Supplementary Materials on Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027 (FY2026)

Keikyu Corporation (Securities Code: 9006)

August 5, 2026

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

KEIKYU 京急グループ

Contents

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FY2026 Q1 Results

- **Revenue from operations**
  ¥74.5B
  (**+1.9%** YoY)
- **Operating profit**
  ¥7.7B
  (**-9.2%** YoY)
- **Net profit**
  ¥4.7B
  (**-13.2%** YoY)
- **No. of rail passengers carried** (all lines)
  YoY **+2.1%**
- **Real estate securitization** (sales proceeds)
  Approx. ¥2.0B
- **Business hotel occupancy rate**
  92.1%
  (**+2.4pt** YoY)

Notes on Business Results

- Revenue increased, mainly due to an increase in completed construction projects in the Other business.
- Transportation segment performed well, particularly in non-commuter railway; **revenue declined due to the transfer of the Taxi business, while profit declined due to an increase in Railway depreciation and amortization**
- **Revenue and operating profit** in the Leisure Services segment **decreased due to more boat race days in the first half of the previous fiscal year**
- Business hotels capitalizing on domestic demand, and ADR performing well

Notes on Business Outlook

- **Progress toward operating profit target** **17.2%**

- No changes to the full-year business and dividend forecasts published originally on May 11, 2026
- Progress toward our operating profit target is generally in line with projections, as real estate securitization and condominium sales tend to concentrate in the second half of the fiscal year

Contents

Consolidated Statements of Income

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- Revenues increased year on year, while profit decreased

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	73,118	**74,527**	+1,408	+1.9%	401,500	18.6%
Operating profit	8,532	**7,744**	(787)	(9.2%)	45,000	17.2%
Ordinary profit	7,882	**6,850**	(1,032)	(13.1%)	44,000	15.6%
Profit attributable to owners of parent	5,425	**4,711**	(713)	(13.2%)	30,000	15.7%
Net income per share (yen)	19.86	**17.65**	(2.21)	(11.1%)	115.06	15.3%
Amount of capital Investment	20,800	**29,829**	+9,028	+43.4%	163,000	18.3%
[Of which, SPC investment due to real estate securitization]	[6,870]	[**2,000**]	[(4,870)]	[(70.9%)]	[5,700]	[35.1%]
Depreciation and amortization	6,928	**7,494**	+565	+8.2%	32,400	23.1%

Consolidated Statement of Income by Segment

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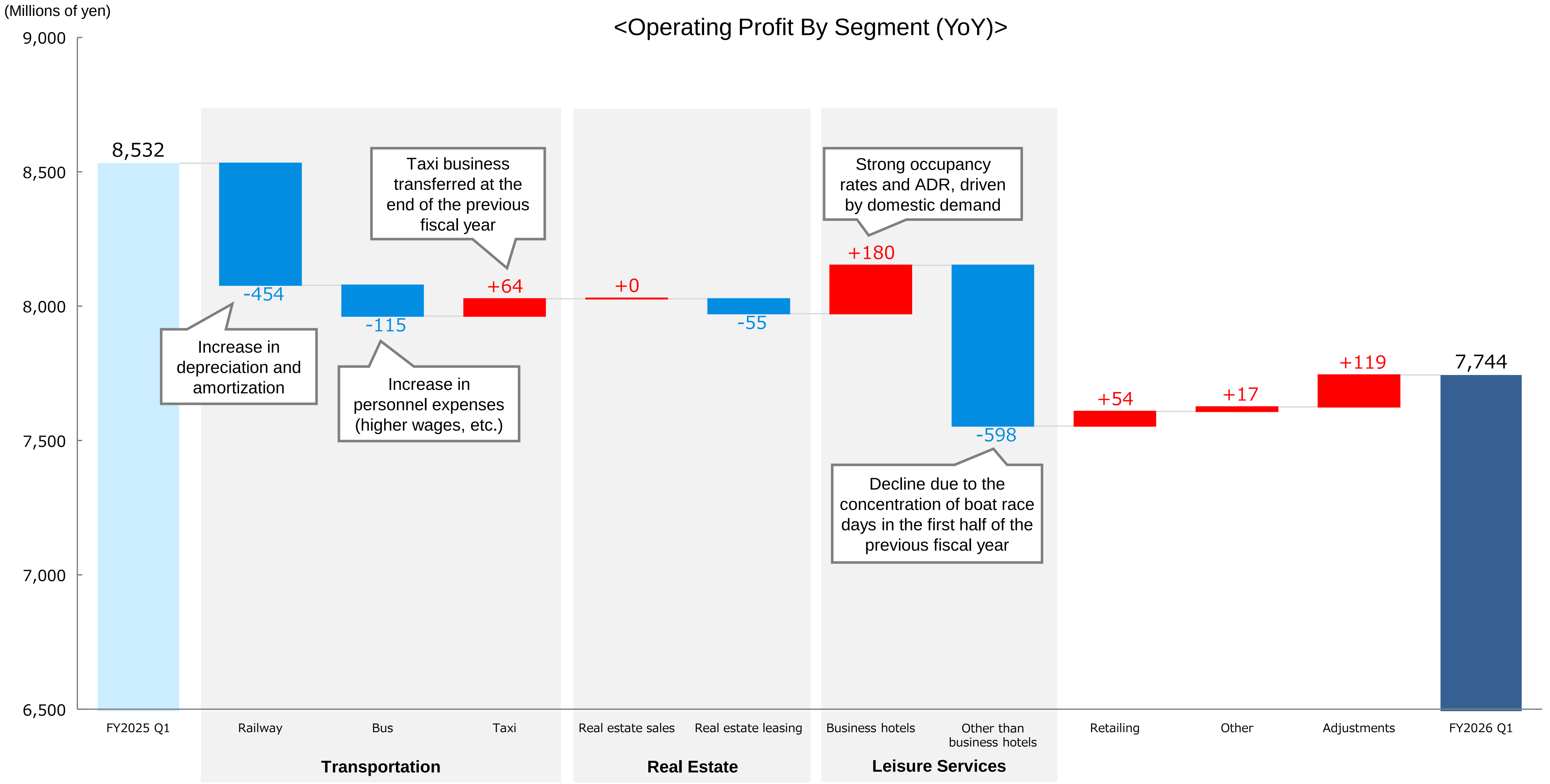
- Leisure Services revenue and profit down year on year due to more boat race days in the first half of the previous fiscal year
- Progress is generally in line with target; real estate operating profit is currently at 3.9% of the full-year forecast, but real estate securitization and condominium sales tend to concentrate in the second half of the fiscal year

(Millions of yen)

		FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
				Change	Change (%)	Forecast	Progress
Transportation	Revenue from operations	30,224	**30,084**	(140)	(0.5%)	120,900	24.9%
	Operating profit	5,095	**4,589**	(505)	(9.9%)	16,000	28.7%
Real Estate	Revenue from operations	12,173	**12,325**	+151	+1.2%	143,500	8.6%
	Operating profit	838	**783**	(54)	(6.5%)	20,000	3.9%
Leisure Services	Revenue from operations	8,742	**8,401**	(341)	(3.9%)	36,800	22.8%
	Operating profit	1,802	**1,384**	(418)	(23.2%)	5,700	24.3%
Retailing	Revenue from operations	20,900	**20,868**	(32)	(0.2%)	87,500	23.8%
	Operating profit	604	**658**	+54	+9.0%	2,410	27.3%
Other	Revenue from operations	7,802	**8,968**	+1,165	+14.9%	56,200	16.0%
	Operating profit	125	**143**	+17	+14.0%	2,400	6.0%

Increases/Decreases in Operating Profit by Segment



Transportation

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[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast
Railway	↗ Increase in no. of passengers carried on commuter and non-commuter (+2.1% across all lines) ↘ Increase in depreciation and amortization	↘ Slightly below projections due to approach of typhoon in June and other factors
Bus	↗ Increase due to fare revisions in the previous fiscal year on general routes and airport/medium-distance routes ↘ Increase in personnel expenses (higher wages, etc.)	→ Progress generally in line with projections

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	30,224	**30,084**	(140)	(0.5%)	120,900	24.9%
Railway	21,362	**21,842**	+480	+2.2%	88,500	24.7%
Bus	7,965	**8,241**	+276	+3.5%	32,400	25.4%
Taxi	897	**–**	(897)	(100.0%)	–	–
Operating profit	5,095	**4,589**	(505)	(9.9%)	16,000	28.7%
Railway	4,579	**4,124**	(454)	(9.9%)	14,400	28.6%
Bus	580	**464**	(115)	(19.9%)	1,600	29.1%
Taxi	(64)	**–**	+64	–	–	–

*Transferred the Taxi business at the end of FY2025

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■ Number of passengers carried and revenue from railway business

(Thousands of people/Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Total number of passengers carried	115,373	**117,796**	+2,423	+2.1%	469,817	25.1%
Commuter	59,899	**61,050**	+1,151	+1.9%	234,711	26.0%
Non commuter	55,474	**56,746**	+1,272	+2.3%	235,106	24.1%
Total revenue from railway business	20,801	**21,246**	+444	+2.1%	86,049	24.7%
Commuter	7,459	**7,621**	+161	+2.2%	29,746	25.6%
Non commuter	13,341	**13,625**	+283	+2.1%	56,303	24.2%

■ Main operating expenses

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Personnel expenses	5,431	**5,492**	+61	+1.1%	20,689	26.6%
Electric power expenses	1,200	**1,192**	(8)	(0.7%)	5,052	23.6%
Repair expenses	1,033	**1,189**	+156	+15.1%	6,572	18.1%
Fixed-asset removal expenses	103	**197**	+94	+91.9%	1,445	13.7%
Depreciation and amortization	4,148	**4,489**	+340	+8.2%	19,032	23.6%

Railway - Haneda Airport Transportation

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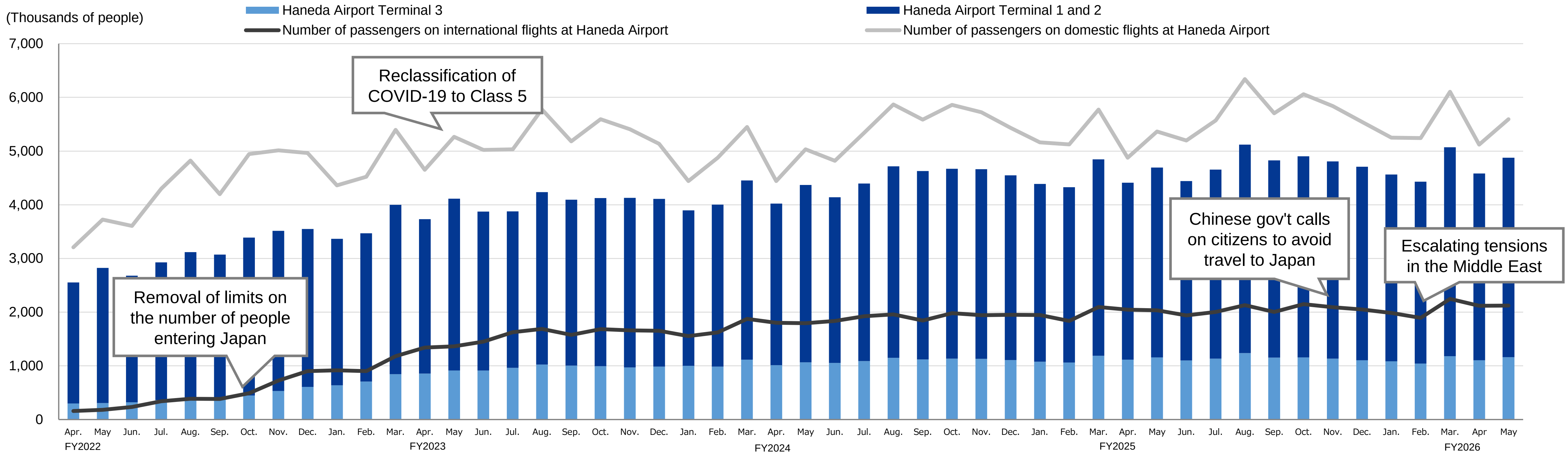
■ Number of passengers carried: Total of the two Haneda Airport stations

(Thousands of people)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Haneda Airport Terminal 1 and 2	10,170	**10,552**	+382	+3.8%	44,017	24.0%
Haneda Airport Terminal 3	3,374	**3,349**	(25)	(0.7%)	14,232	23.5%
Total	13,544	**13,901**	+357	+2.6%	58,249	23.9%

<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/airport-usage-summary.html)
・Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism, "Airport Management Status" (https://www.mlit.go.jp/koku/15_bf_000185.html)

Real Estate

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[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast
Real estate sales	↘ Decrease stemming from fewer units sold due to delivery of large-scale condominium in the same period of the previous fiscal year (-124 units)	→ Performance was generally in line with expectations, even though condominium sales fell short of expectations for some properties, as real estate securitization and condominium sales tend to concentrate in the second half of the year
Real estate leasing	↗ Increase in rental income from leased office buildings ↘ Increase in expenses related to the acquisition of a leased building	→ Progress generally in line with projections

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	12,173	**12,325**	+151	+1.2%	143,500	8.6%
Real estate sales	7,221	**7,089**	(132)	(1.8%)	121,600	5.8%
Real estate leasing	4,951	**5,235**	+284	+5.7%	21,900	23.9%
Operating profit	838	**783**	(54)	(6.5%)	20,000	3.9%
Real estate sales	(158)	**(157)**	+0	–	16,700	–
Real estate leasing	996	**941**	(55)	(5.6%)	3,300	28.5%
Number of condominiums sold	162 units	**38 units**	(124 unit)	(76.5%)	–	–

Real Estate Sales

■ Real estate securitization (sales), Q1

	Main use	Location	Proceeds from real estate sales*
Leased building (1 property)	Office	Tokyo	Approx. 2.0 billion yen

*Amount based on financial accounting

■ Main condominium properties delivered in Q1

	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 Higashi-kanagawa	Keikyu Line Keikyu Higashi-kanagawa Station 5 min. walk	100%	59 (All units under contract)	March 2026
Park Tower Omori	JR Line Omori Station 4 min. walk	50%	98 (All units delivered)	March 2026
PRIME Ebaramachi	Tokyu Oimachi Line Ebaramachi Station 9 min. walk	100%	43	March 2026

PRIME Higashi-kanagawa

Leisure Services

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[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast
Business hotels	↗ Increase due to rise in occupancy rate (+2.4 pt.) and increase in guest room unit prices (+6.3%) with rising demand for lodging * Comparison of occupied buildings	↗ Upward swing due to higher-than-expected occupancy rates and guest room unit prices
Leisure-related facilities	↘ Decline due to a concentration of boat race days in the first half of the previous fiscal year	↘ Downward swing due to lower-than-expected boat race ticket sales
Leisure, other	↘ Decrease due to major advertising project in the same period of the previous fiscal year	↗ Outperformed projections due to strong restaurant business performance

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	8,742	**8,401**	(341)	(3.9%)	36,800	22.8%
Business hotels	2,755	**3,120**	+364	+13.2%	11,600	26.9%
Leisure-related facilities	3,332	**2,742**	(590)	(17.7%)	13,900	19.7%
Leisure, other	2,653	**2,538**	(115)	(4.3%)	11,300	22.5%
Operating profit	1,802	**1,384**	(418)	(23.2%)	5,700	24.3%
Business hotels	647	**827**	+180	+27.9%	2,500	33.1%
Leisure-related facilities	883	**307**	(575)	(65.2%)	2,400	12.8%
Leisure, other	272	**249**	(22)	(8.4%)	800	31.2%
Keikyu EX Hotel and Keikyu EX Inn: Occupancy rates＊	89.7%	**92.1%**	+2.4pt.	–	91.5%	–

*Occupancy rate for Q1, FY2025 excludes Keikyu EX Hotel Takanawa (163 rooms), which closed between May 2025 and February 2026 for renovations

Retailing

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[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast
Department store/SC	↘ Department store: decline in revenue from operations due to leasing of certain sales floors ↗ Department store: decrease in depreciation and amortization ↗ SC: increase due to new PM contracts	↗ Department stores: outperformed projections due to an increase in external sales ↗ SC: outperformed projections due to new PM contracts
Store	↘ Supermarkets: decline in sales at existing stores due to a drop in customer traffic ↗ Convenience stores and merchandise sales: increase in sales with the opening of new stores in the previous fiscal year ↘ Store business overall: Increase in personnel expenses	↘ Supermarkets: fell below projections due to a drop in customer traffic

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	20,900	**20,868**	(32)	(0.2%)	87,500	23.8%
Department store/SC	4,043	**3,996**	(47)	(1.2%)	16,200	24.7%
Department store	2,916	**2,799**	(117)	(4.0%)	11,500	24.3%
SC	1,127	**1,197**	+70	+6.2%	4,700	25.5%
Store business	16,856	**16,871**	+14	+0.1%	71,300	23.7%
Supermarkets	13,179	**13,079**	(100)	(0.8%)	56,400	23.2%
Convenience store/ Merchandise sales, etc.	3,677	**3,792**	+115	+3.1%	14,900	25.5%
Operating profit	604	**658**	+54	+9.0%	2,410	27.3%
Department store/SC	311	**399**	+87	+28.2%	1,250	31.9%
Department store	115	**201**	+86	+74.6%	450	44.9%
SC	195	**197**	+1	+0.7%	800	24.6%
Store business	292	**259**	(33)	(11.3%)	1,160	22.4%
Supermarkets	67	**41**	(25)	(37.8%)	410	10.2%
Convenience store/ Merchandise sales, etc.	225	**217**	(7)	(3.5%)	750	29.0%

Other

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast
Other	↗ Increase due to increase in completed construction	↗ Outperformed projections due to an increase in completed construction

(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	Forecast	Progress
Revenue from operations	7,802	**8,968**	+1,165	+14.9%	56,200	16.0%
Operating profit	125	**143**	+17	+14.0%	2,400	6.0%

Consolidated Statements of Income for FY2025 and FY2026 (Quarterly)

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(Millions of yen)

		FY2025				FY2026	
		Q1	Q2	Q3	Q4	Q1	Q1 vs. Q4
Transportation	Revenue from operations	30,224	30,718	30,448	30,200	**30,084**	Decrease due to the transfer of the Taxi business at the end of the previous fiscal year
	Operating profit	5,095	6,766	4,808	2,012	**4,589**	Positive rebound in reaction to concentration of Railway business repair work in Q4
Real Estate	Revenue from operations	12,173	7,053	8,710	23,059	**12,325**	Decrease in reaction to sale of leased office buildings and start of delivery of condominiums in three condominium buildings in Q4
	Operating profit	838	704	1,266	1,871	**783**	
Leisure Services	Revenue from operations	8,742	8,593	7,811	9,446	**8,401**	Decrease due to fewer boat race days
	Operating profit	1,802	1,781	1,078	898	**1,384**	Positive rebound in reaction to temporary closure of certain properties in business hotels for renovations in Q4 (January-February 2026)
Retailing	Revenue from operations	20,900	20,855	21,980	21,138	**20,868**	
	Operating profit	604	548	714	289	**658**	Decrease in depreciation and amortization in department stores
Other	Revenue from operations	7,802	10,543	12,348	27,102	**8,968**	Decrease in reaction to concentration of completed construction in Q4
	Operating profit	125	371	769	2,548	**143**	
Revenue from operations		73,118	69,446	72,992	88,634	**74,527**	
Operating profit		8,532	10,023	8,586	6,409	**7,744**	
Ordinary profit		7,882	9,006	6,411	5,554	**6,850**	
Profit attributable to owners of parent		5,425	9,831	3,456	8,779	**4,711**	Decrease in reaction to Q4 gain on sales of non-current assets resulting from the transfer of national highway land in connection with the Shinagawa Station
Revenue from railway business	Commuter	7,459	7,429	7,255	7,260	**7,621**	Shift in passenger travel patterns after fare adjustments by other railway operators, etc.
	Non commuter	13,341	13,547	13,679	13,539	**13,625**	
	Total	20,801	20,977	20,935	20,799	**21,246**	

Non-Operating/Extraordinary Income and Losses

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(Millions of yen)

	FY2025 Q1 Results	FY2026 Q1 Results	YoY	
			Change	Change (%)
Non-operating profit	897	**837**	(59)	(6.7%)
Non-operating expenses	1,547	**1,732**	+185	+12.0%
Interest expense	1,297	**1,642**	+344	+26.6%
Extraordinary income	225	**54**	(171)	(75.8%)
Gain on sales of non-current assets	17	**47**	+29	+165.5%
Contribution received for construction	131	**–**	(131)	(100.0%)
Extraordinary losses	244	**110**	(134)	(54.9%)
Loss on retirement of non-current assets	109	**109**	+0	+0.4%
Loss on tax purpose reduction entry of non-current assets	131	**–**	(131)	(100.0%)

Consolidated Balance Sheet (Condensed)

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(Millions of yen)

	March 31, 2026	June 30, 2026	Change
Current assets	197,632	**172,005**	(25,627)
Cash and deposits	67,246	**44,070**	(23,175)
Land and buildings for sale in lots	85,273	**98,846**	+13,572
Non-current assets	931,087	**941,850**	+10,762
Property, plant and equipment	730,035	**749,579**	+19,544
Land	166,095	**179,340**	+13,244
Construction in progress	190,251	**199,516**	+9,265
Total liabilities and net assets	191,437	**183,109**	(8,328)
Investment securities	132,736	**125,685**	(7,051)
Total assets	**1,128,720**	**1,113,856**	**(14,864)**
Total liabilities	738,290	**735,299**	(2,991)
Outstanding interest-bearing debt*	511,356	**534,946**	+23,590
Total net assets	390,430	**378,556**	(11,873)
Total liabilities and net assets	**1,128,720**	**1,113,856**	**(14,864)**

*Total figure for corporate bonds, and debt

Net interest-bearing debt outstanding	444,109	**490,876**	+46,766
Equity-to-asset ratio	34.4%	**33.8%**	(0.6pt.)

Main Reasons for Increase/Decrease

Cash and deposits
・Decrease related to the acquisition of a leased building

Land and buildings for sale in lots/Land
・Increase related to the acquisition of a leased building

Construction in progress
・Progress on Shinagawa Station area development and continuous grade separated project near Shinagawa Station

Net interest-bearing debt
・Increase due to commercial paper issuance

Consolidated Statements of Income (Business Forecasts)

No numerical change

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- Progress toward our target is generally in line with projections, as real estate securitization and condominium sales tend to concentrate in the second half of the fiscal year; accordingly, we have **left business forecasts unchanged**
- We expect **operating profit to increase by 11.4 billion yen from the previous year to 45.0 billion yen and ROE to reach 8%** due to gains on real estate securitization and increased condominium sales

(Billions of yen)

	FY2025			FY2026			Change (Full Year)	Change (%) (Full Year)
	Full Year Results	First Half Results	Second Half Results	Full Year Forecast	First Half Forecast	Second Half Forecast		
Revenue from operations	304.1	142.5	161.6	**401.5**	157.5	244.0	**+97.3**	+32.0%
Operating profit	33.5	18.5	14.9	**45.0**	15.7	29.3	**+11.4**	+34.1%
Ordinary profit	28.8	16.8	11.9	**44.0**	13.4	30.6	**+15.1**	+52.5%
Profit attributable to owners of parent	27.4	15.2	12.2	**30.0**	9.5	20.5	**+2.5**	+9.1%
Net income per share (yen)	101.90			**115.06**			+13.16	+12.9%
ROE	7.2%			**8.0%**			+0.8pt.	–
Amount of capital Investment*	122.9			**163.0**			+40.0	+32.6%
[Of which, SPC investment due to real estate securitization]	[19.0]			**[5.7]**			[(13.3)]	[(70.1%)]
Depreciation and amortization	29.2			**32.4**			+3.1	+10.8%

*Includes contribution for construction, etc. (¥16.0 billion in FY2025; ¥13.5 billion in FY2026).

Segment Information (Business Forecasts)

No numerical change

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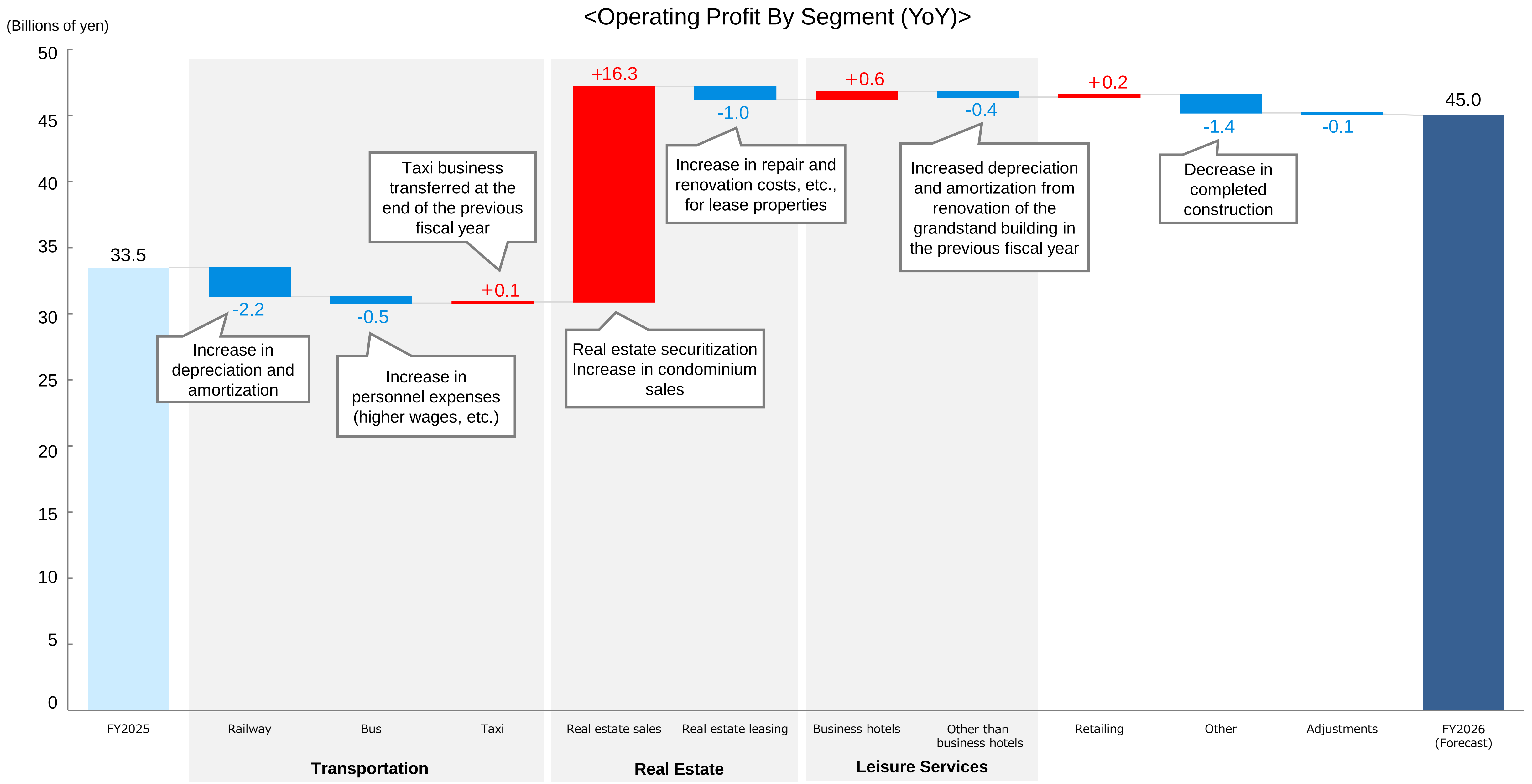
(Billions of yen)

		FY2025			FY2026			Change (Full Year)	Change (%)
		Full Year Results	First Half Results	Second Half Results	Full Year Forecast	First Half Forecast	Second Half Forecast		
Transportation	Revenue from operations	121.5	60.9	60.6	**120.9**	60.7	60.2	(0.6)	(0.6%)
	Operating profit	18.6	11.8	6.8	**16.0**	10.5	5.5	(2.6)	(14.4%)
Real Estate	Revenue from operations	50.9	19.2	31.7	**143.5**	30.7	112.8	+92.5	+181.4%
	Operating profit	4.6	1.5	3.1	**20.0**	1.4	18.6	+15.3	+327.3%
Leisure Services	Revenue from operations	34.5	17.3	17.2	**36.8**	17.6	19.2	+2.2	+6.4%
	Operating profit	5.5	3.5	1.9	**5.7**	2.6	3.1	+0.1	+2.5%
Retailing	Revenue from operations	84.8	41.7	43.1	**87.5**	42.7	44.8	+2.6	+3.1%
	Operating profit	2.1	1.1	1.0	**2.4**	1.1	1.2	+0.2	+11.7%
Other	Revenue from operations	57.7	18.3	39.4	**56.2**	21.0	35.2	(1.5)	(2.8%)
	Operating profit	3.8	0.4	3.3	**2.4**	0.2	2.2	(1.4)	(37.1%)

Increases/Decreases in Operating Profit by Segment (Business Forecast)



Transportation (Business Forecasts)

No numerical change

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(Billions of yen)

	FY2025	FY2026	YoY		Remarks
			Change	Change (%)	
Revenue from operations	121.5	**120.9**	(0.6)	(0.6%)	
Railway	85.9	**88.5**	+2.5	+3.0%	**Railway:** Increase due to increase in number of passengers carried
Bus	31.9	**32.4**	+0.4	+1.3%	**Bus:** Increase mainly due to fare revisions
Taxi	3.6	**–**	(3.6)	(100.0%)	
Operating profit	18.6	**16.0**	(2.6)	(14.4%)	
Railway	16.6	**14.4**	(2.2)	(13.7%)	**Railway:** Decrease mainly due to increase in depreciation and amortization and repair expenses
Bus	2.1	**1.6**	(0.5)	(26.6%)	**Bus:** Decrease due to increase in personnel expenses, etc.
Taxi	(0.1)	**–**	+0.1	(100.0%)	

*Transferred the Taxi business at the end of FY2025

■ Railway main operating expenses

(Billions of yen)

	FY2025	FY2026	YoY	
			Change	Change (%)
Personnel expenses	20.3	20.6	+0.3	+1.7%
Electric power expenses	4.8	5.0	+0.2	+4.4%
Repair expenses	5.7	6.5	+0.8	+14.1%
Fixed-asset removal expenses	1.0	1.4	+0.3	+33.6%
Depreciation and amortization	17.3	19.0	+1.7	+9.8%

Transportation (Business Forecasts)
- Number of Passengers Carried and Revenue From Railway Business

No numerical change

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■ Number of passengers carried and revenue from railway business

(Millions of people/Billions of yen)

		FY2025	FY2026	YoY	
				Change	Change (%)
Total number of passengers carried		456	**469**	+13	+3.0%
	Commuter	231	**234**	+3	+1.3%
	Non commuter	224	**235**	+10	+4.6%
Total revenue from railway business		83.5	**86.0**	+2.5	+3.0%
	Commuter	29.4	**29.7**	+0.3	+1.2%
	Non commuter	54.1	**56.3**	+2.1	+4.1%

■ Number of passengers carried: Total of the two Haneda Airport stations

(Millions of people)

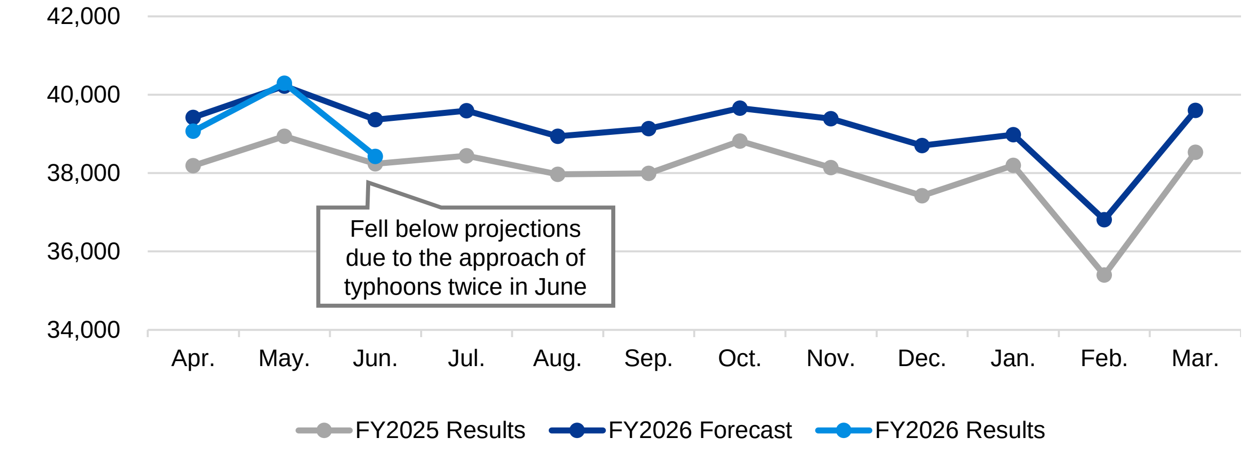
	FY2025	FY2026	YoY	
			Change	Change (%)
Haneda Airport Terminal 1 and 2	43	**44**	+0	+2.3%
Haneda Airport Terminal 3	13	**14**	+0	+4.6%
Total	56	**58**	+1	+2.9%

Transportation (Business Forecasts)
- Number of Passengers Carried From Railway Business

No numerical change

<Forecast numbers of passengers carried on all lines>

Partially updated after Q1



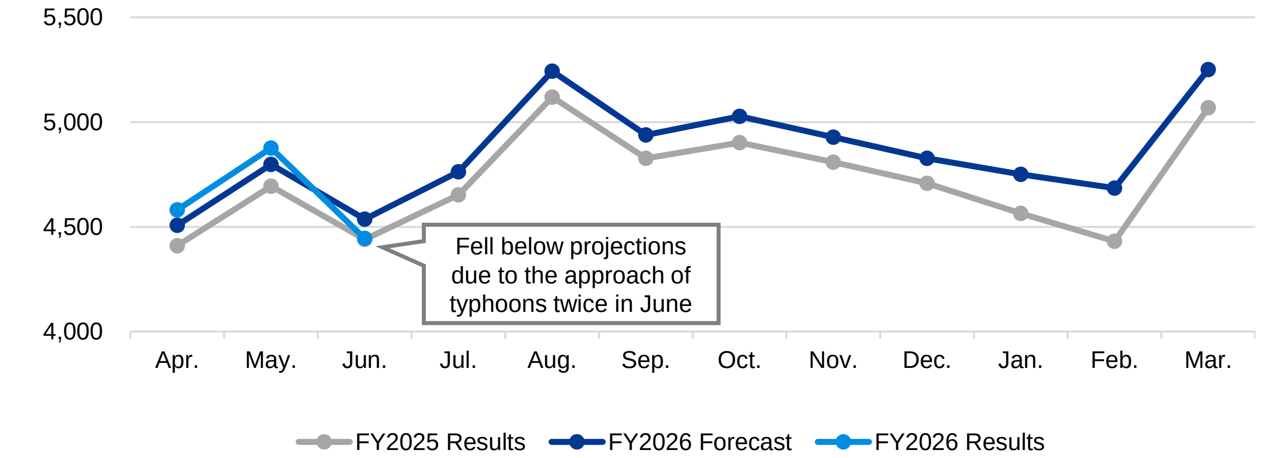
■ Forecast total for all lines (vs. previous year)

(%)

	First Half	Second Half	Full Year
Commuter	+1.4	+1.3	+1.3
Non commuter	+4.7	+4.6	+4.6
Total	+3.0	+2.9	+3.0

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

Partially updated after Q1



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

(%)

	First Half	Second Half	Full Year
Total of the two Haneda Airport stations	+2.3	+3.5	+2.9

Real Estate (Business Forecasts)

No numerical change

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(Billions of yen)

	FY2025	FY2026	YoY		Remarks
			Change	Change (%)	
Revenue from operations	50.9	**143.5**	+92.5	+181.4%	**Real estate sales:** Increase due to real estate securitization and an increase in the number of condominiums sold
Real estate sales	30.1	**121.6**	+91.4	+303.3%	
Real estate leasing	20.8	**21.9**	+1.0	+5.1%	**Real estate leasing:** Increase mainly due to acquisition of new properties
Operating profit	4.6	**20.0**	+15.3	+327.3%	
Real estate sales	0.3	**16.7**	+16.3	–	**Real estate leasing:** Decrease mainly due to higher costs and repair expenses
Real estate leasing	4.3	**3.3**	(1.0)	(24.4%)	

■ Properties to be delivered in FY2026

	Access	Keikyu Share	Total Number of Units	Delivery Date
Brillia Setagaya Kamikitazawa	Keio Line Hachimanyama Station 5 min. walk	40%	86	September 2026
Livio Tower Shinagawa	JR Line Shinagawa Station 13 min. walk Keikyu Line Shinagawa Station 17 min. walk	10%	815	October 2026
PRIME Yokohama (Hills) *	Keikyu Line Yokohama Station 10 min. walk	100%	170	March 2027
PRIME Shinagawa Minami-Oi	Keikyu Line Omorikaigan Station 5 min. walk	100%	84	March 2027
City Terrace Shiki	Tobu Tojo Line Shiki Station 8 min. walk	20%	456	March 2027

*Delivery of 29 units in the Villa Building scheduled to begin in June 2027

PRIME Yokohama (Hills)

Securitization Pipeline (Planned)

Repost

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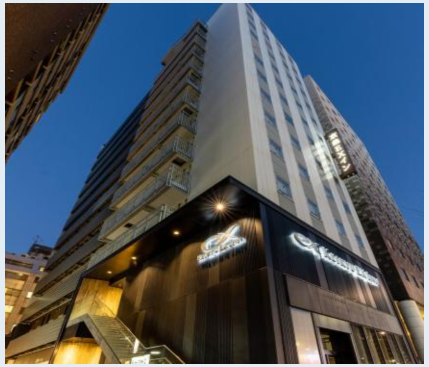
- Reviewing **asset sales to execute over 150.0 billion yen** during the five-year period from FY2025 to FY2029.
- Mainly sell properties in the Tokyo, Yokohama, and Kawasaki areas to private REITs (planned launch in the second half of FY2026) and other buyers to generate funds and capture unrealized profit.
- Include all properties owned and developed across the Keikyu Group, including the Takanawa 3-chome project, as securitization candidates and continue to review sale timing and buyers.
- Continue involvement after securitization through asset management, property management, and hotel operations to expand real estate fee business and operating income.

FY2025–FY2029

FY2026 Key Candidate Properties for Securitization

Keikyu Building No. 7



Keikyu EX Inn Higashi Ginza

Keikyu EX Inn Hamamatsu-cho Daimon-Station

Keikyu EX Inn Kamata

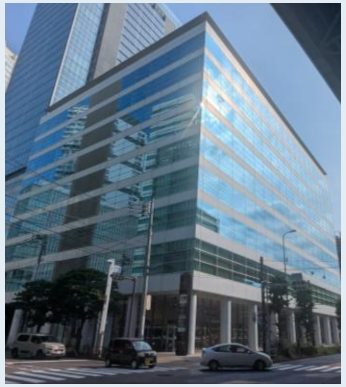
Prime Nexus Omori-Kita

Prime Nexus Haneda Otorii

FY2030 and Beyond

Medium- to Long-Term Securitization Policy

- ■ Liquidate a diverse portfolio of existing assets, including office, residential, hotel, retail, and logistics properties, etc.
- ■ Maintain ongoing securitization beyond 2030 through the real estate turnover business



*Planned assets for securitization are subject to change.

Leisure Services (Business Forecasts)

No numerical change

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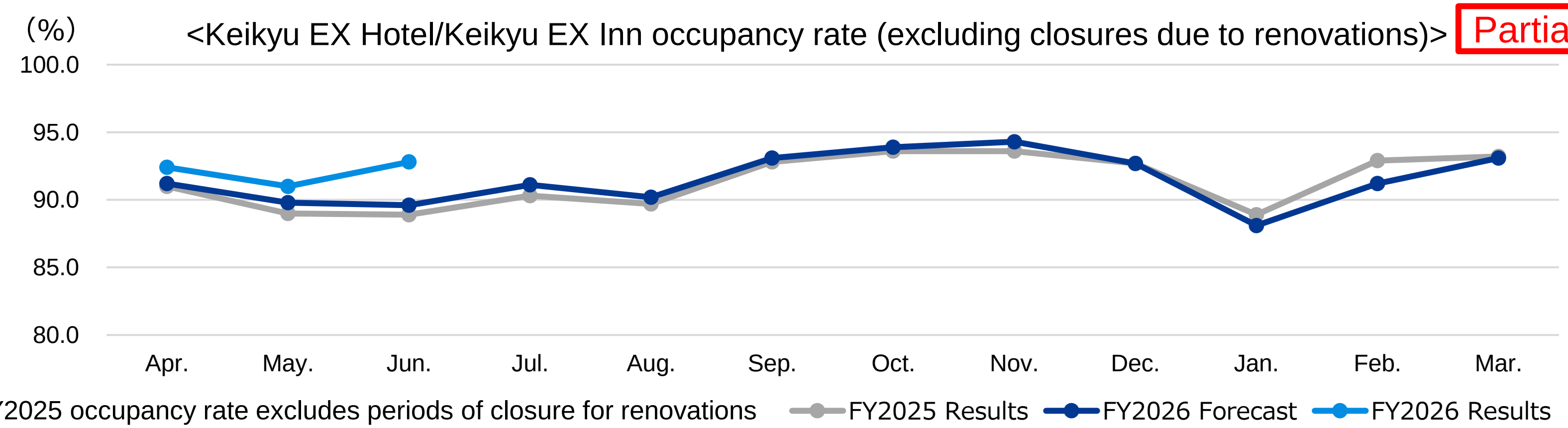
(Billions of yen)

	FY2025	FY2026	YoY Change	YoY Change (%)	Remarks
Revenue from operations	34.5	**36.8**	+2.2	+6.4%	**Business hotels:** Assumed occupancy rate：91.5% ADR forecast: In line with FY2025 results **Leisure-related facilities:** Increase mainly due to higher boat ticket sales in the boat racing business
Business hotels	10.8	**11.6**	+0.7	+6.9%	
Leisure-related facilities	12.5	**13.9**	+1.3	+10.6%	
Leisure, other	11.1	**11.3**	+0.1	+1.1%	
Operating profit	5.5	**5.7**	+0.1	+2.5%	**Leisure-related facilities:** Decrease due to higher depreciation and amortization from the Phase 1 renovation of the grandstand building in the previous fiscal year
Business hotels	1.8	**2.5**	+0.6	+32.1%	
Leisure-related facilities	2.6	**2.4**	(0.2)	(10.4%)	
Leisure, other	0.9	**0.8**	(0.1)	(19.2%)	
Keikyu EX Hotel and Keikyu EX Inn: Occupancy rates＊	91.4%	**91.5%**	＋0.1pt.	–	

*FY2025 occupancy rate excludes periods of closure for renovations

<Keikyu EX Hotel/Keikyu EX Inn occupancy rate (excluding closures due to renovations)>

Partially updated after Q1



*FY2025 occupancy rate excludes periods of closure for renovations

	First Half	Second Half	Full Year
Assumed occupancy rate	90.8%	92.2%	**91.5%**

Retailing/Other (Business Forecasts)

No numerical change

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(Billions of yen)

■ Retailing

	FY2025	FY2026	YoY		Remarks
			Change	Change (%)	
Revenue from operations	84.8	**87.5**	+2.6	+3.1%	
Department store/SC operations	16.5	**16.2**	(0.3)	(2.4%)	
Department store	12.0	**11.5**	(0.5)	(4.5%)	**Department store:** Decrease mainly due to reactionary effect of external sales
SC	4.5	**4.7**	+0.1	+3.2%	
Store business	68.2	**71.3**	+3.0	+4.4%	**SC operations and store business:** Increase mainly due to full-year operation of new stores opened in the previous fiscal year,
Supermarkets	53.4	**56.4**	+2.9	+5.5%	
Convenience store/ Merchandise sales, etc.	14.8	**14.9**	+0.0	+0.5%	
Operating profit	2.1	**2.4**	+0.2	+11.7%	
Department store/SC operations	1.0	**1.2**	+0.2	+24.5%	
Department store	0.2	**0.4**	+0.1	+67.3%	**Department store:** Increase due to lower depreciation and amortization
SC	0.7	**0.8**	+0.0	+8.9%	
Store business	1.1	**1.1**	+0.0	+0.6%	
Supermarkets	0.3	**0.4**	+0.0	+6.0%	
Convenience store/ Merchandise sales, etc.	0.7	**0.7**	(0.0)	(2.1%)	

(Billions of yen)

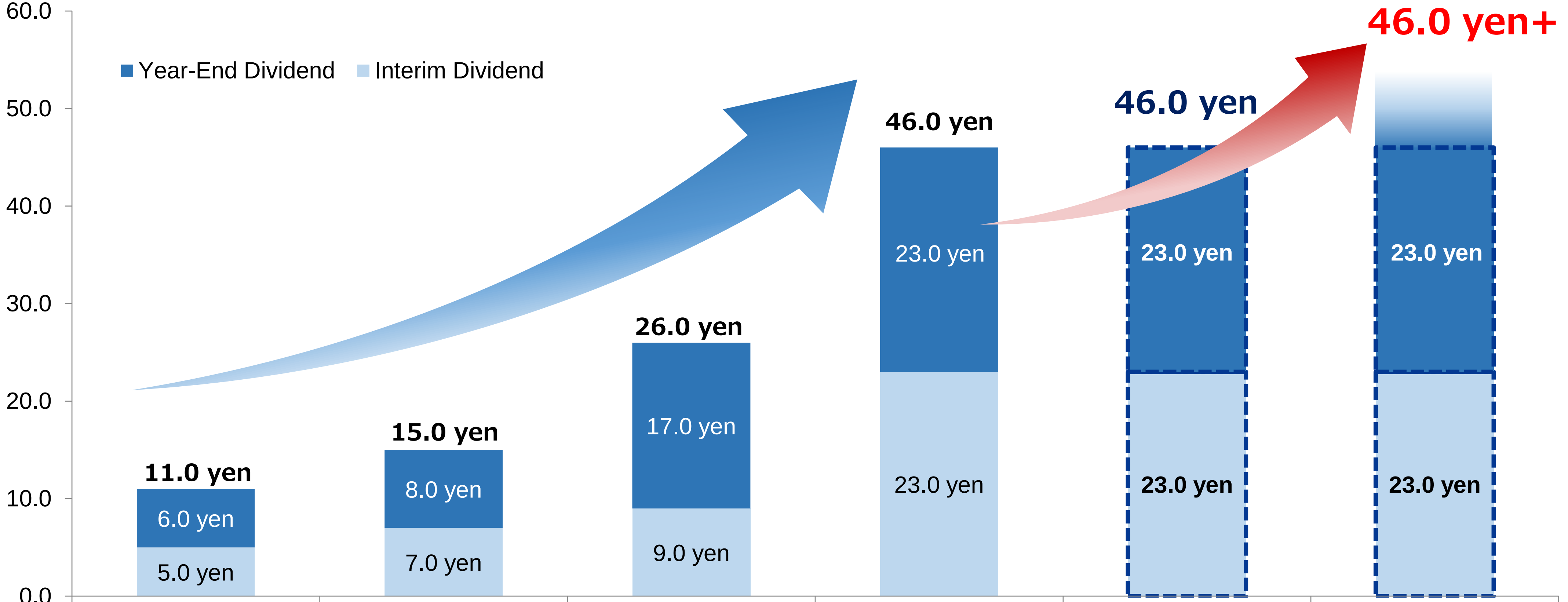
■ Other

	FY2025	FY2026	YoY		Remarks
			Change	Change (%)	
Revenue from operations	57.7	56.2	(1.5)	(2.8%)	Decrease due to a downswing in completed construction
Operating profit	3.8	2.4	(1.4)	(37.1%)	

Dividend Policy

No numerical change

- Expect to pay **46 yen per share in FY2026** in line with our dividend payout ratio policy of around 40%
  Maintain a dividend policy of at least 46 yen from FY2027 onward
- Use the proceeds from sales of real estate from the full-fledged expansion of the real estate turnover business to maintain financial soundness, while also implementing a **30 billion yen share buyback** in FY2026
- Use treasury shares for growth-oriented M&A and incentive programs, including stock-based compensation; cancel a portion of the acquired treasury shares to enhance shareholder returns and improve capital efficiency



	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2027 and Beyond
Dividend Payout Ratio (Consolidated)	19.1%	4.9%	29.4%	45.1%	40.0%	Approx. 40%

Contents

Topics 1: Decision to Transfer All Shares of Ichihara Keikyu Country Club

- Decided to **transfer all shares of Ichihara Keikyu Country Club Co., Ltd. to Pacific Golf Management K.K.**, effective October 1, 2026
- Part of Business Structure Reforms under the 20th Integrated Management Plan; concentrating management resources on priority businesses
- Impact on FY2026 consolidated operating performance is expected to be immaterial

■ Business Transfers and New Acquisitions Under the Current Medium-Term Management Plan

	FY2024	FY2025	FY2026
Business Transfer	Nagano Keikyu Country Club Co., Ltd. Keikyu Driving School Co., Ltd.	Taxi group (six companies)	Ichihara Keikyu Country Club Co., Ltd.
Acquisitions	F・Climbing Co., Ltd. (retailing)	GLIP Co., Ltd. (real estate)	–

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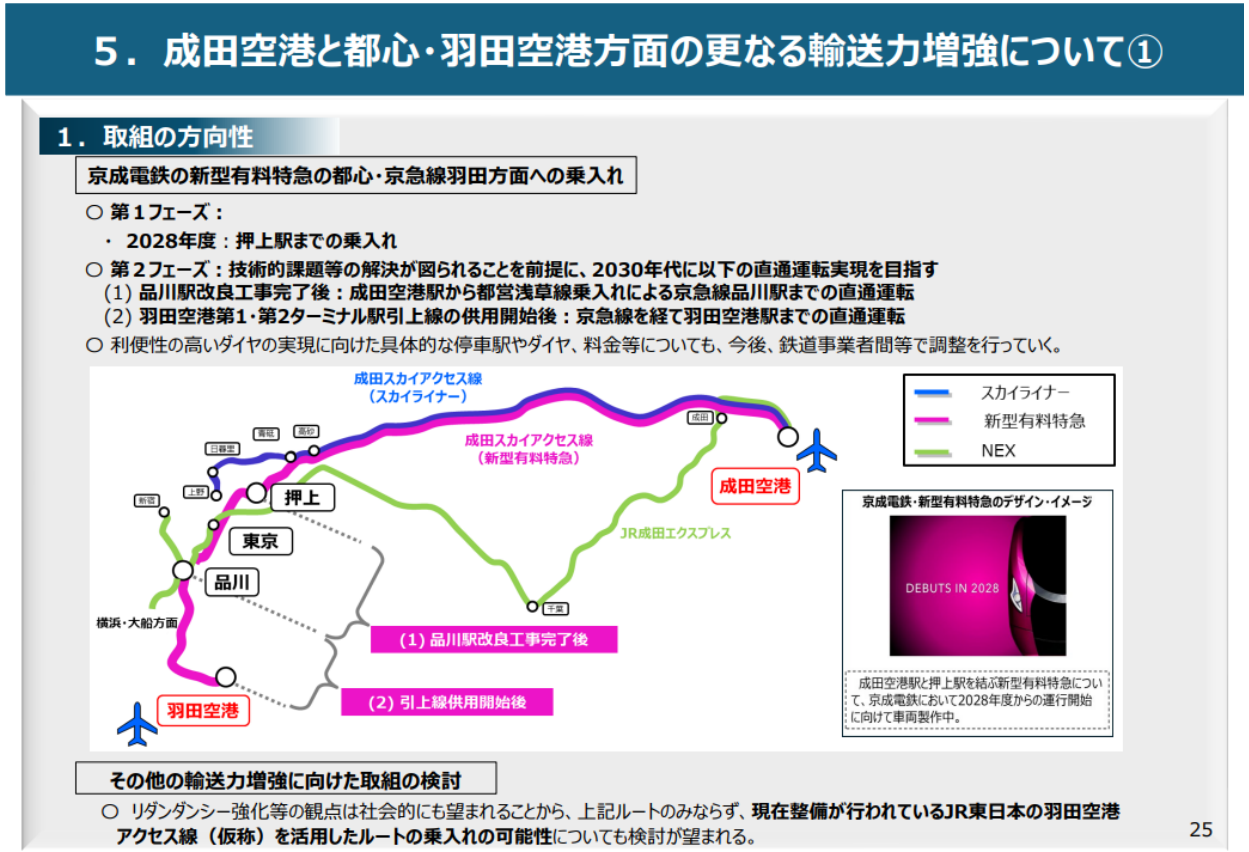
- The final report of the *Study Group on Future Functional Enhancements to Narita Airport Facilities*, sponsored by the Ministry of Land, Infrastructure, Transport and Tourism and including outside experts, Keikyu Corporation, and other related business operators, proposed a plan for **a new paid express train operated by Keisei Electric Railway to extend service to Shinagawa and Haneda Airport on the Keikyu Line in the 2030s**, in conjunction with the functional enhancements to Narita Airport
- To this end, we intend to consult with relevant stakeholders on technical and operational challenges, while continuing to advance projects currently underway, including the continuous grade separated project near Shinagawa Station and the construction of passing track at Haneda Airport Terminal 1 and 2 station



(Excerpt) *Final Report (Draft) of the Study Group on Future Functional Enhancements of Narita Airport Facilities*, July 6, 2026, Ministry of Land, Infrastructure, Transport and Tourism
https://www.mlit.go.jp/koku/content/002010650.pdf

Topics 3: The Impact of the Situation in the Middle East

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- At this point, we expect **the impact** of the situation in the Middle East on **FY2026 consolidated operating performance, to be limited**
- We will continue to monitor the situation closely and disclose information promptly if we anticipate a significant impact on business performance

	Major Risks Anticipated	Current Response and Future Considerations
Shared among all business operations, including railway and real estate	• Delays in construction schedules due to rising prices of building materials and other supplies, as well as procurement restrictions	• Consider alternate products • Consider supplier diversification • Adjust order timing to account for delivery delays
Bus	• Fluctuations in diesel fuel prices	• Continue to confirm inventory and shipment status with suppliers
Leisure Services	• Rising linen costs at business hotels • Decline in inbound travelers due to soaring airfares	• Review and study contract terms with suppliers • Consider a shift toward capturing domestic travel demand
Retailing	• Rising logistics costs • Shortages of supplies, price increases	• Consider passing costs through services, product pricing • Consider supplier diversification

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<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

JPX-NIKKEI 400
JPX-NIKKEI HC100
FTSE JPX Blossom Japan Sector Relative Index
2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
S&P/JPX Carbon Efficient Index
2026 Sompo Sustainability Index