

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

Keikyu Corporation (Securities Code: 9006)

November 10, 2025

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

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First Half Results

- **Revenues increased while profit decreased** year on year. The Transportation and Leisure Services segments reported strong results; 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
- **Interim net profit increased** year on year. Recorded a 5.3 billion yen gain on sales of fixed 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.
- Operating profit was roughly 2 billion yen higher than the initial forecast. In real terms, however, operating profit was only about 1 billion yen higher due to a deferral of around 1 billion yen in costs.

Revision of Full-Year Business Forecast

- We revised our full-year operating profit forecast **upward by 1 billion yen**, factoring in the absorption of first half expenses due to timing differences while revising expected Real Estate segment results downward.
- We revised net profit upward by 7.7 billion yen, reflecting extraordinary income and other gains that occurred in the first half of the fiscal year.
- Based on this upward revision to net profit and our dividend payout ratio policy of 40%, we plan to **increase dividends by 12 yen**, resulting in an **upward revision to a 46 yen annual dividend**.

	First Half Results			Full Year Forecast		
	YoY	Results	Change	Initial Forecast	Revised Forecast	Change
Revenue from operations	140.9	142.5	+1.6	305.0	300.0	(5.0)
Operating profit	19.0	18.5	(0.4)	30.0	31.0	+1.0
Ordinary profit	18.3	16.8	(1.4)	24.5	26.0	+1.5
Profit attributable to owners of parent	13.6	15.2	+1.5	23.3	31.0	+7.7

(Billions of yen)

	Dividend Forecast		
	Initial Forecast	Revised Forecast	Change
Annual dividend	34	46	+12
Interim dividend	17	23	+6
Year-end dividend	17	23	+6
Dividend payout ratio	40.1%	40.0%	—

(yen)

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Consolidated Statements of Income

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Revenue from operations	140,957	142,565	+1,608	+1.1%	141,500	100.8%
Operating profit	19,000	18,556	(444)	(2.3%)	16,500	112.5%
Ordinary profit	18,333	16,888	(1,444)	(7.9%)	14,500	116.5%
Profit attributable to owners of parent	13,663	15,257	+1,593	+11.7%	9,000	169.5%

(Millions of yen)

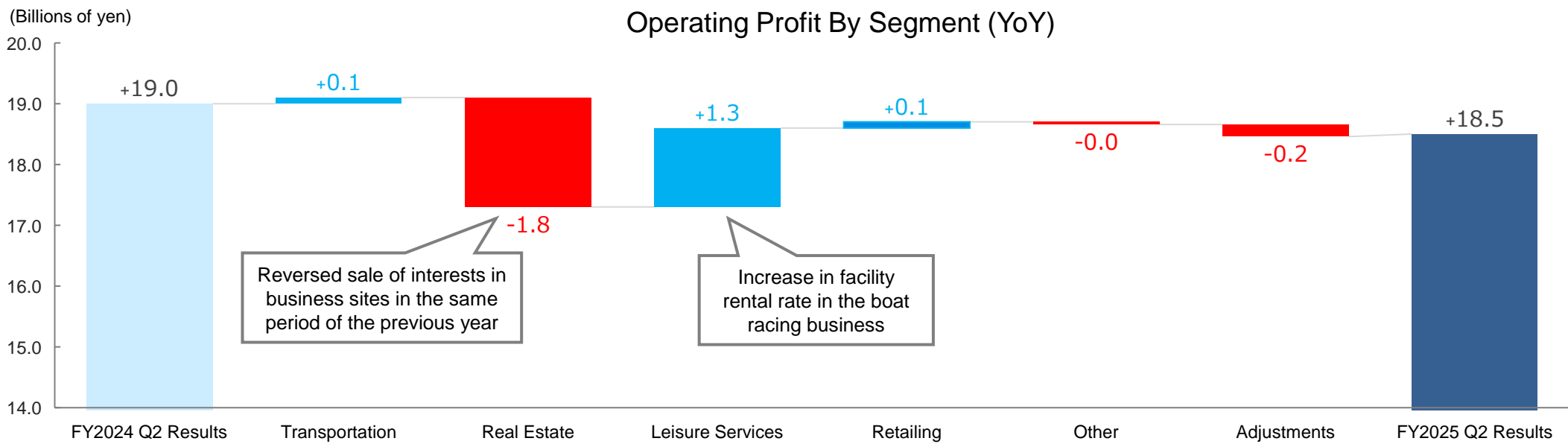
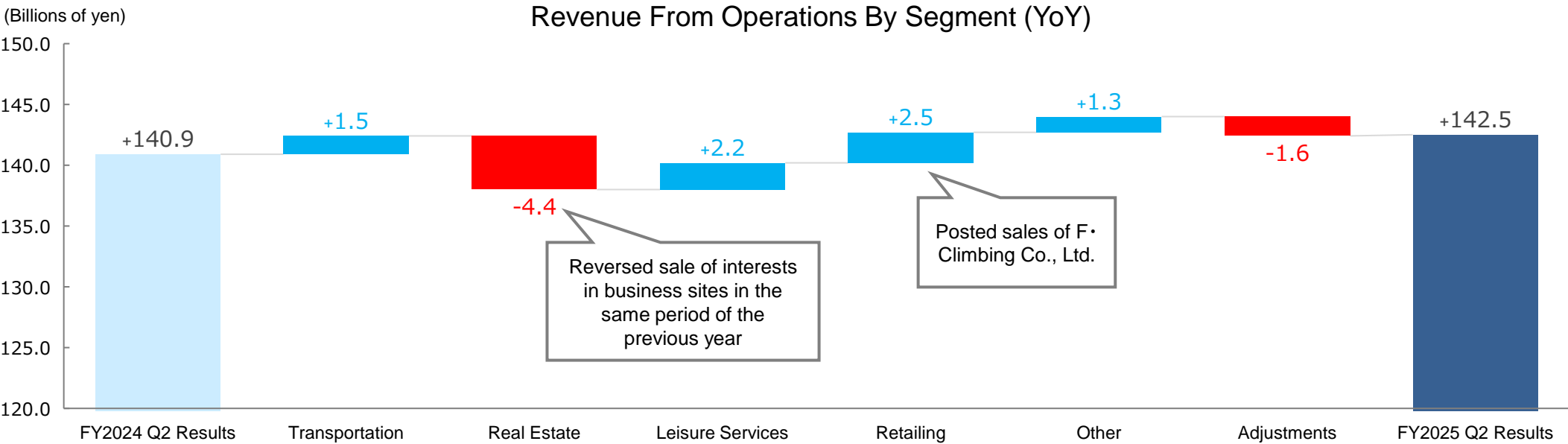
	FY2024 Q2 Results	FY2025 Q2 Results	Change		FY2024 Q2 Results	FY2025 Q2 Results
Net income per share (yen)	49.72	56.22	+6.50	Amount of capital investment	26,084	32,609
				[Of which, SPC investment due to real estate securitization]	[6,700]	[7,770]
				Depreciation and amortization	13,860	13,956

Consolidated Statements of Income by Segment

(Millions of yen)

		FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Transportation	Revenue from operations	59,346	60,943	+1,596	+2.7%	60,700	100.4%
	Operating profit	11,704	11,862	+157	+1.3%	10,700	110.9%
Real Estate	Revenue from operations	23,705	19,226	(4,478)	(18.9%)	20,700	92.9%
	Operating profit	3,362	1,543	(1,819)	(54.1%)	2,100	73.5%
Leisure Services	Revenue from operations	15,114	17,335	+2,221	+14.7%	16,600	104.4%
	Operating profit	2,279	3,584	+1,304	+57.2%	2,800	128.0%
Retailing	Revenue from operations	39,205	41,756	+2,550	+6.5%	41,400	100.9%
	Operating profit	961	1,152	+191	+19.9%	650	177.3%
Other	Revenue from operations	16,987	18,346	+1,358	+8.0%	20,700	88.6%
	Operating profit	547	497	(49)	(9.1%)	300	165.9%

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



[Main Reasons for Increase/Decrease]

	YoY	Vs. 1H forecast
Revenue from operations	Railway: Increase due to higher demand for transportation and strong Haneda Airport transportation Bus: Increase due to fare revisions on general routes (March 2025) and on airport and medium-distance routes (July/August 2025)	—
Operating profit	—	Railway: Higher performance due to a deferral of expenses, etc. Bus: Upward swing due to a decrease fuel and personnel expenses

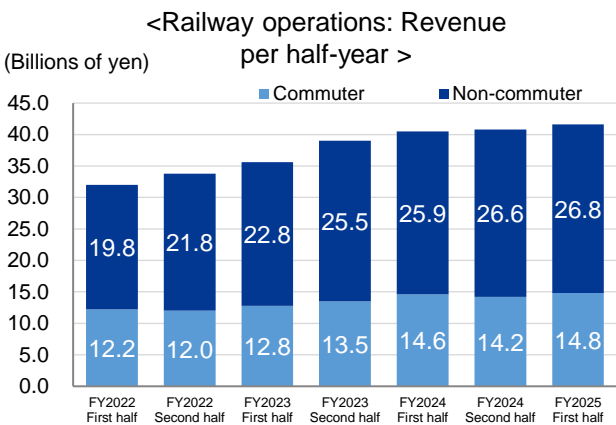
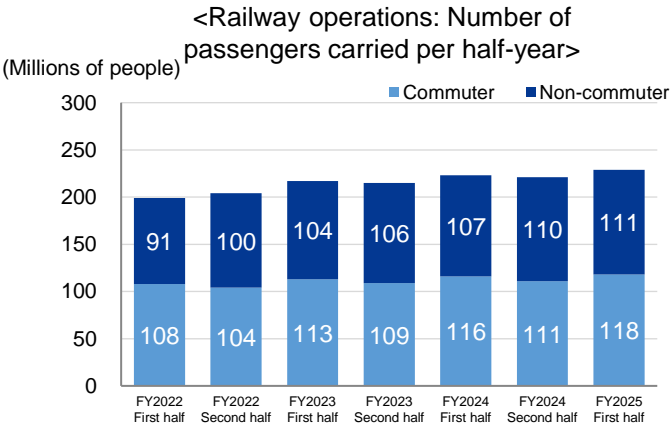
(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Revenue from operations	59,346	60,943	+1,596	+2.7%	60,700	100.4%
Railway	41,862	42,913	+1,051	+2.5%		
Bus	15,575	16,163	+588	+3.8%		
Taxi	1,908	1,865	(42)	(2.2%)		
Operating profit	11,704	11,862	+157	+1.3%	10,700	110.9%
Railway	10,298	10,336	+38	+0.4%		
Bus	1,476	1,624	+147	+10.0%		
Taxi	(70)	(99)	(28)	—		

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

(Thousands of people)					(Millions of people)	
Number of passengers carried					Number of passengers carried	
	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Commuter	116,179	118,167	+1,988	+1.7%	117	100.2%
Non-commuter	107,821	111,614	+3,793	+3.5%	110	101.2%
Total	224,000	229,781	+5,781	+2.6%	228	100.7%

(Millions of yen)					(Billions of yen)	
Revenue from railway operations					Revenue from railway operations	
	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Commuter	14,665	14,889	+223	+1.5%	14.9	99.7%
Non-commuter	25,949	26,889	+939	+3.6%	26.4	101.6%
Total	40,615	41,778	+1,163	+2.9%	41.4	100.9%

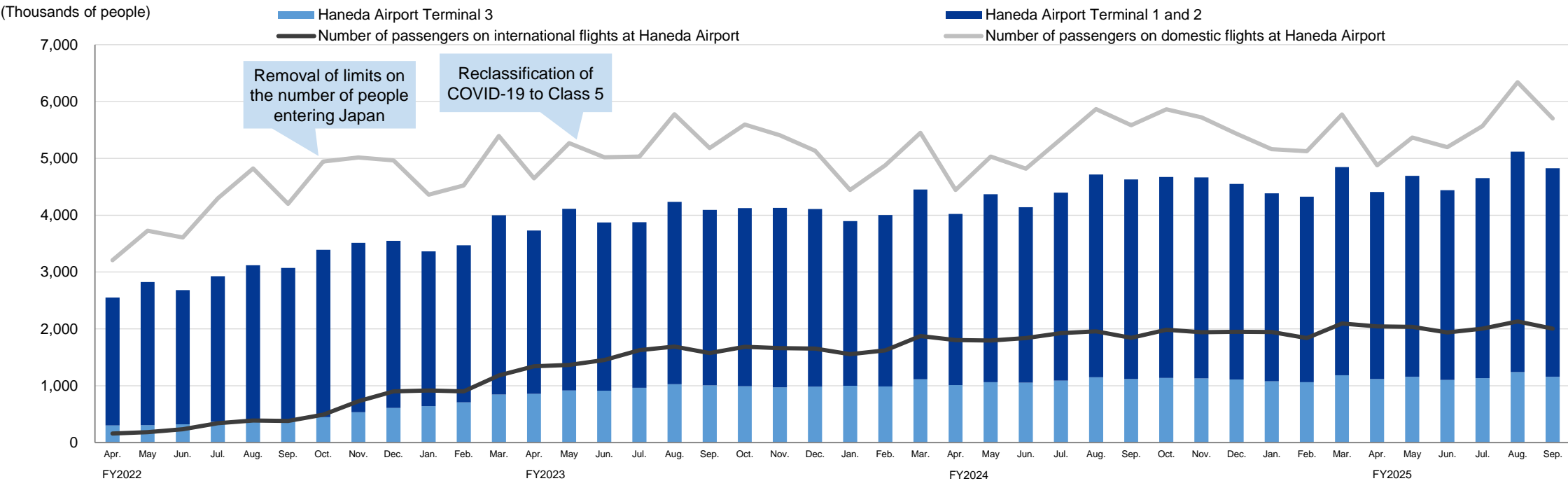


<Railway main operating expenses>			(Millions of yen)
	FY2024 Q2 Results	FY2025 Q2 Results	Change
Personnel expenses	9,293	9,815	+522
Electric power expenses	2,467	2,559	+91
Repair expenses	1,877	1,933	+55
Fixed-asset removal expenses	252	222	(30)
Depreciation and amortization	8,350	8,348	(2)

<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 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Haneda Airport Terminal 1 and 2	19,785	21,242	+1,457	+7.4%	20	102.8%
Haneda Airport Terminal 3	6,484	6,901	+417	+6.4%	7	97.6%
Total	26,269	28,143	+1,874	+7.1%	27	101.5%

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



[Main Reasons for Increase/Decrease]

	YoY	Vs. 1H forecast
Revenue from operations	Real estate sales operations: Decrease due to a negative rebound from the sale business sites in the same period of the previous year Condominiums: 174 units (up 152 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 lease payments prior to opening for redevelopment sites and depreciation of new lease apartments	—

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Revenue from operations	23,705	19,226	(4,478)	(18.9%)	20,700	92.9%
Real estate sales	14,137	9,038	(5,099)	(36.1%)		
Real estate leasing	9,567	10,188	+620	+6.5%		
Operating profit	3,362	1,543	(1,819)	(54.1%)	2,100	73.5%
Real estate sales	991	(772)	(1,763)	—		
Real estate leasing	2,371	2,315	(55)	(2.3%)		

<Real estate turnover business progress>

- In preparation for the privately placed REITs in the second half of FY2026, Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. accepted equity participation in Keikyu Asset Management Co., Ltd. (October 2025), changing the corporate name to Keikyu SMTB Asset Management Co., Ltd.
- Began activities to sell idle assets, etc.
- Acquired land for a lease apartment project and invested in a private real estate fund

<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 delivered)
(3) PRIME Higashi-Kanagawa	100%	59	March 2026
(4) Park Tower Omori	50%	98	March 2026 (All units are already under contract)



[Main Reasons for Increase/Decrease]

	YoY	Vs. 1H forecast
Revenue from operations	Business hotels: Guest room unit price increase (+8.5%) Leisure-related facilities: Increase due to higher facility rental rates in the boat racing business, etc.	Business hotels: Upward swing due to higher-than-expected guest room unit prices and occupancy 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 Q2 Results	FY2025 Q2 Results	Change	Change (%)	First Half Forecast	Progress
Revenue from operations	15,114	17,335	+2,221	+14.7%	16,600	104.4%
Business hotels	4,771	5,213	+442	+9.3%		
Leisure-related facilities	5,769	6,939	+1,169	+20.3%		
Leisure, other	4,574	5,183	+608	+13.3%		
Operating profit	2,279	3,584	+1,304	+57.2%	2,800	128.0%
Business hotels	885	1,072	+187	+21.1%		
Leisure-related facilities	1,022	1,960	+938	+91.9%		
Leisure, other	372	551	+178	+48.0%		

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

	FY2024 Q2	FY2025 Q2	Change
Occupancy rate of guest rooms	87.2%	90.3%	+3.1pt.
	March 31, 2025	September 30, 2025	
Number of guest rooms	2,398	2,398	

*Occupancy rate including closures due to renovations of some existing facilities: 84.7%

*Wing closed for renovation
Takanawa (163 rooms): May 2025-February 2026 (planned)
Yokohama Station East (96rooms) : September 2025-February 2026 (planned)

[Main Reasons for Increase/Decrease]

	YoY	Vs. 1H 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 April 2024), full-year operations from SM and CVS stores (opened in the previous period), and strong customer traffic at existing locations	—
Operating profit	—	Department store: Upward swing due to decrease in personnel expenses stemming from progress at specialty stores

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Revenue from operations	39,205	41,756	+2,550	+6.5%	41,400	100.9%
Department store/SC	8,179	8,073	(106)	(1.3%)		
Department store	6,200	5,759	(441)	(7.1%)		
SC	1,979	2,314	+335	+16.9%		
Store business	31,026	33,682	+2,656	+8.6%		
Supermarkets	23,726	26,239	+2,513	+10.6%		
Convenience store / Merchandise sales, etc.	7,299	7,442	+142	+2.0%		
Operating profit	961	1,152	+191	+19.9%	650	177.3%
Department store/SC	472	535	+63	+13.3%		
Department store	159	150	(9)	(5.7%)		
SC	312	384	+72	+23.1%		
Store business	489	617	+128	+26.2%		
Supermarkets	49	174	+124	+252.2%		
Convenience store / Merchandise sales, etc.	439	443	+3	+0.7%		

[Main Reasons for Increase/Decrease]

	YoY	Vs. 1H forecast
Revenue from operations	Increase due to increase in completed construction	Downward swing due to a downswing in completed construction
Operating profit	Decrease due to the transfer of all shares of Keikyu Driving School Co., Ltd. in the previous fiscal year	Upward swing due to strong performance in comprehensive building management business

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Change(%)	First Half Forecast	Progress
Revenue from operations	16,987	18,346	+1,358	8.0%	20,700	88.6%
Operating profit	547	497	(49)	(9.1%)	300	165.9%

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)	Q2 (July - September)	Q2 vs. Q1
Transportation	Revenue from operations	29,581	29,764	30,022	29,162	30,224	30,718	Bus fare revision (contribution of airport and medium-distance routes)
	Operating profit	4,872	6,832	5,241	1,931	5,095	6,766	Positive impact due to bonuses in Q1 and bus fare revisions
Real Estate	Revenue from operations	16,573	7,131	7,940	22,319	12,173	7,053	Decrease in the number of units sold as a negative rebound from the delivery of new condominiums for sale in Q1(-150 units)
	Operating profit	2,243	1,119	571	2,993	838	704	
Leisure Services	Revenue from operations	7,393	7,721	8,378	8,210	8,742	8,593	—
	Operating profit	908	1,370	1,648	1,018	1,802	1,781	
Retailing	Revenue from operations	18,341	20,864	21,839	20,206	20,900	20,855	—
	Operating profit	577	384	698	424	604	548	
Other	Revenue from operations	7,273	9,714	10,447	20,899	7,802	10,543	—
	Operating profit	0	546	301	2,797	125	371	
Revenue from operations		72,860	68,097	70,228	82,674	73,118	69,446	
Operating profit		8,709	10,291	8,355	8,286	8,532	10,023	Contribution from an increase in profit in the Transportation segment
Ordinary profit		8,523	9,810	7,465	9,173	7,882	9,006	
Profit attributable to owners of parent		6,895	6,768	5,037	5,599	5,425	9,831	Posted extraordinary income in connection with the transfer of national highway land based on the Shinagawa Station West Exit Area Development Business
Revenue from railway operations	Commuter	7,337	7,327	7,153	7,096	7,459	7,429	
	Non-commuter	12,973	12,975	13,447	13,161	13,341	13,547	
	Total	20,311	20,303	20,600	20,257	20,801	20,977	

Non-operating/Extraordinary Income and Losses

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Breakdown Of Main Components
Non-operating profit	1,440	1,362	(78)	
Non-operating expenses	2,107	3,029	+922	Interest expense 2,622 (+601 vs. the year-ago period)
Extraordinary income	171	5,972	+5,800	Gain on sale of non-current assets 5,355 (+5,319 vs. the year-ago period)
Extraordinary losses	1,786	979	(806)	Loss on retirement of non-current assets 329 (-689 vs. the year-ago period) Loss on transfer of business - (-423 vs. the year-ago period)

Consolidated Balance Sheet (Condensed)

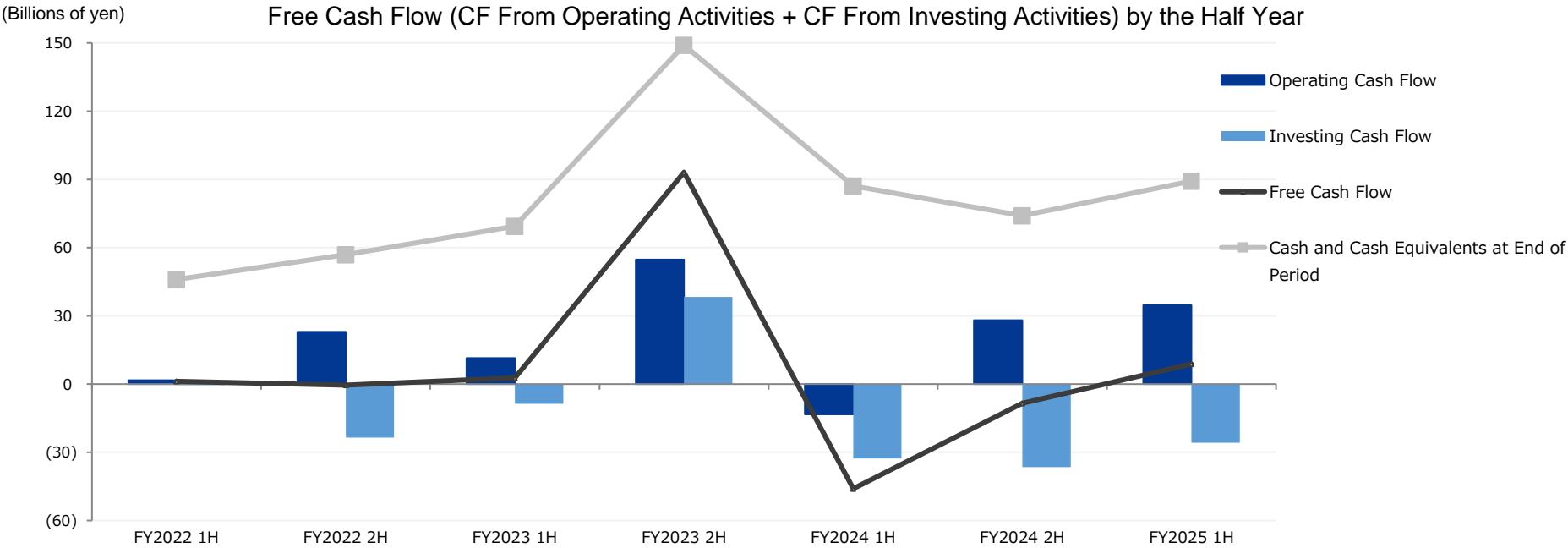
(Millions of yen)

	March 31, 2025	September 30, 2025	Change	Main Reasons for Increase/Decrease
Current assets	191,544	191,799	+255	Cash and deposits: ▪ Bond issuance and income taxes refunds
Cash and deposits	74,454	89,556	+15,101	
Land and buildings for sale in lots	71,070	73,629	+2,558	
Non-current assets	848,164	870,290	+22,126	Construction in progress: ▪ Progress in Project for Track Elevation and Underpass Establishment Near Shinagawa Station
Property, plant and equipment	675,437	684,430	+8,993	
Construction in progress	147,240	159,352	+12,111	
Total liabilities and net assets	163,200	176,732	+13,531	Investment securities: ▪ Increase in valuation of shares held
Investment securities	114,136	128,264	+14,127	
Total assets	1,039,708	1,062,089	+22,381	
Total liabilities	667,121	678,818	+11,696	
Outstanding interest-bearing debt (Note)	474,299	495,572	+21,273	Net interest-bearing debt: ▪ Bond issuance
Total net assets	372,587	383,271	+10,684	
Total liabilities and net assets	1,039,708	1,062,089	+22,381	
(Note) Total figure for corporate bonds, and debt				
Net interest-bearing debt outstanding	399,844	406,016	+ 6,171	
Equity-to-asset ratio	35.7%	36.0%	+0.3pt.	

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 Q2 Results	FY2025 Q2 Results	Change	Main Reasons for Increase/Decrease
Cash flows from operating activities	(13,314)	34,650	+47,964	Increase due to income taxes refund (paid in the year-ago period)
Cash flows from investing activities	(32,700)	(25,874)	+ 6,825	Increase due to redemptions and sales of investment securities, sales of non-current assets
Cash flows from financing activities	(16,327)	6,598	+ 22,925	Increase due to bond issuance
Net increase (decrease) in cash and cash equivalents	(61,952)	15,266	+ 77,219	
Cash and cash equivalents at end of the period	87,120	89,273	+ 2,153	



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Consolidated Statements of Income (Business Forecasts)

- Operating profit for the first half was up 2.0 billion yen from initial forecast; however, cost timing differences and downward revision in Real Estate for the second half resulted in **an upward revision to our operating profit forecast by 1.0 billion yen.**
 - Reflecting the sale of national highway land in front of Shinagawa Station in the first half and second half, we revised **net profit upward by 7.7 billion yen.**
- (Billions of yen)

	Full Year Forecast	Initial Forecast		Revised Forecast			Change (Full Year)	Change(%)
		First Half Forecast	Second Half Forecast	Full Year Forecast	First Half Results	Second Half Forecast		
Revenue from operations	305.0	141.5	163.5	300.0	142.5	157.4	(5.0)	(1.6%)
Operating profit	30.0	16.5	13.5	31.0	18.5	12.4	+1.0	+3.3%
Ordinary profit	24.5	14.5	10.0	26.0	16.8	9.1	+1.5	+6.1%
Profit attributable to owners of parent	23.3	9.0	14.3	31.0	15.2	15.7	+7.7	+33.0%

(Billions of yen)				[Key Management Indicators]			
	Initial Forecast	Revised Forecast	Change		Initial Forecast	Revised Forecast	Change
Amount of capital Investment*	142.1	127.1	(14.9)	R O E	6.2%	8.1%	+ 1.9pt.
[Of which, SPC investment due to real estate securitization]	[12.8]	[17.7]	[+ 4.8]				
Depreciation and amortization	29.4	29.2	(0.1)				
Net income per share (yen)	84.77円	114.92円	+ 30.15円				

* Includes contribution for construction, etc. (initial forecast 17.8 billion yen; revised forecast 16.5 billion yen)

Segment Information (Business Forecasts)



(Billions of yen)

		Initial Forecast			Revised Forecast			Change (Full-Year) (3) - (1)	Change (2H) (4) - (2)	FY2024 (5)	YoY Change (3)-(5))/(5)
		Full-Year Forecast (1)	1H Forecast	2H Forecast (2)	Full Year Forecast (3)	1H Results	2H Forecast (4)				
Transportation	Revenue from operations	121.0	60.7	60.3	121.5	60.9	60.5	+ 0.5	+ 0.2	118.5	+ 2.5%
	Operating profit	16.9	10.7	6.2	18.0	11.8	6.1	+ 1.1	(0.0)	18.8	(4.7%)
Real Estate	Revenue from operations	55.7	20.7	35.0	49.7	19.2	30.4	(6.0)	(4.5)	53.9	(7.9%)
	Operating profit	6.1	2.1	4.0	4.8	1.5	3.2	(1.3)	(0.7)	6.9	(30.7%)
Leisure Services	Revenue from operations	32.7	16.6	16.1	33.2	17.3	15.8	+ 0.5	(0.2)	31.7	+ 4.7%
	Operating profit	3.7	2.8	0.9	4.5	3.5	0.9	+ 0.8	+ 0.0	4.9	(9.0%)
Retailing	Revenue from operations	84.8	41.4	43.4	84.2	41.7	42.4	(0.6)	(0.9)	81.2	+ 3.6%
	Operating profit	1.7	0.6	1.0	1.9	1.1	0.7	+ 0.2	(0.3)	2.0	(8.8%)
Other	Revenue from operations	52.7	20.7	32.0	54.2	18.3	35.8	+ 1.5	+ 3.8	48.3	+ 12.1%
	Operating profit	2.4	0.3	2.1	2.6	0.4	2.1	+ 0.2	+ 0.0	3.6	(28.7%)

(Billions of yen)

	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)	Reason for revision
Revenue from operations	121.0	121.5	+0.5	118.5	+2.5%	Railway: Increase due to strong transportation to/from Haneda Airport
Railway	85.5	86.0	+0.5	83.9	+2.4%	
Bus	31.6	31.8	+0.2	30.8	+3.1%	
Taxi	3.9	3.7	(0.2)	3.7	(1.1%)	
Operating profit	16.9	18.0	+1.1	18.8	(4.7%)	Railway: Increase due to lower administrative costs
Railway	15.0	16.1	+1.1	16.6	(3.2%)	
Bus	2.0	2.1	+0.1	2.4	(12.7%)	
Taxi	(0.1)	(0.2)	(0.1)	(0.1)	+19.2%	

<Railway main operating expenses>

(Billions of yen)

	Initial Forecast	Revised Forecast	Increase/ Decrease
Personnel expenses	20.4	20.4	(0.0)
Electric power expenses	5.0	4.9	(0.0)
Repair expenses	6.1	5.9	(0.1)
Fixed-asset removal expenses	1.0	1.1	+0.1
Depreciation	17.0	17.1	+0.0

Transportation Number of passengers carried and revenue from railway operations

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

(Millions of people)

Number of passengers carried					
	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)
Commuter	231	231	+0	227	+1.7%
Non commuter	223	225	+2	218	+3.3%
Total	454	456	+2	445	+2.5%

(Billions of yen)

Revenue from railway operations					
	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)
Commuter	29.4	29.3	(0.0)	28.9	+1.6%
Non commuter	53.5	54.2	+0.6	52.5	+3.3%
Total	83.0	83.6	+0.6	81.4	+2.7%

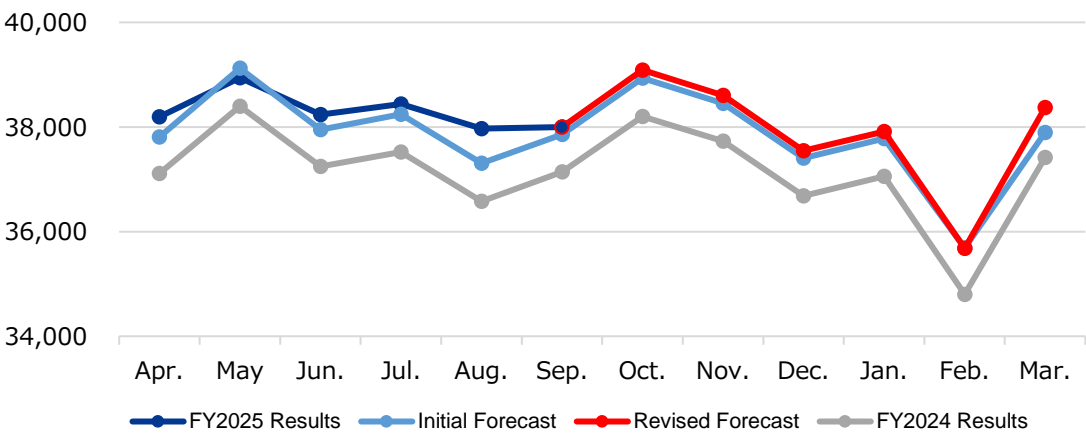
<Number of passengers carried: Total of the two Haneda Airport stations>

(Millions of people)

Number of passengers carried					
	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)
Haneda Airport Terminal 1 and 2	42	43	+1	40	+7.4%
Haneda Airport Terminal 3	14	14	(0)	13	+6.5%
Total	56	57	+0	53	+7.1%

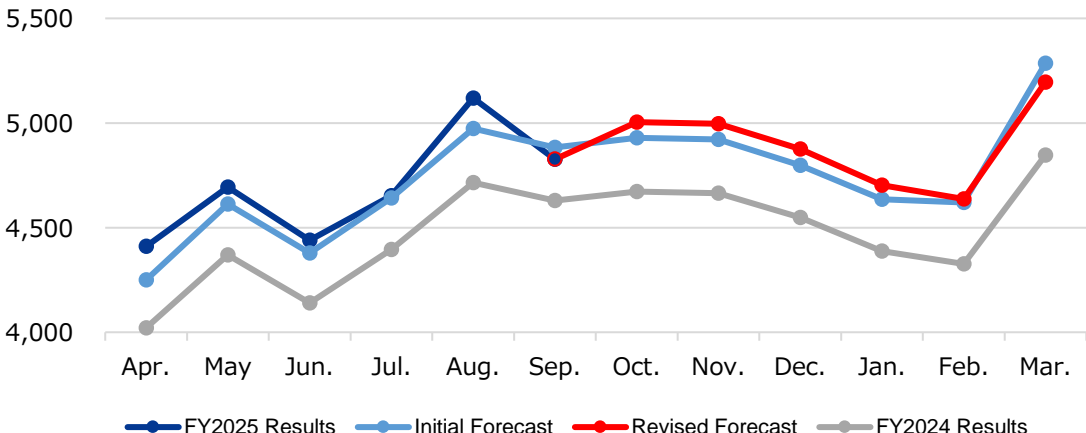
<Forecast numbers of passengers carried on all lines>

(Thousands of people)



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

(Thousands of people)



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

(%)

	FY2025 First Half		FY2025 Second Half		FY2025 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Commuter	+1.5	+1.7	+1.5	+1.8	+1.5	+1.7
Non-commuter	+2.3	+3.5	+2.3	+3.0	+2.3	+3.3
Total	+1.9	+2.6	+1.9	+2.4	+1.9	+2.5

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

(%)

	FY2025 First Half		FY2025 Second Half		FY2025 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Total of the two Haneda Airport stations	+5.6	+7.1	+6.4	+7.2	+6.0	+7.1

(Billions of yen)

	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)	Reason for revision
Revenue from operations	55.7	49.7	(6.0)	53.9	(7.9%)	Real estate sales: Decrease due to postponement of sales related to offices for lease and sales plan revision based on progress in sales of condominiums
Real estate sales	35.7	29.4	(6.3)	34.6	(15.0%)	
Real estate leasing	20.0	20.3	+0.3	19.3	+4.8%	
Operating profit	6.1	4.8	(1.3)	6.9	(30.7%)	
Real estate sales	2.1	1.0	(1.1)	2.8	(65.4%)	
Real estate leasing	4.0	3.8	(0.2)	4.0	(5.9%)	

<Properties to be delivered in FY2025, 2H>

	Keikyu Share	Total Number of Units	Delivery Date
PRIME Higashi-kanagawa	100%	59	March 2026
Park Tower Omori	50%	98	March 2026 (All units are already under contract)



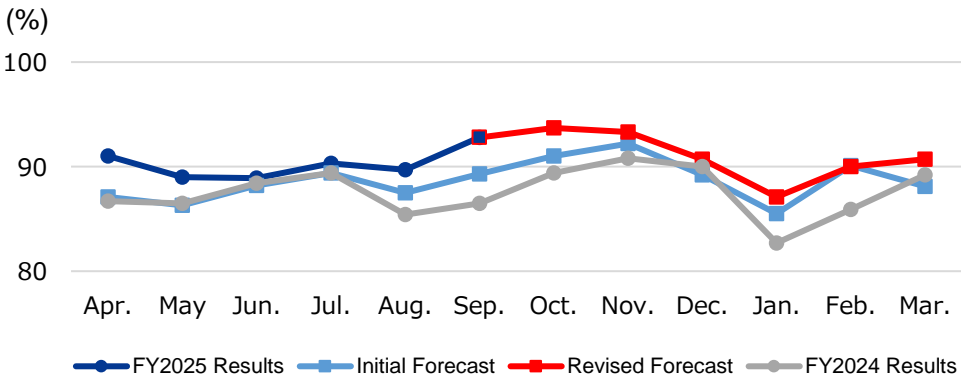
PRIME Higashi-kanagawa

(Billions of yen)

	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)	Reason for revision
Revenue from operations	32.7	33.2	+0.5	31.7	+4.7%	Business hotel operations: Assumed occupancy rate: 90.6% *Including closures due to renovations of some existing facilities: 83.8% Assumed ADR: Approximately +5% vs. initial forecast *June 2024 Opened Keikyu EX Hotel MINATOMIRAI YOKOHAMA Leisure, other: Decrease due to deferral of advertisement timing, etc.
Business hotels	9.8	10.3	+0.5	10.1	+1.6%	
Leisure-related facilities	11.9	12.1	+0.2	11.6	+3.9%	
Leisure, other	11.0	10.7	(0.3)	9.8	+9.0%	
Operating profit	3.7	4.5	+0.8	4.9	(9.0%)	
Business hotels	1.0	1.4	+0.4	2.0	(32.7%)	
Leisure-related facilities	1.9	2.2	+0.3	1.9	+11.8%	
Leisure, other	0.8	0.9	+0.1	0.8	+0.1%	

<Keikyu EX Hotel/Keikyu EX Inn Occupancy Rate (Excluding Closures Due to Renovations) >

(%)



	FY2025 First Half		FY2025 Second Half		FY2025 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Assumed occupancy rate	88.0	90.3	89.4	90.9	88.7	90.6

*Full-year occupancy rate forecast of 83.8% when including properties closed for renovations (Takanawa, Yokohama Station East)

■ Retailing

(Billions of yen)

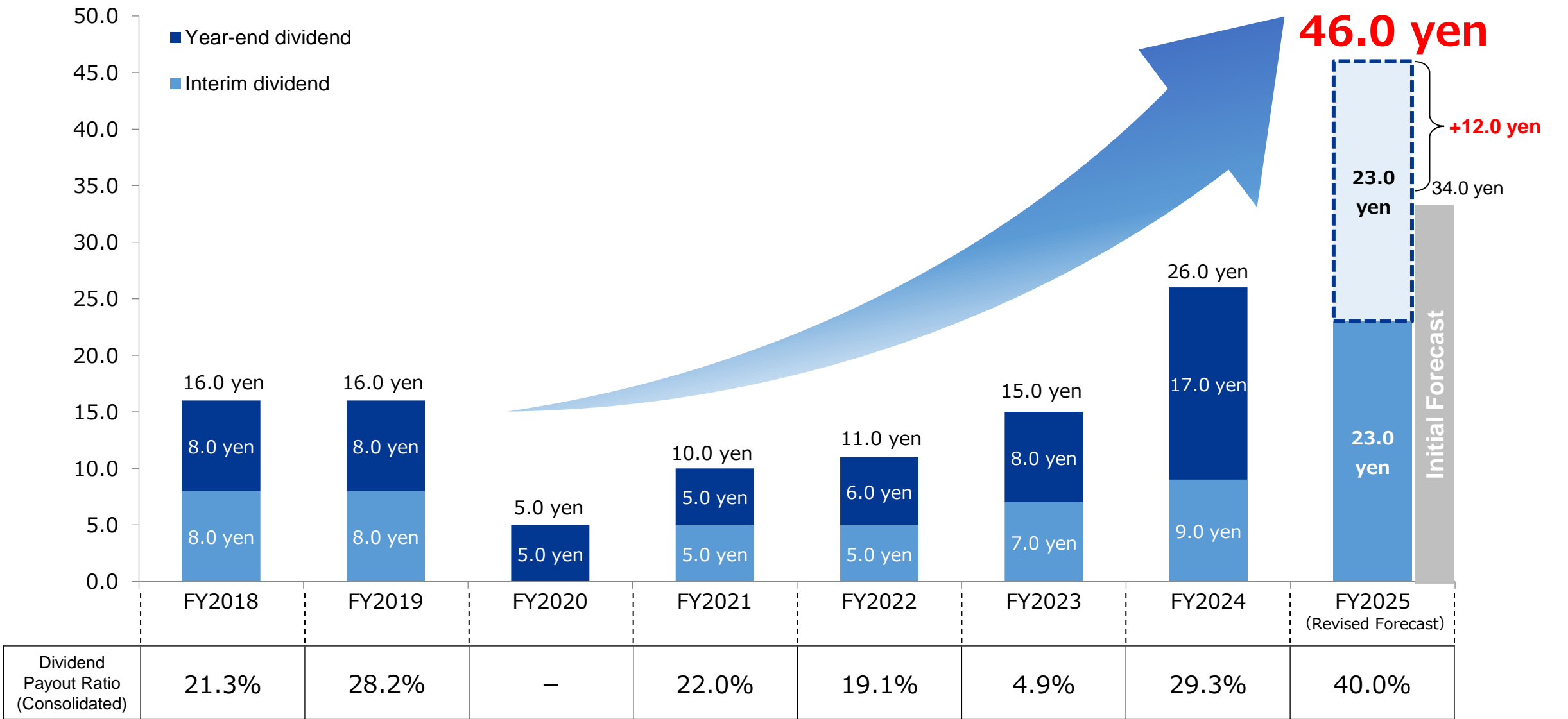
	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)	Reason for revision
Revenue from operations	84.8	84.2	(0.6)	81.2	+3.6%	Department stores/SC operations: Increase due to strong performance of new tenants in SC, etc. Store business: Decrease due to partial closure of SM stores, etc.
Department store/SC operations	16.3	16.3	+0.0	16.6	(2.0%)	
Department store	11.8	11.8	+0.0	12.6	(6.5%)	
SC	4.5	4.5	+0.0	4.0	+12.0%	
Store business	68.5	67.9	(0.6)	64.6	+5.1%	
Supermarkets	54.3	53.2	(1.1)	50.0	+6.3%	
Convenience store / Merchandise sales, etc.	14.1	14.7	+0.5	14.5	+0.8%	
Operating profit	1.7	1.9	+0.2	2.0	(8.8%)	
Department store/SC operations	0.8	0.9	+0.1	0.8	+0.7%	
Department store	0.2	0.2	+0.0	0.3	(33.8%)	
SC	0.6	0.7	+0.1	0.5	+18.3%	
Store business	0.9	1.0	+0.1	1.1	(16.0%)	
Supermarkets	0.2	0.3	+0.0	0.3	(13.1%)	
Convenience store / Merchandise sales, etc.	0.6	0.7	+0.0	0.8	(17.1%)	

■ Other

(Billions of yen)

	Initial Forecast (1)	Revised Forecast (2)	Increase/ Decrease (2)-(1)	FY2024 (3)	YoY Change ((2)-(3))/(3)	Reason for revision
Revenue from operations	52.7	54.2	+1.5	48.3	+12.1%	Increase in completed construction
Operating profit	2.4	2.6	+0.2	3.6	(28.7%)	

In conjunction with the revised net profit forecast, we revised our dividend forecast was **upward by 12 yen** in line with our dividend payout ratio policy of around 40%.





<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



First selected in
August 2025



FTSE Blossom
Japan Sector
Relative Index

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

