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February 9, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**



Company name: Keio Corporation

Listing: Tokyo Stock Exchange

Securities code: 9008

URL: <https://www.keio.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, Representative Director and Executive Officer
Manager of IR section, Finance and Accounting Department

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	360,163	7.6	48,118	(2.9)	47,490	(3.3)	33,283	(15.0)
December 31, 2024	334,874	13.9	49,578	25.5	49,127	24.7	39,177	54.5

Note: Comprehensive income	For the nine months ended December 31, 2025:	¥	42,501 million	[2.8%
	For the nine months ended December 31, 2024:	¥	41,346 million	[16.7%

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	281.75	-
December 31, 2024	321.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,140,753	440,740	38.6
March 31, 2025	1,122,589	414,757	36.9

Reference: Equity

As of December 31, 2025: ¥ 440,385 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: None

Note: Breakdown of the third 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)	355.53

Note: Revisions to the financial result forecast most recently announced: None

* 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 quarterly consolidated financial statements: Yes

Note : See “(3) Notes to Quarterly Consolidated Financial Statements (Application of special accounting treatment in preparing the quarterly 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 December 31, 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 December 31, 2025	2,458,924 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)

Nine months ended December 31, 2025	118,131,937 shares
Nine months ended December 31, 2024	121,890,249 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:

3Q 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 3rd Quarter Financial Results Supplementary Materials” disclosed on TDnet today for information concerning earnings forecasts

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1. Overview of operating results, etc.

See “FY2025 3rd Quarter Financial Results Supplementary Materials” disclosed on TDnet today for the overview.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	48,254	40,983
Notes and accounts receivable - trade, and contract assets	65,788	54,818
Merchandise and finished goods	38,908	51,108
Work in process	101,173	121,769
Raw materials and supplies	2,553	2,833
Other	9,680	12,543
Allowance for doubtful accounts	(18)	(23)
Total current assets	266,341	284,034
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,013	316,559
Machinery, equipment and vehicles, net	28,135	30,478
Land	241,129	232,343
Construction in progress	105,452	112,087
Other, net	17,196	15,184
Total property, plant and equipment	717,927	706,652
Intangible assets	22,464	17,785
Investments and other assets		
Investment securities	85,963	101,204
Retirement benefit asset	14,127	14,117
Deferred tax assets	2,491	2,218
Other	13,412	14,861
Allowance for doubtful accounts	(138)	(121)
Total investments and other assets	115,856	132,280
Total non-current assets	856,248	856,718
Total assets	1,122,589	1,140,753

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,831	22,082
Short-term borrowings	100,375	103,421
Current portion of bonds payable	15,100	15,000
Commercial papers	-	9,990
Income taxes payable	9,573	6,686
Advances received	46,114	46,376
Contract liabilities	14,510	16,435
Provision for bonuses	4,901	4,107
Other provisions	2,785	2,959
Other	83,300	61,902
Total current liabilities	302,490	288,961
Non-current liabilities		
Bonds payable	155,000	165,000
Long-term borrowings	176,460	168,659
Deferred tax liabilities	3,724	7,651
Retirement benefit liability	18,425	17,868
Asset retirement obligations	15,455	15,551
Other provisions	777	1,083
Other	35,497	35,236
Total non-current liabilities	405,340	411,051
Total liabilities	707,831	700,012
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,324	31,900
Retained earnings	317,593	318,975
Treasury shares	(34,758)	(9,080)
Total shareholders' equity	384,184	400,818
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,168	36,355
Deferred gains or losses on hedges	130	371
Foreign currency translation adjustment	16	18
Remeasurements of defined benefit plans	3,141	2,822
Total accumulated other comprehensive income	30,456	39,567
Non-controlling interests	117	355
Total net assets	414,757	440,740
Total liabilities and net assets	1,122,589	1,140,753

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	334,874	360,163
Operating expenses		
Operating expenses and cost of sales of transportation	242,548	267,415
Selling, general and administrative expenses	42,747	44,629
Total operating expenses	285,295	312,044
Operating profit	49,578	48,118
Non-operating income		
Interest income	21	82
Dividend income	1,588	2,135
Share of profit of entities accounted for using equity method	328	312
Miscellaneous income	779	578
Total non-operating income	2,717	3,108
Non-operating expenses		
Interest expenses	2,831	3,429
Miscellaneous expenses	336	306
Total non-operating expenses	3,168	3,735
Ordinary profit	49,127	47,490
Extraordinary income		
Gain on sale of non-current assets	1,530	402
Gain on sale of shares of subsidiaries and associates	-	266
Contribution received for construction	138	215
Other	206	221
Total extraordinary income	1,875	1,106
Extraordinary losses		
Provision for loss on removal of non-current assets	436	813
Loss on retirement of non-current assets	241	423
Loss on tax purpose reduction entry of non-current assets	9	186
Other	232	393
Total extraordinary losses	919	1,816
Profit before income taxes	50,083	46,780
Income taxes	10,793	13,389
Profit	39,289	33,390
Profit attributable to non-controlling interests	112	107
Profit attributable to owners of parent	39,177	33,283

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	39,289	33,390
Other comprehensive income		
Valuation difference on available-for-sale securities	2,608	9,185
Deferred gains or losses on hedges	71	240
Remeasurements of defined benefit plans, net of tax	(627)	(319)
Share of other comprehensive income of entities accounted for using equity method	3	3
Total other comprehensive income	2,056	9,110
Comprehensive income	41,346	42,501
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41,233	42,394
Comprehensive income attributable to non-controlling interests	112	107

(3) Notes to Quarterly Consolidated Financial Statements

(Application of special accounting treatment in preparing the quarterly 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, including the 3rd quarter, and multiplying profit before income taxes for the quarter by the effective tax rate.

(Segment Information, etc.)

Previous consolidated fiscal year (April 1, 2024 to December 31, 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	98,672	67,631	42,604	44,859	106,231	359,998	(25,123)	334,874
Segment profit	19,235	14,518	9,926	1,685	4,595	49,962	(383)	49,578

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

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

Consolidated fiscal year under review (April 1, 2025 to December 31, 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	100,968	80,308	45,541	52,661	107,773	387,252	(27,089)	360,163
Segment profit	16,753	14,007	10,058	3,091	4,628	48,540	(422)	48,118

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

Note 2: Segment profit (loss) 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 3rd quarter of the previous fiscal year has been restated to reflect the new classifications.

(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 stock effective April 30, 2025. As a result, capital surplus decreased by 10,267 million yen, retained earnings by 19,473 million yen, and treasury stock by 29,740 million yen. Moreover, treasury stock increased by 4,122 million yen. This was because the

Company acquired 1,032,200 shares of treasury stock for the 3rd quarter of the consolidated fiscal year based on a resolution made at a Board of Directors' meeting held on November 10, 2025. As of the end of the 3rd quarter, capital surplus totaled 31,900 million yen, retained earnings 318,975 million yen, and treasury stock 9,080 million yen.

(Premise of an Ongoing Concern)

Not applicable

(Statement of Cash Flows)

We have not prepared a statement of cash flows for the 3rd quarter of the consolidated fiscal year under review. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the 3rd quarter of the consolidated fiscal year were as follows.

	Previous consolidated fiscal year (April 1 to December 31, 2024)	Consolidated fiscal year under review (April 1 to December 31, 2025)
Depreciation and amortization	23,870 (Millions of yen)	25,261 (Millions of yen)
Amortization of goodwill	125 (Millions of yen)	120 (Millions of yen)

(Significant Subsequent Event)

sale of investment securities

The Company resolved to sell some of the investment securities it holds at a Board of Directors' meeting held today.

1. Date of the Occurrence of the Event

February 9, 2026 (Date of the resolution by the Board of Directors)

2. Description of the Event

The Company resolved to sell some of its cross-shareholdings to improve its asset and capital efficiency.

- (1) Shares to be sold: Several of listed investment securities held by the Company
- (2) Timing of sale: During FY2025 (planned)

3. Amount of Impact from the Event on Profit/Loss and Consolidated Profit/Loss

The Company expects to record a gain on the sale of investment securities of 9,000 million yen as extraordinary income in its consolidated and non-consolidated financial results for the fiscal year ending March 31, 2026 due to this event.

The aforementioned amount of the gain on the sale of investment securities is the expected amount calculated from the current stock price of the investment securities. It is subject to uncertainty due to factors such as future stock price movements.