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February 12, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Keikyu Corporation

Listing: Tokyo Stock Exchange

Securities code: 9006

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

Representative: Yukihiro Kawamata

President &amp; 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	215,558	2.1	27,143	(0.8)	23,300	(9.7)	18,713	0.1
December 31, 2024	211,185	5.3	27,356	17.1	25,798	13.3	18,701	21.4

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 23,553 million [ 22.0%]  
For the nine months ended December 31, 2024: ¥ 19,302 million [ (7.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	69.23	-
December 31, 2024	68.04	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	1,079,013	375,600	34.7
March 31, 2025	1,039,708	372,587	35.7

Reference: Equity

As of December 31, 2025: ¥ 374,480 million

As of March 31, 2025: ¥ 371,562 million

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	23.00	-		
Fiscal year ending March 31, 2026 (Forecast)				23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	300,000	2.1	31,000	(13.0)	26,000	(25.7)	31,000	27.6	114.92

Note: Revisions to the financial result forecast most recently announced: None

**\* Notes**

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

Newly included:	-	companies(	)
Excluded:	-	companies(	)

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	275,760,547 shares
As of March 31, 2025	275,760,547 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	7,540,753 shares
As of March 31, 2025	1,247,465 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	270,301,515 shares
Nine months ended December 31, 2024	274,864,882 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 December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	74,454	88,964
Notes and accounts receivable - trade, and contract assets	19,660	16,876
Merchandise and finished goods	2,136	2,349
Land and buildings for sale in lots	71,070	78,836
Work in process	581	1,402
Raw materials and supplies	304	302
Other	23,360	9,000
Allowance for doubtful accounts	(24)	(32)
Total current assets	191,544	197,699
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,113	324,158
Machinery, equipment and vehicles, net	34,708	33,376
Land	168,259	169,039
Construction in progress	147,240	158,146
Other, net	7,114	9,109
Total property, plant and equipment	675,437	693,831
Intangible assets	9,526	9,185
Investments and other assets		
Investment securities	114,136	129,531
Long-term loans receivable	645	619
Deferred tax assets	6,525	6,398
Retirement benefit asset	21,401	20,645
Other	20,760	21,262
Allowance for doubtful accounts	(268)	(160)
Total investments and other assets	163,200	178,296
Total non-current assets	848,164	881,313
Total assets	1,039,708	1,079,013

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,604	21,665
Short-term borrowings	120,264	121,328
Income taxes payable	1,459	3,730
Advances received	19,577	20,759
Provision for bonuses	1,710	795
Provision for bonuses for directors (and other officers)	59	4
Provision for loss on construction contracts	471	288
Provision for dismantling of fixed assets	4,109	-
Other	33,647	29,274
Total current liabilities	220,904	197,848
Non-current liabilities		
Bonds payable	125,000	150,000
Long-term borrowings	229,034	242,241
Deferred tax liabilities	7,628	13,221
Provision for retirement benefits for directors (and other officers)	255	485
Retirement benefit liability	10,833	11,526
Long-term deferred contribution for construction	59,940	72,790
Other	13,522	15,298
Total non-current liabilities	446,216	505,564
Total liabilities	667,121	703,412
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,183	44,203
Retained earnings	264,967	272,809
Treasury shares	(1,739)	(11,522)
Total shareholders' equity	351,150	349,228
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,524	20,048
Foreign currency translation adjustment	129	61
Remeasurements of defined benefit plans	5,757	5,141
Total accumulated other comprehensive income	20,411	25,251
Non-controlling interests	1,025	1,119
Total net assets	372,587	375,600
<b>Total liabilities and net assets</b>	<b>1,039,708</b>	<b>1,079,013</b>

## Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	211,185	215,558
Operating expenses		
Operating expenses and cost of sales of transportation	151,987	154,722
Selling, general and administrative expenses	31,841	33,692
Total operating expenses	183,829	188,414
Operating profit	27,356	27,143
Non-operating income		
Interest income	274	138
Dividend income	408	614
Share of profit of entities accounted for using equity method	509	529
Gain on sale of investment securities	92	31
Other	669	749
Total non-operating income	1,955	2,063
Non-operating expenses		
Interest expenses	3,058	4,008
Commission expenses	31	1,515
Other	422	381
Total non-operating expenses	3,512	5,906
Ordinary profit	25,798	23,300
Extraordinary income		
Gain on sale of non-current assets	229	5,677
Compensation income	-	408
Contribution received for construction	182	323
Other	0	402
Total extraordinary income	412	6,812
Extraordinary losses		
Loss on retirement of non-current assets	1,460	2,556
Impairment losses	88	451
Loss on tax purpose reduction entry of non-current assets	182	323
Loss on sale of non-current assets	-	30
Loss on sale of businesses	415	-
Other	153	35
Total extraordinary losses	2,300	3,397
Profit before income taxes	23,910	26,715
Income taxes - current	1,413	4,546
Income taxes - deferred	3,687	3,409
Total income taxes	5,101	7,956
Profit	18,808	18,759
Profit attributable to non-controlling interests	107	46
Profit attributable to owners of parent	18,701	18,713

Quarterly Consolidated Statement of Comprehensive Income  
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	18,808	18,759
Other comprehensive income		
Valuation difference on available-for-sale securities	1,140	5,524
Foreign currency translation adjustment	164	(114)
Remeasurements of defined benefit plans, net of tax	(811)	(615)
Total other comprehensive income	493	4,794
Comprehensive income	19,302	23,553
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,129	23,552
Comprehensive income attributable to non-controlling interests	173	0