

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



■ Looking Back on the Previous Medium-Term Management Plan (FY2022-FY2024)

Amid the COVID-19 pandemic, the initiatives of our previous Medium-Term Management Plan centered around three key themes: focus on urban development, promotion of business structure reform, and enhancement of earning power. As a result, we achieved record-high operating profit in FY2024, marking a significant leap forward.

■ Positioning of the Current Medium-Term Management Plan

To realize our long-term vision of becoming **“Japan’s most vibrant and high-potential area”** and delivering **“Sustainable transportation with excellent service and the best safety in Japan,”** the Group will fully embark on large-scale investments in the 2030s. Positioning FY2030 as a key milestone, we have formulated a new “Keio Group Medium-Term Management Plan (FY2025–FY2030),” defining the six-year period from FY2025 to FY2030 as a time to strengthen our management foundation for the future.

■ Basic Policy of the Current Medium-Term Management Plan

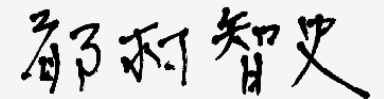
Under the theme of **“HIRAKU*,”** this Medium-Term Management Plan sets out initiatives to open up the future of the Keio Group by enhancing the value of areas along our railway lines and increasing corporate value.

In urban development, we will not only promote large-scale projects but also **pursue integrated initiatives combining tangible and intangible elements** through co-creation with external partners. In our core transportation business, we will pursue **the creation of transportation for a new era** by enhancing safety, productivity, and service quality through the use of digital transformation technologies and other initiatives. Alongside a focus on the growth areas of real estate and hotel businesses, we will work to **balance business growth with financial strategy** by improving asset and capital efficiency through the introduction of ROA management by business segment and strengthening shareholder returns based on cash allocation. Furthermore, to demonstrate our contribution to society—particularly in areas along our railway lines—we will establish new materiality KPIs that enable management of effectiveness and progress. Through these efforts, along with corporate governance reforms and initiatives to reduce environmental impact, we will further focus on **advancing sustainability management.**

Through these initiatives, we will work toward our Keio Group philosophy of becoming the “Top Brand in Trust” and contribute to enriching the lives of our customers.

*HIRAKU, meaning “open up” in Japanese, was chosen as a key theme for the current Medium-Term Management Plan.

Keio Corporation
President and Representative Director,
President and Executive Officer

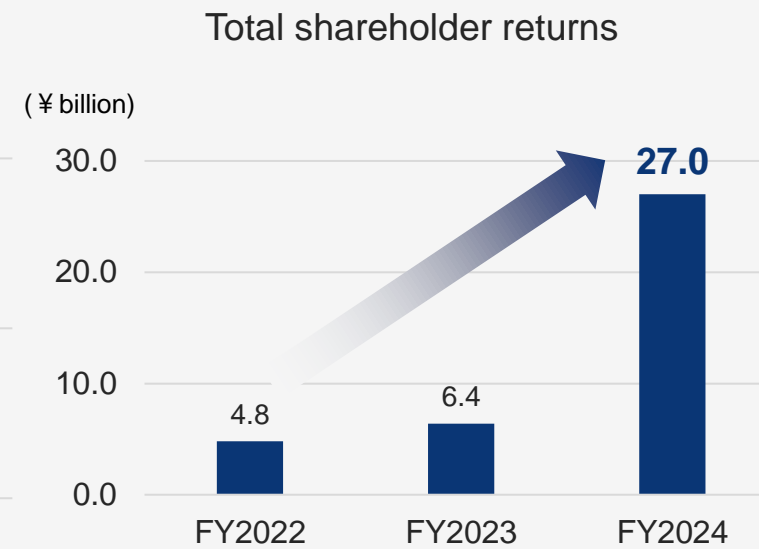
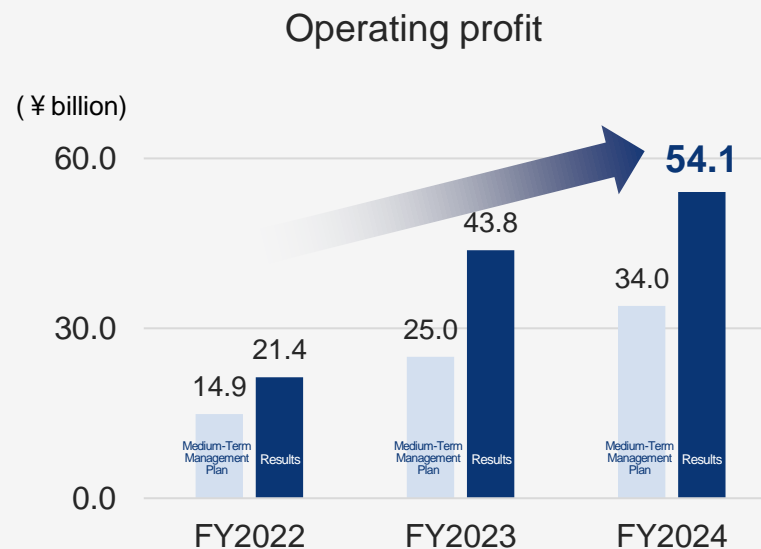
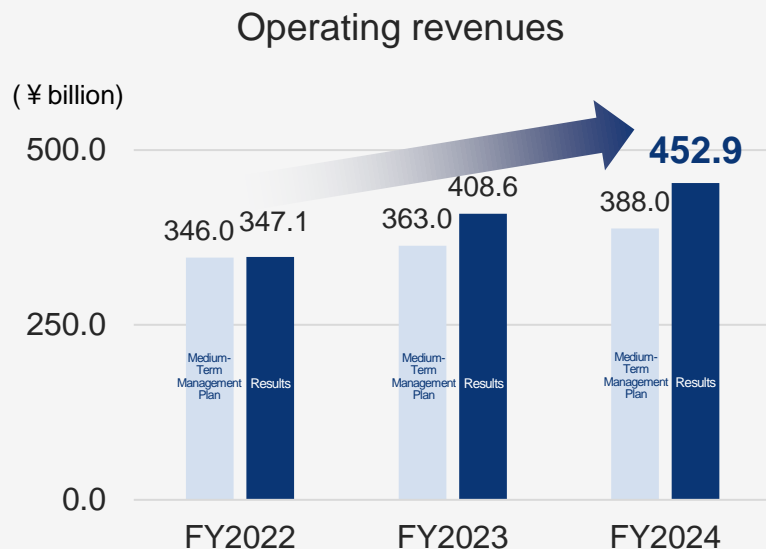


- 01. Looking Back on the Previous Medium-Term Management Plan
- 02. Long-Term Vision and Positioning of the Current Medium-Term Management Plan
- 03. Basic Policy
- 04. Key Measures
 - President and Representative Director, President and Executive Officer
 - Satoshi Tsumura
- 05. FY2024 Results
- 06. FY2025 Earnings Forecasts
 - Director, Managing Officer (in charge of Finance and Information Disclosure)
 - Masaya Yamagishi

01

Looking Back on the Previous Medium-Term Management Plan

Achieved increased revenues and profit for the third consecutive year, setting a new record for operating profit in FY2024



RE DEVELOPMENT

<Focus on urban development>

- Pursue urban development targeting hubs along the railway lines to enhance the value of these areas
- Boost area value through sports and create transportation demand

RE STRUCTURING

<Promotion of business structure reform>

- Launched open innovation program
- Launched Keio NEOBANK services
- Established Keio SC Creation
- Closed Keio Plaza Hotel Tama and Keio Presso Inn Higashi-Ginza

RE INFORCE

<Enhancement of earning power>

- Made NB Construction (now Keio Construction Yokohama) a consolidated subsidiary
- Made Sunwood a consolidated subsidiary
- Form real estate fund

Railways

“Railways with excellent service and the best safety in Japan”

- Implemented fare revisions
- Launched passenger railway loyalty point service
- Installed surveillance cameras in all railcars and stations
- Added multiple-unit sets of the 5000 series reserved seating train (four from FY2022-FY2024)
- Ticket gates with QR authentication and tap payment
- Promoted construction to install platform doors and automated driving equipment
- Promoted grade crossings and elevated lines to the west of Sasazuka

Solid business base

- Established the Keio Group's Basic Sustainability Policy
- Established the Sustainability Promotion Committee
- Disclosed the Integrated Report
- Established the Human Resources Development and Internal Environment Development policies
- Established KPIs based on materiality

02

Long-Term Vision and Positioning of the Current Medium-Term Management Plan

Vision

Japan's most vibrant and high-potential area
Sustainable transportation with excellent service and the best safety
in Japan

Tama/Hachioji area

- Attracting more visitors and improving area circulation by enriching urban offerings



Chofu area

- [Keio-Tamagawa Development Project]
- "A community where people continue to live and pass down their way of life across generations"
 - Symbolic development embodying Keio's suburban lifestyle

Shinjuku area

- [Shinjuku Station Southwest Exit Area Development Plan]
- Symbolic area of the Keio brand
 - Creating the world's most vibrant and interactive terminal
 - Hotels and industrial exchange centers designed to strengthen international competitiveness

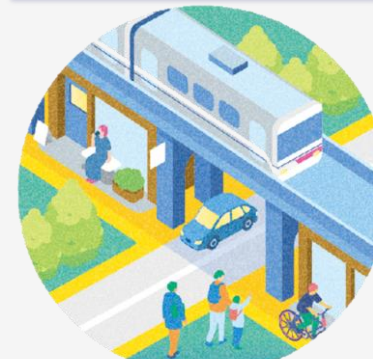


Current core transportation axis

Second transportation axis

Setagaya area

- [Construction of grade crossings and elevated lines to the west of Sasazuka]
- Creating a walkable north-south connection through grade separation
 - Creating vibrancy by utilizing spaces beneath elevated structures



Hashimoto area

- [Hashimoto Station Area Development]
- Creating a new transportation axis as a western hub
 - Anticipating the revitalization of Tama New Town



Shimokitazawa area

- Creating value through collaboration with external partners

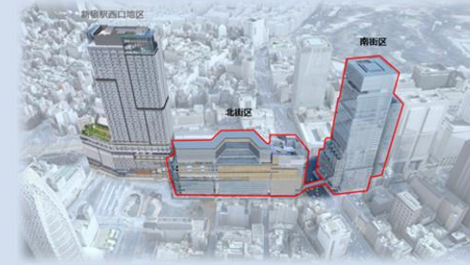


- As large-scale investments—including those in Shinjuku—are set to ramp up in the 2030s, FY2030 stands as a key turning point.
- This Medium-Term Management Plan spans six years, from FY2025 to FY2030, during which we will focus on laying a strong foundation to achieve our long-term vision.

Vision

“Japan’s most vibrant and high-potential area”
“Sustainable transportation with excellent service and the best safety in Japan”

Large-scale investment period (2030s-)



Current Medium-Term Management Plan (FY2025-FY2030)



Previous Medium-Term Management Plan (FY2022-FY2024)

RE START	<ul style="list-style-type: none"> Work on improving ease of getting around within the living sphere as a company driving new lifestyles. Central involvement in productive and attractive urban development. Creation of new transportation demand.
RE DEVELOPMENT «Focus on urban development»	<ul style="list-style-type: none"> Generate new transportation demand by making it easier to get around within the living sphere. Manage areas along railway lines. Engage in station-centered hub development.
RE STRUCTURING «Promotion of business structure reform»	<ul style="list-style-type: none"> Pursue digital transformation to restructure costs and utilize data across the entire Group. Identify unprofitable domains and engage in a process of selection and concentration. Build a business structure that does not rely on passenger traffic and rebound business.
RE INFORCE «Enhancement of earning power»	<ul style="list-style-type: none"> Strengthen the condominium business and other real estate sales business. Focus on the exit strategy in acquisition and sale of new assets. Enter the logistics business and expand B to B domains.
Railways «Railways with excellent service and the best safety in Japan»	<ul style="list-style-type: none"> Pursue an even higher level of safety and security. Provide services that anticipate customers' needs. Exist harmoniously in communities and society by contributing even more to society. Build a solid business management structure focused on the future.
Solid business base	<ul style="list-style-type: none"> Develop and train human resources who possess a high degree of expertise and secure diversity. Implement environmental initiatives. Build a financial base that can withstand the cash outlays during the large-scale investment period.

03

Basic Policy

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/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% → At least 4.5%
- Consolidated ROE: 10.6% → At least 9.0%



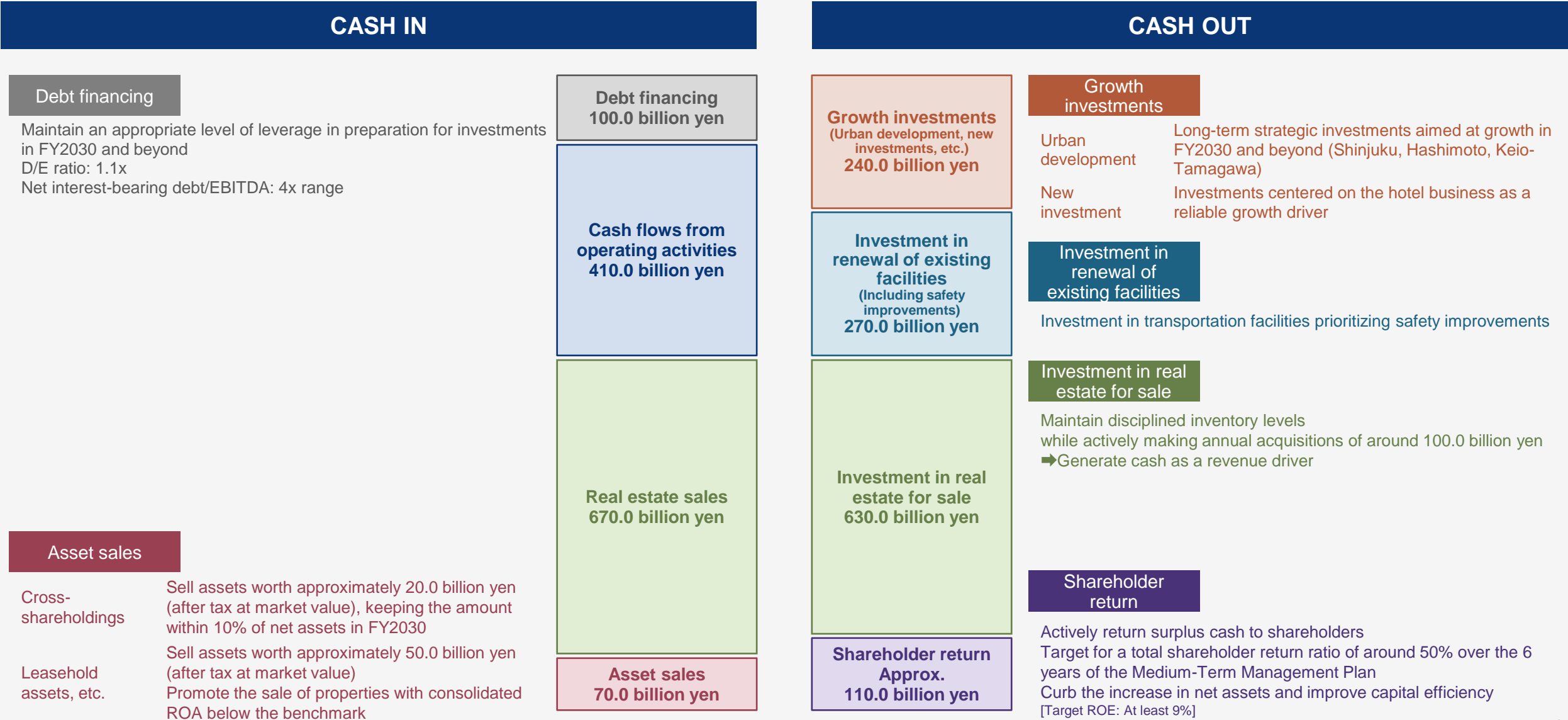
Maintain financial soundness (FY2024→FY2030)

- 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

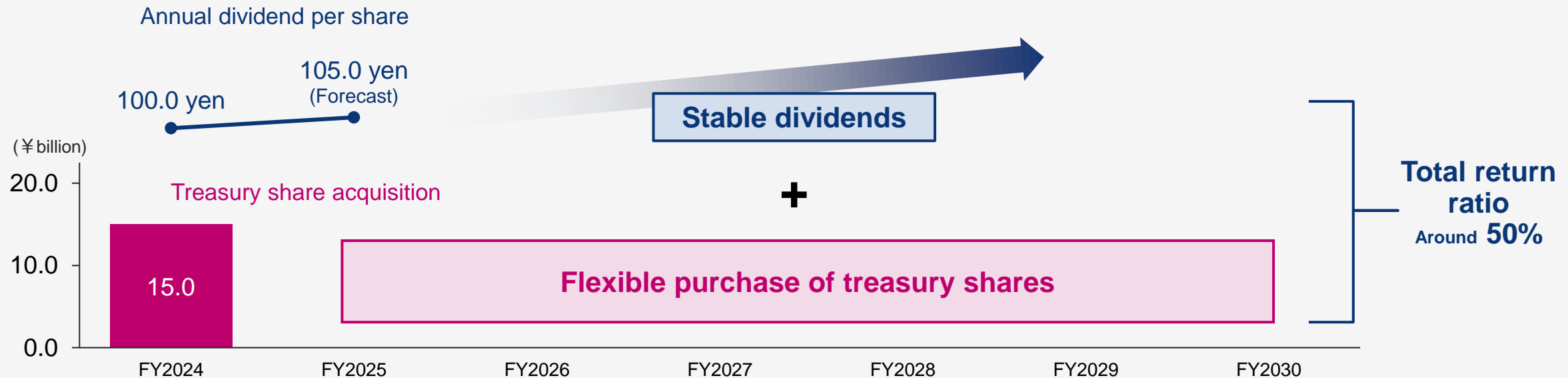
- Generate cash by improving productivity, strengthening Real Estate Sales, and selling assets to enhance capital and asset efficiency
- Actively allocate funds to shareholder return while securing the capital necessary for long-term growth investments and safety improvements



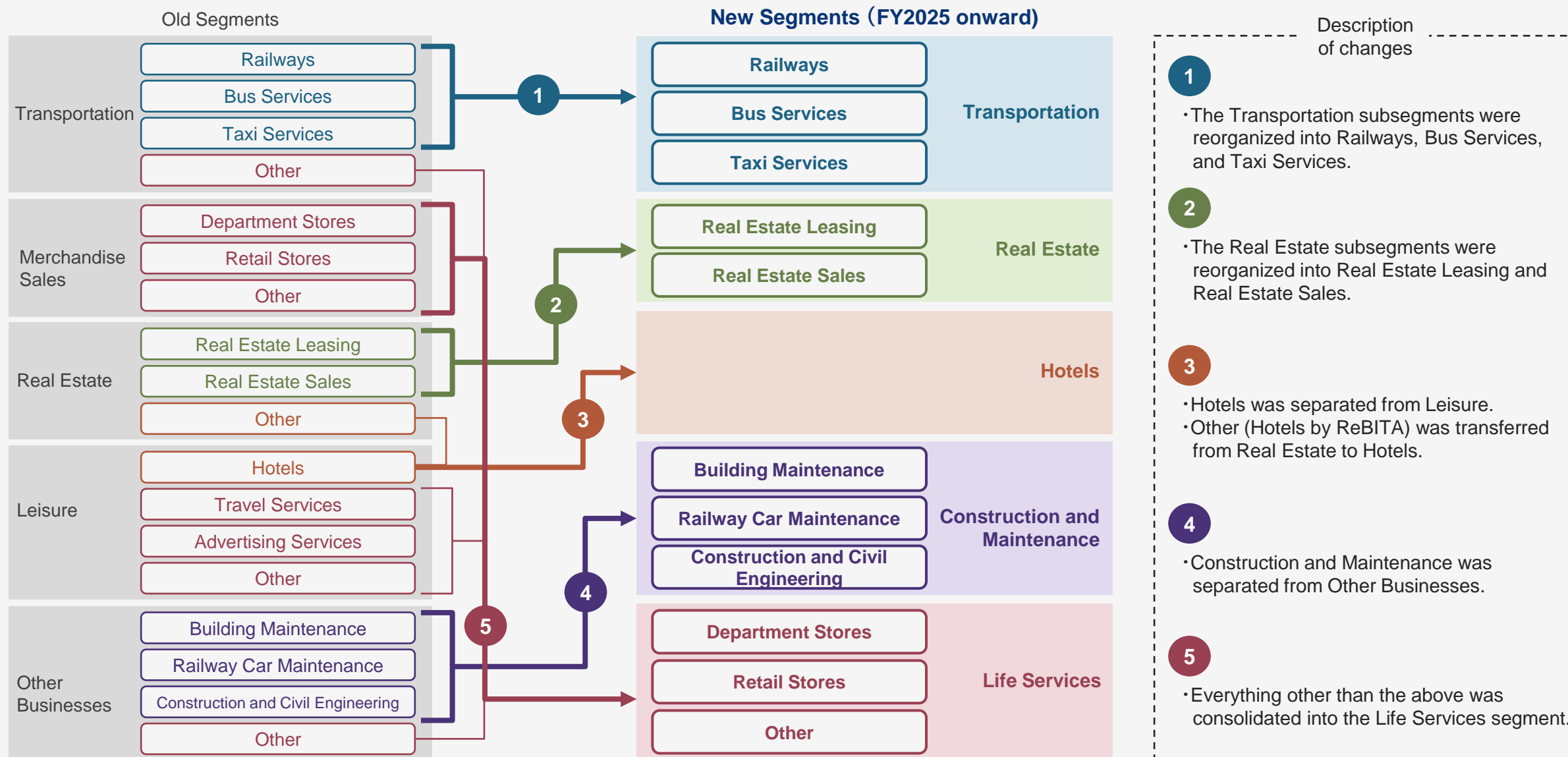
■ Approach to shareholder return level



■ 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.

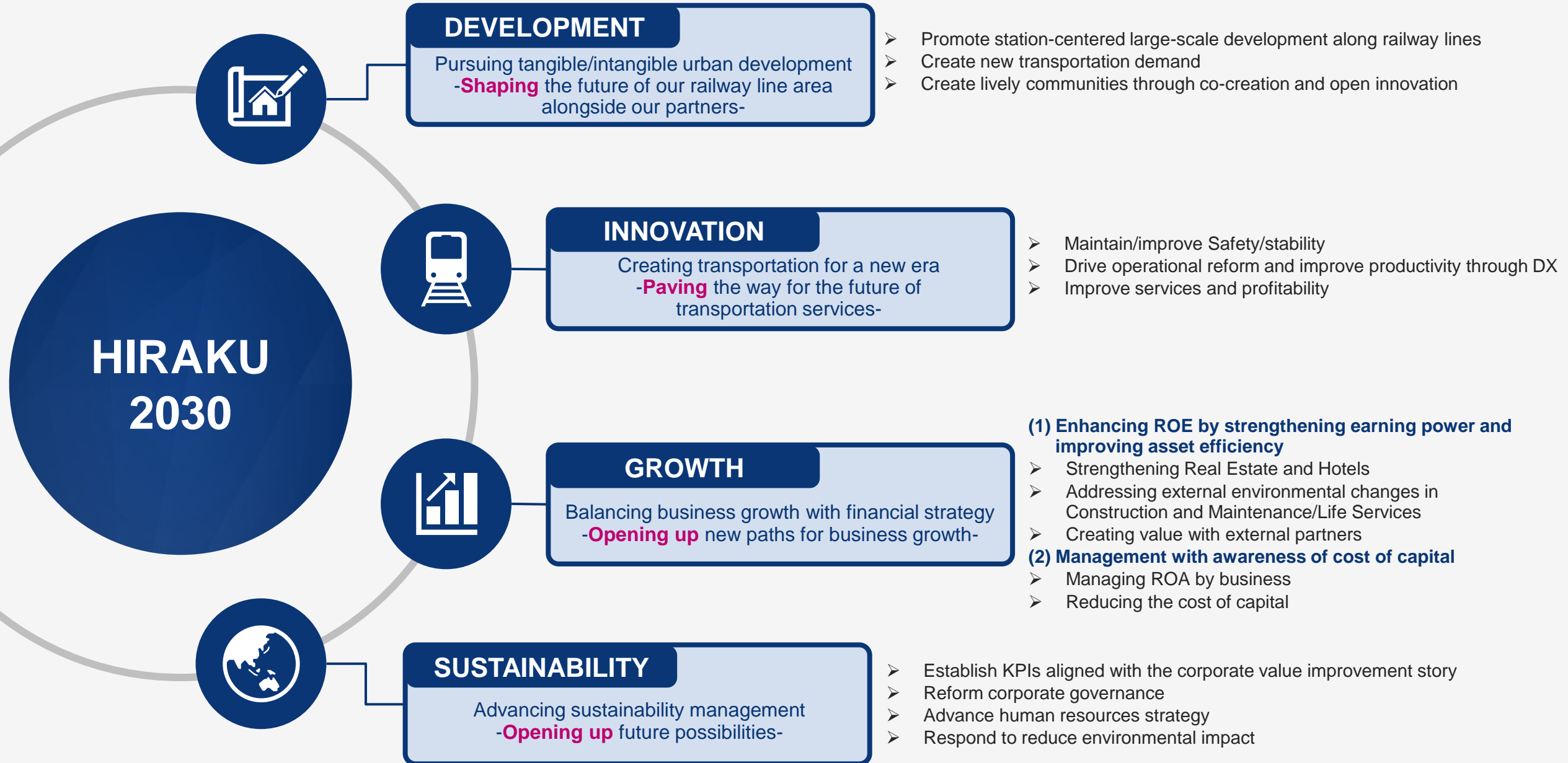


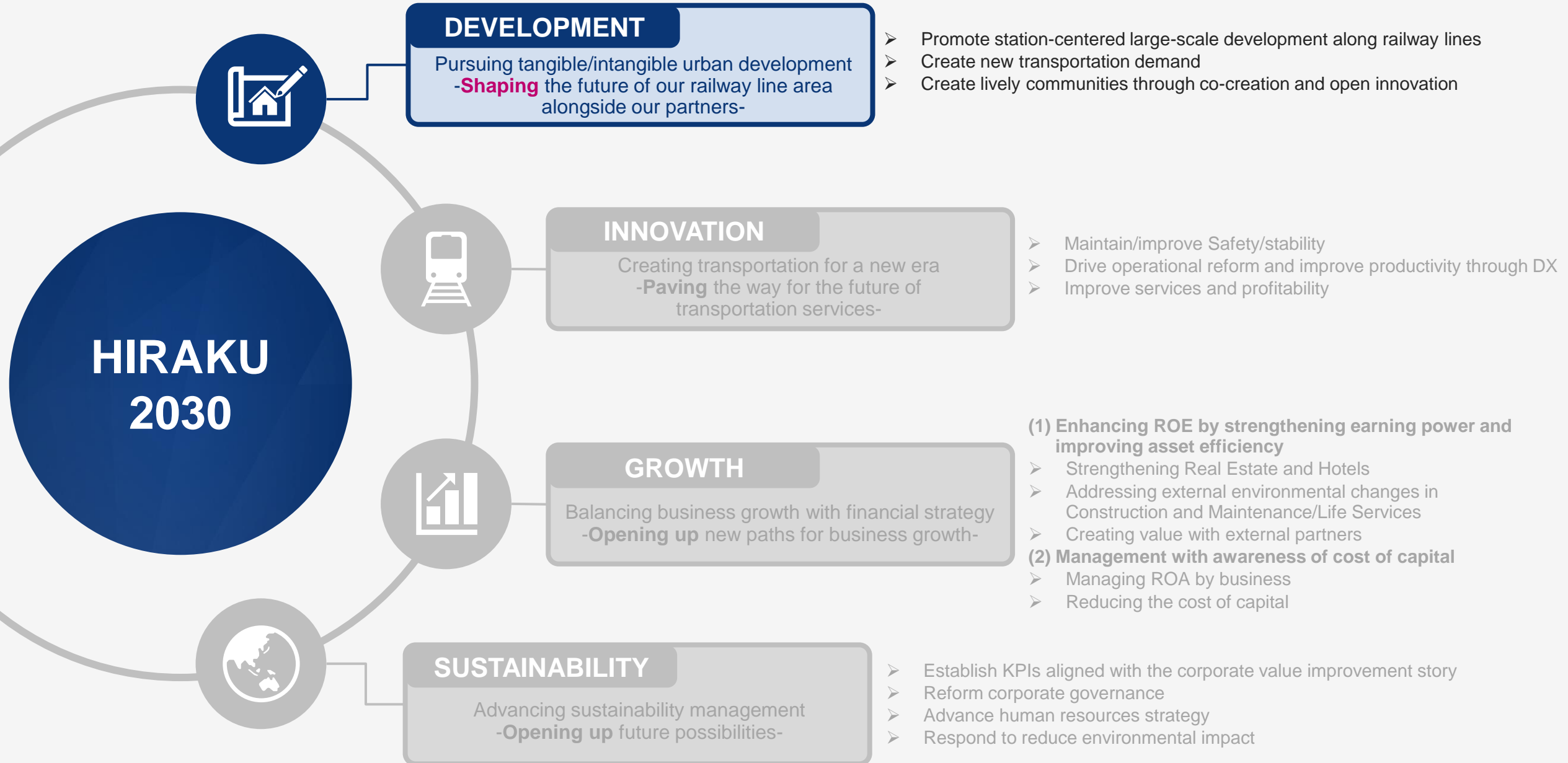
* Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit. For Real Estate Sales, ROA is calculated as operating profit divided by inventory balance. (Units: ¥ billion)

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% ↔ At least 2.5%
		Real Estate 125.9	FY2024 17.6 FY2030 20.8	● 4.6% ↔ At least 5.0%
		Real Estate Sales <small>[Investment in real estate for sale 630.0]</small>	FY2024 6.3 FY2030 11.6	● 4.8% ↔ At least 7.5%
		Hotels 84.4	FY2024 10.8 FY2030 12.7	● 11.5% ↔ At least 9.0%
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 			
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% ↔ At least 8.0%
	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% ↔ At least 14.0%
		Consolidated 510.0	FY2024 54.1 FY2030 62.0	● 4.8% ↔ At least 4.5%

04

Key Measures





Tama/Hachioji area

■Seiseki Sakuragaoka

- Raising the overall value of the area through riverfront community development
- Encouraging the inflow of the working-age population by developing housing

■Tama Center

- Redevelopment plan for the former Keio Plaza Hotel Tama



Chofu area

- Promoting the development project in front of Keio Tamagawa Station to become a community where people continue to live and pass down their way of life across generations
- Expanding partnerships with sports tournaments



Shinjuku area

- Advancing development projects to establish the Shinjuku Grand Terminal
- Exploring future redevelopment opportunities in the Shinjuku Sanchome area



Takao area

- Fostering regional collaboration, discovering new talent, and creating buzz
- Accelerating collaboration with industry peers and external partners



Hashimoto area

- Enhancing urban value through co-creation and open innovation to increase the number of visitors from outside the area

Setagaya area

- Exploring initiatives to utilize spaces beneath elevated structures created through the continuous grade separation project, aiming to strengthen regional collaboration and increase the number of visitors from outside the area



Shimokitazawa area

- Collaborating with local communities and external partners, including startups, to drive co-creation
- Engaging in local area management activities



- Establish KPIs to quantitatively assess integrated tangible/intangible initiatives in urban development

KPIs Non-financial KPIs linking urban development and improvement of corporate value

Metric		FY2030 target
Number of visitors from outside the area	<ul style="list-style-type: none"> A monitoring metric to track inflows from other regions, supporting efforts to create railway line areas that attract visitors and promote multigenerational interaction and coexistence 	Monitoring
Transportation demand created	<ul style="list-style-type: none"> Increase in transportation demand through timetable revisions and train point incentives Housing supply along railway lines and measures to create vibrancy in each area Attracting visitors through various events and facility operations 	Generate an additional 3.5 million visitors
Number of co-creation projects	<ul style="list-style-type: none"> Business initiatives carried out in collaboration with external partners to address evolving consumer lifestyles and social challenges 	Handling more than 100 projects over the course of the year, including those carried over from the previous year

Co-creation with the community

- Launched initiatives such as the Seiseki Sakuragaoka waterfront area development, which aims to revitalize the community starting from the Tamagawa riverfront, and ROOOT, a project that tackles local challenges through co-creation with external partners including startups
- Expand efforts to boost the number of visitors and raise awareness—through collaboration with local governments and community partners—to additional areas along railway lines



Seiseki Sakuragaoka Waterfront Area Development Project won the 2024 Kawamachi Grand Prize



ROOOT is fostering community-driven co-creation in collaboration with external partners

Generate transportation demand through sports and e-sports

- Aim to create value along railway lines and stimulate transportation demand by expanding partnerships with sports such as basketball, soccer, and rugby, and by attracting e-sports tournaments



- Serving as a uniform partner for FC Tokyo starting with the 2025 season



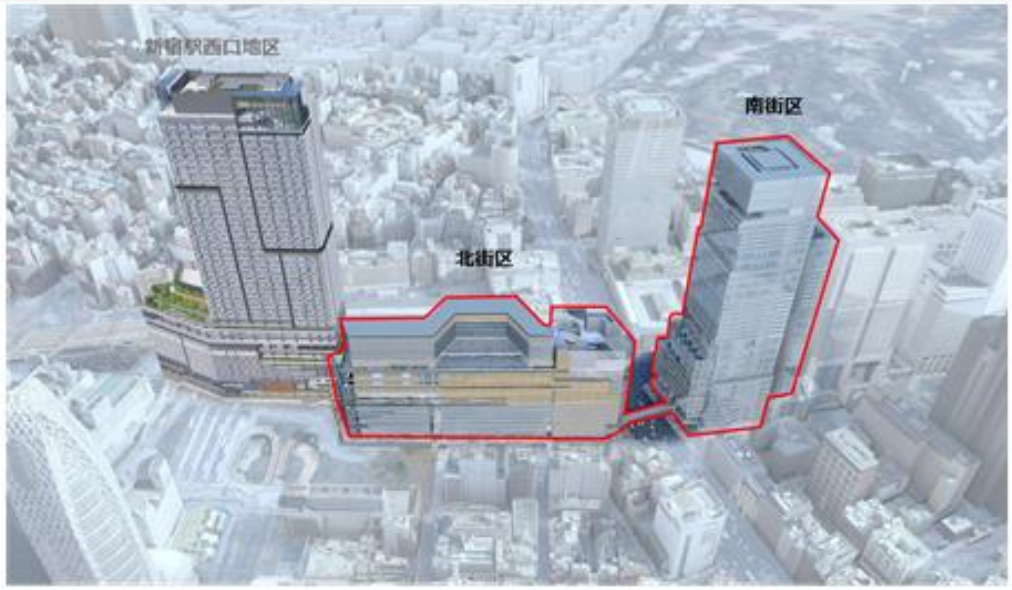
- Acquired naming rights for Musashino Forest Sport Plaza

[Overview of naming rights]
Name: Keio Arena TOKYO
Contract period: May 2025 - March 2028



- Organizing and co-sponsoring e-sports events

- We are planning mixed-use building complexes. The complex in the North area will have 19 floors above ground and 3 floors below ground. The South area complex will have 37 floors above ground and 6 floors below ground.
- While the current Medium-Term Management Plan includes select investments such as station upgrades and urban infrastructure improvements, it does not factor in building-related investments or profits from their completion.

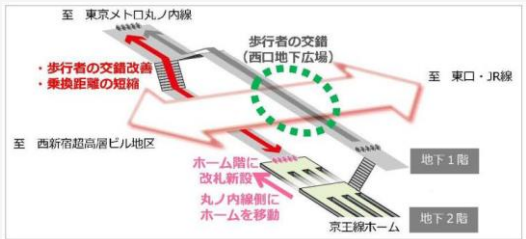


▲Perspective drawing (view of planned building from west)



- ◀ Development of luxury hotel
 - Plans are underway to develop a luxury hotel meeting international standards on the upper floors of the South Area

Floors	26F-33F
Number of rooms	Around 130



- ◀ Renovation of Keio Line Shinjuku Station
 - With track extension, the platform will be relocated to the north and a new ticket gate added at its end to shorten transfer times and enhance passenger convenience.

	North area	South area
Land area	Approx. 10,000 m ²	Approx. 6,300 m ²
Gross floor area	Approx. 141,500 m ²	Approx. 150,000 m ²
Main use	Stores, lodging facility, parking lots, etc.	Stores, offices, lodging facility, parking lots, etc.
No. of floors	19 floors above ground; 3 floors below ground	37 floors above ground; 6 floors below ground
Construction period (plan)	To 2040s	FY2023-TBD



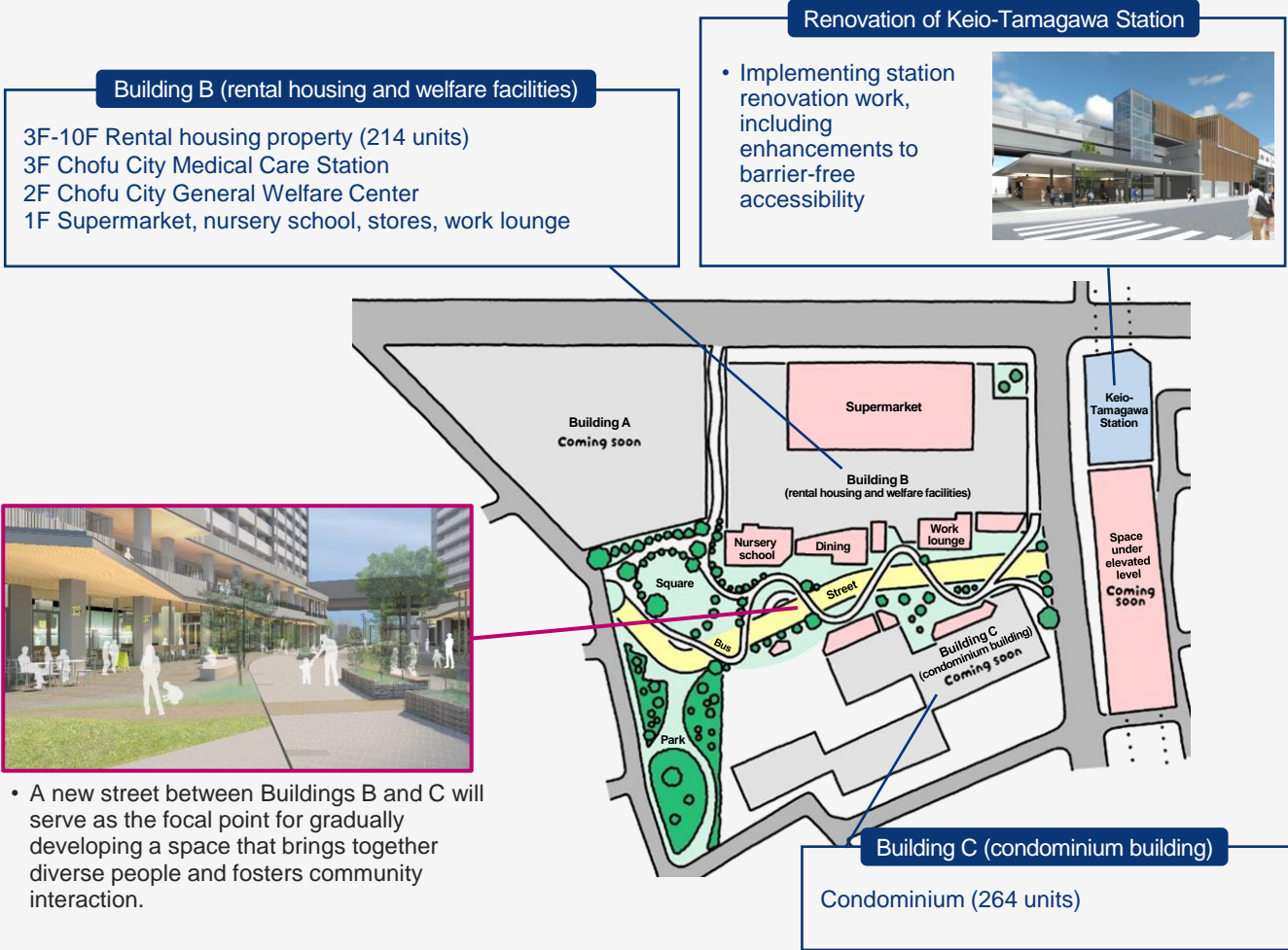
- With the land readjustment project, three buildings (A, B, and C) will be developed on an approximately 2.8-hectare site, just a one-minute walk from Keio-Tamagawa Station.
- With the goal of creating a “community where people continue to live and pass down their way of life across generations,” we will pursue community-based urban development that continues to enhance the area’s appeal 10, 20 years from now, and well into the future.
- Plans include a diverse range of facilities such as rental housing, condominiums, commercial spaces, a nursery school, and welfare and medical facilities for Chofu City.

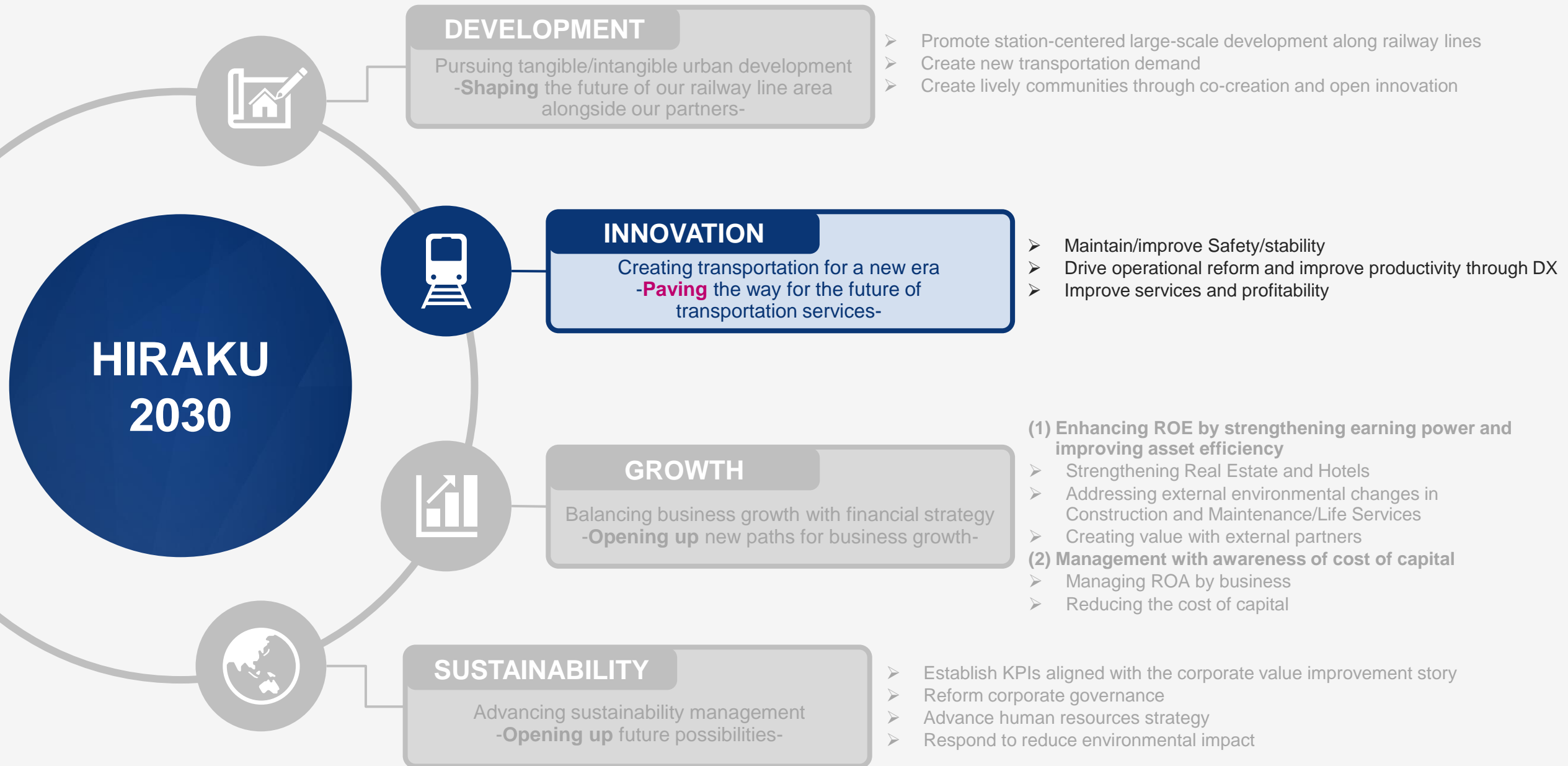


▲ Future vision for the Keio-Tamagawa area's urban development centered on this project

	Building B (rental housing and welfare facilities)	Building C (condominium building)
Opening planned	Around July 2027	Around December 2027
Land area	9,614 m ²	6,434 m ²
Gross floor area	Approx. 26,468 m ²	Approx. 24,430 m ²
Structure and scale	10 above-ground stories (reinforced concrete)	12 above-ground stories (reinforced concrete)

*Details on Building A TBD





Promotion of large-scale construction integrated with urban development

- Construction of grade crossings and elevated sections along Keio Line between Sasazuka and Sengawa Stations
 - In partnership with the Tokyo Metropolitan Government, the project will elevate approximately 7.2 kilometers of the Keio Line between Sasazuka and Sengawa Stations, eliminating 25 grade crossings.



- Hashimoto Station renovation
 - Ahead of the maglev line's opening and the surrounding area's redevelopment, the station relocation plan will be finalized and construction will commence.



Created using aerial photographs taken by the Geospatial Information Authority of Japan in 2019, with additional processing

Response to increasingly severe natural disasters

- Continue implementing anti-earthquake strengthening work and heavy rain countermeasures to prepare for increasingly severe natural disasters.



Slope anti-earthquake strengthening work



Elevated bridge anti-earthquake strengthening work

KPIs

Platform door installation rate

FY2024 Results	FY2025 Target	Target for 2030s
17%	29%	100% by early 2030s

Promoting measures to prevent accidents and service disruptions and to minimize potential damage

- Installation of platform doors/Platform gap and height difference mitigation
 - Dramatically improve safety through the installation of platform doors and measures against gaps and height differences.



Installation of platform doors



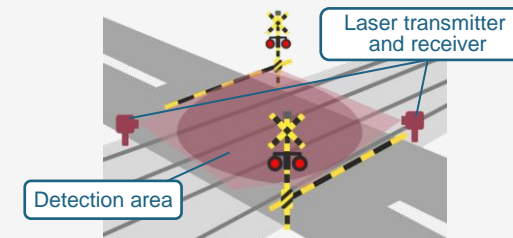
From delivery to installation



Installation of rubber bumpers for fall prevention
Platform elevation

■ Prevention of railway crossing accidents

- In addition to upgrading obstacle detection systems that monitor level crossings after intrusions, the introduction of AI cameras capable of detecting suspicious individuals before entry aims to proactively prevent crossing accidents.



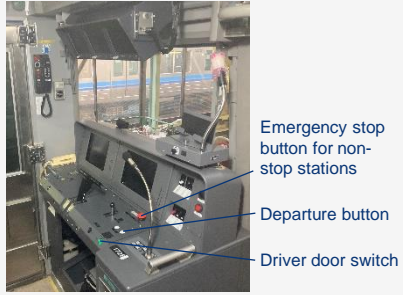
Hazard detection devices



Image on railway crossing AI camera monitor

Train operations

- Introduction of automated train operation (one person operation)
 - A demonstration test of driver-only operation on non-revenue (deadhead) trains of the Inokashira Line began in March 2025.
 - Commercial driver-only operation on the Inokashira Line is planned to begin sometime in the late 2020s.



▲ Driver's cab equipped with automated operation system

Grade of Automation

GoA* (Grade of Automation)	Driver(s)	Our Policy
GoA 0: On-sight	2	
GoA 1: Manual		Currently the Keio/Inokashira lines
GoA 2: Semi-automatic	1	Grade of automation now being targeted

* GoA (Grade of Automation): A standard specifying the level of automation in operation established by the Union Internationale des Transports Publics (UITP; International Association of Public Transport).

Maintenance work

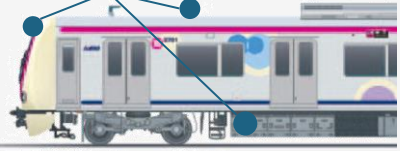
- Promotion of Condition-Based Maintenance (CBM)
 - By equipping rolling stock and infrastructure with cameras and sensors for continuous condition monitoring, the goal is to reduce manual inspections while enhancing quality.
 - By leveraging AI to assess the timing of equipment upgrades, decisions can be made more appropriately, supporting the development of more effective investment plans.

Monitoring equipment condition using service vehicles

Gathering data in real time

AI-based prediction of renewal timing

Camera/sensor



KPIs

Productivity index in the Railways business (compared to FY2024)

EBITDA/Number of regular employees

1.00 → 1.09
(FY2024 as baseline) (FY2030 target)

Aim to improve productivity by approximately +10%

Station operations

- Change in operational structure
 - By incorporating digital technologies such as AI avatars and transitioning from the current system of assigning fixed staff to each station to a more flexible model where staff move between stations based on customer needs, we aim to deliver more efficient and customer-focused service.
 - This approach aims to enhance customer service and improve operational efficiency, while also promoting more flexible working styles for station staff through the adoption of remote operations.



Utilizing digital technology (Use of AI avatars, etc. in station operations)



Human support (Wheelchair boarding/deboarding support, etc.)

Introducing the new 2000 series commuter trains

- As part of efforts to enhance services for families with children and seniors, we will introduce our first large-scale free-use space.



Number of trains introduced: 4 trains
(10 cars × 4)



▲Large free-use space

Utilizing railway boarding points

- We will stimulate transportation demand across all generations by flexibly awarding points based on travel sections, stations, customer attributes, and behavioral analysis.
- We aim to expand usage by enhancing collaboration with Keio Points and Keio NEOBANK.

KPIs

Digital contact points with customers

Main elements	FY2030 target
Total membership, including Keio Train Point members, Keio Passport Card digital members, and Keio NEOBANK account holders	Total: Approx. 1 million

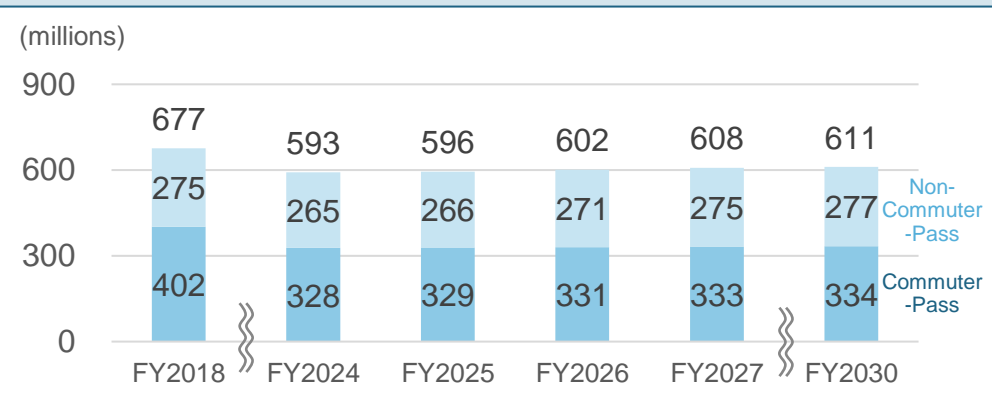


Full fare refunds for children

Boosting revenue through timetable adjustments and expanded use of the Keio Liner

- Improving competitive advantage by reducing travel times through fundamental timetable revisions
- Maximizing Keio Liner revenue by implementing time-based revenue management strategies

Number of Railway Passengers Transported

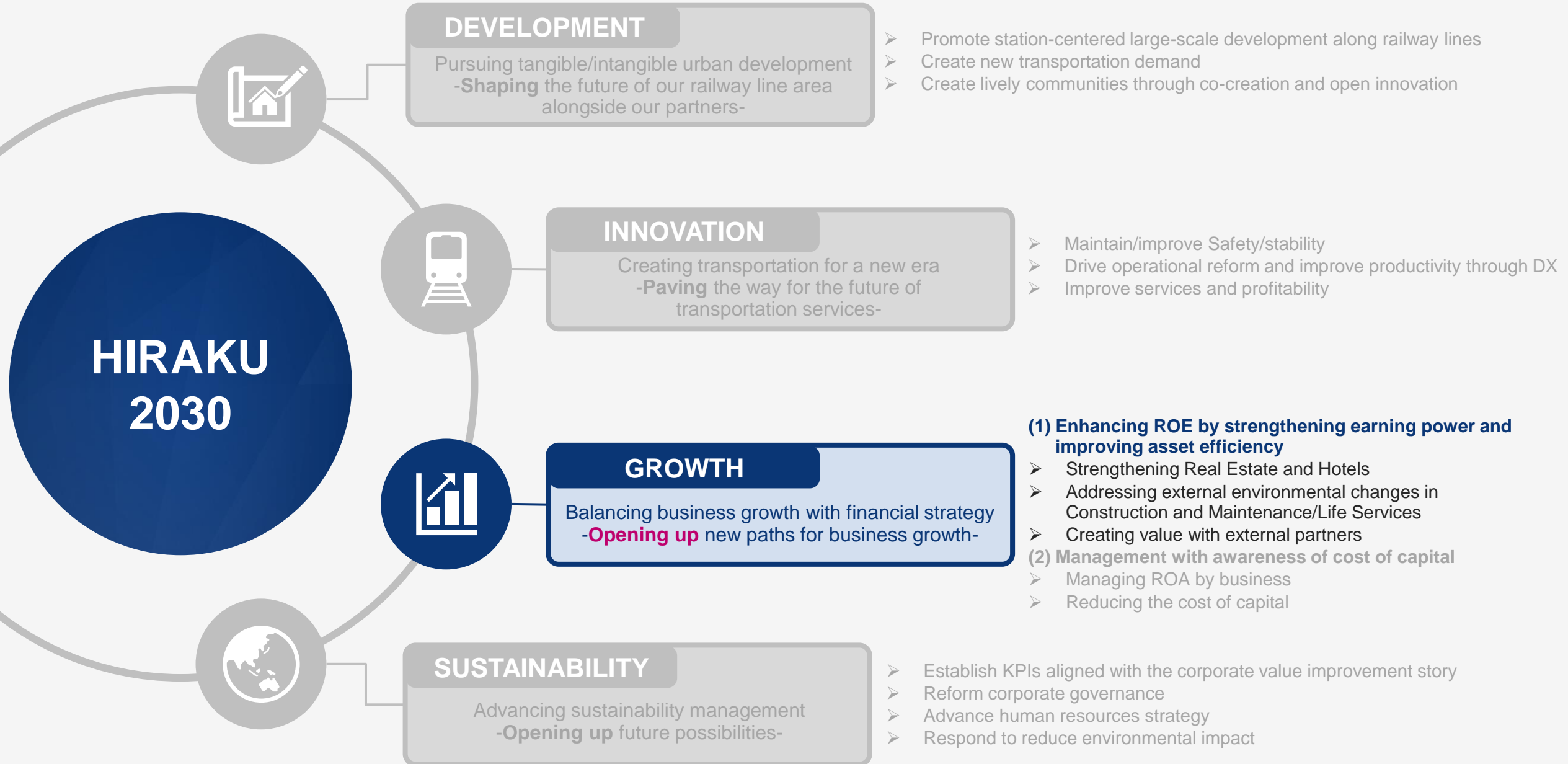


Expanding terminal business (Bus Services)

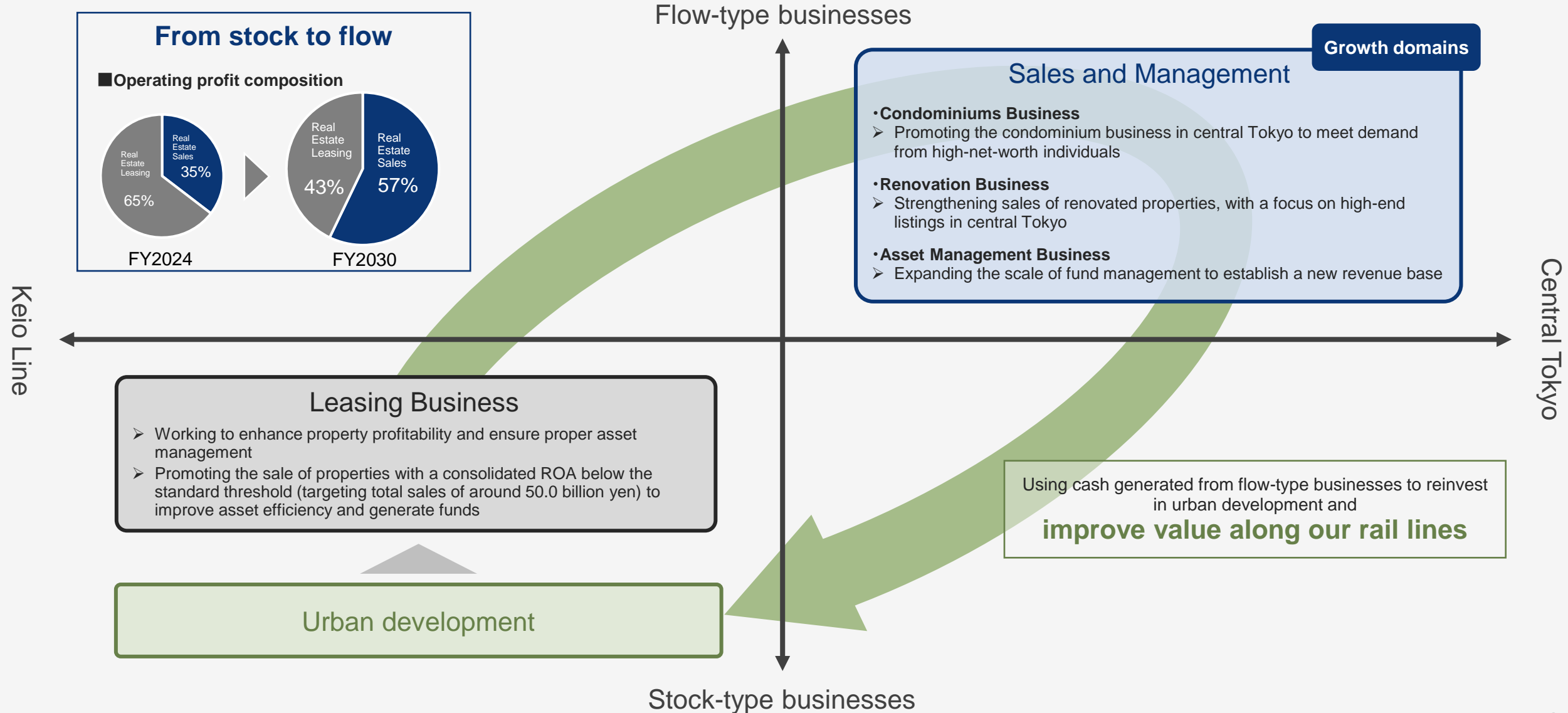
■Managing operations at Bus Terminal Tokyo Yaesu

- Phase 1 of the project opened in September 2022.
- The second phase is scheduled to open in FY2025, followed by the third phase in FY2028.
- Working to establish a stable and efficient business operation framework





- Positioning flow-type businesses (sales and management), as key growth areas and focusing efforts on their expansion
- Leveraging stable cash flow from stock-type businesses (leasing) to generate additional cash through flow-type businesses (sales and management), with the aim of reinvesting in urban development initiatives



- We will drive business growth by leveraging the strengths of each group company and creating synergy across the Group, particularly in areas such as procurement.
- Aiming to expand revenue opportunities by building expertise in fund management.

SUNWOOD

Operating profit
(Real Estate Sales)

1.7 billion yen → 3.8 billion yen
(FY2024 results → FY2030 plan)

ReBITA

Operating profit
(Real Estate Sales)

2.3 billion yen → 3.1 billion yen
(FY2024 results → FY2030 plan)

Keio Realty and Development

Operating profit
(Real Estate including Leasing)

1.6 billion yen → 2.2 billion yen
(FY2024 results → FY2030 plan)

Condominiums Business

- Guided by the brand policy of “Crafting a Quality Lifestyle,” we will carefully supply privacy-focused residences and advance the condominium business to meet the needs of high-net-worth individuals.

Renovation Business

- Building on our expertise in high value-added product planning for premium properties in central Tokyo (R100 Tokyo), we will promote the renovation and sales business of both entire buildings and individual condominium units.

Asset Management Business

- With Keio Realty and Development serving as the asset manager, we aim to expand revenue opportunities through the asset management business.



Sunwood Omori Sanno
3-chome



Sunwood Kichijoji Minami-cho
1-chome

Financial strength and
creditworthiness



Opus Arisugawa



PATH Nakarokugo

Financial strength and
creditworthiness

**Aiming for funds under
management
of 150.0 billion yen**

Investing in funds and
contributing owned properties

KEIO

Operating profit
(Real Estate Sales)

1.5 billion yen → 4.0 billion yen
(FY2024 results → FY2030 plan)

- Leveraging our strong management foundation, we will support the growth of the Group's Real Estate Sales Business through financial backing.
- We will expand our Real Estate Sales Business by advancing condominium projects integrated with urban development along our railway lines, pursuing value-enhancement investments primarily in central Tokyo properties, and making equity investments in real estate funds.

- As inbound demand grows in line with government targets, we will strengthen the Hotels Business as a key growth driver alongside our Real Estate Sales Business.

Strengthening the competitiveness of existing hotels

- Enhancing product appeal through guest room renovations and potential rebuilding, while pursuing higher price points.
- Keio Plaza Hotel (Shinjuku) is working to achieve a 4-star rating from Forbes Travel Guide to attract high-net-worth international guests.

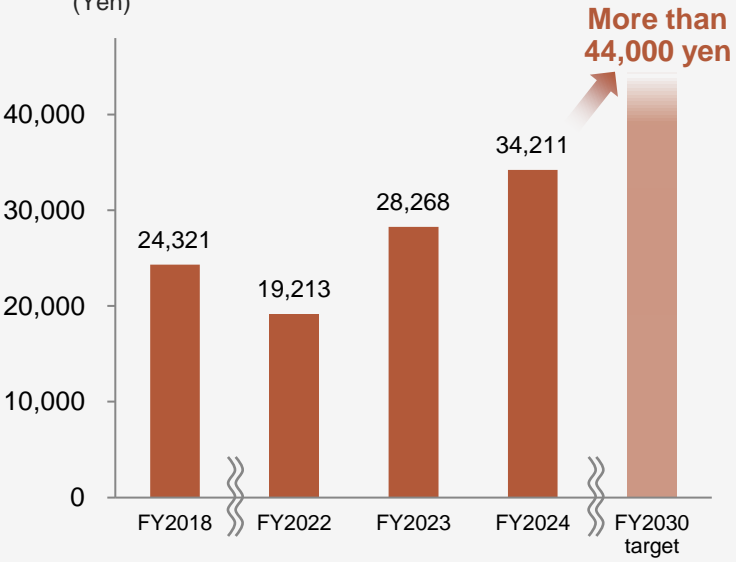


◀ Keio Plaza Hotel (Shinjuku): Guest room concept after renovation

From FY2025 to FY2027, 418 guest rooms on the 11th to 21st floors of the main building are scheduled for renovation.

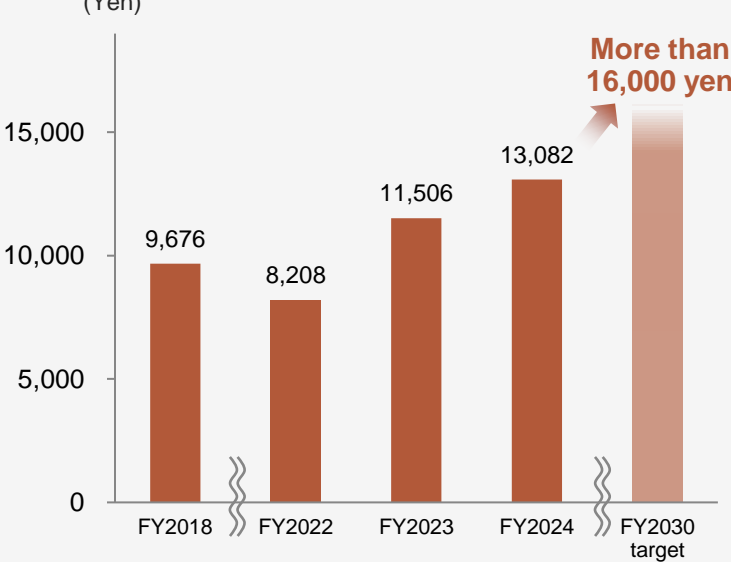
Keio Plaza Hotel (Shinjuku): Average room rate

(Yen)



Keio Presso Inn (all locations): Average room rate

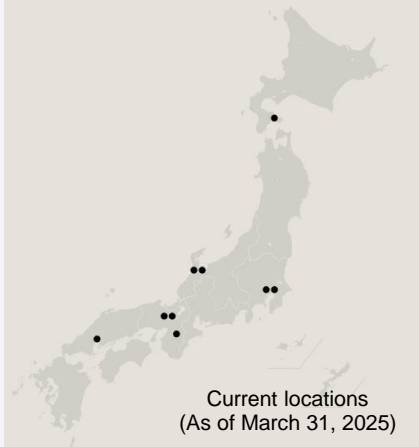
(Yen)



Expanding “THE SHARE HOTELS” brand, focused on coexisting with local communities

■ ReBITA

- By utilizing our renovation expertise and strong regional partnerships, we aim to create value through the revitalization of older properties with unique designs and by building a platform that connects travelers with new and exciting experiences.



Aiming to expand openings in areas with unique cultures and movements

New hotel openings

■ Keio Corporation

- Keio Corporation will establish a new department to oversee and manage the Group’s Hotels Business.
- We will develop business strategies based on future projections and, as needed, create new hotel brands and open new hotels tailored to key markets.

Construction and Maintenance

- Expanding orders beyond the Keio Group
 - Strengthen sales capabilities, particularly in the Railway Car Maintenance Business, with the goal of expanding orders nationwide
 - Expand the earnings base, including consideration of M&A for fundamental business expansion
 - Promote selective order-taking in response to expected growth in construction demand



- Utilizing technology (DX)
 - Improve productivity and operational quality through the use of new technologies centered on DX
 - Strengthen technological capabilities by securing and developing human resources



Utilizing BIM model

Utilize BIM models, which contain information on design, structure, and facilities, enabling communication among designers, contractors, and clients using 3D data

Life Services

- Selection and concentration
 - From the perspective of business portfolio management, conduct fundamental reviews—including withdrawal from businesses and stores—and concentrate management resources to improve profitability

Transfer of shares in Keio Shoseki Hanbai

- Resolved to transfer all shares of consolidated subsidiary Keio Shoseki Hanbai Co., Ltd. to Kinokuniya Company Ltd. as of June 30, 2025
- Determined that the transfer of shares to Kinokuniya Company Ltd. will support the development of Keio Shoseki Hanbai Co., Ltd. and contribute to the region's cultural enrichment
- Going forward, we will continue to enhance lifestyle services along our railway lines through collaboration with a wide range of external partners



- We will assess customer demand and promote new store openings in supermarkets, convenience stores, and drugstores.

- Integration of corporate entities: Keio Department Store and Keio SC Creation
 - Plan to integrate the two companies in FY2030 to revitalize areas along the railway lines through commercial facility operations that leverage the strengths of both companies
 - Ahead of the integration, establish a new model for commercial facility operation at the Seiseki-Sakuragaoka store



- Provision of Keio NEOBANK (online banking services)
 - Targeting young people and families with children, we will enhance integration between financial services, Keio Points, and Keio Train Points to improve service offerings and build long-term customer relationships.



- We will promote co-creation with partners who can make the most of our resources.
- Through collaboration with a diverse range of players, we aim to achieve the Keio Group's sustainable growth and create new value.

Keio Open Innovation Program

- We are working to achieve sustainable growth and generate new value by collaborating and co-creating with external companies and other partners.



Start from area
"ROOOT"

KEIO AREA
OPEN INNOVATION PROGRAM
ROOOT

- Programs have already launched in Shimokitazawa and will expand to other areas

Start from business challenge
"JISOU"

事業部起点オープンイノベーションプログラム
JISOU

- Departments regularly publish real business challenges, and proposals are accepted year-round

Start from employee challenges
"My turn"

社員起点オープンイノベーションプログラム
My turn

- Phase 1 underway

Examples of selected initiative:
Use Find on the cloud to track down lost items



- A service that handles inquiries via LINE chat and uses AI for automatic matching to search for lost items
- In addition to the demonstration test, as the first company to implement the system, we have worked together to streamline lost-and-found operations.
- As of January 2025, the system has been expanded to 24 companies and approximately 2,300 locations nationwide.



Received the Prime Minister's Award at the 4th Digi-den Koshien hosted by the Cabinet Secretariat

Investment in startups and venture capital and establishment of a corporate venture capital (CVC)

- In addition to building relationships through investments in startups and venture capital firms and aiming to create examples of co-creation, we also seek to collaborate through joint investments with venture capital to acquire investment know-how and obtain financial returns.
- With the aim of obtaining financial returns through investments in startups and further promoting co-creation, we are working toward sustainable growth and the creation of new value, while also considering the establishment of our own corporate venture capital.

**Aiming to invest approx.
10.0 billion yen over the 6 years of
the Medium-Term Management Plan**

- 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)

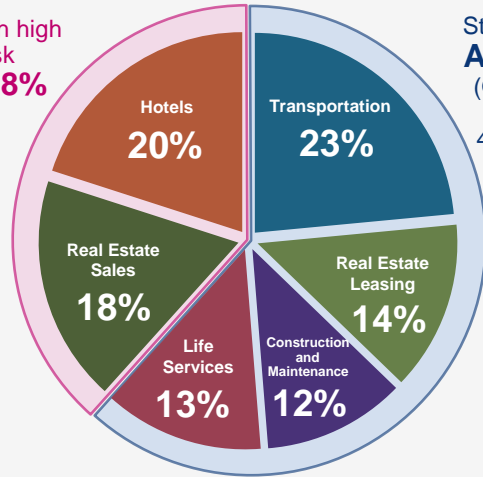
	FY2024 Results	FY2025 Medium-Term Plan	FY2026 Medium-Term Plan	FY2027 Medium-Term Plan	FY2030 Medium-Term Plan
Operating revenues	452.9	502.0	487.0	538.0	581.0
Operating profit	54.1	50.0	44.0	52.0	62.0
Ordinary profit	53.2	48.4	42.1	49.4	58.5
Profit attributable to owners of parent	42.8	41.0	30.0	36.8	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

Target business portfolio for FY2030 (operating profit ratio)

Businesses with high volatility risk
Approx. 38%



Stable businesses
Approx. 62%
(Operating profit of approx. 40.0 billion yen)

- With operating profit of around 40.0 billion yen, we can absorb anticipated risks while covering costs for traffic safety investments and the upkeep of leasing assets, ensuring stable business operations even during market downturns.
- While maintaining a share of stable businesses, we will expand businesses with high volatility risk (such as the Hotels and Real Estate Sales Businesses).

Anticipated risk

Approx. 20.0 billion yen

Anticipated risk in the event of a market downturn (1)

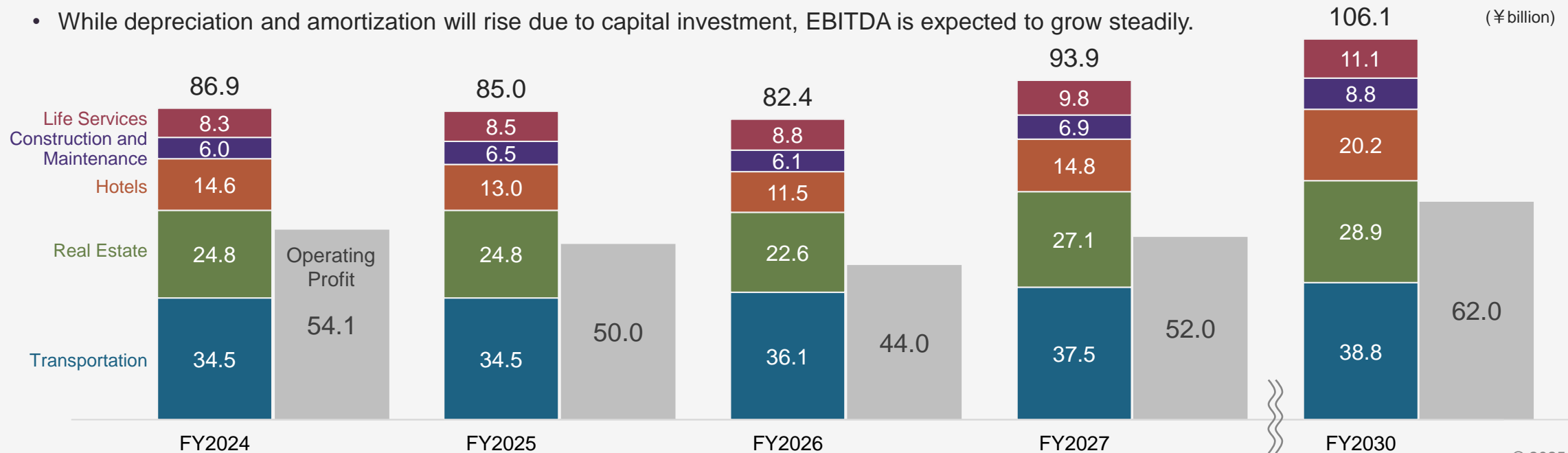
• Hotels Approx. 19.5 billion yen → Around the same operating loss as with the COVID-19 pandemic

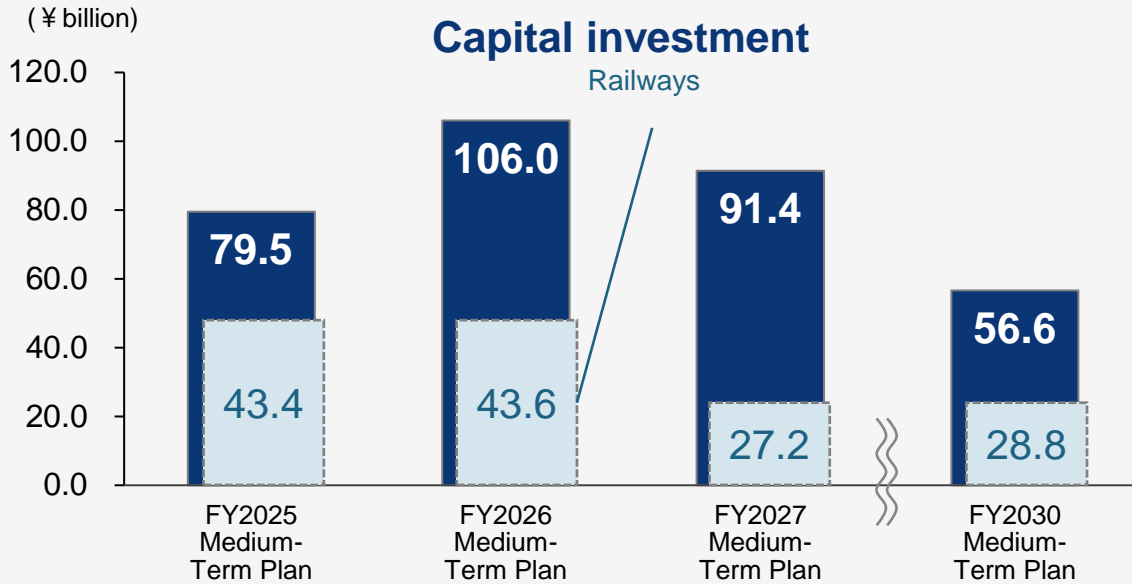
Anticipated risk in the event of a market downturn (2)

• Real Estate Sales Approx. 21.0 billion yen → Assuming a Lehman-level drop in land prices with a consolidated inventory balance of 180.0 billion yen

Consolidated EBITDA

- While depreciation and amortization will rise due to capital investment, EBITDA is expected to grow steadily.



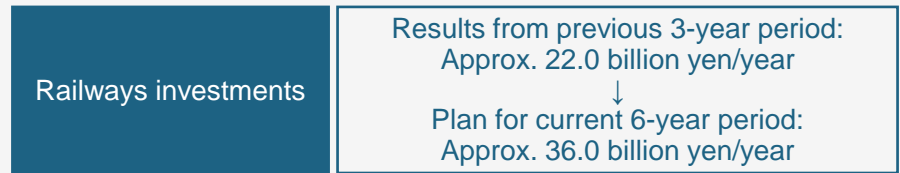


■ Growth investments: 240.0 billion yen

- Steady promotion of urban development projects in areas such as Shinjuku, Hashimoto, and Keio-Tamagawa
- In addition to guest room renovations aimed at increasing profits, investment in new hotel openings is also planned

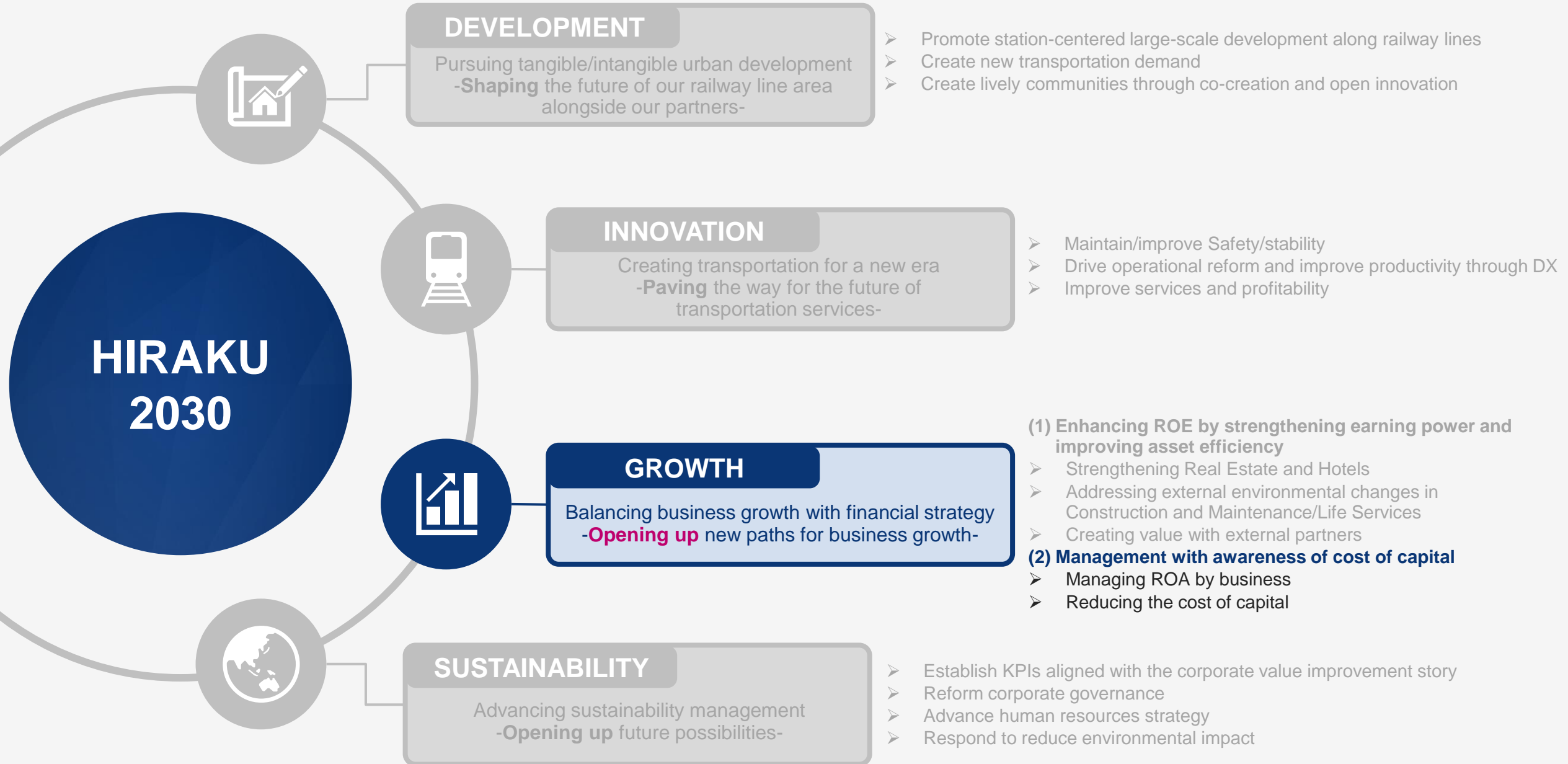
■ Investment in renewal of existing facilities: 270.0 billion yen

- Focus on the installation of platform doors with the aim of achieving a 100% installation rate in the 2030s, as well as on automated (driver-only) operation that contributes to improved productivity
- Existing real estate and hotel properties that are aging will be renewed or renovated with consideration for property ROA

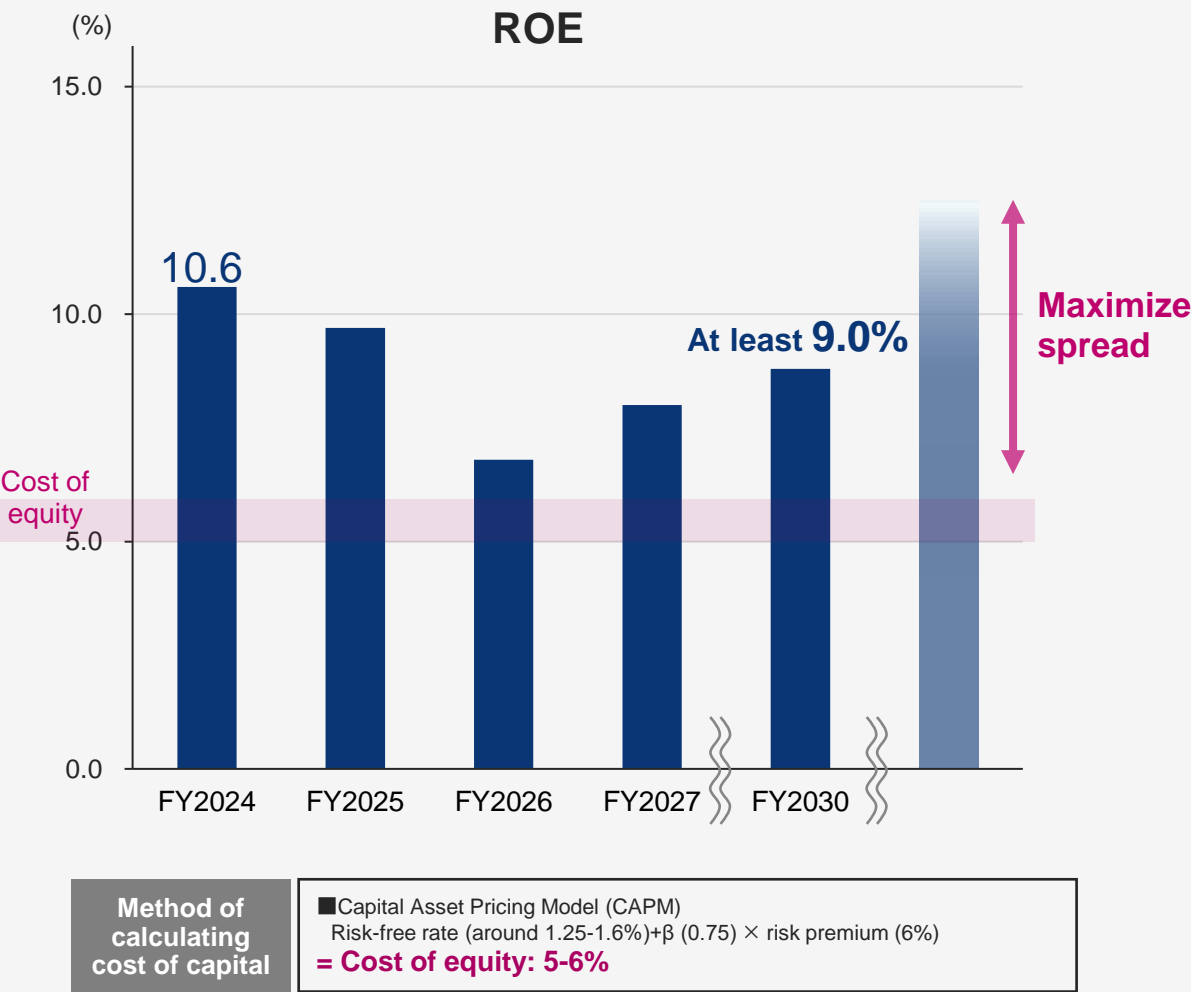


■ Real estate for sale: 630.0 billion yen

- While continuing flexible procurement, we have set a cap of 180.0 billion yen on inventory balance to prevent the risk of impairment losses due to market downturns or inventory buildup.

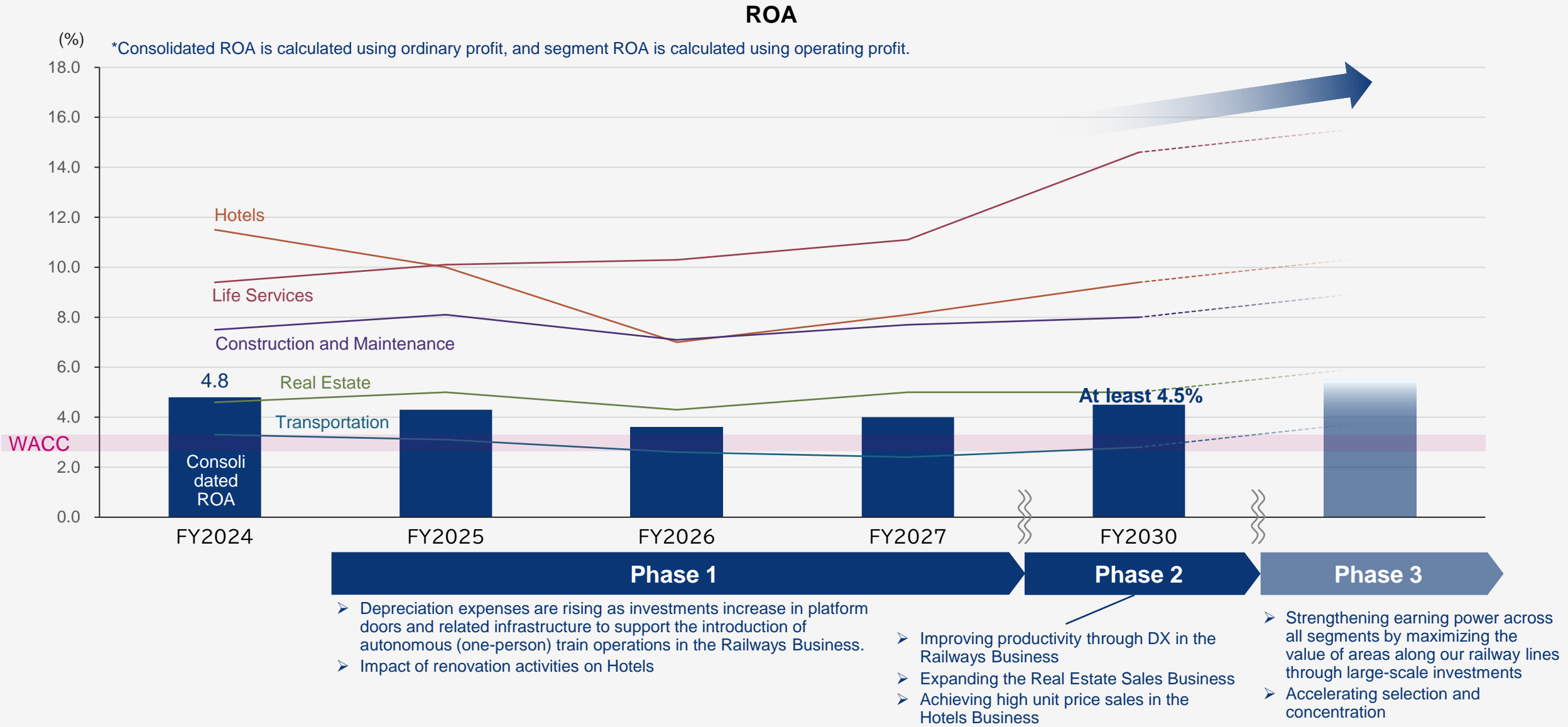


- To improve PBR, we aim to achieve an ROE that consistently exceeds the cost of equity by improving ROE and lowering capital costs.



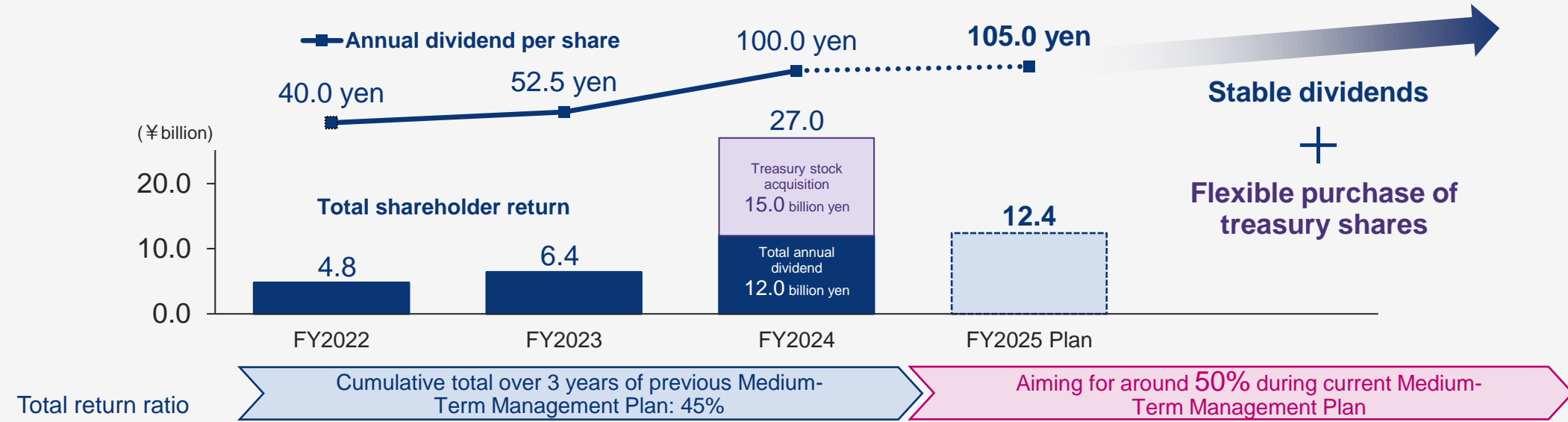
Improve ROE / Improve expected growth rate	Improve ROA	Improve profitability (profit margin on sales) <ul style="list-style-type: none"> ➢ Improving the productivity of Railways ➢ Enhancing Real Estate Sales/Hotels ➢ Addressing changes in external environment of Construction and Maintenance/Life Services
	Improving total asset turnover	<ul style="list-style-type: none"> ➢ Reducing low-earning assets and non-business assets ➢ Reducing cross-shareholdings
	Financial leverage	<ul style="list-style-type: none"> ➢ Reducing equity ratio ➢ Enhancing/stabilizing shareholder return
Reducing cost of capital	Shareholder/investor dialogue	<ul style="list-style-type: none"> ➢ Increasing opportunities for meetings between analysts and management ➢ Expanding and enhancing English disclosures for foreign investors ➢ Implementing IR overseas
	Enhancing IR functions	

- We aim to consistently achieve returns that exceed our WACC by managing ROA by business.



- Pursuing an optimal capital structure and enhancing investor relations to reduce capital costs

Pursuing an optimal capital structure through the enhancement of shareholder returns



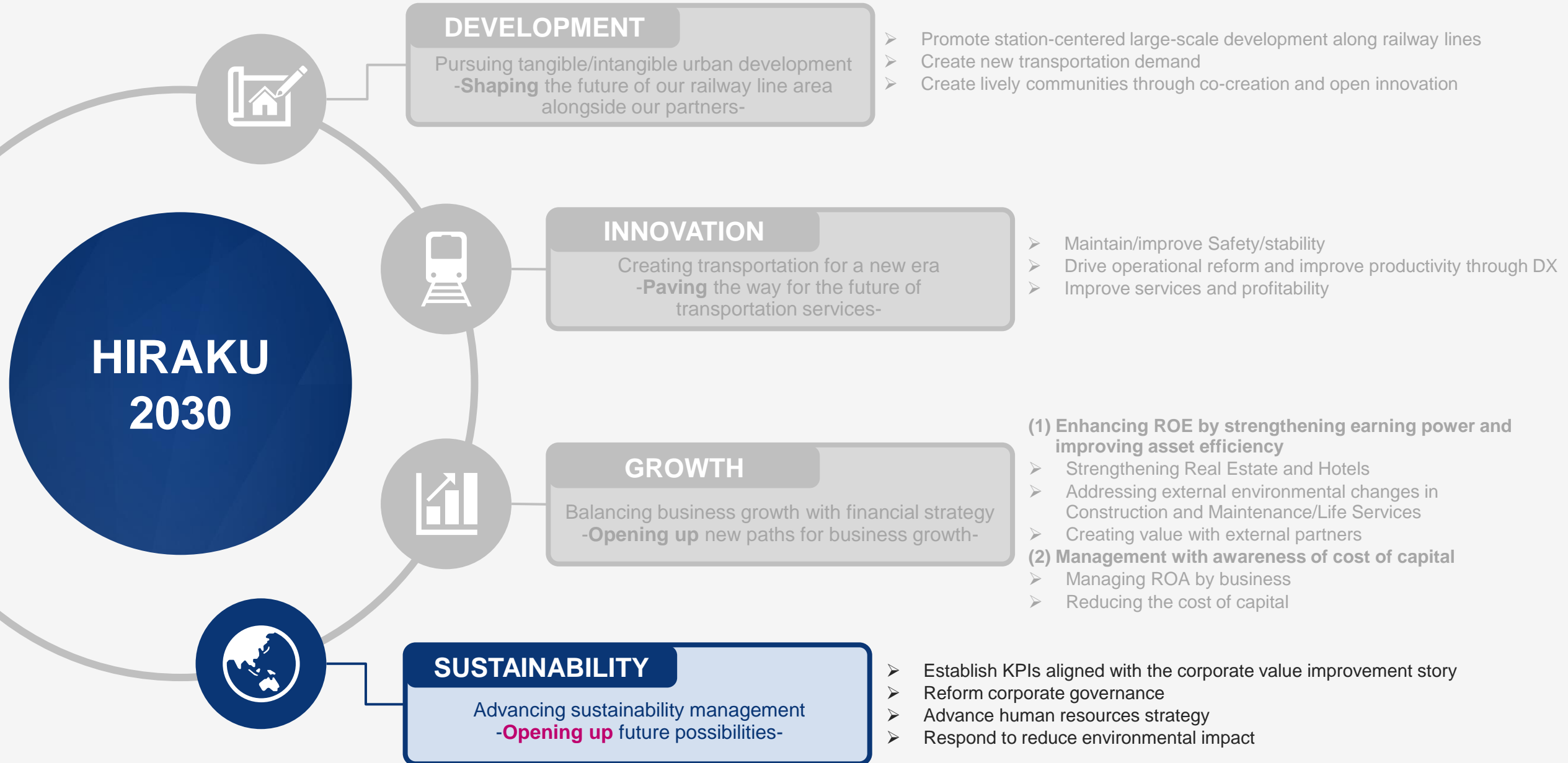
Enhancing IR function

Expanding information disclosure

- Expanding financial documents disclosed in English
- Expanding information disclosed in monthly business overview materials

Strengthening dialogue with investors

- Strengthening dialogue between management and investors through small meetings and other initiatives
- Expanding approach to overseas investors through overseas IR and other initiatives
- Strengthening communication with individual investors



- As part of this Medium-Term Management Plan, we have introduced new indicators to effectively manage progress, effectiveness, and contributions related to material issues. We have also expanded several indicators to serve as group-wide targets and, through initiatives linked to these KPIs, will pursue both the Group's growth and the creation of value for society, particularly in communities along our railway lines.

KPIs		KPIs Linked to 7 Material Issues		<div>Red: Newly added or modified indicator</div> <div>►: Indicator for monitoring progress</div>
Material issue	Indicator	Target (for FY2025 unless otherwise noted)	Approach	
Safety & security	<ul style="list-style-type: none">Number of serious accidents [Railways]Customer satisfaction survey: Percentage of positive responses for overall satisfaction [Railways]<ul style="list-style-type: none">►Platform door installation rateSafety awareness programs for non-Railways employees	<ul style="list-style-type: none">0Monitoring<ul style="list-style-type: none">►29% / 100% by early 2030s100% implemented	<ul style="list-style-type: none">Introduced new indicators that directly reflect our initiatives and enable long-term progress monitoring	
Harmonizing with & developing communities	<ul style="list-style-type: none">Number of railway passengers transportedNumber of visitors from outside the area<ul style="list-style-type: none">►Transportation demand created	<ul style="list-style-type: none">MonitoringMonitoring<ul style="list-style-type: none">►Generate additional 1 million users/ Additional 3.5 million by FY2030Handling more than 100 projects over the course of the year, including those carried over from the previous year	<ul style="list-style-type: none">Introduced indicators to enable quantitative monitoring of progress	
Well-being	<ul style="list-style-type: none">Number of co-creation projects			
Promoting digitization	<ul style="list-style-type: none">Digital contact points with customers (applicable to two material issues)Productivity index in the Railways business	<ul style="list-style-type: none">588 thousand people / FY2030: Approx. 1 million peopleFY2030: 1.09x vs. FY2024		
Dynamic human resources	<ul style="list-style-type: none">Percentage of women in management positions [consolidated]Difference in the ratio of male and female managers [non-consolidated/consolidated]Percentage of men/women who took childcare leave [consolidated]Percentage who took annual vacation [consolidated]Engagement survey implementation rate [consolidated]Total engagement score [non-consolidated]Workplace psychological safety score [non-consolidated]Percentage of employees proactively engaged in career development and new business creation initiatives [non-consolidated]	<ul style="list-style-type: none">FY2030: 15% / FY2050: 30%FY2030: 100% (non-consolidated) / 70% (consolidated)Female: 100% / Male: 100%At or above the previous year's level100%At least 3.5 out of 5 (monitoring)At least 3.5 out of 5 (monitoring)FY2030: 15%	<ul style="list-style-type: none">Expanded to a Group-wide targetRedefining our vision of diversityEstablishing indicators for educational outcomes	
Environmentally friendly	<ul style="list-style-type: none">CO₂ emissions (Scope 1 and 2) [consolidated / Railways]	<ul style="list-style-type: none">FY2030<ul style="list-style-type: none">Consolidated: -30% vs. FY2019 / Railways: -46% vs. FY2013FY2050<ul style="list-style-type: none">Net zero	<ul style="list-style-type: none">Accelerating efforts to achieve targets	
Business base	<ul style="list-style-type: none">Compliance related training participation rate [consolidated]Number of serious legal violations [consolidated]Percentage of independent outside directors [non-consolidated]Number of female directors [non-consolidated]	<ul style="list-style-type: none">100%0FY2030: 50%FY2030: 30%		

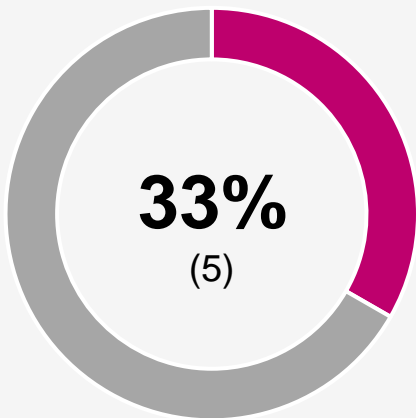
Red: Newly added or modified indicator
▶: Indicator for monitoring progress

Enhancing the effectiveness of the Board of Directors

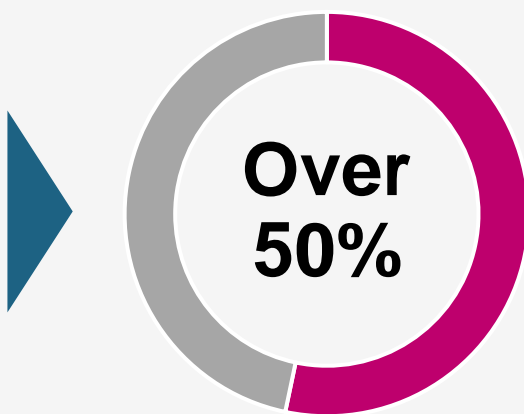
- To achieve sustainable growth and enhance corporate value over the medium to long term, we will raise the target percentage of independent outside directors to a majority, ensuring transparency and fairness while enabling prompt and decisive decision-making.

Percentage of independent outside directors

Current situation



FY2025 (plan)

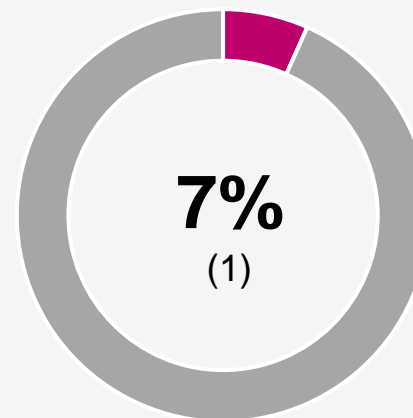


Enhancing the diversity of the Board of Directors

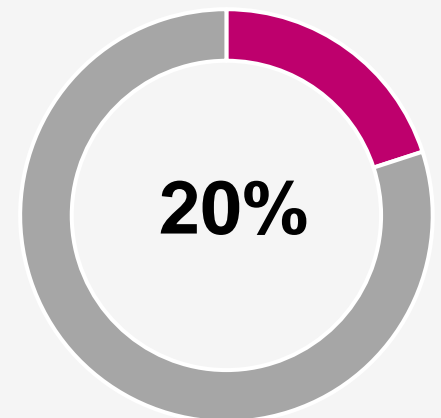
- To promote diversity on the Board of Directors, we will raise the target percentage of female directors to 30%.
- We plan to raise the percentage in the near term and work toward achieving the 30% target by FY2030.

Percentage of female directors

Current situation



FY2025 (plan)



KPIs

Strengthening the business base

Indicator	Target
<ul style="list-style-type: none"> Percentage of independent outside directors [non-consolidated] Number of female directors [non-consolidated] 	<ul style="list-style-type: none"> FY2030: 50% FY2030: 30%

- Through the initiatives outlined in the human resources strategy below, we will continuously generate new value and build a lasting competitive edge.

Initiatives related to securing and developing human resources

- We will proactively allocate cash to human capital investments, focusing on continuous compensation improvements, securing personnel, and developing human resources.
- To show that we are securing the necessary human resources (individuals with a spirit of reform and a willingness to take on challenges), we will set a KPI based on the percentage of employees who voluntarily participate in career development programs and initiatives such as new business creation.

Initiatives related to increasing the percentage of women in management

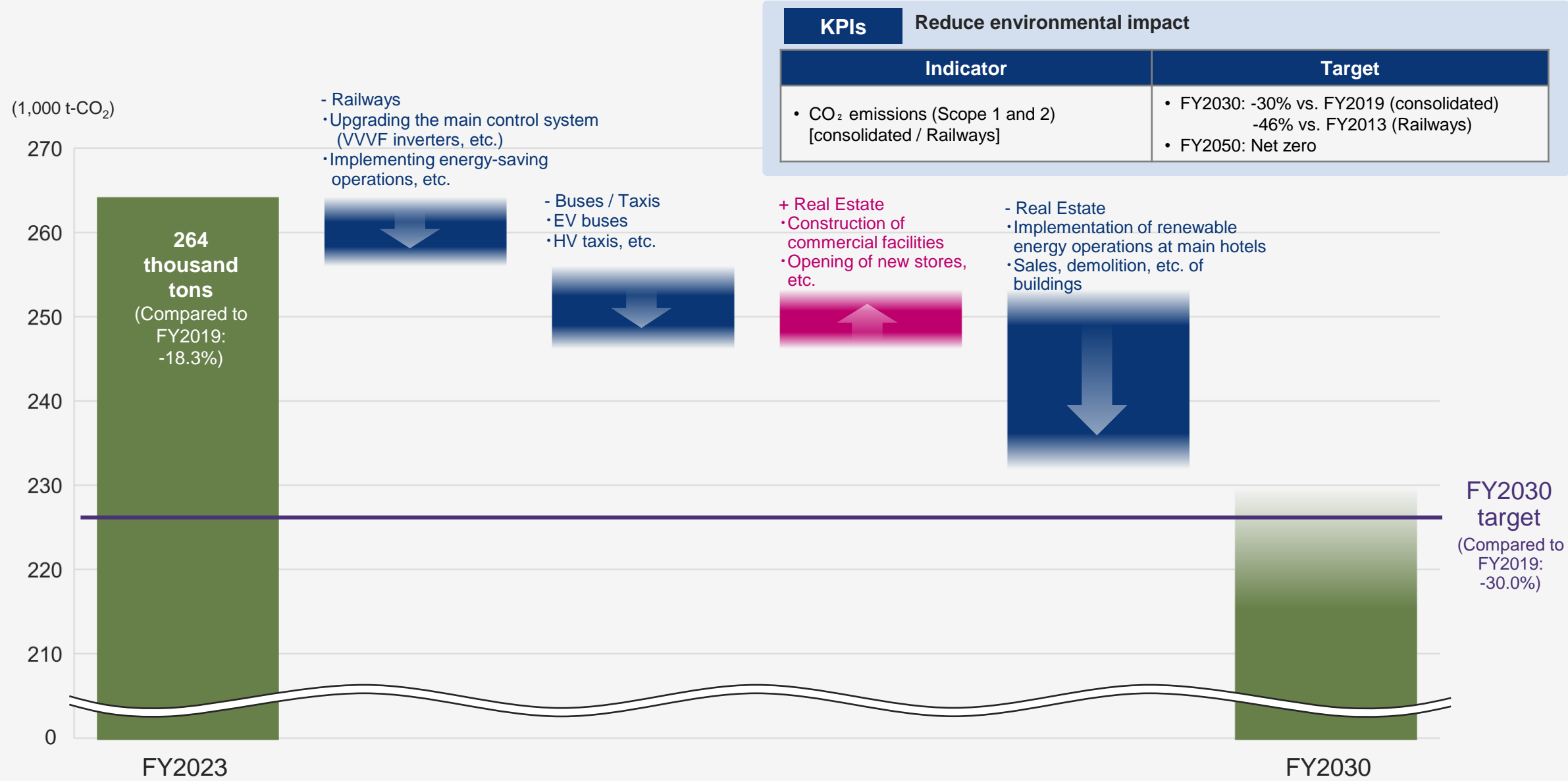
- To promote diversity across the Keio Group, we will set a Group-wide target for increasing the percentage of women in management.
- We will also establish a new target aimed at closing the gender gap in management positions.

Difference in the ratio of male and female managers

- To ensure and demonstrate fairness in promotion systems and their implementation, we will establish specific targets.
Female-to-male management ratio (approaching 100% indicates greater equality)

KPIs 5 Items of Human Resources Strategy		
	Initiative	Indicator
Securing human resources	<ul style="list-style-type: none"> Securing personnel (for both business continuity and the strengthening of earning power) Strengthening hiring (hiring foreign nationals, regional hiring, year-round hiring) Improving benefits (revising wage levels, personnel system, etc.) Improving productivity through DX measures and other initiatives 	-
Developing human resources	<ul style="list-style-type: none"> Providing education and training to enhance expertise and skills, along with support for professional certification Promoting human resources placement aligned with individual career aspirations 	<ul style="list-style-type: none"> Percentage of employees proactively engaged in career development and new business creation initiatives [non-consolidated]
Engagement	<ul style="list-style-type: none"> Implementation of regular engagement surveys to monitor trends and drive continuous improvement Establishment of pleasant working environment 	<ul style="list-style-type: none"> Engagement survey implementation rate [consolidated] Total engagement score [non-consolidated] Workplace psychological safety score [non-consolidated]
DE&I	<ul style="list-style-type: none"> Exploring new hiring approaches, including increased recruitment of female employees and foreign nationals Creating a fair and inclusive working environment that recognizes individual differences and accommodates diverse needs and situations 	<ul style="list-style-type: none"> Percentage of women in management positions [consolidated] Difference in the ratio of male and female managers [non-consolidated/consolidated] Percentage of men/women who took childcare leave [consolidated]
Organizational climate Organizational structure	<ul style="list-style-type: none"> Fostering a psychologically safe workplace through open communication across departments and organizational levels Fostering an organizational culture that encourages initiative and does not hinder the desire to take on new challenges 	<ul style="list-style-type: none"> Percentage who took annual vacation [consolidated]

- Aiming to achieve the FY2030 target (30.0% reduction compared to FY2019) toward carbon neutrality by FY2050



05

FY2024 Results

- Operating revenues rose by 44.2 billion yen, while operating profit grew by 10.3 billion yen.
- Achieved record-high profit at each stage.

(Units: ¥ billion)

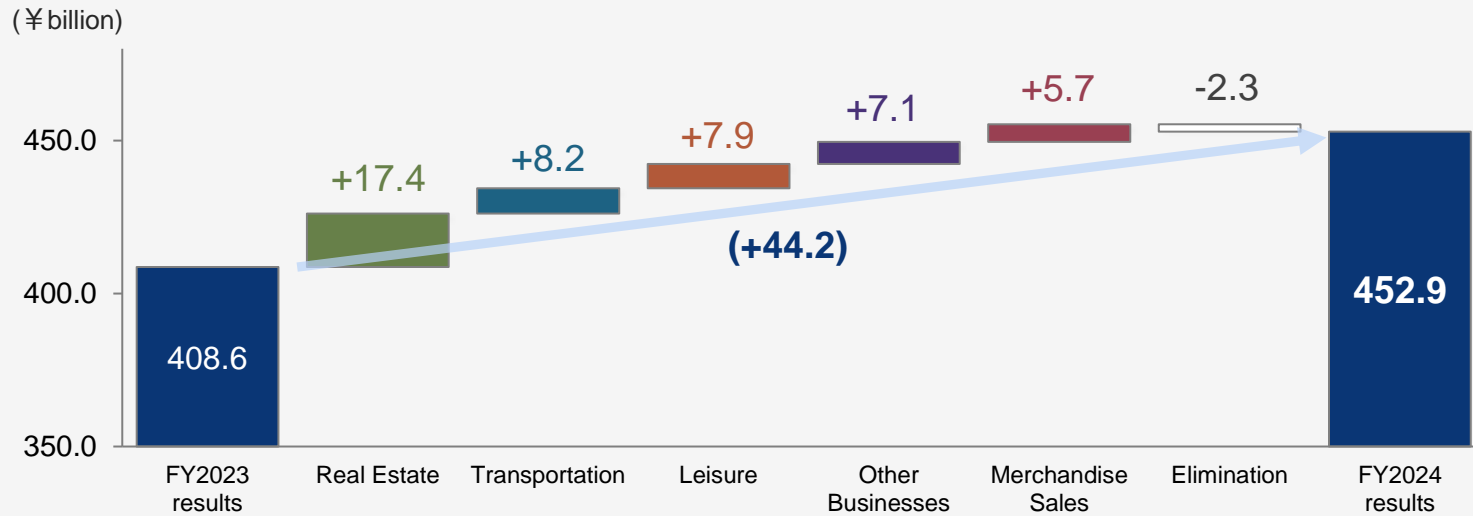
	FY2024 Results	FY2023 Results	Change	FY2024 Forecast <small>(announced on November 6, 2024)</small>	Change
Operating Revenues	452.9	408.6	44.2	470.0	-17.0
Operating Profit	54.1	43.8	10.3	55.0	-0.8
Ordinary Profit	53.2	43.4	9.7	53.6	-0.3
Profit Attributable to Owners of Parent	42.8	29.2	13.6	41.0	1.8
EBITDA	86.9	74.6	12.2	88.0	-1.0

* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

Reference Indicators

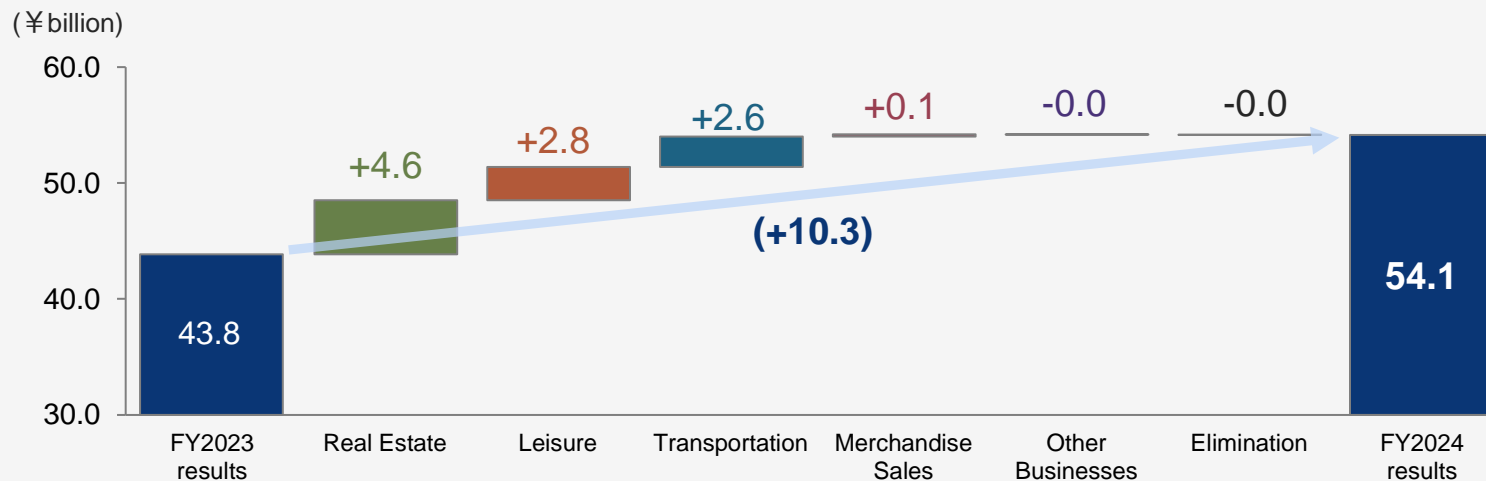
	FY2024 Results	FY2023 Results	Change
ROE	10.6%	7.9%	2.7P
ROA	4.8%	4.3%	0.5P

Change factors for operating revenues by segment (YoY comparison)



- Driven by the expansion of Real Estate Sales, higher price sales in Hotels, and the October 2023 revision of railway passenger fares, all segments achieved year-on-year revenue growth.

Change factors for operating profit by segment (YoY comparison)



- Operating profit increased in all segments except Other Businesses.

(Units: ¥ billion)

	FY2023					FY2024				
	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Results (Jan.-Mar.)	Full-Year (Apr.-Mar.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Results (Jan.-Mar.)	Full-Year (Apr.-Mar.)
Operating Revenues	88.7	95.2	109.9	114.6	408.6	104.7	109.4	120.6	118.0	452.9
Transportation	29.8	30.2	32.5	31.4	124.1	33.3	33.0	34.0	31.9	132.3
Merchandise Sales	24.5	23.7	27.1	26.6	102.1	25.7	25.0	28.8	28.1	107.8
Real Estate	14.2	15.3	21.2	25.9	76.7	19.4	22.9	27.3	24.4	94.2
Leisure	15.9	18.1	19.1	19.4	72.7	18.5	19.8	21.4	20.8	80.6
Other Businesses	11.3	15.4	18.9	32.6	78.4	14.3	17.2	19.2	34.7	85.6
Elimination	-7.2	-7.7	-9.1	-21.4	-45.5	-6.7	-8.7	-10.2	-22.0	-47.9
Operating Profit	11.9	11.9	15.5	4.3	43.8	16.8	14.8	17.8	4.5	54.1
Transportation	4.6	4.2	5.6	-1.2	13.1	7.1	6.1	6.1	-3.5	15.8
Merchandise Sales	1.3	0.6	1.6	0.3	4.1	1.3	0.7	1.6	0.4	4.3
Real Estate	3.5	3.8	4.1	2.0	13.4	4.5	4.5	6.0	3.0	18.1
Leisure	2.0	2.4	2.9	0.8	8.3	3.4	2.7	3.6	1.3	11.2
Other Businesses	0.3	0.7	1.2	3.2	5.6	0.3	0.9	0.6	3.7	5.6
Elimination	0.0	-0.0	-0.0	-0.8	-0.9	0.0	-0.2	-0.1	-0.6	-1.0

- While liabilities increased due to higher long-term borrowings, the equity ratio remained at 36.9%, ensuring continued financial stability.

(Units: ¥ billion)

	FY2024 Results	FY2023 Results	Change
Total Assets	1,122.5	1,079.3	43.2
Total Liabilities	707.8	685.4	22.3
Net Assets	414.7	393.9	20.8
Interest-Bearing Debt	446.9	435.3	11.5

Financial soundness indicators

	FY2024 Results	FY2023 Results
Net interest-bearing debt	398.7 billion yen	362.3 billion yen
Net interest-bearing debt/EBITDA	4.6x	4.9x
D/E ratio	1.1x	1.1x
Equity ratio	36.9%	36.4%

06

FY2025 Earnings Forecasts

- Operating revenues are projected to reach a record high of 502.0 billion yen, up 49.0 billion yen year on year.
- Operating profit is projected to decrease by 4.1 billion yen year on year.

(Units: ¥ billion)

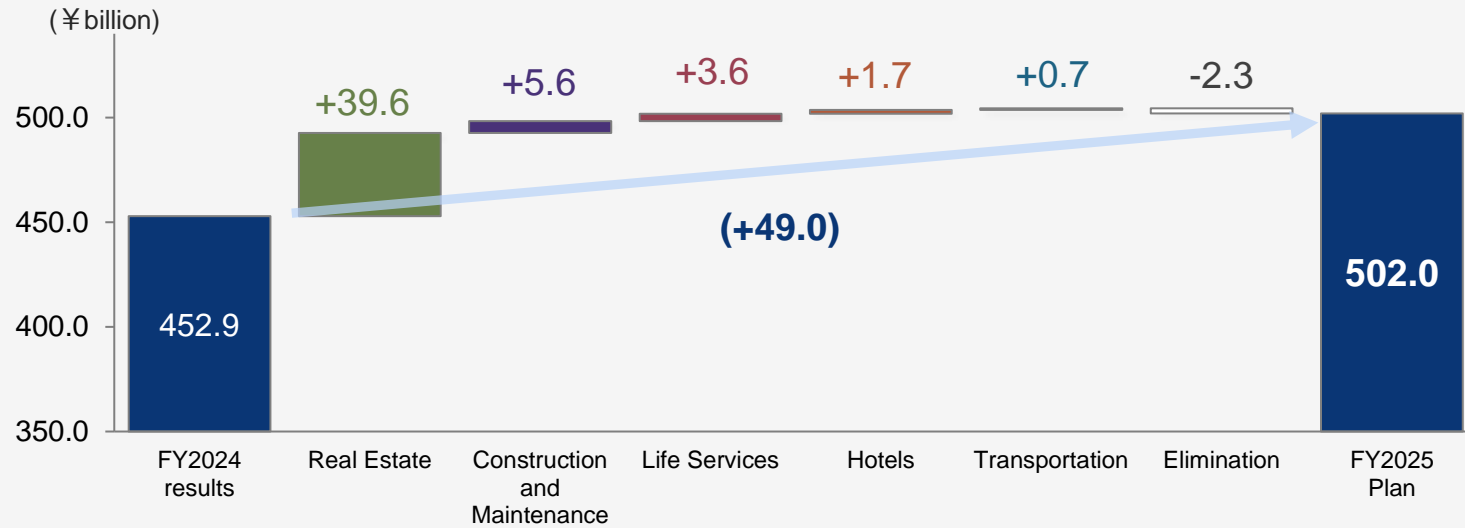
	FY2025 Plan	FY2024 Results	Change
Operating Revenues	502.0	452.9	49.0
Operating Profit	50.0	54.1	-4.1
Ordinary Profit	48.4	53.2	-4.8
Profit Attributable to Owners of Parent	41.0	42.8	-1.8
EBITDA	85.0	86.9	-1.9

Efficiency indicators	FY2025 Plan	FY2024 Results
ROE	9.7%	10.6%
ROA *	4.3%	4.8%
Transportation	3.1%	3.3%
Real Estate	5.0%	4.6%
Hotels	10.0%	11.5%
Construction and Maintenance	8.1%	7.5%
Life Services	10.1%	9.4%

Financial soundness indicators	FY2025 Plan	FY2024 Results
Net interest-bearing debt	393.8 billion yen	398.7 billion yen
Net interest-bearing debt/EBITDA	4.6x	4.6x
D/E ratio	1.0x	1.1x
Equity ratio	38.5%	36.9%

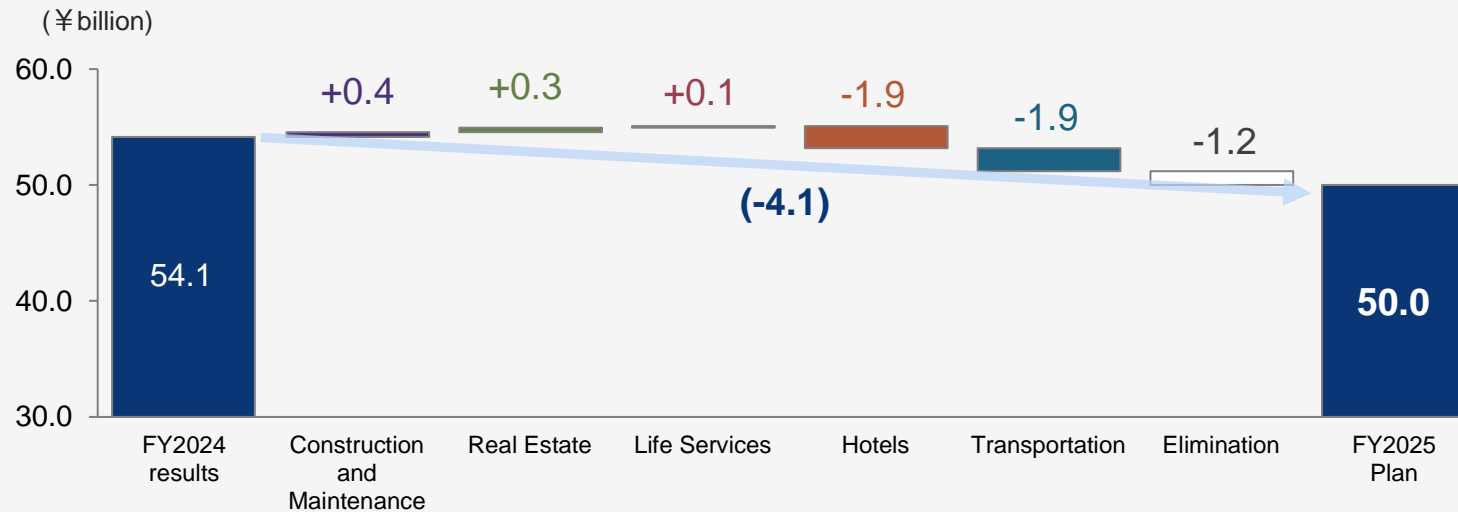
*Consolidated ROA is calculated using ordinary profit, and segment ROA is calculated using operating profit.

Change factors for operating revenues by segment (YoY comparison)



- We plan for revenue growth led by strong performance in Real Estate Sales and Hotels.

Change factors for operating profit by segment (YoY comparison)



- We are projecting a decline in profit due to anticipated increases in repair and depreciation expenses in Railways and higher personnel and renovation-related costs in Hotels.

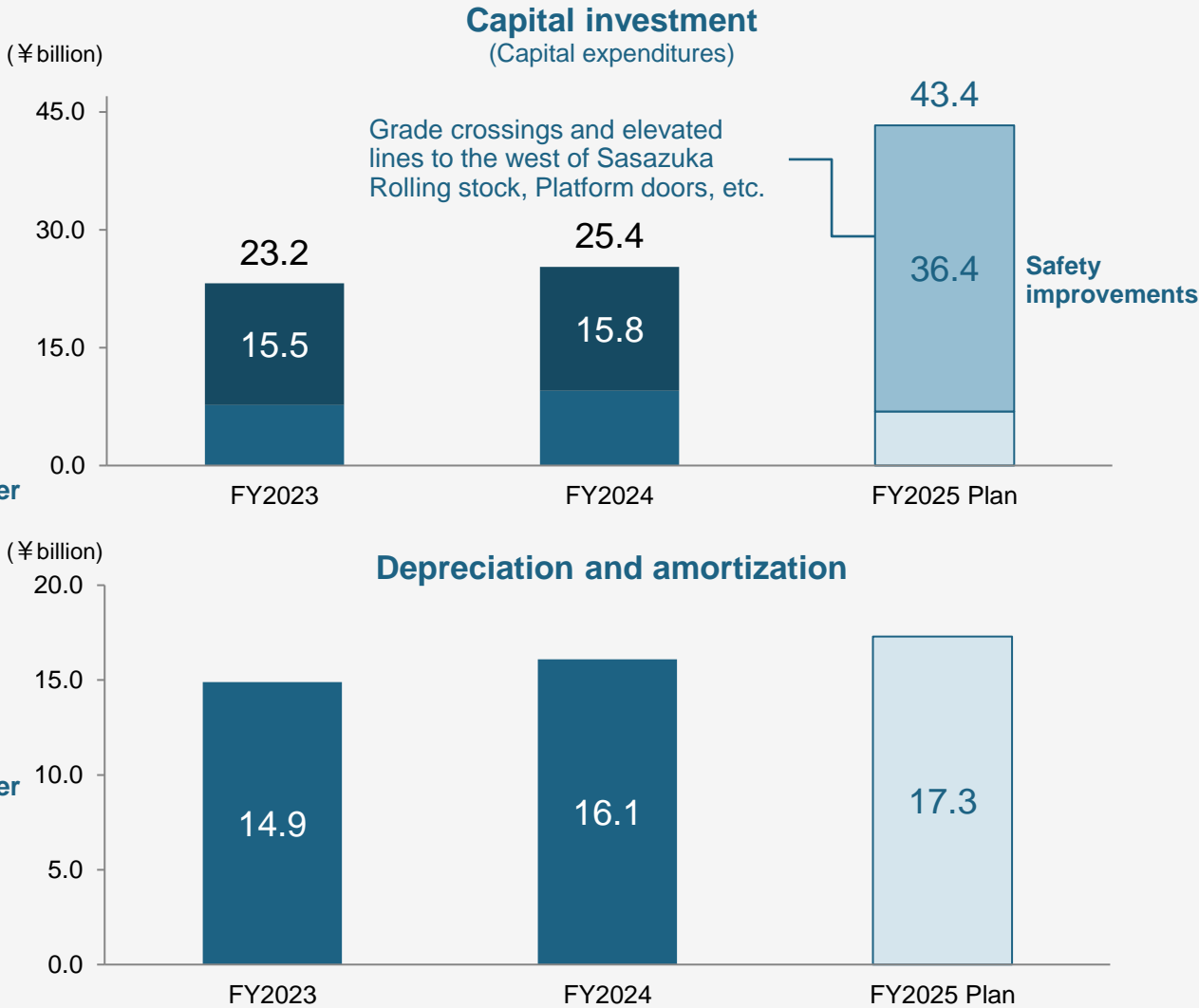
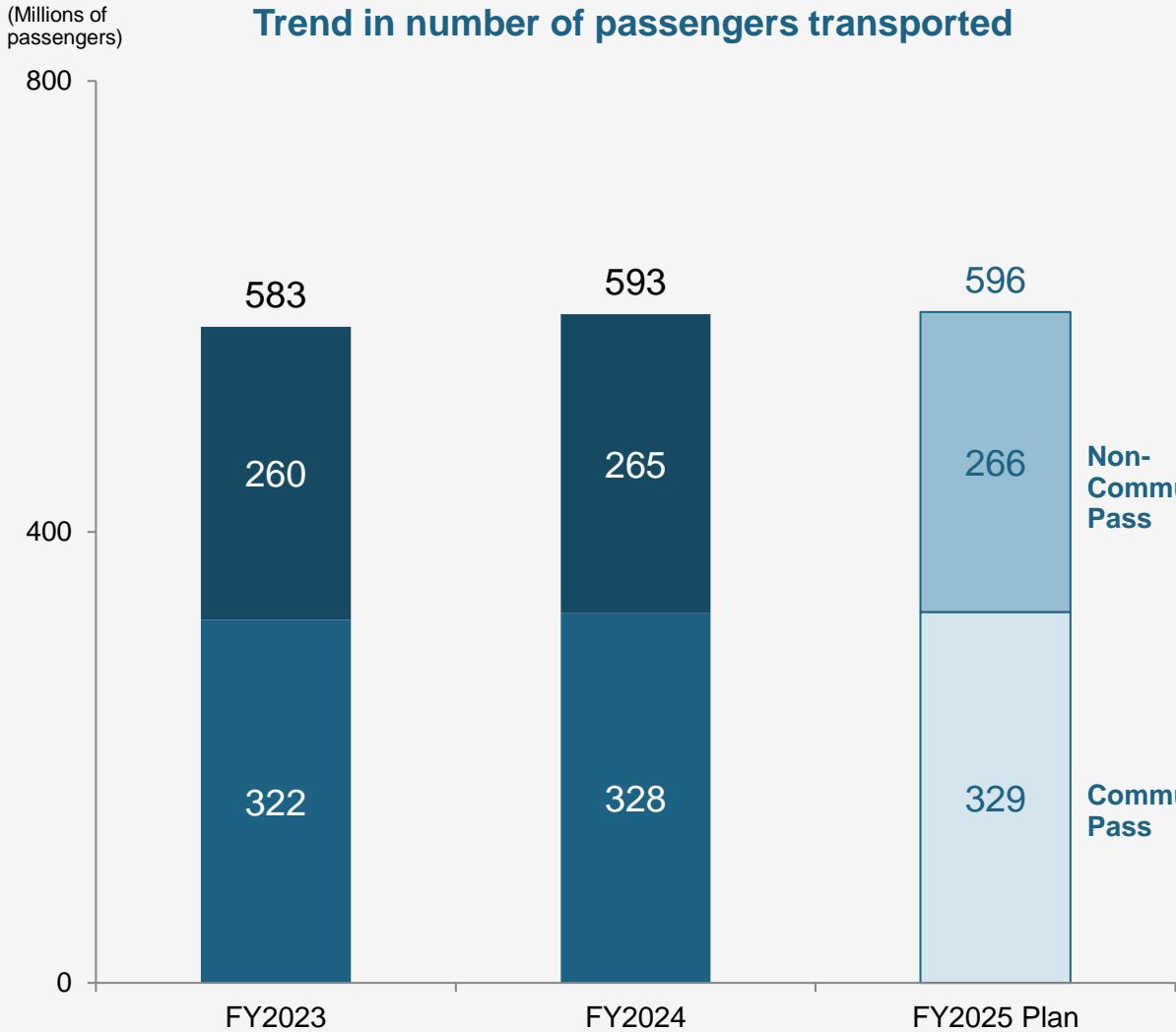
(Units: ¥ billion)

	FY2025 Plan	FY2024 Results	Change (%)
Operating Revenues	502.0	452.9	49.0 (10.8)
Transportation	130.8	130.1	0.7 (0.6)
Real Estate	131.1	91.5	39.6 (43.4)
Hotels	58.2	56.4	1.7 (3.1)
Construction and Maintenance	83.1	77.4	5.6 (7.2)
Life Services	147.9	144.2	3.6 (2.5)
Elimination	-49.3	-46.9	-2.3 (—)
Operating Profit	50.0	54.1	-4.1 (-7.7)
Transportation	13.7	15.6	-1.9 (-12.6)
Real Estate	18.0	17.6	0.3 (2.1)
Hotels	8.9	10.8	-1.9 (-17.6)
Construction and Maintenance	6.0	5.6	0.4 (7.6)
Life Services	5.4	5.3	0.1 (3.0)
Elimination	-2.2	-1.0	-1.2 (—)



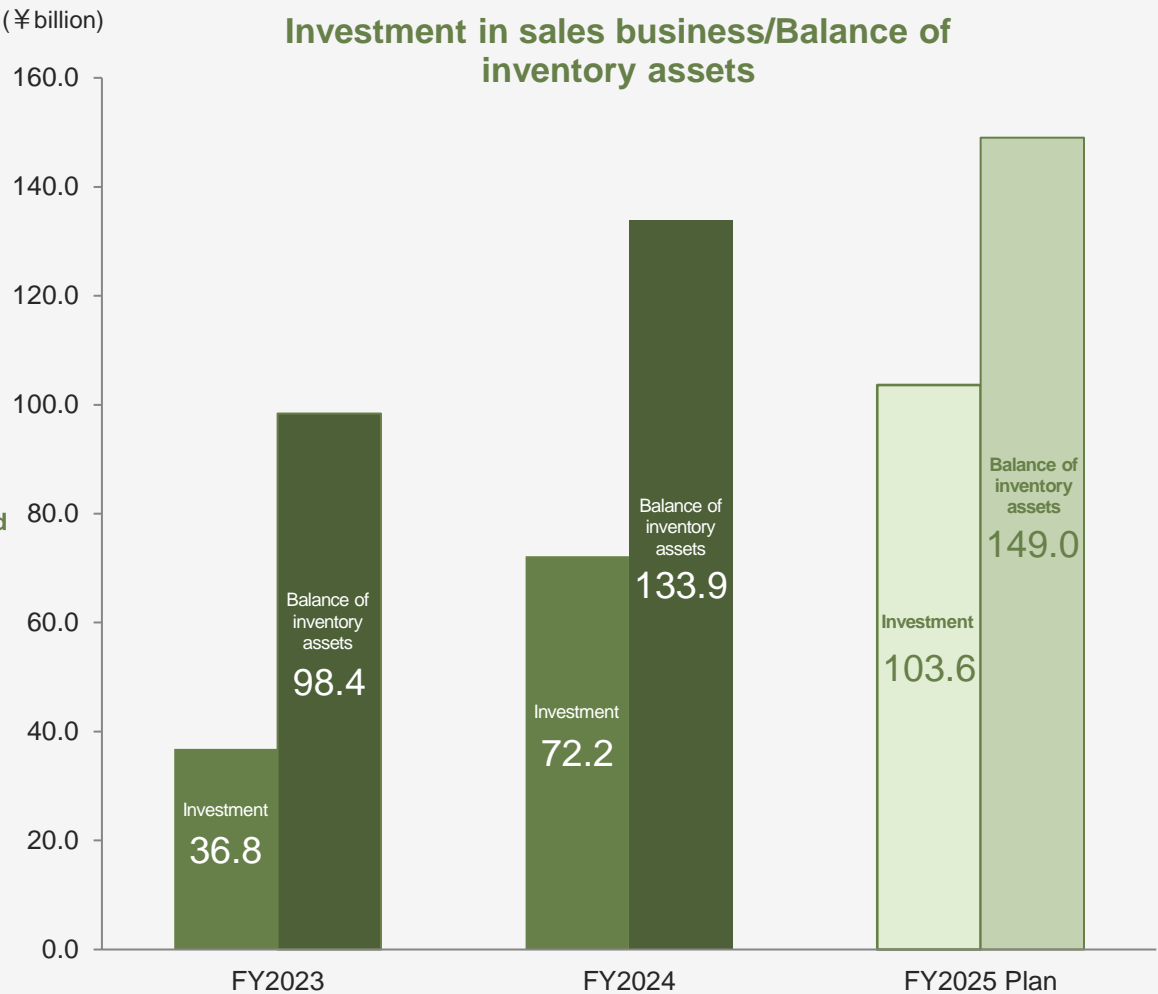
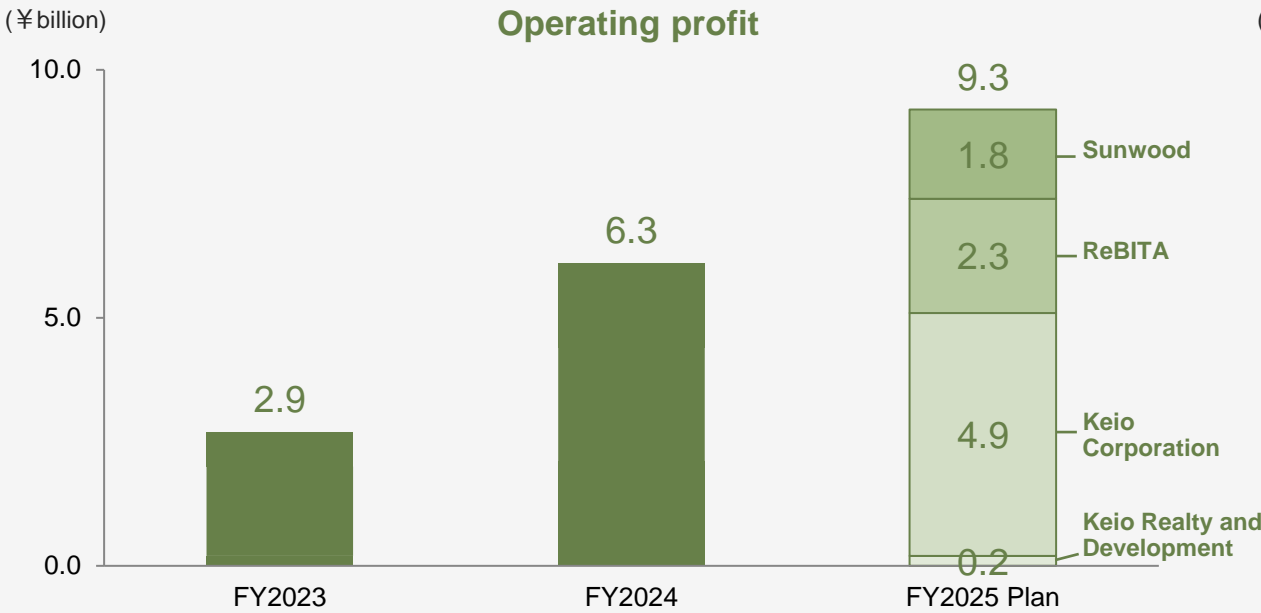
- Passengers transported are expected to increase for both Commuter-Pass and Non-Commuter-Pass.
- Depreciation and amortization expenses are projected to rise by 1.1 billion yen year on year, driven by increased investments in safety.

Railways



- Real Estate Sales is expected to achieve higher profits year on year, supported by increased property sales in Condominiums.
- Driven by continued active property acquisitions, the balance of inventory assets is projected to increase by around 15.0 billion yen year on year.

Real Estate Sales

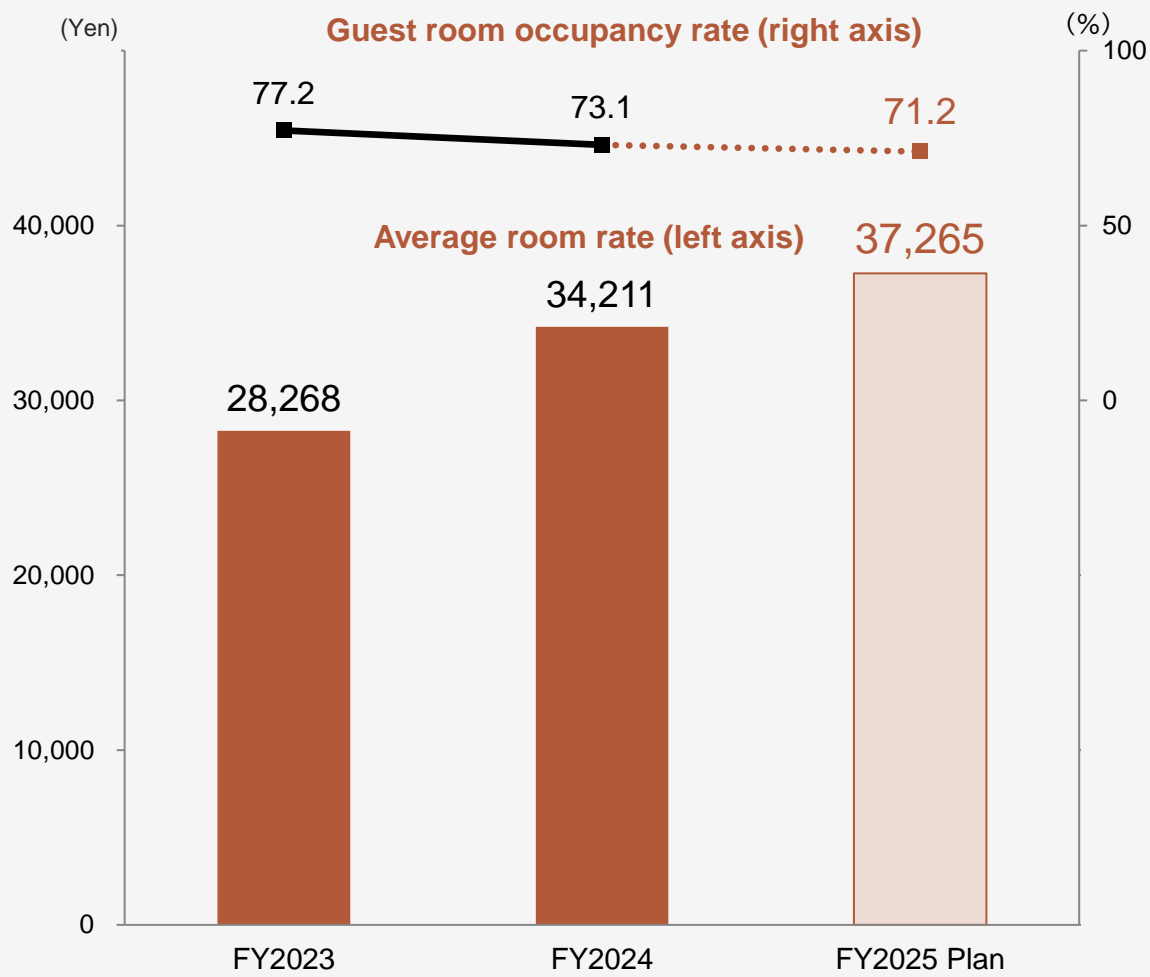


Main properties to be sold		Total number of units	Scheduled start of property handover
Sunwood	Sunwood Omori Sanno 3-chome	21	July 2025
	Sunwood Kichijoji Minami-cho 1-chome	15	November 2025
	Sunwood Flats Shinjuku-Yotsuya 3-chome	36	June 2025
Keio Corporation	Proud Keio Seiseki Sakuragaoka	134	March 2026
	Premist Akishima Mori Park Gran	277	March 2026

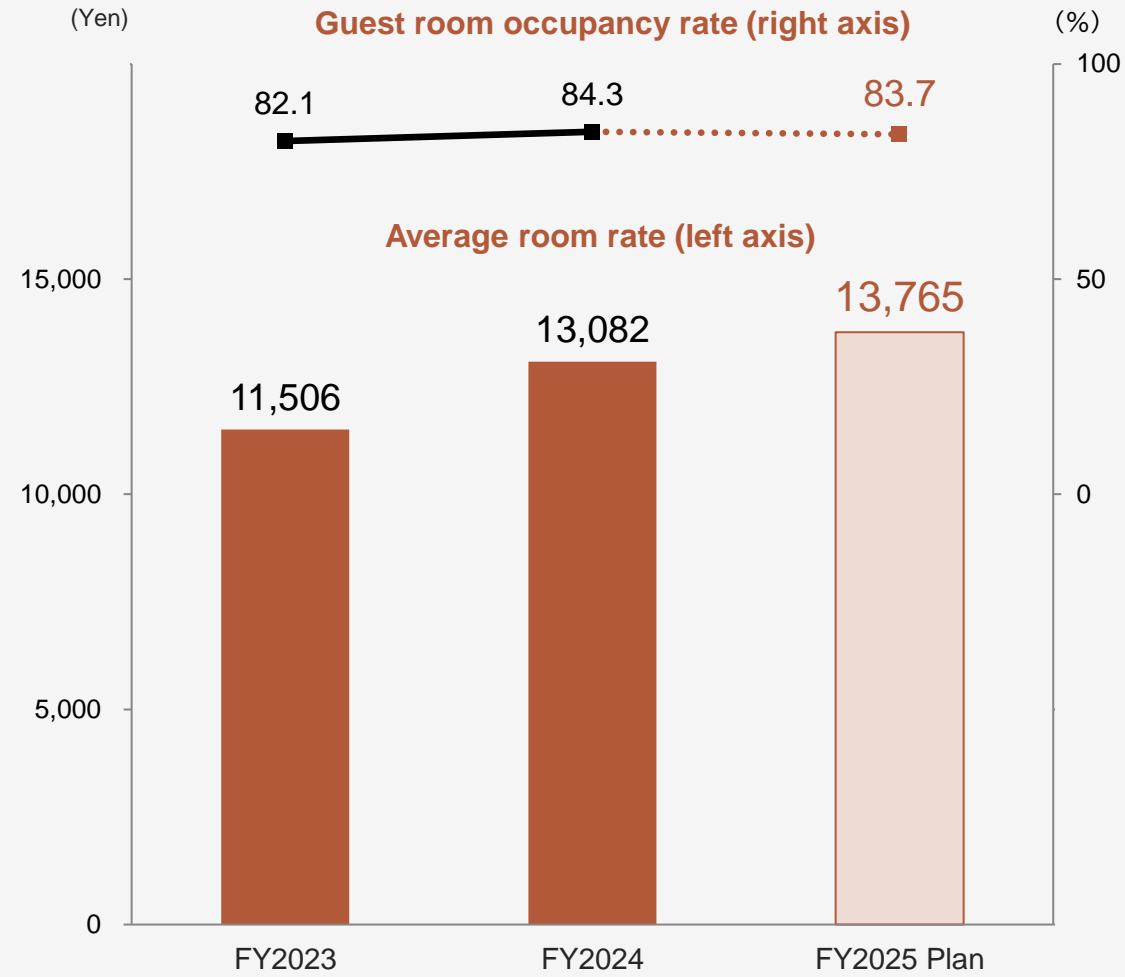


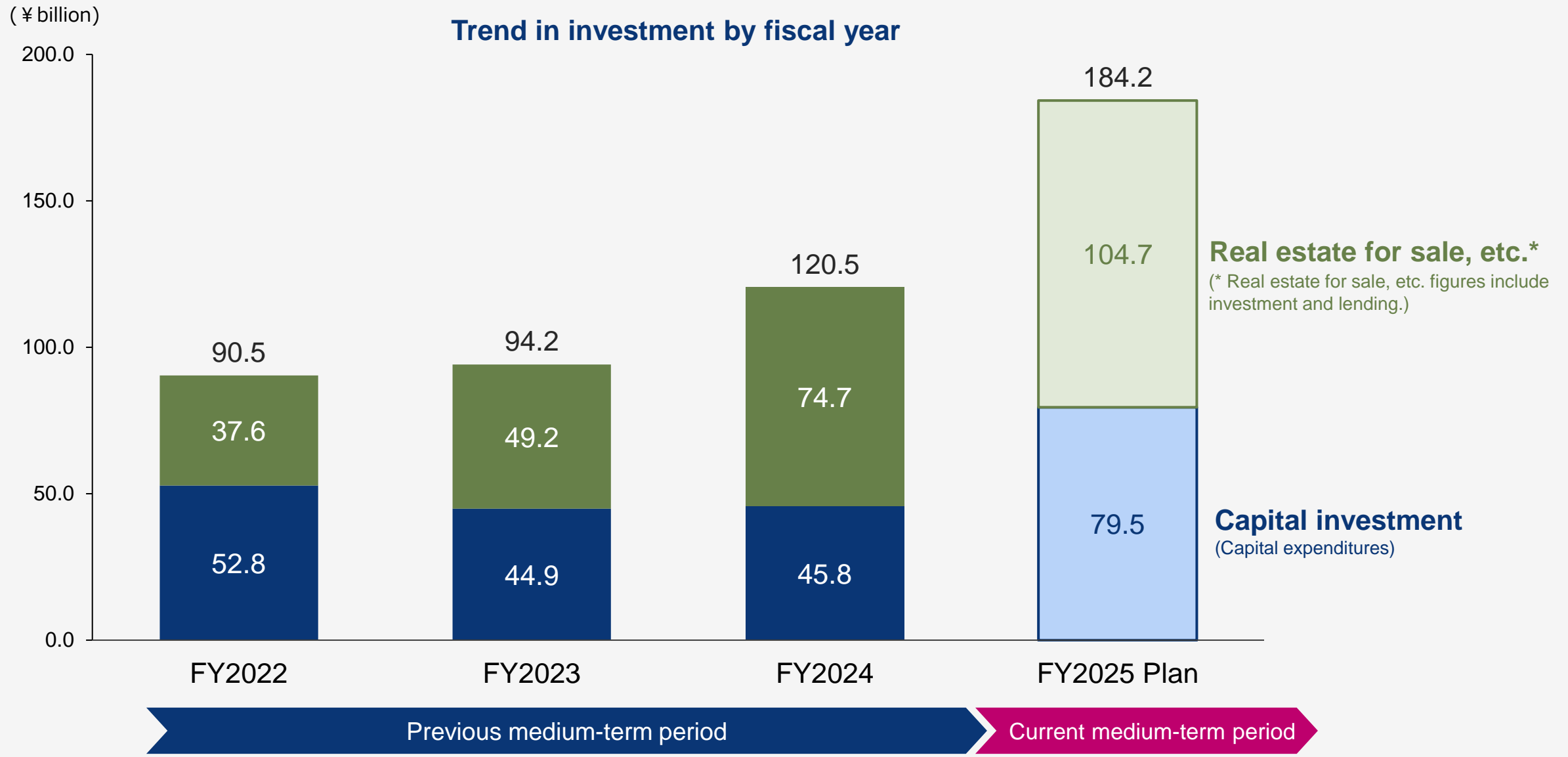
- Keio Plaza Hotel (Shinjuku) plans to further increase its average room rates through guest room renovations and initiatives to improve service quality.
- Keio Presso Inn plans to increase average room rates by continuing to capture steady domestic demand.

Keio Plaza Hotel (Shinjuku)



Keio Presso Inn (all locations)







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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.