9.0	14.3	(1.0)	(4.1%)

[Key Management Indicators]

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change		FY2024	FY2025	YoY Change
Amount of capital Investment*	88.0	142.1	+54.1	ROE	6.7%	6.2%	-0.5 pts
[Of which, SPC investment due to real estate securitization]	[12.4]	[12.8]	[+0.4]				
Depreciation	28.5	29.4	+0.8	Net interest-bearing debt/ EBITDA ratio	6.1 times	7.0 times or less	—
Net income per share (yen)	88.40	84.77	(3.63)				

* Includes contribution for construction, etc. (13.6 billion yen in FY2024, 17.8 billion yen in FY2025)

(Unit: Billions of yen)

		FY2024	FY2025	YoY Change	YoY(%)
Transportation	Revenue from operations	118.5	121.0	+2.4	+2.1%
	Operating profit	18.8	16.9	(1.9)	(10.5%)
Real Estate	Revenue from operations	53.9	55.7	+1.7	+3.2%
	Operating profit	6.9	6.1	(0.8)	(12.0%)
Leisure Services	Revenue from operations	31.7	32.7	+0.9	+3.1%
	Operating profit	4.9	3.7	(1.2)	(25.2%)
Retailing	Revenue from operations	81.2	84.8	+3.5	+4.4%
	Operating profit	2.0	1.7	(0.3)	(18.4%)
Other	Revenue from operations	48.3	52.7	+4.3	+9.0%
	Operating profit	3.6	2.4	(1.2)	(34.2%)

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change	YoY(%)	Remarks
Revenue from operations	118.5	121.0	+2.4	+2.1%	[Railway] Increase in commuter and non commuter passenger demand [Bus] Increase due to fare revisions
Railway	83.9	85.5	+1.5	+1.9%	
Bus	30.8	31.6	+0.7	+2.5%	
Taxi	3.7	3.9	+0.1	+4.2%	
Operating profit	18.8	16.9	(1.9)	(10.5%)	[Railway] Increase in personnel expenses, repair expenses (Approximately 2 billion yen) [Bus] Increase in personnel expenses, fuel expenses, etc.
Railway	16.6	15.0	(1.6)	(9.9%)	
Bus	2.4	2.0	(0.4)	(16.8%)	
Taxi	(0.1)	(0.1)	+0.0	—	

<Railway mainly operating expenses>

(Unit: Billions of yen)

	(Reference) FY2024	FY2025	YoY Change
Personnel expenses	19.4	20.4	+1.0
Electric power expenses	4.8	5.0	+0.1
Repair expenses	5.5	6.1	+0.5
Fixed-asset removal expenses	0.8	1.0	+0.1
Depreciation	17.1	17.0	(0.0)

<Results in railway operations: number of passengers carried and revenue from railway operations>
(Unit: Millions of people)

	Number of passengers carried			
	FY2024	FY2025	YoY Change	YoY(%)
Commuter	227	231	+3	+1.5%
Non commuter	218	223	+5	+2.3%
Total	445	454	+8	+1.9%

(Unit: Billions of yen)

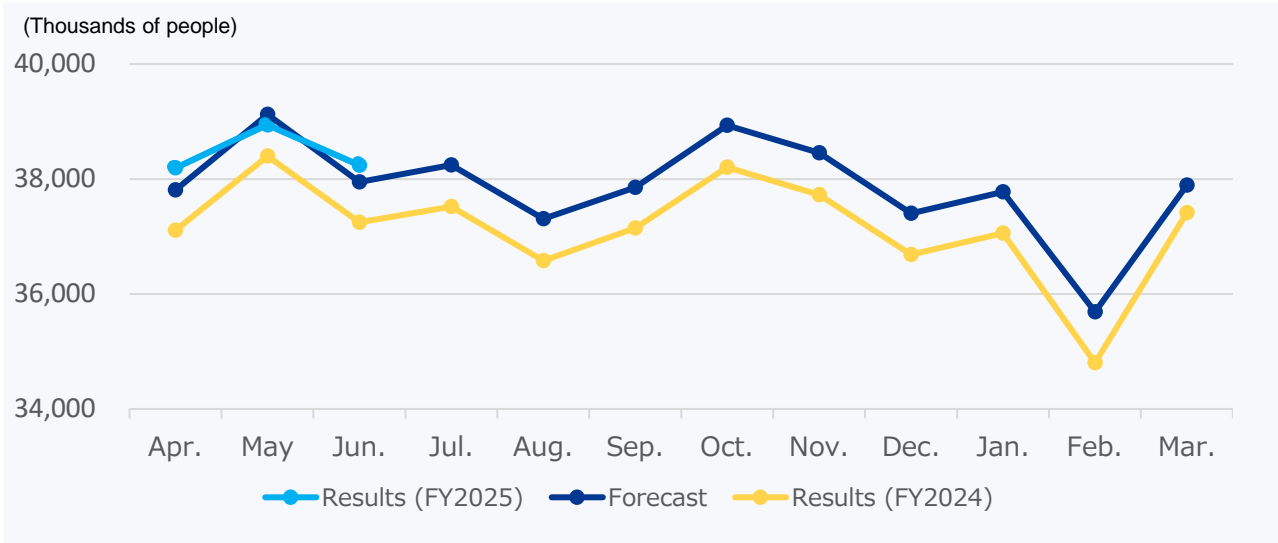
	Revenue from railway operations			
	FY2024	FY2025	YoY Change	YoY(%)
Commuter	28.9	29.4	+0.5	+1.9%
Non commuter	52.5	53.5	+1.0	+2.0%
Total	81.4	83.0	+1.5	+1.9%

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

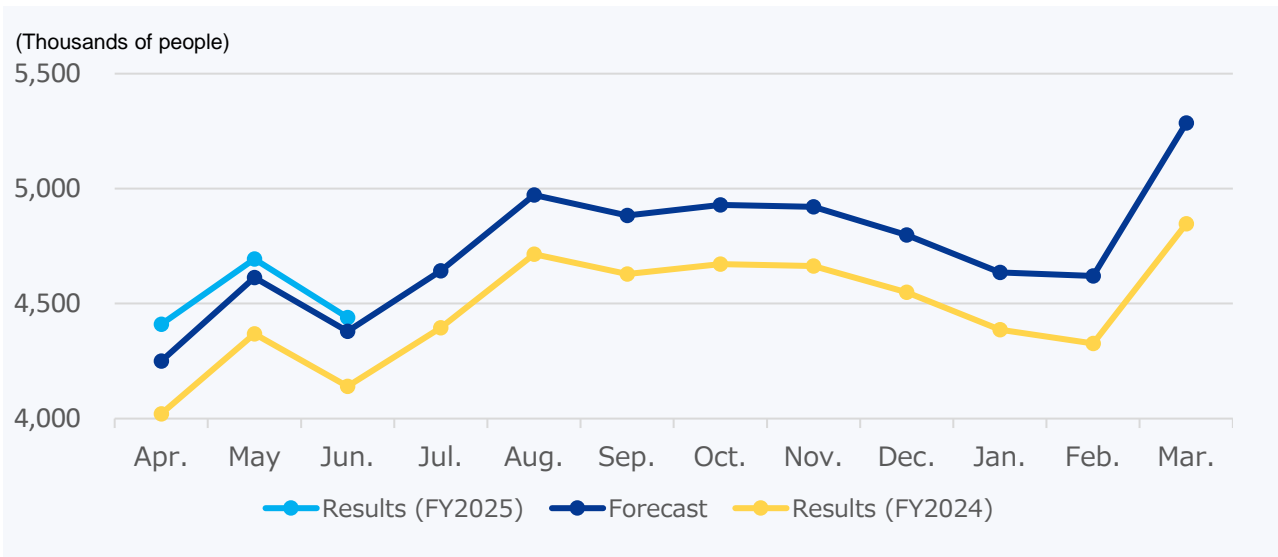
(Unit: Millions of people)

	Number of passengers carried			
	FY2024	FY2025	YoY Change	YoY(%)
Haneda Airport Terminal 1 and 2	40	42	+1	+4.7%
Haneda Airport Terminal 3	13	14	+1	+9.8%
Total	53	56	+3	+6.0%

<Forecast numbers of passengers carried on all lines>



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



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

(Unit:%)

	FY2025 First-half forecast	FY2025 Second half forecast	FY2025 Full year forecast
Commuter	+2%	+2%	+2%
Non commuter	+2%	+2%	+2%
Total	+2%	+2%	+2%

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

(Unit:%)

	FY2025 First-half forecast	FY2025 Second half forecast	FY2025 Full year forecast
Total of the two Haneda Airport stations	+6%	+6%	+6%

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change	YoY(%)	Remarks
Revenue from operations	53.9	55.7	+1.7	+3.2%	[Real estate sales operations] Increase in unit sales of condominiums
Real estate sales	34.6	35.7	+1.0	+3.2%	[Real estate leasing operations] Increase in rental income from YOKOHAMA SYMPHOSTAGE
Real estate leasing	19.3	20.0	+0.6	+3.3%	
Operating profit	6.9	6.1	(0.8)	(12.0%)	[Real estate sales] Decrease due to increase in cost of sales of condominiums and advertising expenses, etc.
Real estate sales	2.8	2.1	(0.7)	(27.3%)	[Real estate leasing operations] Decrease due to increase in depreciation associated with completion of new properties
Real estate leasing	4.0	4.0	(0.0)	(1.0%)	

<Major properties to be delivered in FY2025>

	Total Number of Units	Delivery Date (Scheduled)
PRIME PARKS Yokohama Namiki THE RESIDENCE (West Site)	310	May 2025
PRIME Yokosuka Chuo	140	June 2025
PRIME Higashi-kanagawa	59	March 2026
Park Tower Omori	98	March 2026

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change	YoY(%)	Remarks
Revenue from operations	31.7	32.7	+0.9	+3.1%	[Business hotel operations] Assumed occupancy rate: 88.7% *Including closures due to renovations of some existing facilities: 81.6% Assumed ADR: Approximately +0.2% YoY *June 2024 Opened Keikyu EX Hotel MINATOMIRAI-YOKOHAMA
Business hotels	10.1	9.8	(0.3)	(3.8%)	
Leisure-related facilities	11.6	11.9	+0.2	+1.7%	
Leisure, other	9.8	11.0	+1.1	+12.0%	
Operating profit	4.9	3.7	(1.2)	(25.2%)	[Leisure services] Decrease due to increase in personnel expenses
Business hotels	2.0	1.0	(1.0)	(51.9%)	
Leisure-related facilities	1.9	1.9	(0.0)	(3.4%)	
Leisure, other	0.8	0.8	(0.0)	(11.0%)	

<Trend of Occupancy Rates (Excluding closures due to renovations)>

	First half	Second half	Full-year
FY2025 forecast	88.0%	89.4%	88.7%

*Full-year occupancy rate forecast of 81.6% when including properties closed for renovations (Takanawa, Yokohama Station East)

■ Retailing

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change	YoY(%)	Remarks
Revenue from operations	81.2	84.8	+3.5	+4.4%	[Department stores/SC operations] Reactionary decline from external sales in department stores in the previous fiscal year [Store business] Increase due to change in fiscal year end of F・Climbing Co. Ltd., which became a subsidiary in the previous fiscal year (FY2024: 9 months; FY2025: 13 months)
Department store/SC operations	16.6	16.3	(0.3)	(2.0%)	
Department store	12.6	11.8	(0.8)	(6.5%)	
SC	4.0	4.5	+0.4	+12.0%	
Store business	64.6	68.5	+3.8	+6.0%	
Supermarkets	50.0	54.3	+4.3	+8.6%	
Convenience store / Merchandise sales, etc.	14.5	14.1	(0.4)	(2.9%)	
Operating profit	2.0	1.7	(0.3)	(18.4%)	[Store business] Decrease due to increase in personnel expenses, etc.
Department store/SC operations	0.8	0.8	(0.0)	(10.5%)	
Department store	0.3	0.2	(0.1)	(33.8%)	
SC	0.5	0.6	+0.0	+1.4%	
Store business	1.1	0.9	(0.2)	(24.4%)	
Supermarkets	0.3	0.2	(0.0)	(27.6%)	
Convenience store / Merchandise sales, etc.	0.8	0.6	(0.1)	(23.1%)	

■ Other

(Unit: Billions of yen)

	FY2024	FY2025	YoY Change	YoY change	Remarks
Revenue from operations	48.3	52.7	+4.3	+9.0%	Increase in completed construction
Operating profit	3.6	2.4	(1.2)	(34.2%)	Decrease due to increase in personnel expenses and transfer of Keikyu Driving School

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Keikyu Shinagawa Development Project Underway in Earnest

- Construction began on the Shinagawa Station West Exit Area, District A (Takanawa 3-Chome) New Construction Plan (tentative name) in May.
- The Shinagawa Station is one of the most important transportation nodes in Japan. The vision from the start of the project was “MINATO(Seaside Gathering) — Where Worlds Unite, Minds Move, and Society Changes”
- The Shinagawa development concept is *WEL - COME & GO!*, aiming to encourage new urban development and achieve a vision for the future.

► The Keikyu Vision for Shinagawa

MINATO(Seaside Gathering)
— Where Worlds Unite, Minds Move, and Society Changes

Three Policies to Achieve Our Vision

[Policy 1]

Creating flourishing lives through experiences that appeal to all five senses

[Policy 2]

Creating unexpected encounters that spark new ideas and playful spirit

[Policy 3]

Harnessing a wide range of perspectives to create systems that contribute to a better society

Working with partners outside the Keikyu Group who share our vision.

► Shinagawa Development (Conceptual Rendition)

WEL-COME & GO!

► Takanawa 3-Chome Construction Status



► Exterior (Conceptual Rendition)





<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.

<Contact information>

Investor Relations Section,

Management Strategy Department

Phone: +81-45-225-9396

E mail: ir-keikyu_t7z@keikyu-group.jp