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.

November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Keio Corporation
Listing: Tokyo Stock Exchange
Securities code: 9008
URL: https://www.keio.co.jp/
Representative: Satoshi Tsumura — President, Representative Director and Executive Officer
Inquiries: Kei Miyabe — Manager of IR section, Finance and Accounting Department
Telephone: +81-42-337-3135
Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: November 28, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	230,688	7.7	31,485	(0.8)	30,689	(1.7)	21,722	(13.5)
September 30, 2024	214,189	16.4	31,734	32.7	31,205	32.3	25,124	46.0

Note: Comprehensive income
For the six months ended September 30, 2025: ¥ 29,596 million [27.1%]
For the six months ended September 30, 2024: ¥ 23,284 million [(16.7) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	183.67	-
September 30, 2024	205.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,136,663	438,471	38.6
March 31, 2025	1,122,589	414,757	36.9

Reference: Equity
As of September 30, 2025: ¥ 438,314 million
As of March 31, 2025: ¥ 414,640 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2026	-	55.00			
Fiscal year ending March 31, 2026 (Forecast)			-	55.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	502,000	10.8	51,000	(5.8)	49,700	(6.7)	42,000	(2.0)	355.13

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies( )
Excluded: 1 companies(Keio Shoseki Hanbai Co., Ltd)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note : See "(3) Notes to Semi-annual Consolidated Financial Statements (Application of special accounting treatment in preparing the semi-annual consolidated financial statements) in the "[Attachments]" on Page 7.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	119,701,730 shares
As of March 31, 2025	128,550,830 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,425,821 shares
As of March 31, 2025	10,286,993 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	118,265,617 shares
Six months ended September 30, 2024	122,108,992 shares

Note 1: The number of the Company's shares held by the Officer Compensation Trust Account included within the number of treasury shares is as follows:

2Q FYE March 2026: 90,700 shares FYE March 2025: 103,400 shares

Note 2: On March 28, 2025, the Company resolved at a meeting of the Board of Directors to cancel treasury shares effective April 30, 2025. After the cancellation, the total number of issued shares stands at 119,701,730.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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.

See “FY2025 2nd Quarter Financial Results Supplementary Materials” disclosed on TDnet today for information concerning earnings forecasts.

Contents of Attachments

1. Overview of operating results, etc.

See “FY2025 2nd Quarter Financial Results Supplementary Materials” disclosed on TDnet today for the overview.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	48,254	33,365
Notes and accounts receivable - trade, and contract assets	65,788	52,725
Merchandise and finished goods	38,908	55,889
Work in process	101,173	119,006
Raw materials and supplies	2,553	2,632
Other	9,680	10,962
Allowance for doubtful accounts	(18)	(21)
Total current assets	266,341	274,560
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,013	319,732
Machinery, equipment and vehicles, net	28,135	29,559
Land	241,129	240,365
Construction in progress	105,452	109,974
Other, net	17,196	15,874
Total property, plant and equipment	717,927	715,506
Intangible assets	22,464	18,176
Investments and other assets		
Investment securities	85,963	98,147
Retirement benefit asset	14,127	14,122
Deferred tax assets	2,491	2,223
Other	13,412	14,048
Allowance for doubtful accounts	(138)	(121)
Total investments and other assets	115,856	128,420
Total non-current assets	856,248	862,103
Total assets	1,122,589	1,136,663

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,831	18,686
Short-term borrowings	100,375	106,688
Current portion of bonds payable	15,100	15,100
Commercial papers	-	9,991
Income taxes payable	9,573	9,386
Advances received	46,114	46,300
Contract liabilities	14,510	15,545
Provision for bonuses	4,901	6,731
Other provisions	2,785	2,436
Other	83,300	53,597
Total current liabilities	302,490	284,464
Non-current liabilities		
Bonds payable	155,000	165,000
Long-term borrowings	176,460	172,032
Deferred tax liabilities	3,724	7,053
Retirement benefit liability	18,425	18,059
Asset retirement obligations	15,455	15,593
Other provisions	777	680
Other	35,497	35,307
Total non-current liabilities	405,340	413,727
Total liabilities	707,831	698,192
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,324	32,057
Retained earnings	317,593	313,924
Treasury shares	(34,758)	(4,954)
Total shareholders' equity	384,184	400,050
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,168	35,037
Deferred gains or losses on hedges	130	269
Foreign currency translation adjustment	16	16
Remeasurements of defined benefit plans	3,141	2,939
Total accumulated other comprehensive income	30,456	38,263
Non-controlling interests	117	156
Total net assets	414,757	438,471
Total liabilities and net assets	1,122,589	1,136,663

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	214,189	230,688
Operating expenses		
Operating expenses and cost of sales of transportation	154,810	169,456
Selling, general and administrative expenses	27,644	29,746
Total operating expenses	182,455	199,202
Operating profit	31,734	31,485
Non-operating income		
Interest income	11	62
Dividend income	802	1,108
Share of profit of entities accounted for using equity method	122	152
Miscellaneous income	547	385
Total non-operating income	1,484	1,708
Non-operating expenses		
Interest expenses	1,828	2,272
Miscellaneous expenses	184	232
Total non-operating expenses	2,012	2,504
Ordinary profit	31,205	30,689
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	266
Contribution received for construction	138	199
Other	1,467	78
Total extraordinary income	1,605	544
Extraordinary losses		
Loss on retirement of non-current assets	153	288
Loss on tax purpose reduction entry of non-current assets	9	175
Provision for loss on removal of non-current assets	445	-
Other	128	108
Total extraordinary losses	737	572
Profit before income taxes	32,074	30,660
Income taxes	6,866	8,871
Profit	25,208	21,789
Profit attributable to non-controlling interests	83	67
Profit attributable to owners of parent	25,124	21,722

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	25,208	21,789
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,494)	7,869
Deferred gains or losses on hedges	0	139
Remeasurements of defined benefit plans, net of tax	(428)	(201)
Share of other comprehensive income of entities accounted for using equity method	(1)	0
Total other comprehensive income	(1,923)	7,807
Comprehensive income	23,284	29,596
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,200	29,529
Comprehensive income attributable to non-controlling interests	83	67

(3) Notes to Semi-annual Consolidated Financial Statements

(Premise of an Ongoing Concern)

Not applicable

(Note on Significant Changes in Shareholders' Equity)

Pursuant to a resolution by the Board of Directors on March 28, 2025, the Company cancelled 8,849,100 shares of treasury shares effective April 30, 2025. As a result, capital surplus decreased by 10,267 million yen, retained earnings by 19,473 million yen, and treasury shares by 29,740 million yen.

As of the end of the 2nd quarter, capital surplus totaled 32,057 million yen, retained earnings 313,924 million yen, and treasury shares 4,954 million yen.

(Application of special accounting treatment in preparing the semi-annual consolidated financial statements)

Calculation of tax expenses

Tax expenses are calculated by producing a reasonable estimate of the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year, and multiplying profit before income taxes by the effective tax rate.

(Segment Information, etc.)

Previous consolidated fiscal year (April 1, 2024 to September 30, 2024)

1. Operating revenues and profit (loss) by segment

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on the consolidated statements of income (Note 2)
Operating revenues	65,322	41,097	27,165	27,554	68,216	229,356	(15,166)	214,189
Segment profit	13,172	8,736	6,305	1,111	2,618	31,944	(210)	31,734

Note 1: The adjustment to segment profit is the intersegment elimination.

Note 2: Segment profit is adjusted to match the operating profit on the consolidated statements of income.

Consolidated fiscal year under review (April 1, 2025 to September 30, 2025)

1. Operating revenues and profit (loss) by segment

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on the consolidated statements of income (Note 2)
Operating revenues	67,024	48,615	28,730	32,540	70,313	247,223	(16,535)	230,688
Segment profit	11,383	9,978	5,817	1,655	2,632	31,468	16	31,485

Note 1: The adjustment to segment profit is the intersegment elimination.

Note 2: Segment profit is adjusted to match the operating profit on the consolidated statements of income.

2. Matters Related to Changes in Reportable Segments

Under the Keio Group Medium-Term Management Plan, which began in FY2025, the Group revised its management classifications to clarify oversight in line with the policies of each business. As a result, the reportable segments were changed effective from the beginning of FY2025.

The Group's reportable segments have been revised from Transportation, Merchandise Sales, Real Estate, Leisure, and Other Businesses to Transportation, Real Estate, Hotels, Construction and Maintenance, and Life Services.

The segment information for the 2nd quarter of the previous fiscal year has been restated to reflect the new classifications.

(Significant Subsequent Events)

1. Acquisition of treasury shares

Keio Corporation decided matters concerning the acquisition of treasury shares in accordance with Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the Companies Act. The decision was made at the Board of Directors meeting held on November 10, 2025.

(1) Reason for acquisition of treasury shares

To enhance shareholder return and improve capital efficiency.

(2) Details of acquisition

(i) Class of shares to be acquired:	Common shares of the Company
(ii) Total number of acquirable shares:	3,400,000 shares (maximum)
	(2.9% of the total number of issued shares [excluding treasury shares])
(iii) Total acquisition amount:	10,000,000,000 yen (maximum)
(iv) Acquisition period:	November 18, 2025 to March 31, 2026
(v) Acquisition method:	Market purchase on the Tokyo Stock Exchange

(3) Other

The treasury shares acquired through this program is scheduled to be cancelled. The specific number of shares to be cancelled will be determined at a Board of Directors meeting held after acquisition is completed, pursuant to Article 178 of the Companies Act.

2. Matters related to the stock split

At the Board of Directors meeting held on November 10, 2025, the Company resolved to implement a stock split.

(1) Purpose of the stock split

The purpose of the stock split is to expand the shareholder base, mainly among individual investors, by lowering the investment amount per trading unit of the Company's shares.

(2) Overview of the stock split

(i) Method of the split

With March 31, 2026 as the record date, each share of the Company's common stock held by shareholders recorded in the shareholder register as of the end of that day will be split into five shares.

(ii) Number of shares to increase due to the split

Total number of issued shares before the stock split:	119,701,730 shares
Number of shares to increase due to this split:	478,806,920 shares
Total number of issued shares after the stock split:	598,508,650 shares
Total number of authorized shares after the stock split:	1,580,230,000 shares

(3) Schedule

Public notice of record date:	March 16, 2026
Record date:	March 31, 2026
Effective date:	April 1, 2026

(4) Impact on per share information

Per share information, assuming that the stock split had been implemented at the beginning of the previous consolidated fiscal year, is as follows:

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Basic earnings per share	41.15 yen	36.73 yen
Diluted earnings per share	—	—

Note : Diluted basic earnings per share are not shown because there are no potentially dilutive shares.

(5) Other

(i) Change in share capital

There will be no change in the amount of share capital as a result of this stock split.

(ii) Year-end dividend for the fiscal year ending March 31, 2026

As the effective date of the stock split is April 1, 2026, the year-end dividend for the fiscal year ending March 31, 2026, with March 31, 2026 as the record date, will apply to shares before the stock split.