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)



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: $4.8\% \rightarrow 4.5\%$ or higher • Consolidated ROE: $10.6\% \rightarrow 9.0\%$ or higher



Maintain financial soundness (FY2024→FY2030)

•D/E ratio: $1.1x \rightarrow 1.1x$ •Net interest-bearing debt/EBITDA: $4.6x \rightarrow 4x$ 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

Approach to Cash Allocation

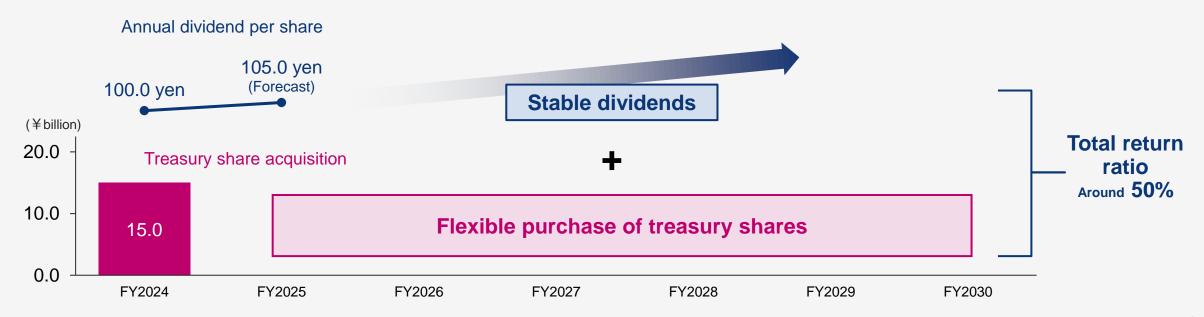
- Generate cash by improving productivity, strengthening Real Estate Sales, and selling assets to enhance capital and asset efficiency
- Actively allocate funds to shareholder return while securing the capital necessary for long-term growth investments and safety improvements

CASH IN CASH OUT Growth Debt financing **Debt financing** investments 100.0 billion yen **Growth investments** Maintain an appropriate level of leverage in preparation for investments Long-term strategic investments aimed at growth in (Urban development, new Urban FY2030 and beyond (Shinjuku, Hashimoto, Keioin FY2030 and beyond investments, etc.) development 240.0 billion yen D/E ratio: 1.1x Tamagawa) Net interest-bearing debt/EBITDA: 4x range New Investments centered on the hotel business as a reliable growth driver investment **Cash flows from** Investment in operating activities Investment in renewal of existing 410.0 billion yen renewal of facilities existing facilities (Including safety improvements) Investment in transportation facilities prioritizing safety improvements 270.0 billion yen Investment in real estate for sale Maintain disciplined inventory levels while actively making annual acquisitions of around 100.0 billion yen Generate cash as a revenue driver Investment in real Real estate sales estate for sale 670.0 billion yen 630.0 billion yen Asset sales Shareholder Sell assets worth approximately 20.0 billion yen Crossreturn (after tax at market value), keeping the amount shareholdings within 10% of net assets in FY2030 Actively return surplus cash to shareholders Target for a total shareholder return ratio of around 50% over the 6 Sell assets worth approximately 50.0 billion yen Shareholder return years of the Medium-Term Management Plan (after tax at market value) Leasehold Asset sales Approx. Promote the sale of properties with consolidated Curb the increase in net assets and improve capital efficiency assets, etc. 70.0 billion yen 110.0 billion yen [Target ROE: 9% or higher] ROA below the benchmark

Approach to shareholder return level

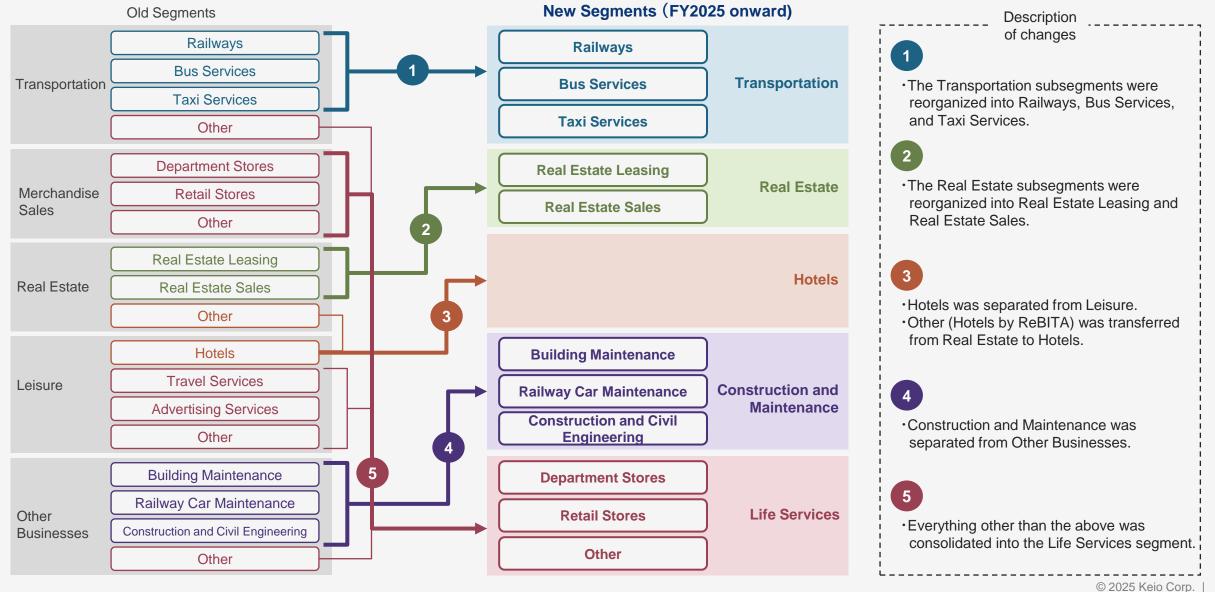


Illustration of allocation between dividends and treasury share purchases



Changes to reportable segments

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



Our Approach to Business Promotion

* 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)

Appro	ach to Business Promotion	Investment Amount (Over 6 years)	Operating profit growth		Target ROA%		
Strategic	Transportation	Transportation	FY2024	15.6	• 3.3%		
long-term growth	• Promoting urban development with a view to the	255.8	FY2030	14.9	2.5% or higher		
	2030s • Current medium-term period is investment-driven	Real Estate	FY2024	17.6	4.6%		
FY2030	 phase Pursuing productivity and asset efficiency Focusing on creating transportation demand 	125.9	FY2030	20.8	5.0% or higher		
Steady profit growth	Real Estate Sales	■Real Estate Sales	FY2024	6.3	• 4.8%		
growth	Hotels	Investment in real	FY2030	11.6	7.5% or higher		
	Steady profit growth under current business environment	Hotels	FY2024	10.8	11.5%		
FY2030	Accelerating hotel investments as third business	84.4	FY2030	12.7	9.0% or higher		
Stable revenue	Construction and	Construction and Maintenance	FY2024	5.6	7.5%		
	•Continuing to expand stable revenue	22.9	FY2030	7.3	8.0% or higher		
	Life Services	Life Services	FY2024	5.3	9.4%		
FY2030	Promoting options while identifying customer demand	20.8	FY2030	8.2	++++++++++++++++++++++++++++++++++++++		
		Consolidated	FY2024	54.1	4.8%		
		510.0	FY2030	62.0	4.5% or higher		

Reference: Management Goals (Financial)

- 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



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.