FY2025 1st Quarter Financial Results Supplementary Materials

－August 6, 2025－

Keio Corporation

あなたと あたらしい あしたへ ――京王グループ

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.

FY2025 1st Quarter Results

- ✓ Operating revenues totaled 113.7 billion yen, with **year-on-year growth across all segments** driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and continued high-price bookings in Hotels.
- ✓ Operating profit came to 16.6 billion yen, and profit attributable to owners of parent was 11.9 billion yen.
- ✓ While the timing of property sales in the Real Estate Sales was revised, stronger-than-expected results in Transportation, Hotel, and Life Services kept operating profit broadly in line with the plan.

For details, see page 4 onward.

FY2025 Full-Year Earnings Forecasts

- ✓ The Company is **maintaining its FY2025 full-year forecast**, as announced on May 12, 2025, and will continue to monitor future developments closely.
- ✓ Operating revenues are projected at 502.0 billion yen, up 49.0 billion yen year on year, supported by continued strong performance in the Real Estate Sales and Hotels.
- ✓ Operating profit is projected at 50.0 billion yen, down 4.1 billion yen year on year, due to expected increases in repair and depreciation expenses in Railways, and higher personnel and guest room renovation costs in Hotels.
- ✓ The annual dividend for FY2025 is scheduled at 105.0 yen per share.

For details, see page 20 onward.

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FY2025 1st Quarter Results

Consolidated Statements of Income

(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)		FY2025 1Q Plan (based on May 12,2025 announcement)	Change (%)	
Operating Revenues	**113.7**	104.7	9.0	(8.6)	129.6	-15.9	(-12.3)
Operating Profit	**16.6**	16.8	-0.2	(-1.3)	16.8	-0.1	(-0.9)
Ordinary Profit	**16.8**	17.0	-0.2	(-1.3)	16.9	-0.1	(-0.6)
Profit Attributable to Owners of Parent	**11.9**	14.5	-2.5	(-17.7)	12.2	-0.3	(-2.6)
EBITDA	**24.9**	24.7	0.1	(0.7)	25.2	-0.3	(-1.3)
Depreciation and Amortization	**8.2**	7.8	0.4	(5.1)	8.4	-0.1	(-2.2)

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

Overview by Segment

- All segments recorded year-on-year revenue growth, with profit growth in both Real Estate and Hotels.
- While the timing of property sales in Real Estate Sales was revised, stronger-than-expected results in Transportation, Hotels, and Life Services kept operating profit broadly in line with the plan.

(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)	FY2025 1Q Plan (based on May 12,2025 announcement)	Change (%)
Operating Revenues	**113.7**	104.7	9.0 (8.6)	129.6	-15.9 (-12.3)
Transportation	**33.4**	32.8	0.6 (1.9)	33.0	0.4 (1.3)
Real Estate	**23.1**	18.7	4.3 (23.2)	42.8	-19.7 (-46.0)
Hotels	**15.5**	13.7	1.7 (13.1)	14.5	0.9 (6.9)
Construction and Maintenance	**14.4**	12.4	2.0 (16.4)	14.8	-0.4 (-2.9)
Life Services	**34.8**	33.5	1.3 (4.1)	33.9	0.9 (2.8)
Elimination	**-7.6**	-6.5	-1.1 (—)	-9.5	1.8 (—)
Operating Profit	**16.6**	16.8	-0.2 (-1.3)	16.8	-0.1 (-0.9)
Transportation	**6.1**	7.0	-0.8 (-12.7)	5.7	0.4 (7.5)
Real Estate	**4.8**	4.3	0.4 (9.8)	6.3	-1.5 (-24.3)
Hotels	**3.9**	3.6	0.3 (9.0)	3.2	0.6 (20.8)
Construction and Maintenance	**0.2**	0.2	-0.0 (-4.0)	0.2	-0.0 (-8.4)
Life Services	**1.4**	1.5	-0.0 (-4.5)	1.1	0.2 (24.1)
Elimination	**0.0**	0.0	-0.0 (-2.8)	0.0	0.0 (127.0)

*Following the revision of segment classifications in April 2025, the FY2024 results have been restated for comparison purposes.

Segment Information Transportation

- In Railways, both commuter pass and non-commuter pass passenger numbers were up year on year. However, increases in depreciation and amortization as well as personnel expenses led to higher revenues but lower profit.
- In Bus Services, highway bus revenues were strong, supported by demand from inbound travelers, but higher personnel expenses associated with improved compensation resulted in higher revenues but lower profit.

(Units：¥ billion)

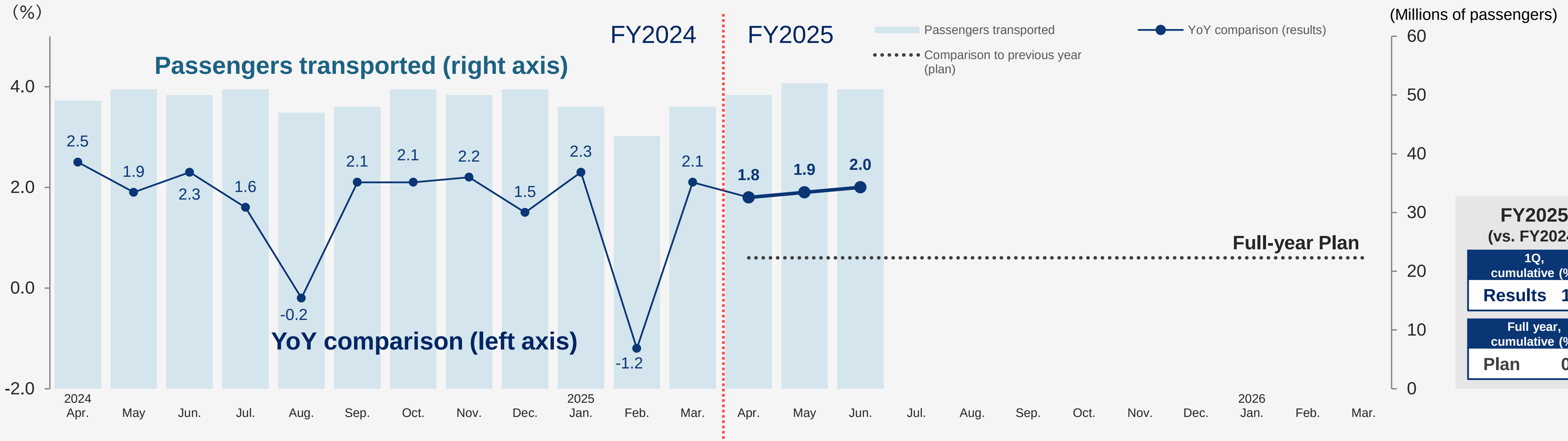
		FY2025 1Q Results	FY2024 1Q Results	Change (%)
Operating Revenues		**33.4**	32.8	0.6 (1.9)
	Railways	**22.2**	21.8	0.4 (1.9)
	Bus Services	**9.6**	9.4	0.2 (3.0)
	Taxi Services	**2.6**	2.6	-0.0 (-0.7)
	Elimination	**-1.0**	-1.0	-0.0 (―)
Operating Profit		**6.1**	7.0	-0.8 (-12.7)
	Railways	**4.7**	5.4	-0.7 (-13.0)
	Bus Services	**1.4**	1.6	-0.1 (-9.0)
EBITDA		**11.0**	11.5	-0.4 (-4.3)
Depreciation and Amortization		**4.9**	4.5	0.4 (8.9)

Railways Transportation Results

(Units: Thousands of People, ¥ million)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)
Passengers Transported	**155,243**	152,336	2,907 (1.9)
Commuter-Pass	**86,688**	85,348	1,340 (1.6)
Business	**62,263**	61,352	911 (1.5)
Student	**24,425**	23,996	429 (1.8)
Non-Commuter-Pass	**68,555**	66,988	1,567 (2.3)
Passenger Revenues	**21,073**	20,689	383 (1.9)
Commuter-Pass	**8,115**	7,998	116 (1.5)
Business	**7,219**	7,115	104 (1.5)
Student	**895**	883	11 (1.3)
Non-Commuter-Pass	**12,957**	12,690	267 (2.1)

Transportation (Railways): Total number of passengers transported



FY2025 (vs. FY2024)

1Q, cumulative (%)	
Results	1.9

Full year, cumulative (%)	
Plan	0.6

FY2025 Passengers transported (Railways, YoY)

(Unit: %)

	Apr.	May	Jun.	1Q	FY2025 Full Year Plan
Commuter Pass total	2.0	1.4	1.3	1.6	0.5
Business	1.5	1.5	1.4	1.5	0.6
Student	3.6	1.1	1.0	1.8	0.1
Non-Commuter Pass	1.5	2.6	2.9	2.3	0.7
Total	1.8	1.9	2.0	1.9	0.6

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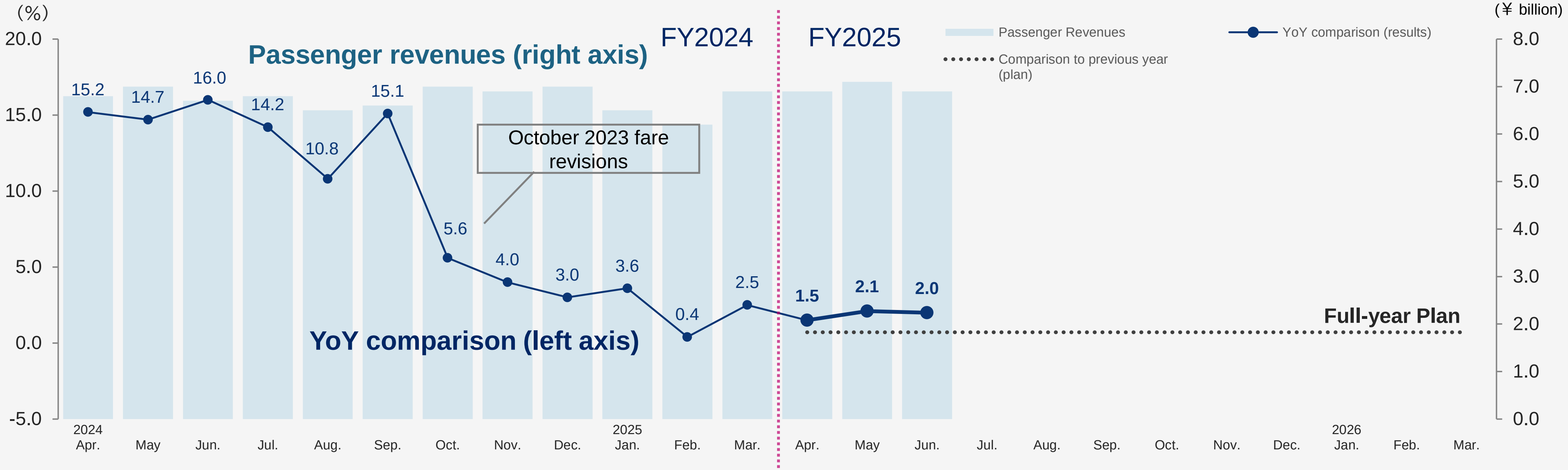
Transportation (Railways): Total passenger revenues



FY2025 (vs. FY2024)

1Q, cumulative (%)	
Results	1.9

Full year, cumulative (%)	
Plan	0.7

FY2025 Passenger revenues (Railways, YoY)

(Unit: %)

	Apr.	May	Jun.	1Q	FY2025 Full Year Plan
Commuter Pass total	1.8	1.3	1.3	1.5	0.9
Business	1.6	1.4	1.3	1.5	0.9
Student	3.1	0.6	0.5	1.3	1.2
Non-Commuter Pass	1.3	2.6	2.5	2.1	0.6
Total	1.5	2.1	2.0	1.9	0.7

Segment Information Real Estate

- Revenue and profit increased, led by Real Estate Sales, particularly due to higher condominium unit sales.

(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)
Operating Revenues	**23.1**	18.7	4.3 (23.2)
Real Estate Leasing	**15.4**	14.1	1.3 (9.5)
Real Estate Sales	**12.1**	8.0	4.0 (50.7)
Elimination	**-4.5**	-3.4	-1.0 (—)
Operating Profit	**4.8**	4.3	0.4 (9.8)
Real Estate Leasing	**2.9**	3.1	-0.2 (-7.4)
Real Estate Sales	**1.9**	1.2	0.7 (63.5)
EBITDA	**6.5**	6.1	0.4 (6.7)
Depreciation and Amortization	**1.7**	1.7	-0.0 (-1.2)

Segment Information Hotels

- In Hotels, revenues and profit increased as room rates rose substantially at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, mainly due to the increase in foreign tourists visiting Japan and robust lodging demand.

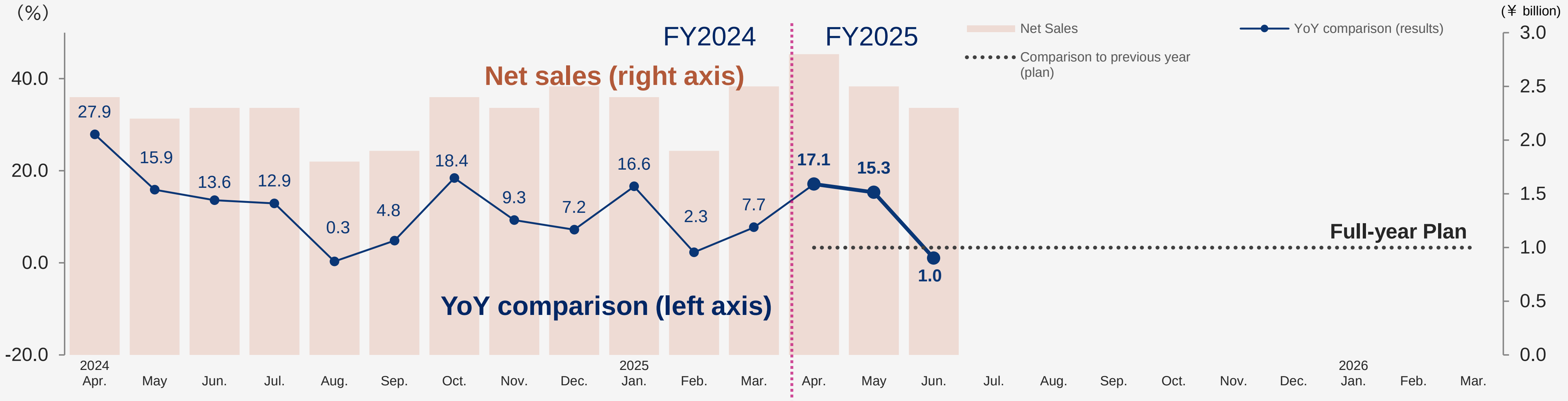
(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)
Operating Revenues	**15.5**	13.7	1.7 (13.1)
Operating Profit	**3.9**	3.6	0.3 (9.0)
EBITDA	**4.9**	4.5	0.3 (8.7)
Depreciation and Amortization	**0.9**	0.9	0.0 (7.3)

(Reference) Lodging indicators

	Guest room occupancy rate(%)		Average room rate(¥)		Rev.PAR(¥)	
	FY2025 1Q Results	FY2024 1Q Results	FY2025 1Q Results	FY2024 1Q Results	FY2025 1Q Results	FY2024 1Q Results
Keio Plaza Hotel (Shinjuku)	**75.9**	79.3	**38,787**	32,441	**29,439**	25,726
Keio Presso Inn (all locations)	**89.4**	86.4	**14,522**	12,392	**12,977**	10,711

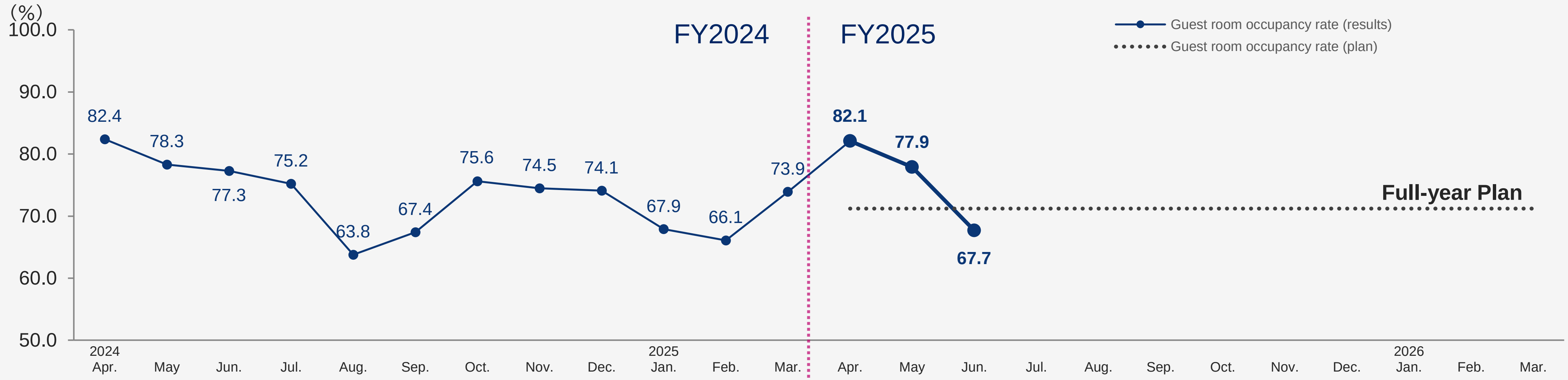
Hotels: Net sales for Keio Plaza Hotel (Shinjuku)



FY2025 (vs. FY2024)

1Q, cumulative (%)	Results 11.1
Full year, cumulative (%)	Plan 3.3

Hotels: Keio Plaza Hotel (Shinjuku) guest room occupancy rate



FY2024

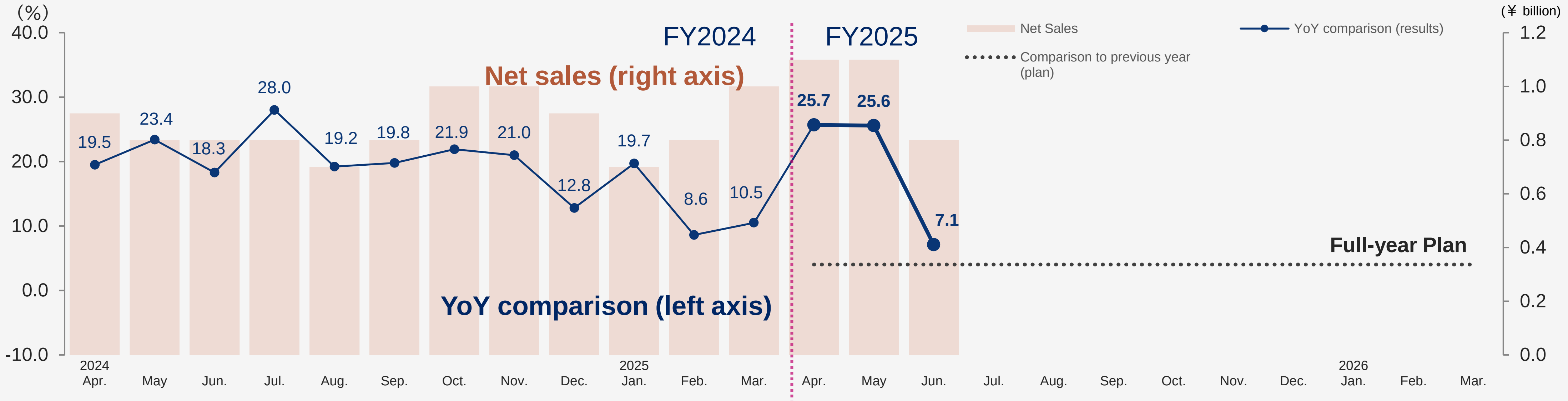
1Q, cumulative (%)	Results 79.3
Full year, cumulative (%)	Results 73.1

FY2025

1Q, cumulative (%)	Results 75.9
Full year, cumulative (%)	Plan 71.2

Segment Information Hotels

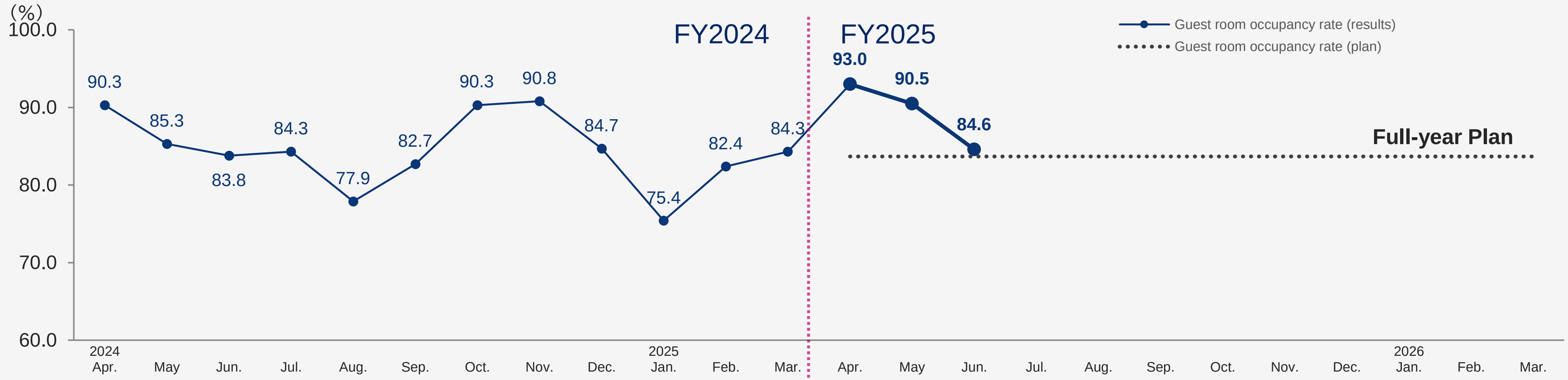
Hotels: Net sales for Keio Presso Inn (all locations)



FY2025 (vs. FY2024)

1Q, cumulative (%)	Full year, cumulative (%)
Results 19.8	Plan 4.0

Hotels: Keio Presso Inn (all locations) guest room occupancy rate



FY2024

1Q, cumulative (%)	Full year, cumulative (%)
Results 86.4	Results 84.3

FY2025

1Q, cumulative (%)	Full year, cumulative (%)
Results 89.4	Plan 83.7

- Operating revenues increased due to an increase in net sales of completed construction contracts in Construction and Civil Engineering.

(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)
Operating Revenues	**14.4**	12.4	2.0 (16.4)
Building Maintenance	**6.1**	5.3	0.7 (14.7)
Railway Car Maintenance	**1.2**	1.5	-0.2 (-19.0)
Construction and Civil Engineering	**7.1**	5.5	1.5 (27.7)
Elimination	**-0.0**	-0.0	-0.0 (―)
Operating Profit	**0.2**	0.2	-0.0 (-4.0)
Building Maintenance	**0.3**	0.2	0.0 (26.8)
Railway Car Maintenance	**-0.0**	0.0	-0.1 (―)
Construction and Civil Engineering	**0.0**	-0.0	0.0 (―)
EBITDA	**0.3**	0.3	0.0 (1.5)
Depreciation and Amortization	**0.0**	0.0	0.0 (24.8)

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Segment Information Life Services

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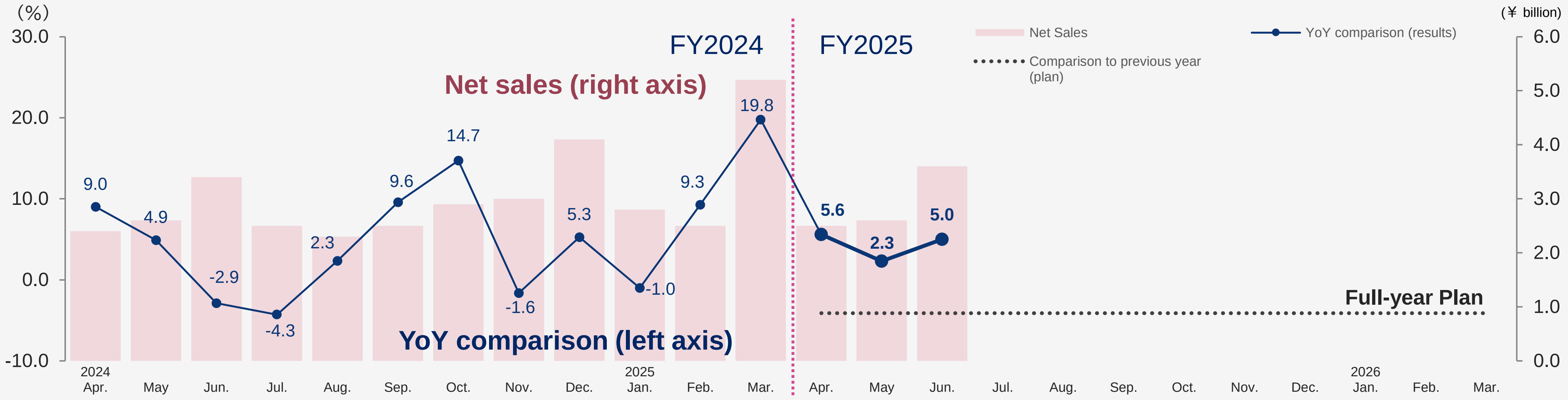
- In Retail Stores, revenue increased on the back of higher sales in the supermarket business, driven by growth in both customer traffic and average spend per customer, as well as strong performance in the convenience store and drugstore businesses. However, operating profit remained flat year on year due to an increase in personnel expenses.

(Units：¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change (%)
Operating Revenues	**34.8**	33.5	1.3 （ 4.1 ）
Department Stores	**9.6**	9.2	0.3 （ 3.9 ）
Retail Stores	**14.4**	13.6	0.7 （ 5.9 ）
Other	**12.5**	12.2	0.3 （ 2.8 ）
Elimination	**-1.7**	-1.6	-0.1 （ ― ）
Operating Profit	**1.4**	1.5	-0.0 （ -4.5 ）
Department Stores	**0.7**	0.8	-0.0 （ -1.8 ）
Retail Stores	**0.5**	0.5	-0.0 （ -6.0 ）
EBITDA	**2.1**	2.2	-0.1 （ -5.3 ）
Depreciation and Amortization	**0.6**	0.7	-0.0 （ -6.9 ）

Segment Information — Life Services

Department Stores: Net sales (Keio Department Store)
(After applying the Accounting Standard for Revenue Recognition and related standards)

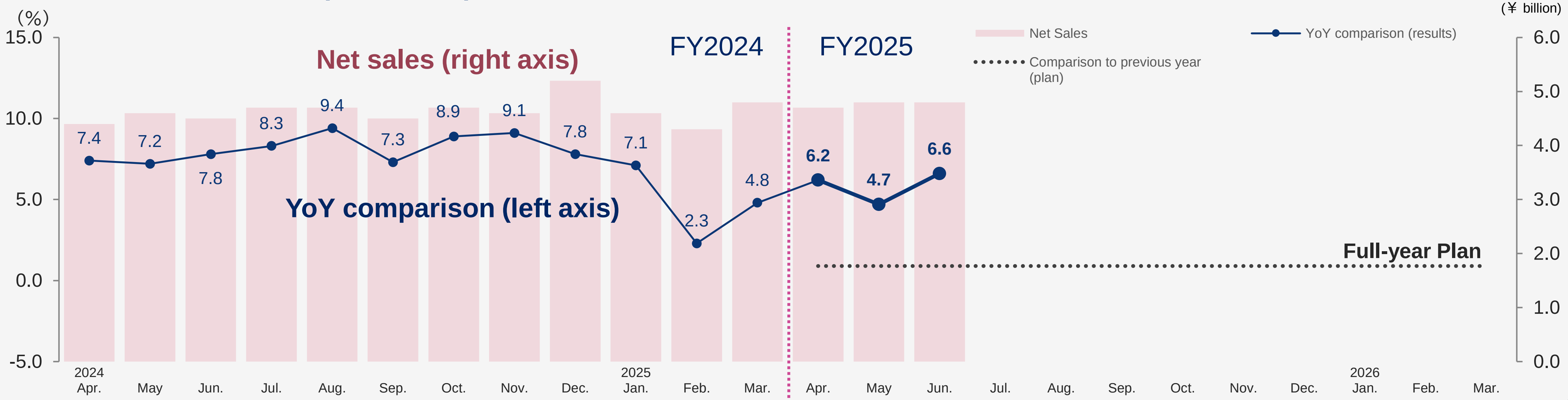


FY2025 (vs. FY2024)

1Q, cumulative (%)	
Results	4.4

Full year, cumulative (%)	
Plan	-4.1

Retail Stores: Net sales (Keio Store)
(After applying the Accounting Standard for Revenue Recognition and related standards)



FY2025 (vs. FY2024)

1Q, cumulative (%)	
Results	5.9

Full year, cumulative (%)	
Plan	0.9

Non-Operating Income/Expenses and Extraordinary P/L

(Units: ¥ billion)

	FY2024 Results	FY2023 Results	Change	Change Factors
Operating Revenues	**113.7**	104.7	9.0	
Operating Profit	**16.6**	16.8	-0.2	
Non-Operating Income	**1.4**	1.1	0.2	
Non-Operating Expenses	**1.2**	1.0	0.2	
Ordinary Profit	**16.8**	17.0	-0.2	
Extraordinary Income	**0.4**	1.5	-1.0	Gains on the sale of non-current assets: -1.3
Extraordinary Loss	**0.3**	0.1	0.2	
Profit Before Income Taxes	**16.9**	18.4	-1.4	
Income Taxes	**4.9**	3.8	1.1	
Profit Attributable to Owners of Parent	**11.9**	14.5	-2.5	

Consolidated Balance Sheets

- Total assets decreased, mainly due to a decrease in operating capital.
- Liabilities decreased, mainly due to payment of construction deposits.

(Units: ¥ billion)

	FY2025 1Q Results	FY2024 1Q Results	Change	Change Factors
Total Assets	**1,099.8**	1,122.5	-22.7	
Current Assets	**248.8**	266.3	-17.5	Notes and accounts receivable-trade and contract assets:-18.1, Cash and deposits:-11.0, Work in process:+6.8, Merchandise and finished goods:+4.0
Non-current Assets	**851.0**	856.2	-5.1	
Total Liabilities and Net Assets	**1,099.8**	1,122.5	-22.7	
Total Liabilities	**677.6**	707.8	-30.1	
Current Liabilities	**276.1**	302.4	-26.3	Reduction in accounts payable-other, etc.
Non-current Liabilities	**401.5**	405.3	-3.8	
Net Assets	**422.2**	414.7	7.4	

	FY2025 1Q Results	FY2024 1Q Results	Change
Interest-Bearing Debt	**457.0**	446.9	10.0
Equity Ratio	**38.4%**	36.9%	1.5P

* Interest-bearing debt is borrowings + bonds payable + commercial paper

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FY2025 Full-Year Earnings Forecasts

Consolidated Statements of Income

- The Company is maintaining its FY2025 full-year forecast as announced on May 12, 2025, and will continue to monitor future developments closely.
- Operating revenues are projected to increase year on year, driven by continued contributions from Real Estate Sales and Hotels.
- Operating profit is projected to decline year on year, due to anticipated increases in repair and depreciation expenses in Railways and higher personnel and guest room renovation expenses in Hotels.

(Units: ¥ billion)

	FY2025 Plan	FY2024 Results	Change	(%)
Operating Revenues	**502.0**	452.9	49.0	(10.8)
Operating Profit	**50.0**	54.1	-4.1	(-7.7)
Ordinary Profit	**48.4**	53.2	-4.8	(-9.1)
Profit Attributable to Owners of Parent	**41.0**	42.8	-1.8	(-4.3)
EBITDA	**85.0**	86.9	-1.9	(-2.2)
Depreciation and Amortization	**34.7**	32.6	2.1	(6.6)
Capital Expenditures	**79.5**	45.8	33.7	(73.6)

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

Overview by Segment

(Units: ¥ billion)

		FY2024			FY2025		
		1Q Results (Apr.-Jun.)	Full-year Results - 1Q Results (Jul.-Mar.)	Full-year Results (Apr.-Mar.)	1Q Results (Apr.-Jun.)	Full-year Plan - 1Q Results (Jul.-Mar.) (based on May 12,2025 announcement)	Full-year Plan (Apr.-Mar.)
Operating Revenues		104.7	348.1	452.9	**113.7**	**388.2**	**502.0**
	Transportation	32.8	97.2	130.1	**33.4**	**97.4**	**130.8**
	Real Estate	18.7	72.7	91.5	**23.1**	**108.0**	**131.1**
	Hotels	13.7	42.7	56.4	**15.5**	**42.7**	**58.2**
	Construction and Maintenance	12.4	65.0	77.4	**14.4**	**68.6**	**83.1**
	Life Services	33.5	110.7	144.2	**34.8**	**113.0**	**147.9**
	Elimination	-6.5	-40.4	-46.9	**-7.6**	**-41.6**	**-49.3**
Operating Profit		16.8	37.2	54.1	**16.6**	**33.3**	**50.0**
	Transportation	7.0	8.6	15.6	**6.1**	**7.5**	**13.7**
	Real Estate	4.3	13.2	17.6	**4.8**	**13.2**	**18.0**
	Hotels	3.6	7.2	10.8	**3.9**	**5.0**	**8.9**
	Construction and Maintenance	0.2	5.3	5.6	**0.2**	**5.7**	**6.0**
	Life Services	1.5	3.8	5.3	**1.4**	**4.0**	**5.4**
	Elimination	0.0	-1.0	-1.0	**0.0**	**-2.2**	**-2.2**

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(Units: ¥ billion)

	FY2025 Plan	FY2024 Results	Change	(%)
Operating Revenues	**130.8**	130.1	0.7	(0.6)
Railways	**86.6**	86.1	0.5	(0.6)
Bus Services	**37.6**	37.6	-0.0	(-0.1)
Taxi Services	**10.4**	10.6	-0.2	(-1.9)
Elimination	**-3.8**	-4.3	0.4	(—)
Operating Profit	**13.7**	15.6	-1.9	(-12.6)
Railways	**9.6**	12.1	-2.5	(-20.6)
Bus Services	**3.2**	3.4	-0.2	(-6.0)
EBITDA	**34.5**	34.5	0.0	(0.2)
Depreciation and Amortization	**20.8**	18.8	2.0	(10.9)
Capital Expenditures	**50.3**	31.7	18.5	(58.3)

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Railways Transportation Results

(Units: Thousands of People, ¥ million)

	FY2025 Plan	FY2024 Results	Change (%)
Passengers Transported	**596,561**	593,146	3,415 (0.6)
Commuter-Pass	**329,720**	328,046	1,674 (0.5)
Business	**245,152**	243,587	1,565 (0.6)
Student	**84,568**	84,459	109 (0.1)
Non-Commuter-Pass	**266,841**	265,100	1,741 (0.7)
Passenger Revenues	**82,097**	81,499	598 (0.7)
Commuter-Pass	**31,618**	31,325	293 (0.9)
Business	**28,490**	28,236	254 (0.9)
Student	**3,128**	3,089	38 (1.2)
Non-Commuter-Pass	**50,478**	50,173	305 (0.6)

(Units: ¥ billion)

	FY2025 Plan	FY2024 Results	Change (%)
Operating Revenues	**131.1**	91.5	39.6 (43.4)
Real Estate Leasing	**61.3**	61.4	-0.0 (-0.1)
Real Estate Sales	**94.4**	47.6	46.7 (98.1)
Elimination	**-24.5**	-17.5	-6.9 (—)
Operating Profit	**18.0**	17.6	0.3 (2.1)
Real Estate Leasing	**9.4**	11.6	-2.1 (-18.5)
Real Estate Sales	**9.3**	6.3	2.9 (46.6)
EBITDA	**24.8**	24.8	0.0 (0.1)
Depreciation and Amortization	**6.8**	7.2	-0.3 (-4.8)
Capital Expenditures	**18.2**	7.5	10.7 (142.7)

(Units : ¥ billion)

	FY2025 Plan	FY2024 Results	Change (%)
Operating Revenues	**58.2**	56.4	1.7 (3.1)
Operating Profit	**8.9**	10.8	-1.9 (-17.6)
EBITDA	**13.0**	14.6	-1.5 (-10.8)
Depreciation and Amortization	**4.0**	3.7	0.3 (9.4)
Capital Expenditures	**7.7**	5.1	2.6 (51.7)

(Reference) Lodging indicators

	Guest room occupancy rate(%)		Average room rate(¥)	
	FY2025 Plan	FY2024 Results	FY2025 Plan	FY2024 Results
Keio Plaza Hotel (Shinjuku)	**71.2**	73.1	**37,265**	34,211
Keio Presso Inn (all locations)	**83.7**	84.3	**13,765**	13,082

Segment Information Construction and Maintenance

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(Units : ¥ billion)

		FY2025 Plan	FY2024 Results	Change	(%)
Operating Revenues		**83.1**	77.4	5.6	(7.2)
	Building Maintenance	**28.7**	29.0	-0.2	(-1.0)
	Railway Car Maintenance	**9.4**	9.4	0.0	(0.7)
	Construction and Civil Engineering	**45.0**	39.4	5.6	(14.2)
	Elimination	**-0.1**	-0.3	0.2	(—)
Operating Profit		**6.0**	5.6	0.4	(7.6)
	Building Maintenance	**2.0**	2.4	-0.4	(-17.5)
	Railway Car Maintenance	**0.8**	0.9	-0.1	(-13.0)
	Construction and Civil Engineering	**2.8**	2.3	0.4	(20.2)
EBITDA		**6.5**	6.0	0.5	(8.9)
Depreciation and Amortization		**0.3**	0.2	0.1	(40.2)
Capital Expenditures		**1.4**	0.7	0.6	(91.5)

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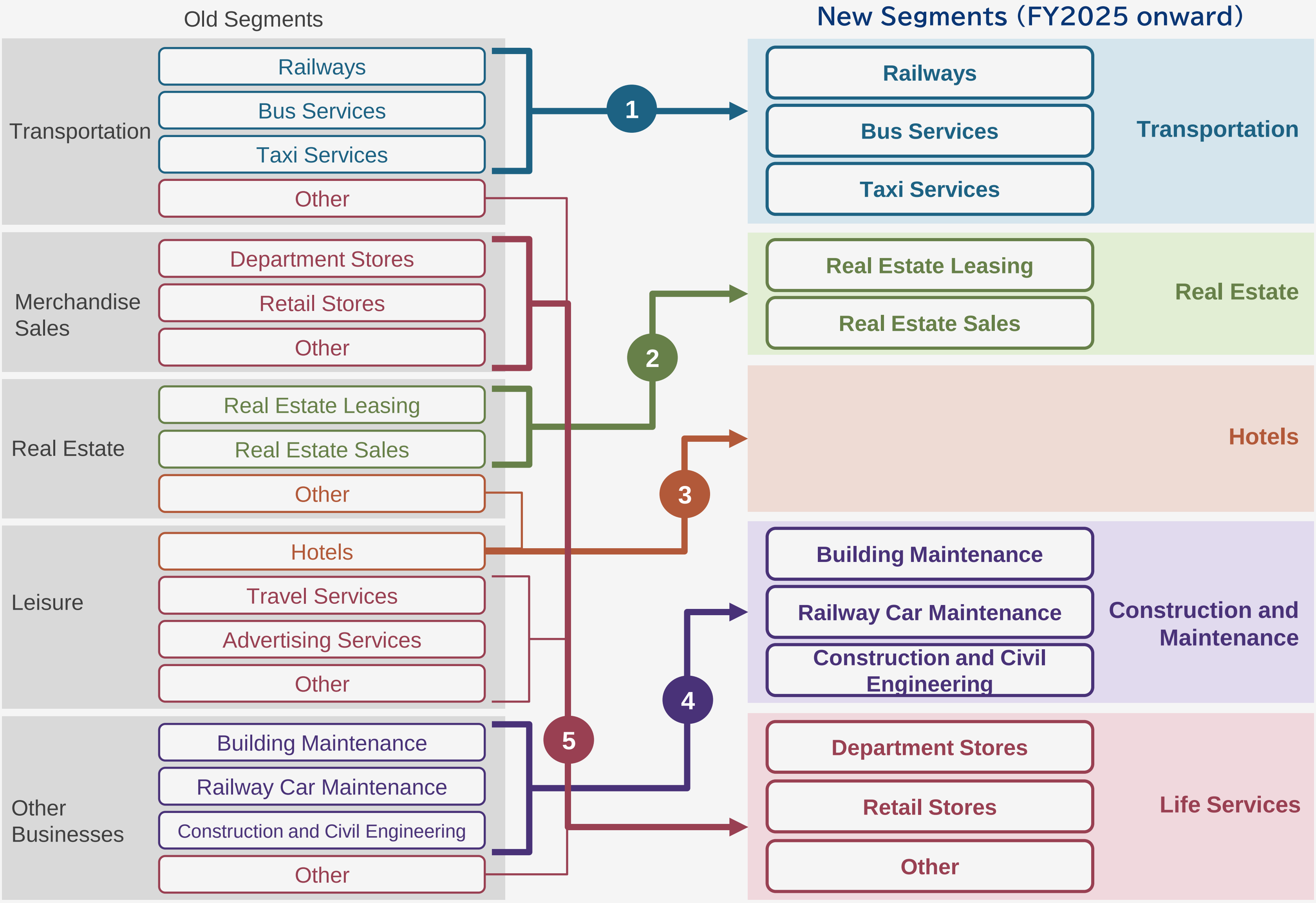
(Units: ¥ billion)

	FY2025 Plan	FY2024 Results	Change (%)
Operating Revenues	**147.9**	144.2	3.6 (2.5)
Department Stores	**38.4**	40.0	-1.5 (-3.8)
Retail Stores	**56.6**	56.1	0.4 (0.9)
Other	**60.1**	55.2	4.9 (8.9)
Elimination	**-7.3**	-7.0	-0.2 (—)
Operating Profit	**5.4**	5.3	0.1 (3.0)
Department Stores	**2.7**	2.7	-0.0 (-0.8)
Retail Stores	**1.5**	1.6	-0.1 (-9.5)
EBITDA	**8.5**	8.3	0.1 (2.2)
Depreciation and Amortization	**3.0**	3.0	0.0 (1.1)
Capital Expenditures	**3.0**	1.4	1.6 (109.6)

(Reference Material) Changes to reportable segments

- Segment classifications have been revised effective April 2025. FY2024 results have been restated to reflect this change.



Description of changes

1

- The Transportation subsegments were reorganized into Railways, Bus Services, and Taxi Services.

2

- The Real Estate subsegments were reorganized into Real Estate Leasing and Real Estate Sales.

3

- Hotels was separated from Leisure.
- Other (Hotels by ReBITA) was transferred from Real Estate to Hotels.

4

- Construction and Maintenance was separated from Other Businesses.

5

- Everything other than the above was consolidated into the Life Services segment.

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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.