August 5, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Keikyu Corporation
Listing: Tokyo Stock Exchange
Securities code: 9006
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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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	74,527	1.9	7,744	(9.2)	6,850	(13.1)	4,711	(13.2)
June 30, 2025	73,118	0.4	8,532	(2.0)	7,882	(7.5)	5,425	(21.3)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ (1,408) million [-%]
For the three months ended June 30, 2025: ¥ 14,151 million [208.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	17.65	-
June 30, 2025	19.86	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,113,856	378,556	33.8
March 31, 2026	1,128,720	390,430	34.4

Reference: Equity
As of June 30, 2026: ¥ 376,450 million
As of March 31, 2026: ¥ 388,283 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, 2026	-	23.00	-	23.00	46.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		23.00	-	23.00	46.00

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

Note: Breakdown of the first quarter dividend for the fiscal year ending March 31, 2027 :

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

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 June 30, 2026	275,760,547 shares
As of March 31, 2026	275,760,547 shares

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

As of June 30, 2026	10,295,746 shares
As of March 31, 2026	7,465,544 shares

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

Three months ended June 30, 2026	266,951,849 shares
Three months ended June 30, 2025	273,258,153 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	67,246	44,070
Notes and accounts receivable - trade, and contract assets	30,336	15,000
Merchandise and finished goods	2,177	2,368
Land and buildings for sale in lots	85,273	98,846
Work in process	584	784
Raw materials and supplies	286	293
Other	11,732	10,658
Allowance for doubtful accounts	(3)	(16)
Total current assets	197,632	172,005
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	325,599	324,759
Machinery, equipment and vehicles, net	38,795	37,018
Land	166,095	179,340
Construction in progress	190,251	199,516
Other, net	9,293	8,945
Total property, plant and equipment	730,035	749,579
Intangible assets	9,615	9,160
Investments and other assets		
Investment securities	132,736	125,685
Long-term loans receivable	618	614
Deferred tax assets	10,276	9,781
Retirement benefit asset	26,785	26,188
Other	21,136	20,955
Allowance for doubtful accounts	(115)	(115)
Total investments and other assets	191,437	183,109
Total non-current assets	931,087	941,850
Total assets	1,128,720	1,113,856

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	61,046	17,437
Short-term borrowings	119,210	118,775
Commercial papers	-	30,000
Income taxes payable	3,621	996
Advances received	8,280	10,277
Provision for bonuses	1,843	1,393
Provision for bonuses for directors (and other officers)	83	0
Provision for loss on construction contracts	261	241
Other	29,266	31,748
Total current liabilities	223,613	210,873
Non-current liabilities		
Bonds payable	150,000	150,000
Long-term borrowings	242,145	236,170
Deferred tax liabilities	20,159	17,992
Provision for retirement benefits for directors (and other officers)	496	440
Retirement benefit liability	10,119	10,283
Long-term deferred contribution for construction	76,307	93,752
Other	15,448	15,787
Total non-current liabilities	514,677	524,426
Total liabilities	738,290	735,299
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,203	44,203
Retained earnings	281,588	280,110
Treasury shares	(11,432)	(15,703)
Total shareholders' equity	358,098	352,349
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,151	14,410
Foreign currency translation adjustment	96	96
Remeasurements of defined benefit plans	9,936	9,593
Total accumulated other comprehensive income	30,184	24,100
Non-controlling interests	2,147	2,106
Total net assets	390,430	378,556
Total liabilities and net assets	1,128,720	1,113,856

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Operating revenue	73,118	74,527
Operating expenses		
Operating expenses and cost of sales of transportation	52,993	54,709
Selling, general and administrative expenses	11,592	12,072
Total operating expenses	64,586	66,782
Operating profit	8,532	7,744
Non-operating income		
Interest income	65	29
Dividend income	370	339
Share of profit of entities accounted for using equity method	192	166
Other	269	302
Total non-operating income	897	837
Non-operating expenses		
Interest expenses	1,297	1,642
Other	249	89
Total non-operating expenses	1,547	1,732
Ordinary profit	7,882	6,850
Extraordinary income		
Gain on sale of non-current assets	17	47
Contribution received for construction	131	-
Gain on reversal of asset retirement obligations	76	-
Other	0	7
Total extraordinary income	225	54
Extraordinary losses		
Loss on retirement of non-current assets	109	109
Loss on tax purpose reduction entry of non-current assets	131	-
Other	3	0
Total extraordinary losses	244	110
Profit before income taxes	7,864	6,794
Income taxes - current	740	992
Income taxes - deferred	1,671	1,126
Total income taxes	2,412	2,118
Profit	5,452	4,675
Profit (loss) attributable to non-controlling interests	26	(35)
Profit attributable to owners of parent	5,425	4,711

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	5,452	4,675
Other comprehensive income		
Valuation difference on available-for-sale securities	8,990	(5,740)
Foreign currency translation adjustment	(101)	(0)
Remeasurements of defined benefit plans, net of tax	(190)	(342)
Total other comprehensive income	8,699	(6,084)
Comprehensive income	14,151	(1,408)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,165	(1,372)
Comprehensive income attributable to non-controlling interests	(13)	(36)