

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

Keikyu Corporation (Securities Code: 9006)

February 12, 2026

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

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- Recent Travel Trends of Chinese Nationals and Impact on the Keikyu Business	
- Development Project Progress	

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FY2025 Q3

- **Revenues increased** year on year, while **profits decreased**. The railway business and Leisure Services segment reported higher revenues due to strong performance; however, profit declined due to absence of the sale of interests in business sites in the Real Estate segment in the same period of the previous fiscal year.
- Net profit settled at the same level of the same period in the previous fiscal year. Despite posting a gain on sales of non-current 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 in Q2, the Company also posted a loss on retirement of non-current assets related to the grandstand renovations at the Heiwajima Boat Race facility.

Progress Toward Full-Year Business Forecast

- Progress toward the full-year forecast stands at 71.9% revenue from operations and 87.6% for operating profit; however, **full-year forecasts remain unchanged**, as we expect to record repair expenses in the railway business and opening expenses for a business hotel under renovation in Q4.
- China issued a travel advisory regarding travel to Japan in November 2025; however, the impact on the railway business and business hotels is limited. We will continue to monitor future developments closely.

October-December Topics

- Keihin Kyuko Bus applied for fare revisions in the Buso area (South Yokohama City to Miura Peninsula area) and Keihin area (Flat-rate zone within Tokyo and Kawasaki City) *Revisions anticipated for March 2026
- Construction of the BASEGATE YOKOHAMA KANNAL complex completed in December 2025 and is scheduled to open in March 2026. (See p.34)
- Keikyū Real Estate acquired Glip Co., Ltd. shares in November 2025.
- Reservations for Fufu Jogashima Umikaze no Shirabe (Miura Peninsula) opened in October 2025, and operations will begin in February 2026 *Keikyū is providing land under lease.

(Billions of yen)

	Q3 Results		Full Year Forecast	
	Results	YoY Changes	November Forecast	Progress
Revenue from operations	215.5	+2.1%	300.0	71.9%
Operating profit	27.1	(0.8%)	31.0	87.6%
Ordinary profit	23.3	(9.7%)	26.0	89.6%
Profit attributable to owners of parent	18.7	+0.1%	31.0	60.4%

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Consolidated Statements of Income

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	211,185	215,558	+4,372	+2.1%	300,000	71.9%
Operating profit	27,356	27,143	(213)	(0.8%)	31,000	87.6%
Ordinary profit	25,798	23,300	(2,498)	(9.7%)	26,000	89.6%
Profit attributable to owners of parent	18,701	18,713	+11	+0.1%	31,000	60.4%

(Millions of yen)

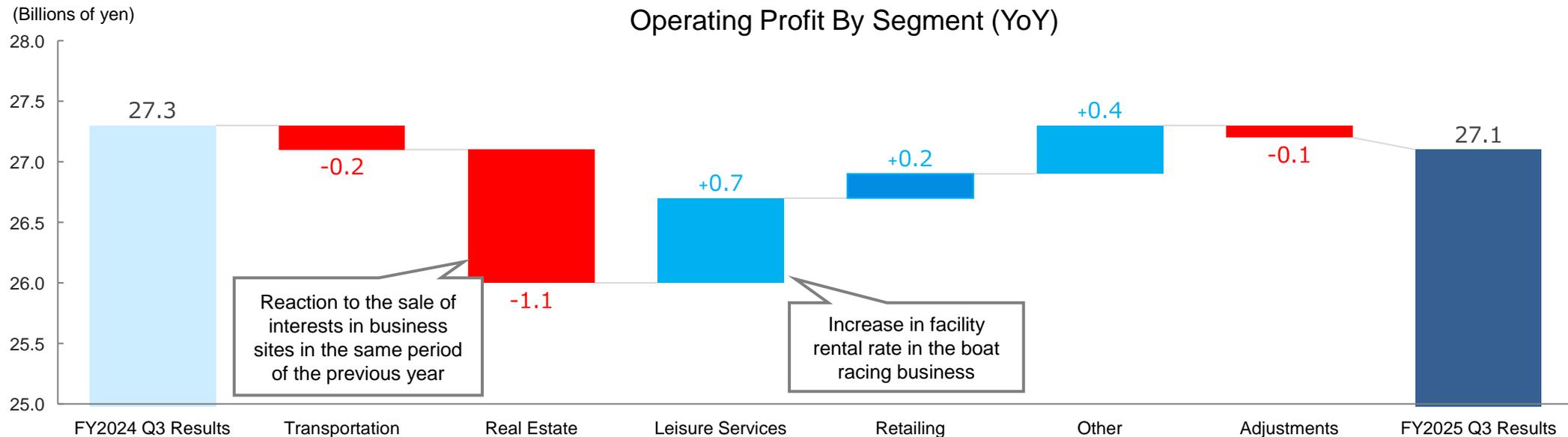
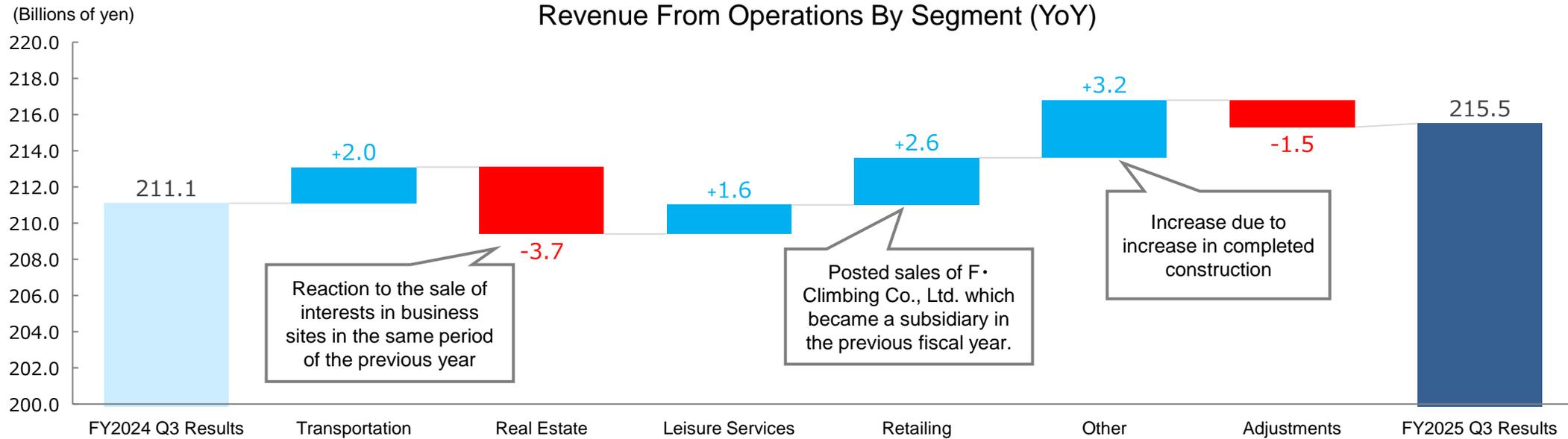
	FY2024 Q3 Results	FY2025 Q3 Results	Change		FY2024 Q3 Results	FY2025 Q3 Results
Net income per share (yen)	68.04	69.23	+1.19	Amount of capital investment	48,529	60,084
				[Of which, SPC investment due to real estate securitization]	[13,030]	[16,070]
				Depreciation and amortization	21,095	21,349

Consolidated Statements of Income by Segment

(Millions of yen)

		FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Transportation	Revenue from operations	89,368	91,391	+2,022	+2.3%	121,500	75.2%
	Operating profit	16,946	16,670	(275)	(1.6%)	18,000	92.6%
Real Estate	Revenue from operations	31,645	27,937	(3,708)	(11.7%)	49,700	56.2%
	Operating profit	3,934	2,809	(1,125)	(28.6%)	4,800	58.5%
Leisure Services	Revenue from operations	23,493	25,147	+1,654	+7.0%	33,200	75.7%
	Operating profit	3,927	4,663	+735	+18.7%	4,500	103.6%
Retailing	Revenue from operations	61,045	63,736	+2,691	+4.4%	84,200	75.7%
	Operating profit	1,659	1,867	+207	+12.5%	1,900	98.3%
Other	Revenue from operations	27,435	30,694	+3,259	+11.9%	54,200	56.6%
	Operating profit	848	1,267	+418	+49.3%	2,600	48.7%

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



[Main Reasons for Increase/Decrease]

	YoY	Vs. Full Year 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 and Bus: Decrease mainly due to increase in personnel expenses	Railway and Bus: Progress generally in line with expectations, as we anticipate recording repair and maintenance costs in Q4

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	89,368	91,391	+2,022	+2.3%	121,500	75.2%
Railway	63,051	64,453	+1,401	+2.2%	86,000	74.9%
Bus	23,451	24,128	+677	+2.9%	31,800	75.9%
Taxi	2,865	2,809	(56)	(2.0%)	3,700	75.9%
Operating profit	16,946	16,670	(275)	(1.6%)	18,000	92.6%
Railway	14,854	14,701	(153)	(1.0%)	16,100	91.3%
Bus	2,181	2,080	(100)	(4.6%)	2,100	99.1%
Taxi	(89)	(111)	(22)	—	(200)	—

Transportation Number of passengers carried and revenue from railway business

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

(Thousands of people)

(Millions of people)

	Number of passengers carried				Number of passengers carried	
	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Commuter	173,019	175,802	+2,783	+1.6%	231	75.9%
Non-commuter	163,595	168,362	+4,767	+2.9%	225	74.7%
Total	336,614	344,164	+7,550	+2.2%	456	75.3%

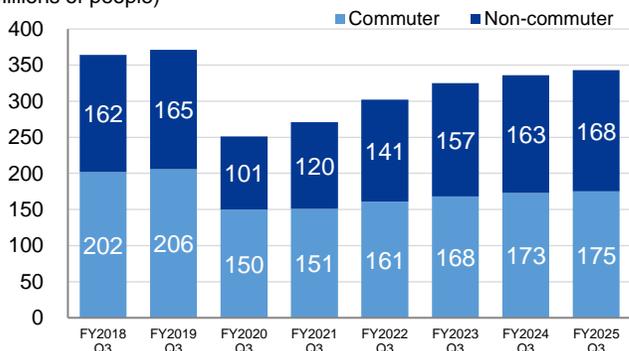
(Millions of yen)

(Billions of yen)

	Revenue from railway business				Revenue from railway business	
	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Commuter	21,818	22,145	+326	+1.5%	29.3	75.4%
Non-commuter	39,397	40,568	+1,171	+3.0%	54.2	74.7%
Total	61,216	62,713	+1,497	+2.4%	83.6	75.0%

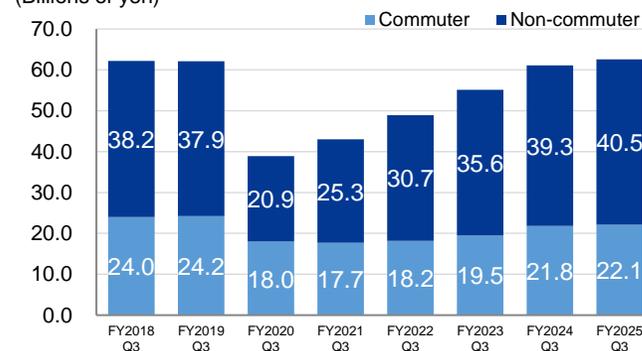
<Railway business: Number of passengers carried>

(Millions of people)



<Railway business: Revenue>

(Billions of yen)



<Railway main operating expenses>

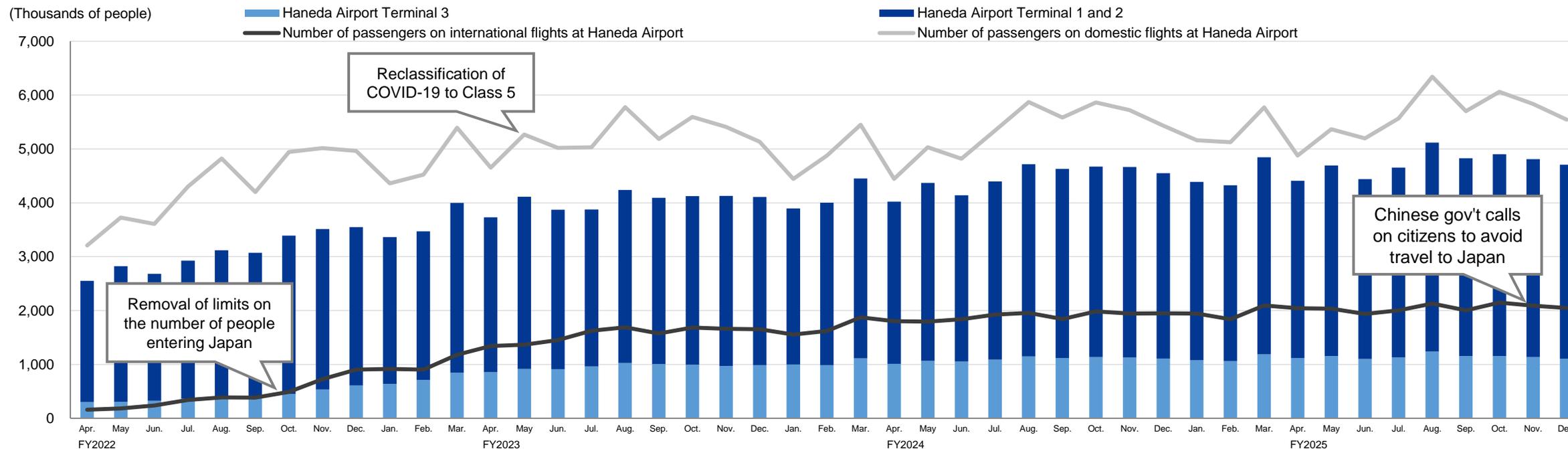
(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change
Personnel expenses	14,333	15,261	+928
Electric power expenses	3,668	3,695	+26
Repair expenses	2,894	3,117	+223
Fixed-asset removal expenses	350	371	+20
Depreciation and amortization	12,679	12,697	+18

<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 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Haneda Airport Terminal 1 and 2	30,296	32,264	+1,968	+6.5%	43	74.1%
Haneda Airport Terminal 3	9,858	10,298	+440	+4.5%	14	73.4%
Total	40,154	42,562	+2,408	+6.0%	57	74.0%

<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	Vs. Full Year Forecast
Revenue from operations	<p>Real estate sales operations: Decrease, despite sale of office building, due to the absence of the sale of interest in Real Estate segment business sites in the same period of the previous year Condominiums: 192 units (up 163 units YoY)</p> <p>Real estate leasing operations: Increase due to higher occupancy rate of YOKOHAMA SYMPHOSTAGE and new lease apartments</p>	<p>Real estate sales operations: Condominium sales from October to December fell slightly below the full-year forecast as of November for PRIME PARKS Yokohama Namiki THE RESIDENCE and PRIME FIT Yokohama Tomioka</p>
Operating profit	<p>Real estate leasing operations: Decrease due to depreciation of new lease apartments and lease payments prior to the opening of development sites</p>	—

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	31,645	27,937	(3,708)	(11.7%)	49,700	56.2%
Real estate sales	17,245	12,612	(4,633)	(26.9%)	29,400	42.9%
Real estate leasing	14,399	15,325	+925	+6.4%	20,300	75.5%
Operating profit	3,934	2,809	(1,125)	(28.6%)	4,800	58.5%
Real estate sales	250	(548)	(799)	—	1,000	—
Real estate leasing	3,684	3,358	(326)	(8.9%)	3,800	88.4%

<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. We are currently conducting steady consultations with the relevant government authorities to obtain the licenses and complete the registrations required under applicable laws and regulations.
- Considering liquidation all real estate owned by the Group in principle. We are currently conducting sales activities.
- Looking to acquire new sites, etc., that contribute to real estate turnover.

■ FY2025 Real Estate Liquidation (Sales) Results and Forecast

Property Name	Shinagawa Station Land for Widening National Road	Prime Nexus (3 Properties)	Office Buildings (2 Properties)
Photographs			
	*Portion of a building site situated along the road	*Conceptual photo (not actual property for sale)	*Minatocho Ekimae Building (photo above) and one other property
Main Use	—	Residences	Office
Location	Minato Ward, Tokyo	Tokyo and other	Kawasaki City and other
Progress	Partially sold by the end of Q3; partially scheduled for sale in Q4	One property sold by the end of Q3; two properties scheduled for sale in Q4	One property sold by the end of Q3; one property scheduled for sale in Q4
Estimated Selling Price	Total: approx. ¥25.0 billion (Sold by the end of Q3: approx. ¥7.0 billion; Scheduled for sale in Q4: approx. ¥18.0 billion)		

*Estimated sales value based on financial accounting *Proceeds from the sale of Shinagawa Station Land for Widening National Road posted to extraordinary income

<Properties for which delivery began by the end of Q3, FY2025>

	Access	Keikyu Share	Total Number of Units	Delivery Date
PRIME PARKS Yokohama Namiki THE RESIDENCE	Seaside Line Sachiura Station 4 min. walk *West Site 5 min. walk	60%	509	East Site March 2025 West Site May 2025
PRIME Yokosuka Chuo	Keikyu Line Yokosuka-chūō Station 4 min. walk	100%	140	June 2025 (All units delivered)



PRIME PARKS Yokohama Namiki THE RESIDENCE



PRIME Yokosuka Chuo

[Main Reasons for Increase/Decrease]

	YoY	Vs. Full Year Forecast
Revenue from operations	Business hotels: Guest room unit price increase (+9.2%) Leisure-related facilities: Increase due to higher facility rental rates in the boat racing business, etc.	Business hotels: Guest room unit prices and occupancy between October and December were higher than projected
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	Business hotels: Progress generally in line with expectations as up-front expenses for the wing to be reopened in February will be posted in Q4

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	23,493	25,147	+1,654	+7.0%	33,200	75.7%
Business hotels	7,623	8,147	+524	+6.9%	10,350	78.7%
Leisure-related facilities	8,769	9,070	+301	+3.4%	12,150	74.7%
Leisure, other	7,101	7,929	+828	+11.7%	10,700	74.1%
Operating profit	3,927	4,663	+735	+18.7%	4,500	103.6%
Business hotels	1,705	1,858	+152	+8.9%	1,400	132.7%
Leisure-related facilities	1,590	2,020	+430	+27.1%	2,200	91.9%
Leisure, other	631	784	+152	+24.2%	900	87.1%

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

	FY2024 Q3 Results	FY2025 Q3 Results	Change
Occupancy rate of guest rooms	88.2%	91.3%	+3.1pt.
		March 31, 2025	December 31, 2025
Number of guest rooms		2,398	2,398

*Occupancy rate including closures due to renovations of some existing facilities: 84.2%

*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. Full Year Forecast
Revenue from operations	<p>Department store: Decline due to reactionary effect of external sales in department stores in the previous fiscal year</p> <p>SC: Increase due to increase in number of customers, etc.</p> <p>Store business: Posted sales of F・Climbing Co., Ltd. which became a subsidiary in April 2024 and higher customer unit prices at Keikyu Store Co. Ltd.,</p>	—
Operating profit	—	<p>Department store: Although utilities expenses have decreased, progress generally in line with expectations due to anticipated repair expenses in Q4</p>

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	61,045	63,736	+2,691	+4.4%	84,200	75.7%
Department store/SC	12,823	12,570	(253)	(2.0%)	16,300	77.1%
Department store	9,765	9,090	(675)	(6.9%)	11,800	77.0%
SC	3,057	3,479	+422	+13.8%	4,500	77.3%
Store business	48,221	51,166	+2,944	+6.1%	67,900	75.4%
Supermarkets	37,175	39,932	+2,756	+7.4%	53,200	75.1%
Convenience store / Merchandise sales, etc.	11,045	11,234	+188	+1.7%	14,700	76.4%
Operating profit	1,659	1,867	+207	+12.5%	1,900	98.3%
Department store/SC	781	870	+89	+11.4%	900	96.7%
Department store	318	295	(22)	(7.2%)	200	147.6%
SC	463	575	+112	+24.2%	700	82.2%
Store business	878	996	+118	+13.4%	1,000	99.7%
Supermarkets	194	345	+151	+78.1%	300	115.3%
Convenience store / Merchandise sales, etc.	684	650	(33)	(4.9%)	700	93.0%

[Main Reasons for Increase/Decrease]

	YoY	Vs. Full Year Forecast
Revenue from operations	Increase due to increase in completed construction	—
Operating profit	—	—

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Change(%)	FY2025 (Nov. Forecast)	Progress
Revenue from operations	27,435	30,694	+3,259	+11.9%	54,200	56.6%
Operating profit	848	1,267	+418	+49.3%	2,600	48.7%

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)	Q3 (October-December)	Q3 vs. Q2
Transportation	Revenue from operations	29,581	29,764	30,022	29,162	30,224	30,718	30,448	
	Operating profit	4,872	6,832	5,241	1,931	5,095	6,766	4,808	Decrease due to higher personnel expenses (posting of bonuses, etc.)
Real Estate	Revenue from operations	16,573	7,131	7,940	22,319	12,173	7,053	8,710	Increase due to sale of one leased office building
	Operating profit	2,243	1,119	571	2,993	838	704	1,266	
Leisure Services	Revenue from operations	7,393	7,721	8,378	8,210	8,742	8,593	7,811	Decrease due to non-operation of boat races (October-December) during the renovation of grandstands at the Heiwajima Boat Race facility, despite strong performance in the business hotel
	Operating profit	908	1,370	1,648	1,018	1,802	1,781	1,078	
Retailing	Revenue from operations	18,341	20,864	21,839	20,206	20,900	20,855	21,980	Increase due to remodeling of department store and strong year-end sales
	Operating profit	577	384	698	424	604	548	714	
Other	Revenue from operations	7,273	9,714	10,447	20,899	7,802	10,543	12,348	Increase due to increase in completed construction
	Operating profit	0	546	301	2,797	125	371	769	
Revenue from operations		72,860	68,097	70,228	82,674	73,118	69,446	72,992	
Operating profit		8,709	10,291	8,355	8,286	8,532	10,023	8,586	
Ordinary profit		8,523	9,810	7,465	9,173	7,882	9,006	6,411	
Profit attributable to owners of parent		6,895	6,768	5,037	5,599	5,425	9,831	3,456	Decrease due to loss on retirement of non-current assets
Revenue from railway business	Commuter	7,337	7,327	7,153	7,096	7,459	7,429	7,255	
	Non commuter	12,973	12,975	13,447	13,161	13,341	13,547	13,679	
	Total	20,311	20,303	20,600	20,257	20,801	20,977	20,935	

Non-operating/Extraordinary Income and Losses

(Millions of yen)

	FY2024 Q3 Results	FY2025 Q3 Results	Change	Breakdown of Main Components
Non-operating profit	1,955	2,063	+108	
Non-operating expenses	3,512	5,906	+2,393	Interest expense 4,008 (+949 vs. the year-ago period)
Extraordinary income	412	6,812	+6,400	Gain on sale of non-current assets 5,677 (+5,448 vs. the year-ago period)
Extraordinary losses	2,300	3,397	+1,096	Loss on retirement of non-current assets 2,556 (+1,095 vs. the year-ago period) Loss on transfer of business - (-415 vs. the year-ago period)

Consolidated Balance Sheet (Condensed)

(Millions of yen)

	March 31, 2025	December 31, 2025	Change	Main Reasons for Increase/Decrease
Current assets	191,544	197,699	+6,155	
Cash and deposits	74,454	88,964	+14,509	Cash and deposits: • Bond issuance and income tax refunds
Land and buildings for sale in lots	71,070	78,836	+7,766	
Non-current assets	848,164	881,313	+33,149	
Property, plant and equipment	675,437	693,831	+18,393	
Construction in progress	147,240	158,146	+10,906	Construction in progress: • Progress on Shinagawa Station area development and continuous grade separated project near Shinagawa Station
Total liabilities and net assets	163,200	178,296	+15,096	
Investment securities	114,136	129,531	+15,394	Investment securities: • Increase in valuation of shares held
Total assets	1,039,708	1,079,013	+39,304	
Total liabilities	667,121	703,412	+36,291	
Outstanding interest-bearing debt (Note)	474,299	513,570	+39,270	Net interest-bearing debt: • Bond issuance, etc.
Total net assets	372,587	375,600	+3,012	
Total liabilities and net assets	1,039,708	1,079,013	+39,304	
<small>(Note) Total figure for corporate bonds, and debt</small>				
Net interest-bearing debt outstanding	399,844	424,606	+24,761	
Equity-to-asset ratio	35.7%	34.7%	(1.0pt.)	

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Consolidated Statements of Income (Business Forecasts)

No numerical change

KEIKYU

(Billions of yen)

	FY2024	FY2025 (November Forecast)		Change (Full Year)	Change(%)
		Full Year Forecast	First Half Results		
Revenue from operations	293.8	300.0	142.5	157.4	+6.1 +2.1%
Operating profit	35.6	31.0	18.5	12.4	(4.6) (13.0%)
Ordinary profit	34.9	26.0	16.8	9.1	(8.9) (25.7%)
Profit attributable to owners of parent	24.3	31.0	15.2	15.7	+6.6 +27.6%

(Billions of yen)

[Key Management Indicators]

	(Billions of yen)			[Key Management Indicators]		
	FY2024	FY2025 (Nov. Forecast)	Change	FY2024	FY2025 (Nov. Forecast)	Change
Amount of capital Investment* [Of which, SPC investment due to real estate securitization]	88.0 [12.4]	127.1 [17.7]	+39.1 [+5.3]	ROE	6.7%	8.1% +1.4pt.
Depreciation and amortization	28.5	29.2	+0.7			
Net income per share	88.40 yen	114.92 yen	+26.52 yen			

*Includes contribution for construction, etc. (¥13.6 billion in FY2024; ¥16.5 billion in FY2025).

Segment Information (Business Forecasts)

No numerical change

KEIKYU

(Billions of yen)

		FY2024	FY2025 (November Forecast)			Change (Full Year)	Change(%)
			Full Year Forecast	First Half Results	Second Half Forecast		
Transportation	Revenue from operations	118.5	121.5	60.9	60.5	+2.9	+2.5%
	Operating profit	18.8	18.0	11.8	6.1	(0.8)	(4.7%)
Real Estate	Revenue from operations	53.9	49.7	19.2	30.4	(4.2)	(7.9%)
	Operating profit	6.9	4.8	1.5	3.2	(2.1)	(30.7%)
Leisure Services	Revenue from operations	31.7	33.2	17.3	15.8	+1.4	+4.7%
	Operating profit	4.9	4.5	3.5	0.9	(0.4)	(9.0%)
Retailing	Revenue from operations	81.2	84.2	41.7	42.4	+2.9	+3.6%
	Operating profit	2.0	1.9	1.1	0.7	(0.1)	(8.8%)
Other	Revenue from operations	48.3	54.2	18.3	35.8	+5.8	+12.1%
	Operating profit	3.6	2.6	0.4	2.1	(1.0)	(28.7%)

Transportation (Business Forecasts)

No numerical change

KEIKYU

(Billions of yen)

	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)	Remarks
Revenue from operations	118.5	121.5	+2.9	+2.5%	Railway: Increase due to strong transportation to/from Haneda Airport Bus: Increase due to fare revisions on general routes and on airport and medium-distance routes
Railway	83.9	86.0	+2.0	+2.4%	
Bus	30.8	31.8	+0.9	+3.1%	
Taxi	3.7	3.7	(0.0)	(1.1%)	
Operating profit	18.8	18.0	(0.8)	(4.7%)	Railway and Bus: Decrease mainly due to increase in personnel expenses
Railway	16.6	16.1	(0.5)	(3.2%)	
Bus	2.4	2.1	(0.3)	(12.7%)	
Taxi	(0.1)	(0.2)	(0.0)	—	

<Railway main operating expenses>

(Billions of yen)

	FY2024	FY2025 (Nov. Forecast)	Change
Personnel expenses	19.4	20.4	+1.0
Electric power expenses	4.8	4.9	+0.1
Repair expenses	5.5	5.9	+0.4
Fixed-asset removal expenses	0.8	1.1	+0.2
Depreciation and amortization	17.1	17.1	+0.0

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

(Millions of people)

	Number of passengers carried			
	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)
Commuter	227	231	+3	+1.7%
Non commuter	218	225	+7	+3.3%
Total	445	456	+11	+2.5%

(Billions of yen)

	Revenue from railway business			
	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)
Commuter	28.9	29.3	+0.4	+1.6%
Non commuter	52.5	54.2	+1.7	+3.3%
Total	81.4	83.6	+2.1	+2.7%

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

(Millions of people)

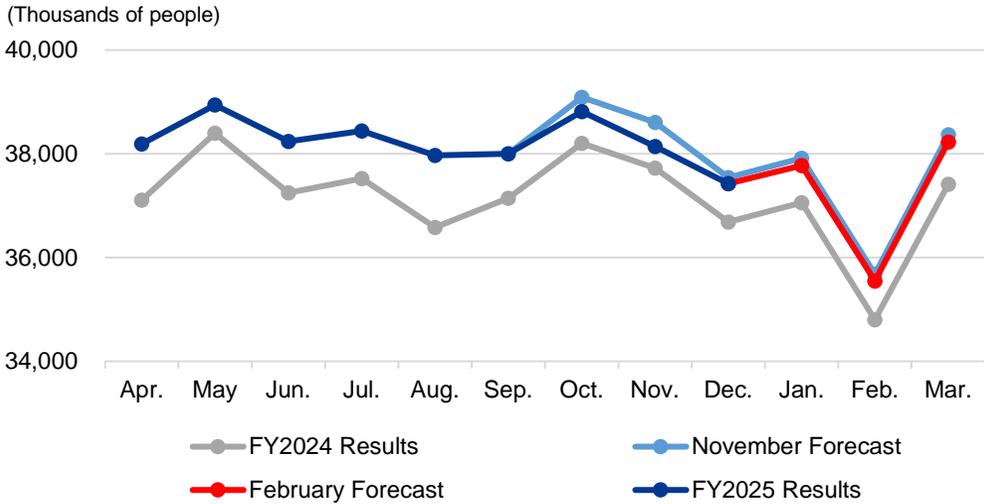
	Number of passengers carried			
	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)
Haneda Airport Terminal 1 and 2	40	43	+2	+7.4%
Haneda Airport Terminal 3	13	14	+0	+6.5%
Total	53	57	+3	+7.1%

Forecast of Railway Business Operations

Partially updated after Q3



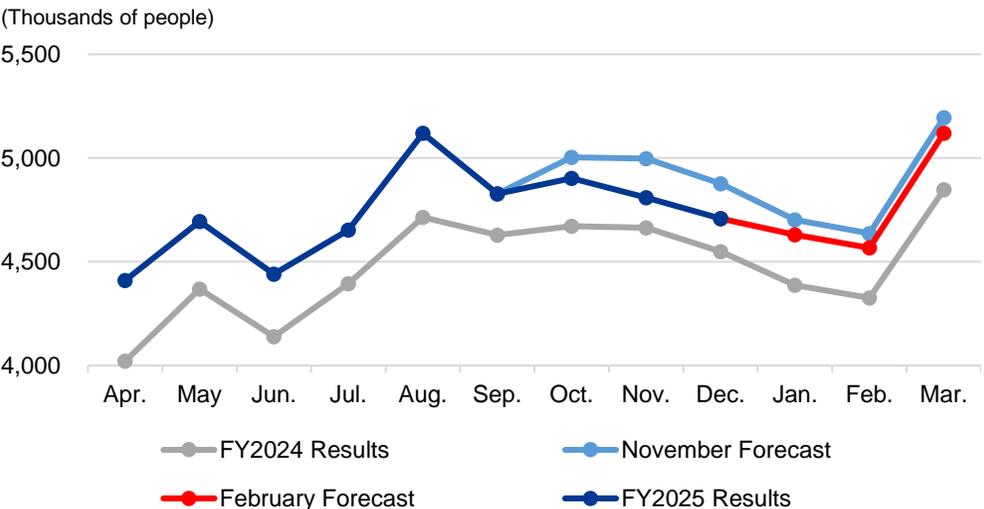
<Forecast numbers of passengers carried on all lines>



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

	FY2025 First Half Results	FY2025 Second Half			FY2025 Full Year		
		November Forecast	February Forecast	Change	November Forecast	February Forecast	Change
Commuter	+1.7	+1.8	+1.5	(0.3)	+1.7	+1.6	(0.1)
Non-commuter	+3.5	+3.0	+2.1	(0.9)	+3.3	+2.8	(0.5)
Total	+2.6	+2.4	+1.8	(0.6)	+2.5	+2.2	(0.3)

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



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

	FY2025 First Half Results	FY2025 Second Half			FY2025 Full Year		
		November Forecast	February Forecast	Change	November Forecast	February Forecast	Change
Total of the two Haneda Airport stations	+7.1	+7.2	+4.7	(2.5)	+7.1	+5.9	(1.2)

	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)	Remarks
Revenue from operations	53.9	49.7	(4.2)	(7.9%)	Real estate sales: Decrease due to a reactionary decline stemming from the sale of interests in business sites and sales of lease apartments in the previous fiscal year
Real estate sales	34.6	29.4	(5.2)	(15.0%)	
Real estate leasing	19.3	20.3	+0.9	+4.8%	
Operating profit	6.9	4.8	(2.1)	(30.7%)	
Real estate sales	2.8	1.0	(1.8)	(65.4%)	
Real estate leasing	4.0	3.8	(0.2)	(5.9%)	

<Properties to be delivered in FY2025, Q4>

Partially updated after Q3

	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 Ebaramachi	100%	43	March 2026



PRIME Higashi-kanagawa



PRIME Ebaramachi

Leisure Services (Business Forecasts)

No numerical change

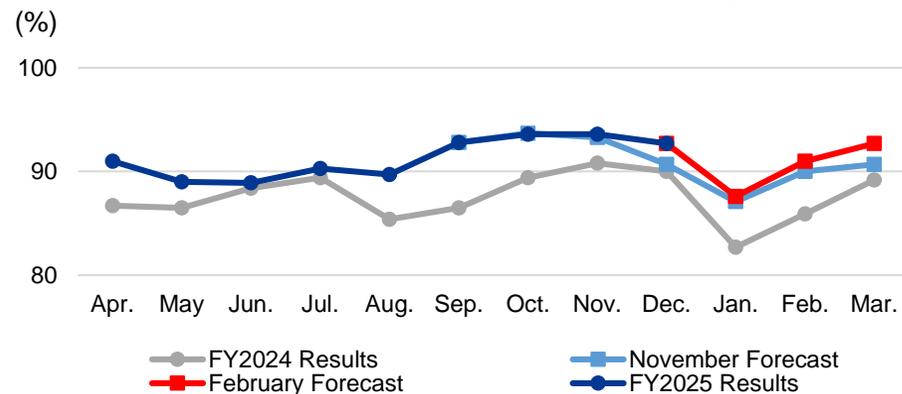
KEIKYU

(Billions of yen)

	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)	Remarks
Revenue from operations	31.7	33.2	+1.4	+4.7%	Business hotels: Occupancy rate forecast: 91.1% (+3.5% YoY) Assumed ADR: Approximately +7.0% YoY * June 2024 Opened Keikyu EX Hotel MINATOMIRAI-YOKOHAMA Leisure-related facilities: Increase due to higher facility rental rates in the boat racing business, etc.
Business hotels	10.1	10.3	+0.1	+1.6%	
Leisure-related facilities	11.6	12.1	+0.4	+3.9%	
Leisure, other	9.8	10.7	+0.8	+9.0%	
Operating profit	4.9	4.5	(0.4)	(9.0%)	
Business hotels	2.0	1.4	(0.6)	(32.7%)	
Leisure-related facilities	1.9	2.2	+0.2	+11.8%	
Leisure, other	0.8	0.9	+0.0	+0.1%	

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

Partially updated after Q3



	FY2025 1H Results	FY2025 Second Half			FY2025 Full Year		
		November Forecast	February Forecast	Change	November Forecast	February Forecast	Change
Occupancy rate	90.3	90.9	91.9	+1.0	90.6	91.1	+0.5

*Full-year occupancy rate forecast of 84.2% (+0.4 pt vs. Nov. forecast) when including properties closed for renovations (Takanawa, Yokohama-Station East)

■ Retailing

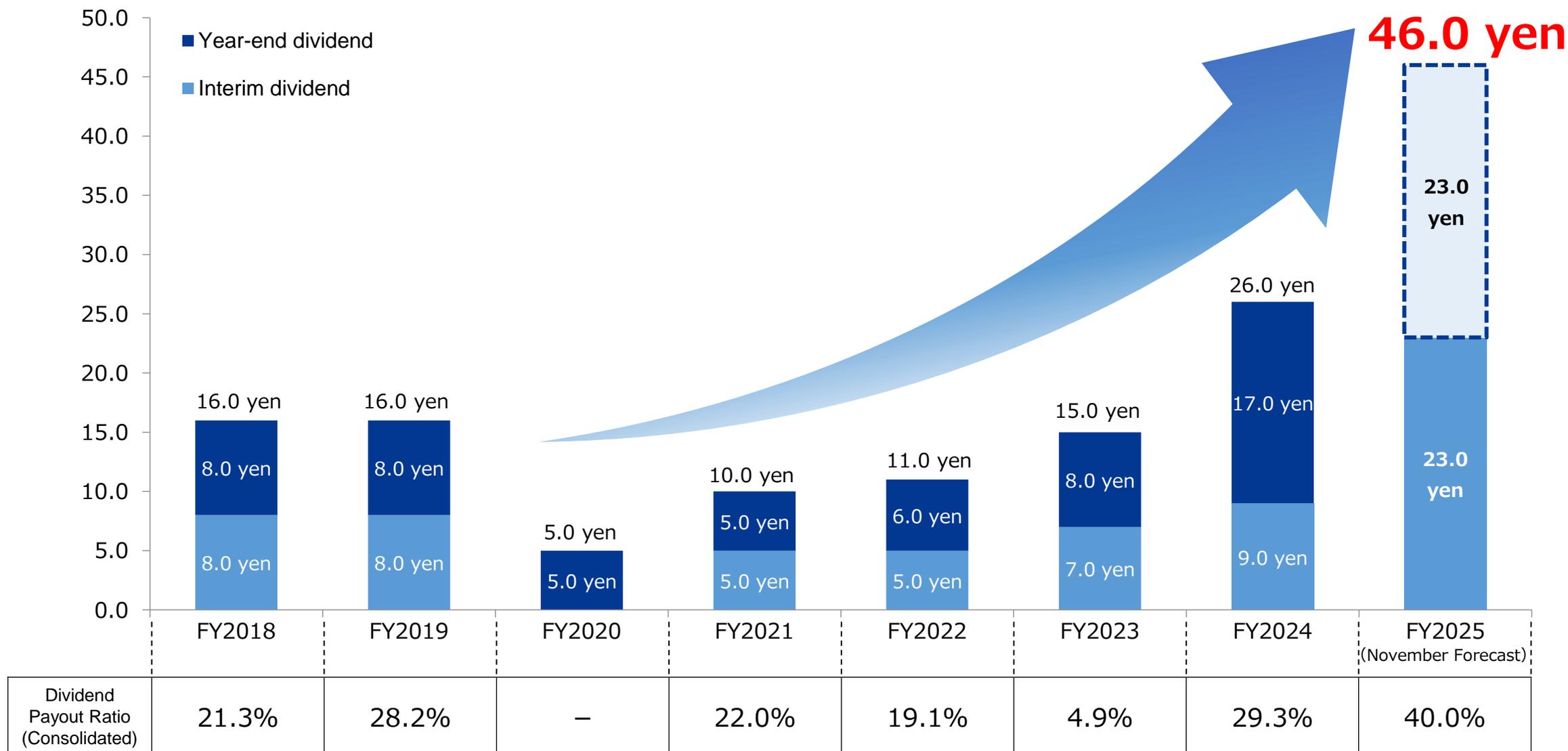
(Billions of yen)

	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)	Remarks
Revenue from operations	81.2	84.2	+2.9	+3.6%	Department stores/SC operations: Decline due to reactionary effect of 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 and higher customer unit prices at Keikyu Store Co. Ltd., (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	67.9	+3.2	+5.1%	
Supermarkets	50.0	53.2	+3.1	+6.3%	
Convenience store / Merchandise sales, etc.	14.5	14.7	+0.1	+0.8%	
Operating profit	2.0	1.9	(0.1)	(8.8%)	
Department store/SC operations	0.8	0.9	+0.0	+0.7%	
Department store	0.3	0.2	(0.1)	(33.8%)	
SC	0.5	0.7	+0.1	+18.3%	
Store business	1.1	1.0	(0.1)	(16.0%)	
Supermarkets	0.3	0.3	(0.0)	(13.1%)	
Convenience store / Merchandise sales, etc.	0.8	0.7	(0.1)	(17.1%)	

■ Other

(Billions of yen)

	FY2024	FY2025 (Nov. Forecast)	Change	Change(%)	Remarks
Revenue from operations	48.3	54.2	+5.8	+12.1%	Increase mainly due to increase in completed construction
Operating profit	3.6	2.6	(1.0)	(28.7%)	Decrease mainly due to increase in construction costs



I. Executive Summary	P. 4
II. Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (FY2025)	P. 6
III. Business Forecasts for the Fiscal Year Ending March 31, 2026 (FY2025) (No Numerical Change/Partial Change)	P. 22
Topics	P. 32
- Recent Travel Trends of Chinese Nationals and Impact on the Keikyu Business	
- Development Project Progress	

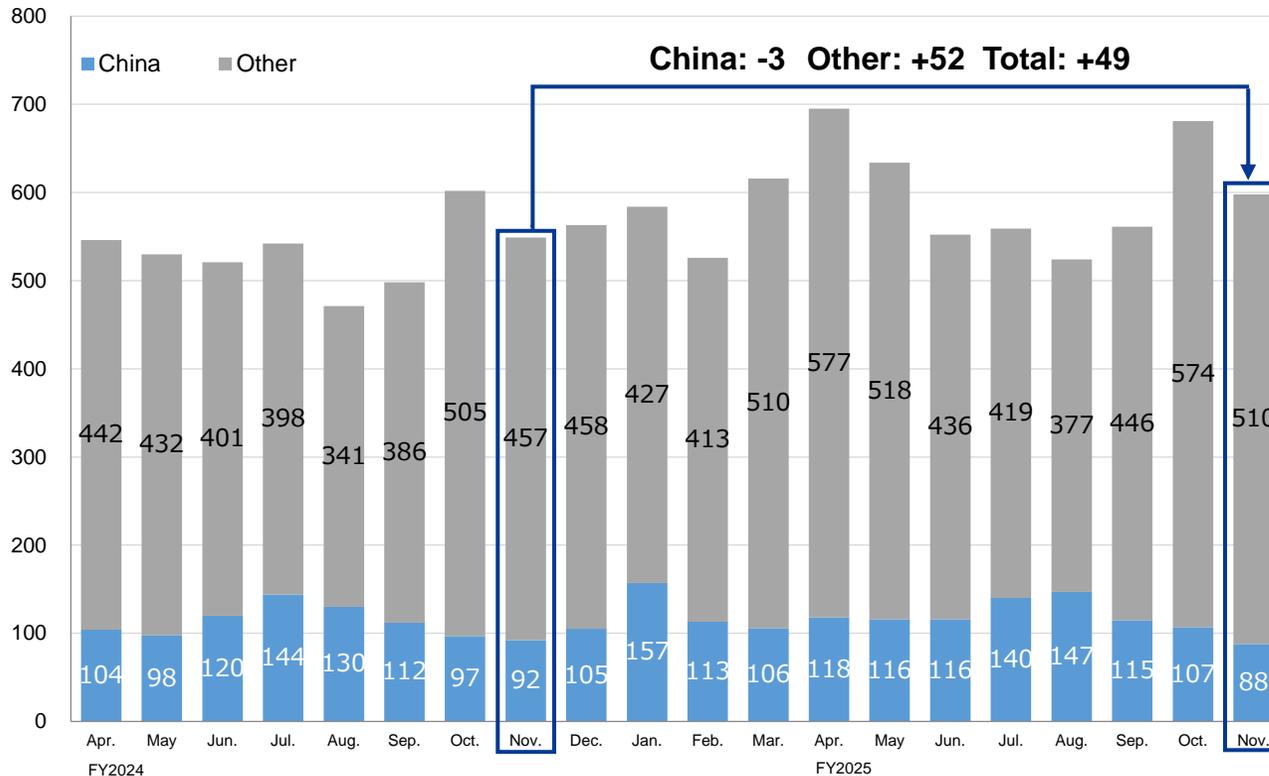
TOPICS - Recent Travel Trends of Chinese Nationals and Impact on the Keikyu Business (1) **KEIKYU**

- In November 2025, the Chinese government issued a warning to Chinese citizens to avoid traveling to Japan for the time being.
- Although we expect that the impact of this development on our business performance will be limited, we will continue to monitor future developments closely, including indications of prolonged travel restrictions.

■ Railway Business

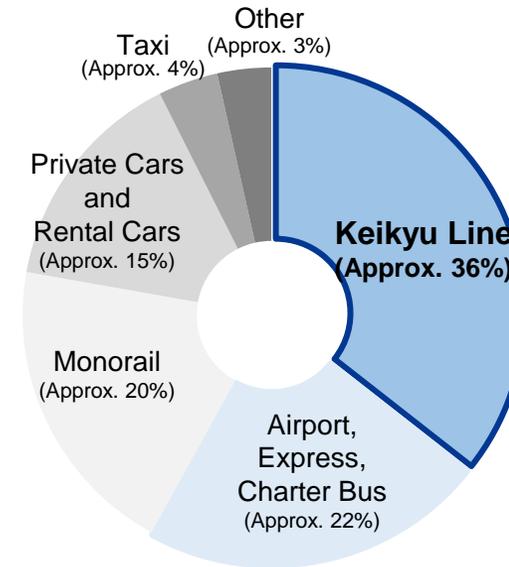
- According to immigration statistics, the number of Chinese arrivals at Haneda Airport in November 2025 has slightly decreased year-on-year; however, the overall number of arrivals from all points has increased.
- Less than 40% of passengers using Haneda Airport travel on the Keikyu Line. In addition, Haneda Airport Terminal 3 Station accounts for approximately 3% of total number of passengers carried on Keikyu lines. Based on these factors, we consider the impact on railway operations as minimal at this time.

(Thousands of people) <Inbound Haneda Airport Travelers by Country>



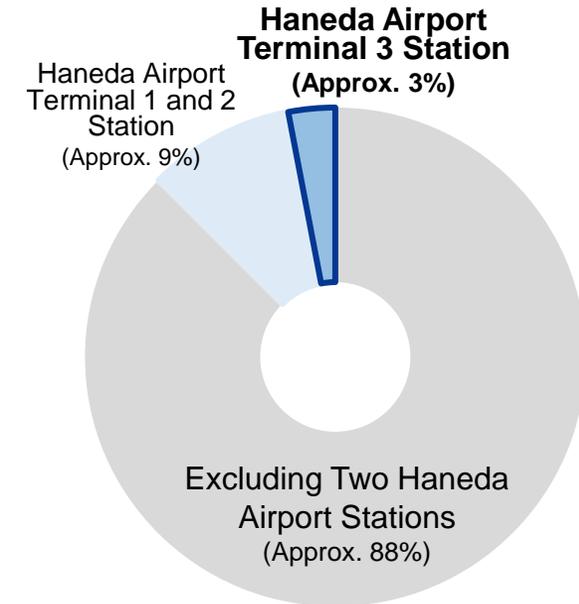
*Compiled by the Company based on *Immigration Statistics Table*, Immigration Services Agency

<Haneda Airport Access Composition>



*Compiled by the Company based on *Air Passenger Survey (FY2023)*, Ministry of Land, Infrastructure, Transport and Tourism

<Breakdown of the No. of Passengers Carried on Keikyu Lines>



■ Business Hotels

- Inbound travelers account for approximately 15% of total hotel guests. By country of origin, Chinese guests account for the largest share of inbound hotel guests. However, this trend has remained unchanged since China issued a request for travel restraint in November 2025, and impact is minimal.
- Although some Chinese guests have canceled bookings, reservations from other inbound guests and solid domestic demand offset the impact, and occupancy rates continue to rise year on year and remain strong.

(Reference) Two business hotels scheduled to reopen following renovation

- Keikyu EX Hotel Takanawa and Keikyu EX Inn Yokohama-Station East, which were closed for renovation, are scheduled to reopen in February 2026.
- We aim to further increase occupancy rates and guest room unit prices through the renovation and reopening of these hotels.



Keikyu EX Hotel Takanawa (163 rooms)



Keikyu EX Inn Yokohama-Station East (96 rooms)

■ BASEGATE YOKOHAMA KANNAI Construction Completed (December 2025)



Access	JR Negishi Line, Kannai Station 1 min. walk
Partner	Mitsui Fudosan, Kajima Corporation, Dai-ichi Life Insurance, Takenaka Corporation, DeNA, Tokyu, Hoshino Resort
Total Floor Space	Offices, commerce, hotels, etc.: approx. 128,500 m ²
Keikyu Investment	Approx. 4.0 billion yen
Opening Date	March 19, 2026

■ Wakamatsucho 1-chome Area Category 1 City Area Redevelopment Project: Start of Construction (January 2026)



Access	Keikyu Line Yokosuka-chūō Station 1 min. walk
Contractor	Wakamatsucho 1-chome city Area Redevelopment Association
Total Floor Space	Retail stores, hotels, residential properties, etc.: approx. 47,130 m ² *Keikyu EX Inn Yokosuka-chuo Ekimae (129-room hotel; tentative name), scheduled to open
Keikyu Investment	Approx. 4.0 billion yen
Scheduled Completion	December 2029



<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

