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May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Keikyu Corporation

Listing: Tokyo Stock Exchange

Securities code: 9006

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

Representative: Yukihiro Kawamata

President & Representative Director

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 25, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	304,192	3.5	33,553	(5.9)	28,854	(17.5)	27,492	13.1
March 31, 2025	293,860	4.7	35,642	27.1	34,971	23.1	24,301	(71.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 37,293 million [70.7%]
For the fiscal year ended March 31, 2025: ¥ 21,845 million [(75.1)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2026	Yen 101.90	Yen -	% 7.2	% 2.7	% 11.0
March 31, 2025	88.40	-	6.7	3.3	12.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ million

For the fiscal year ended March 31, 2025: ¥ million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of March 31, 2026	Millions of yen 1,128,720	Millions of yen 390,430	% 34.4	Yen 1,447.23
March 31, 2025	1,039,708	372,587	35.7	1,353.53

Reference: Equity

As of March 31, 2026: ¥ 388,283 million

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

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2026	Millions of yen 47,917	Millions of yen (68,710)	Millions of yen 13,872	Millions of yen 67,033
March 31, 2025	14,847	(69,228)	(20,933)	74,007

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	9.00	-	17.00	26.00	7,160	29.4	2.0
Fiscal year ended March 31, 2026	-	23.00	-	23.00	46.00	12,379	45.1	3.3
Fiscal year ending March 31, 2027 (Forecast)	-	23.00	-	23.00	46.00		40.0	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	157,500	10.5	15,700	(15.4)	13,400	(20.7)	9,500	(37.7)	35.88
Full year	401,500	32.0	45,000	34.1	44,000	52.5	30,000	9.1	115.06

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (2) 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

- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	7,465,544 shares
As of March 31, 2025	1,247,465 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	269,802,077 shares
Fiscal Year ended March 31, 2025	274,901,072 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	127,120	2.2	21,224	(5.5)	16,727	(26.7)	19,974	9.3
March 31, 2025	124,389	7.2	22,450	36.3	22,831	36.7	18,279	(75.9)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	74.03	-
March 31, 2025	66.49	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,014,162	244,231	24.1	910.23
March 31, 2025	931,506	239,292	25.7	871.63

Reference: Equity

As of March 31, 2026: ¥ 244,231 million

As of March 31, 2025: ¥ 239,292 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

Full year	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	213,000	67.6	34,000	60.2	34,000	103.3	24,500	22.7	93.96

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	74,454	67,246
Notes and accounts receivable - trade, and contract assets	19,660	30,336
Merchandise and finished goods	2,136	2,177
Land and buildings for sale in lots	71,070	85,273
Work in process	581	584
Raw materials and supplies	304	286
Other	23,360	11,732
Allowance for doubtful accounts	(24)	(3)
Total current assets	191,544	197,632
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,113	325,599
Machinery, equipment and vehicles, net	34,708	38,795
Land	168,259	166,095
Construction in progress	147,240	190,251
Other, net	7,114	9,293
Total property, plant and equipment	675,437	730,035
Intangible assets	9,526	9,615
Investments and other assets		
Investment securities	114,136	132,736
Long-term loans receivable	645	618
Deferred tax assets	6,525	10,276
Retirement benefit asset	21,401	26,785
Other	20,760	21,136
Allowance for doubtful accounts	(268)	(115)
Total investments and other assets	163,200	191,437
Total non-current assets	848,164	931,087
Total assets	1,039,708	1,128,720

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,604	61,046
Short-term borrowings	120,264	119,210
Income taxes payable	1,459	3,621
Advances received	19,577	8,280
Provision for bonuses	1,710	1,843
Provision for bonuses for directors (and other officers)	59	83
Allowance for construction loss	471	261
Reserve for dismantling costs	4,109	-
Other	33,647	29,266
Total current liabilities	220,904	223,613
Non-current liabilities		
Bonds payable	125,000	150,000
Long-term borrowings	229,034	242,145
Deferred tax liabilities	7,628	20,159
Provision for retirement benefits for directors (and other officers)	255	496
Retirement benefit liability	10,833	10,119
Long-term deferred contribution for construction	59,940	76,307
Other	13,522	15,448
Total non-current liabilities	446,216	514,677
Total liabilities	667,121	738,290
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,183	44,203
Retained earnings	264,967	281,588
Treasury shares	(1,739)	(11,432)
Total shareholders' equity	351,150	358,098
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,524	20,151
Foreign currency translation adjustment	129	96
Remeasurements of defined benefit plans	5,757	9,936
Total accumulated other comprehensive income	20,411	30,184
Non-controlling interests	1,025	2,147
Total net assets	372,587	390,430
Total liabilities and net assets	1,039,708	1,128,720

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	293,860	304,192
Operating expenses		
Operating expenses and cost of sales of transportation	215,247	224,162
Selling, general and administrative expenses	42,969	46,477
Total operating expenses	258,217	270,639
Operating profit	35,642	33,553
Non-operating income		
Interest income	357	178
Dividend income	409	615
Share of profit of entities accounted for using equity method	569	672
Gain on sale of investment securities	1,262	57
Foreign exchange gains	466	0
Other	1,111	1,326
Total non-operating income	4,176	2,851
Non-operating expenses		
Interest expenses	4,140	5,505
Commission expenses	40	1,526
Other	665	518
Total non-operating expenses	4,847	7,550
Ordinary profit	34,971	28,854
Extraordinary income		
Gain on sale of non-current assets	235	19,751
Compensation income	-	2,538
Contribution received for construction	43,274	1,204
Gain on sale of shares of subsidiaries and associates	945	-
Other	28	434
Total extraordinary income	44,483	23,930
Extraordinary losses		
Impairment losses	821	10,105
Loss on retirement of non-current assets	3,016	3,940
Loss on tax purpose reduction entry of non-current assets	43,274	1,204
Loss on sale of shares of subsidiaries and associates	-	195
Loss on sale of non-current assets	-	30
Loss on sale of businesses	415	-
Other	366	629
Total extraordinary losses	47,894	16,106
Profit before income taxes	31,561	36,678
Income taxes - current	3,520	4,831
Income taxes - deferred	3,599	4,304
Total income taxes	7,119	9,136
Profit	24,441	27,542
Profit attributable to non-controlling interests	140	50
Profit attributable to owners of parent	24,301	27,492

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	24,441	27,542
Other comprehensive income		
Valuation difference on available-for-sale securities	755	5,627
Foreign currency translation adjustment	(806)	(55)
Remeasurements of defined benefit plans, net of tax	(2,544)	4,178
Total other comprehensive income	(2,595)	9,751
Comprehensive income	21,845	37,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,028	37,265
Comprehensive income attributable to non-controlling interests	(182)	27

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,738	44,158	245,348	(809)	332,436
Changes during period					
Dividends of surplus			(4,681)		(4,681)
Profit attributable to owners of parent			24,301		24,301
Purchase of treasury shares				(1,269)	(1,269)
Disposal of treasury shares		(0)		339	339
Change in ownership interest of parent due to transactions with non-controlling interests		24			24
Net changes in items other than shareholders' equity					
Total changes during period	-	24	19,619	(930)	18,713
Balance at end of period	43,738	44,183	264,967	(1,739)	351,150

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,769	613	8,301	22,684	2,576	357,697
Changes during period						
Dividends of surplus						(4,681)
Profit attributable to owners of parent						24,301
Purchase of treasury shares						(1,269)
Disposal of treasury shares						339
Change in ownership interest of parent due to transactions with non-controlling interests						24
Net changes in items other than shareholders' equity	755	(483)	(2,544)	(2,272)	(1,551)	(3,824)
Total changes during period	755	(483)	(2,544)	(2,272)	(1,551)	14,889
Balance at end of period	14,524	129	5,757	20,411	1,025	372,587

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,738	44,183	264,967	(1,739)	351,150
Changes during period					
Dividends of surplus			(10,871)		(10,871)
Profit attributable to owners of parent			27,492		27,492
Purchase of treasury shares				(10,319)	(10,319)
Disposal of treasury shares		6		626	633
Change in ownership interest of parent due to transactions with non-controlling interests		13			13
Net changes in items other than shareholders' equity					
Total changes during period	-	19	16,620	(9,692)	6,947
Balance at end of period	43,738	44,203	281,588	(11,432)	358,098

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,524	129	5,757	20,411	1,025	372,587
Changes during period						
Dividends of surplus						(10,871)
Profit attributable to owners of parent						27,492
Purchase of treasury shares						(10,319)
Disposal of treasury shares						633
Change in ownership interest of parent due to transactions with non-controlling interests						13
Net changes in items other than shareholders' equity	5,627	(33)	4,178	9,773	1,122	10,895
Total changes during period	5,627	(33)	4,178	9,773	1,122	17,843
Balance at end of period	20,151	96	9,936	30,184	2,147	390,430

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	31,561	36,678
Depreciation	28,541	29,286
Impairment losses	821	10,105
Loss on retirement of property, plant and equipment	3,654	999
Decrease (increase) in retirement benefit asset	(467)	(273)
Interest and dividend income	(766)	(794)
Interest expenses	4,140	5,505
Share of loss (profit) of entities accounted for using equity method	(569)	(672)
Loss (gain) on sale of non-current assets	(235)	(19,721)
Loss (gain) on sale of shares of subsidiaries and associates	(945)	195
Loss (gain) on sale of investment securities	(1,195)	(52)
Contribution received for construction	(43,274)	(1,204)
Loss on tax purpose reduction entry of non-current assets	43,274	1,204
Decrease (increase) in trade receivables	(3,409)	(10,869)
Decrease (increase) in inventories	(124)	(6,389)
Increase (decrease) in unearned fares	268	369
Increase (decrease) in trade payables	2,103	7,421
Decrease (increase) in consumption taxes refund receivable	587	(3,259)
Increase (decrease) in accrued consumption taxes	1,573	(2,086)
Increase (decrease) in advances received	8,198	(8,608)
Other, net	(3,057)	1,412
Subtotal	70,677	39,245
Interest and dividends received	879	938
Interest paid	(4,137)	(5,269)
Income taxes refund (paid)	(52,571)	13,002
Net cash provided by (used in) operating activities	14,847	47,917
Cash flows from investing activities		
Purchase of investment securities	(12,469)	(19,103)
Proceeds from sale and redemption of investment securities	4,351	9,740
Purchase of property, plant and equipment	(75,755)	(86,798)
Proceeds from sale of property, plant and equipment	250	20,471
Purchase of intangible assets	(3,497)	(2,485)
Payments for retirement of non-current assets	-	(6,331)
Long-term loan advances	(20)	(11)
Proceeds from collection of long-term loans receivable	26	12
Proceeds from contribution received for construction	16,668	14,881
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,997	-
Other, net	(778)	914
Net cash provided by (used in) investing activities	(69,228)	(68,710)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(2,770)
Proceeds from long-term borrowings	24,300	39,100
Repayments of long-term borrowings	(37,964)	(27,043)
Proceeds from issuance of bonds	-	24,856
Purchase of treasury shares	(1,269)	(10,319)
Dividends paid	(4,681)	(10,871)
Dividends paid to non-controlling interests	(3)	(25)
Expenditures to minority shareholders associated with paid-in capital reduction	(1,579)	-
Other, net	265	946
Net cash provided by (used in) financing activities	(20,933)	13,872
Effect of exchange rate change on cash and cash equivalents	247	(53)
Net increase (decrease) in cash and cash equivalents	(75,065)	(6,973)
Cash and cash equivalents at beginning of period	149,073	74,007
Cash and cash equivalents at end of period	74,007	67,033