

Summary Version

(Full version will be disclosed in a couple of weeks.)

FY2024 Financial Results

— Held on May 15, 2025 —

Keio Group Medium-Term Management Plan “HIRAKU2030” (FY2025-FY2030)



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Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Pursuing tangible/intangible urban development

- Promote station-centered large-scale development along railway lines
- Create new transportation demand
- Create lively communities through co-creation and open innovation



Creating transportation for a new era

- Maintain/improve safety/stability
- Drive operational reform and improve productivity through DX
- Improve services and profitability



Balancing business growth with financial strategy

- Strengthening Real Estate and Hotels
- Addressing external environmental changes in Construction and Maintenance and Life Services
- Creating value with external partners
- Managing ROA by business and reducing the cost of capital



Advancing sustainability management

- Establish KPIs aligned with the corporate value improvement story
- Reform corporate governance
- Advance human resources strategy
- Respond to reduce environmental impact



Financial targets

Investment plan

(cumulative total for 6 years of Medium-Term Management Plan)

- 240.0 billion yen for growth investments (urban development and hotels)
- 270.0 billion yen for renewal of existing facilities
- 630.0 billion yen for real estate for sale

Profit targets (FY2024→FY2030)

- Operating revenues: 452.9 billion yen → 581.0 billion yen
- Operating profit: 54.1 billion yen → 62.0 billion yen
- EBITDA: 86.9 billion yen → 106.1 billion yen

Improve asset and capital efficiency (FY2024→FY2030)

- Consolidated ordinary profit ROA: 4.8% → 4.5% or higher
- Consolidated ROE: 10.6% → 9.0% or higher



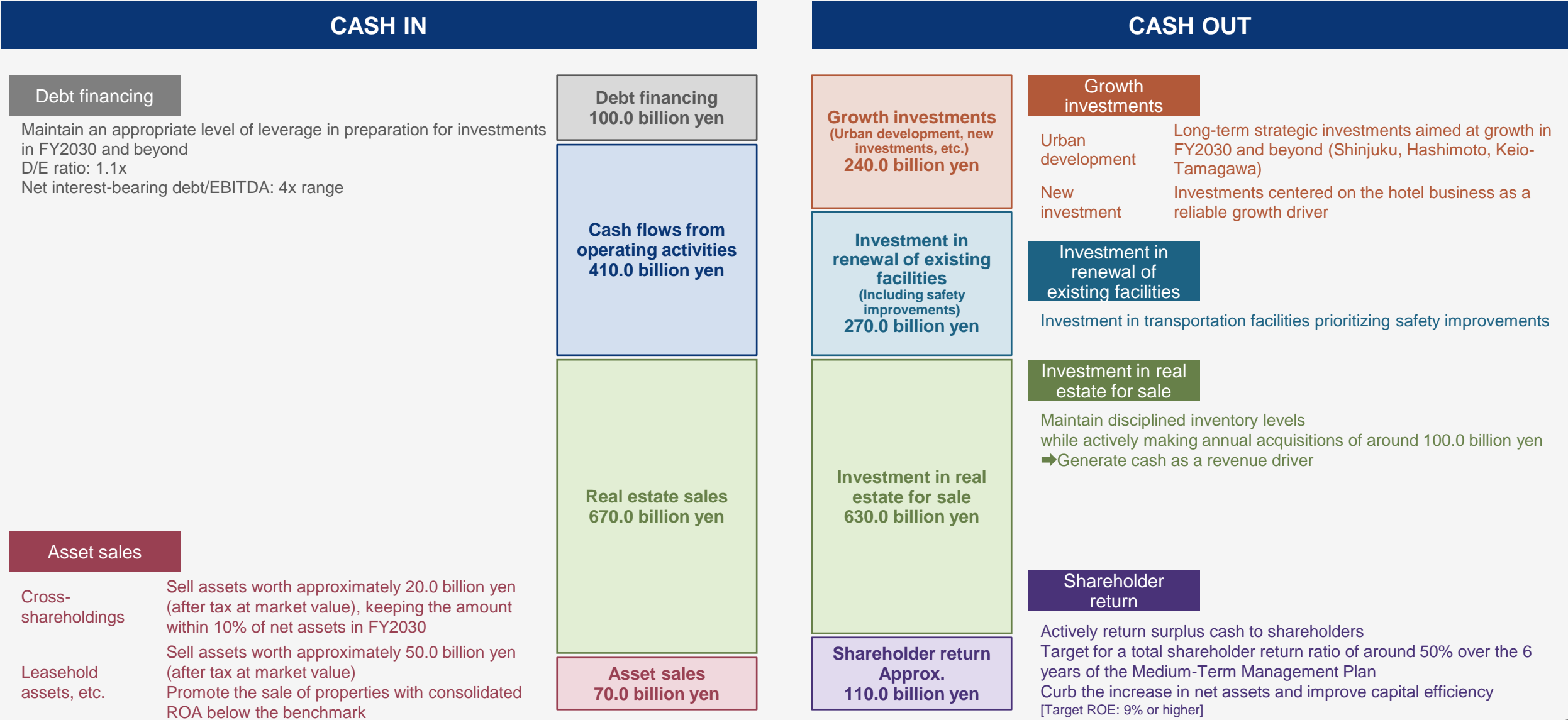
Maintain financial soundness (FY2024→FY2030)

- D/E ratio: 1.1x → 1.1x
- Net interest-bearing debt/EBITDA: 4.6x → 4x range

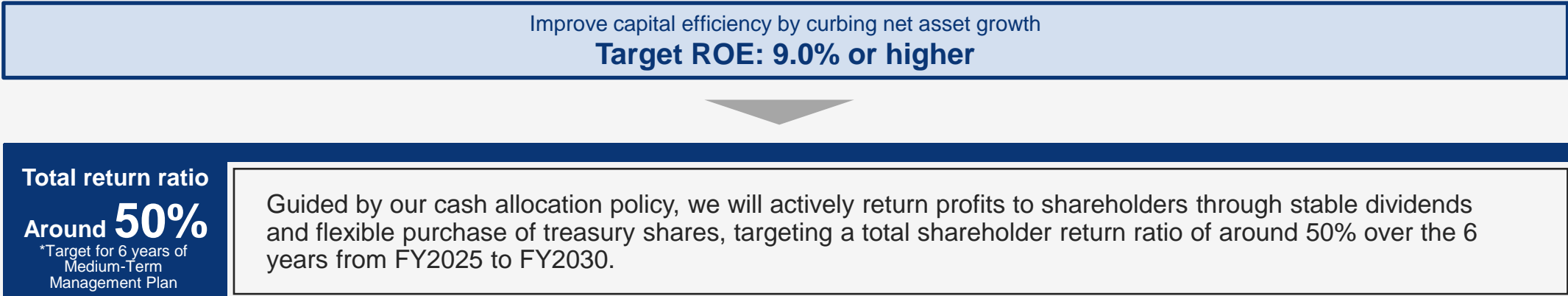
Shareholder return

- Target a total shareholder return ratio of around 50% over the 6 years of the Medium-Term Management Plan
- Stable dividends and flexible purchase of treasury shares

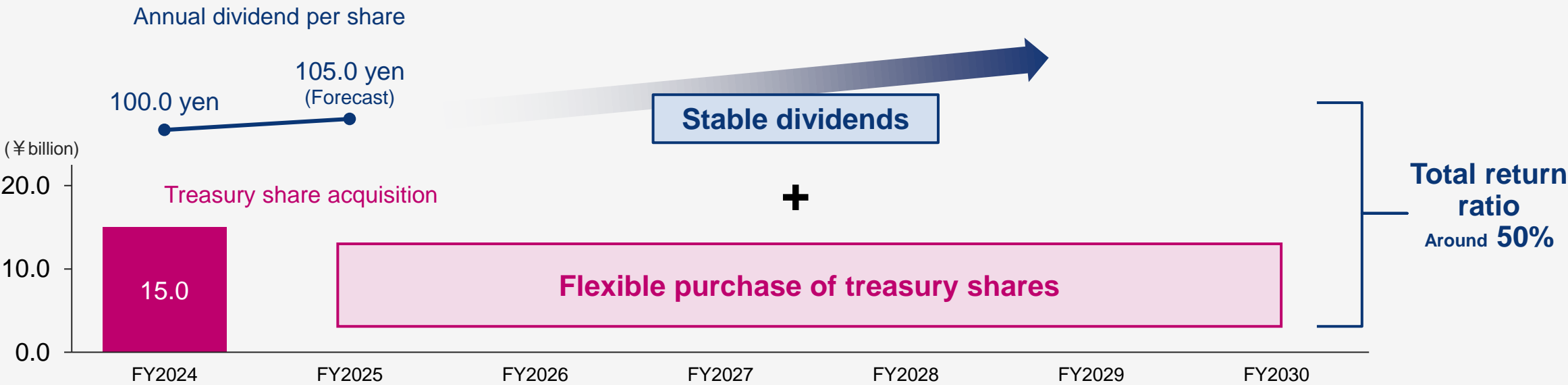
- Generate cash by improving productivity, strengthening Real Estate Sales, and selling assets to enhance capital and asset efficiency
- Actively allocate funds to shareholder return while securing the capital necessary for long-term growth investments and safety improvements



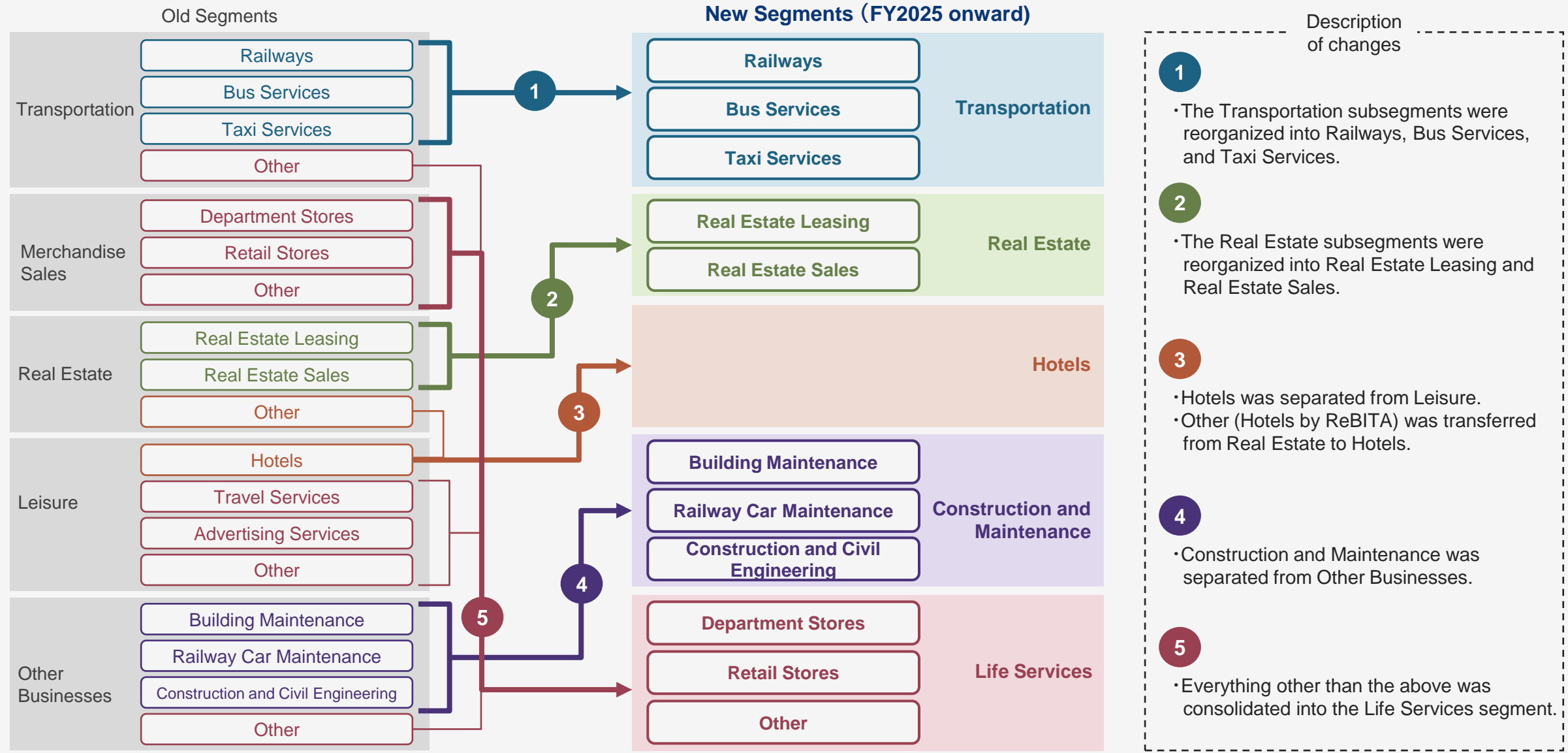
■ Approach to shareholder return level



■ Illustration of allocation between dividends and treasury share purchases



- We revised our reportable segments to align with the strategic policies of each business.
- We will manage ROA by business segment.



* Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit. For Real Estate Sales, ROA is calculated as operating profit divided by inventory balance. (Units: ¥ billion)

Approach to Business Promotion		Investment Amount (Over 6 years)	Operating profit growth	Target ROA※
Strategic long-term growth FY2030	Transportation Real Estate Leasing <ul style="list-style-type: none"> Promoting urban development with a view to the 2030s Current medium-term period is investment-driven phase Pursuing productivity and asset efficiency Focusing on creating transportation demand 	Transportation 255.8	FY2024 15.6 FY2030 14.9	● 3.3% ↔ 2.5% or higher
		Real Estate 125.9	FY2024 17.6 FY2030 20.8	● 4.6% ↔ 5.0% or higher
Steady profit growth FY2030	Real Estate Sales Hotels <ul style="list-style-type: none"> Steady profit growth under current business environment Accelerating hotel investments as third business 	Real Estate Sales <small>[Investment in real estate for sale 630.0]</small>	FY2024 6.3 FY2030 11.6	● 4.8% ↔ 7.5% or higher
		Hotels 84.4	FY2024 10.8 FY2030 12.7	● 11.5% ↔ 9.0% or higher
Stable revenue FY2030	Construction and Maintenance <ul style="list-style-type: none"> Continuing to expand stable revenue 	Construction and Maintenance 22.9	FY2024 5.6 FY2030 7.3	● 7.5% ↔ 8.0% or higher
	Life Services <ul style="list-style-type: none"> Promoting options while identifying customer demand 	Life Services 20.8	FY2024 5.3 FY2030 8.2	● 9.4% ↔ 14.0% or higher
		Consolidated 510.0	FY2024 54.1 FY2030 62.0	● 4.8% ↔ 4.5% or higher



- While increasing operating profit and EBITDA, we will also strengthen shareholder returns and work to improve asset and capital efficiency.
- In addition to pursuing appropriate financial leverage, we will also maintain financial soundness in preparation for the full-scale large-scale investments planned for the 2030s.

(Units: ¥ billion)

	FY2024 Results	FY2025 Medium-Term Plan	FY2026 Medium-Term Plan	FY2027 Medium-Term Plan	FY2030 Medium-Term Plan
Operating revenues	452.9	502.0	487.0	538.0	581.0
Operating profit	54.1	50.0	44.0	52.0	62.0
Ordinary profit	53.2	48.4	42.1	49.4	58.5
Profit attributable to owners of parent	42.8	41.0	30.0	36.8	45.0
EBITDA	86.9	85.0	82.4	93.9	106.1
Net interest-bearing debt	398.7	393.8	445.3	484.0	508.0
Net interest-bearing debt/EBITDA	4.6x	4.6x	5.4x	5.2x	4x range
D/E ratio	1.1x	1.0x	1.1x	1.1x	1.1x
Equity ratio	36.9%	38.5%	37.1%	37.0%	40.0%
Consolidated ordinary profit ROA	4.8%	4.3%	3.6%	4.0%	At least 4.5%
Consolidated ROE	10.6%	9.7%	6.8%	8.0%	At least 9.0%

(Units: ¥ billion)

	FY2024 Results	FY2025 Medium-Term Plan	FY2026 Medium-Term Plan	FY2027 Medium-Term Plan	FY2030 Medium-Term Plan
Operating Revenues	452.9	502.0	487.0	538.0	581.0
Transportation	130.1	130.8	132.6	133.6	137.7
Real Estate	91.5	131.1	113.5	142.3	159.1
Hotels	56.4	58.2	59.1	68.0	74.9
Construction and Maintenance	77.4	83.1	80.7	84.1	94.0
Life Services	144.2	147.9	154.1	161.5	172.8
Elimination	-46.9	-49.3	-53.1	-51.8	-57.8
Operating Profit	54.1	50.0	44.0	52.0	62.0
Transportation	15.6	13.7	12.3	12.0	14.9
Real Estate	17.6	18.0	15.9	19.7	20.8
Hotels	10.8	8.9	7.0	9.6	12.7
Construction and Maintenance	5.6	6.0	5.4	6.2	7.3
Life Services	5.3	5.4	5.7	6.4	8.2
Elimination	-1.0	-2.2	-2.5	-2.2	-2.2



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The earnings forecasts and outlines on future performance noted in these materials include projections based on certain forecasts/assumptions made at the time of publication. Actual performance may differ from forecast figures due to various factors.