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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Keio Corporation

Listing: Tokyo Stock Exchange

Securities code: 9008

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 23, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	496,939	9.7	52,322	(3.4)	51,172	(3.9)	42,929	0.2
March 31, 2025	452,916	10.8	54,148	23.5	53,253	22.5	42,857	46.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 51,845 million [12.4%]
For the fiscal year ended March 31, 2025: ¥ 46,145 million [(1.6)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenue ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	73.00	-	10.0	4.4	10.5
March 31, 2025	70.75	-	10.6	4.8	12.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 405 million

For the fiscal year ended March 31, 2025: ¥ 551 million

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Basic earnings per share was calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	1,199,857	444,207	37.0	766.72
March 31, 2025	1,122,589	414,757	36.9	701.21

Reference: Equity

As of March 31, 2026: ¥ 443,840 million

As of March 31, 2025: ¥ 414,640 million

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Net assets per share was calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	37,078	(35,644)	(1,896)	47,711
March 31, 2025	28,611	(38,110)	(15,362)	48,173

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	50.00	-	50.00	100.00	12,029	28.3	3.0
Fiscal year ended March 31, 2026	-	55.00	-	55.00	110.00	12,882	30.1	3.0
Fiscal year ending March 31, 2027 (Forecast)	-	11.00	-	11.00	22.00		29.6	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. The figures shown above for dividends for the fiscal years ended March 31, 2025 and 2026 represent the actual amounts of dividends paid before the stock split. The figures for the fiscal year ending March 31, 2027 (forecast) are stated taking into account the effect of the stock split.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	504,000	1.4	51,000	(2.5)	47,800	(6.6)	43,000	0.2	74.28

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Basic earnings per share for the fiscal year ending March 31, 2027 is stated taking into account the effect of the stock split.

* 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) 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: Yes
- (iv) Restatement: None

Note : See “(5) Notes to Consolidated Financial Statements (Changes in Accounting Estimate) in the “[Attachments]” on Page 14.

(3) Number of issued shares (common shares)

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

As of March 31, 2026	598,508,650 shares
As of March 31, 2025	642,754,150 shares

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

As of March 31, 2026	19,625,045 shares
As of March 31, 2025	51,434,965 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	588,093,992 shares
Fiscal Year ended March 31, 2025	605,775,985 shares

Note 1: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Number of issued shares (common shares) were calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

Note 2: The number of the Company’s shares held by the Officer Compensation Trust Account included within the number of treasury shares is as follows:

FYE March 2026: 453,500 shares FYE March 2025: 517,000 shares

Note 3: On March 26, 2026, the Company resolved at a meeting of the Board of Directors to cancel treasury shares effective April 30, 2026. After the cancellation, the total number of issued shares stands at 586,018,150. See “(5) Notes to Consolidated Financial Statements (Significant Subsequent Events)” in the “[Attachments]” on Page 18.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	149,128	10.1	24,519	(9.3)	28,191	(5.9)	30,207	(6.4)
March 31, 2025	135,498	7.4	27,034	14.2	29,966	20.0	32,273	72.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	51.36	-
March 31, 2025	53.28	-

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Basic earnings per share was calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	958,927	281,738	29.4	486.69
March 31, 2025	907,153	268,113	29.6	453.42

Reference: Equity

As of March 31, 2026: ¥ 281,738 million

As of March 31, 2025: ¥ 268,113 million

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Net assets per share was calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

Full year	Operating revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	150,500	0.9	20,700	(15.6)	23,000	(18.4)	21,800	(27.8)	37.66

Note: The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Basic earnings per share for the fiscal year ending March 31, 2027 is stated taking into account the effect of the stock split.

* Financial results reports are exempt from audit 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 “(4) Outlook” in the “[Attachments]” on Page 4 for information concerning earnings forecasts.

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1. Overview of operating results, etc.

(1) Overview of operating results

1) Overall business performance

The Group aims to create “Japan’s most vibrant and high-potential area” and realize “Sustainable transportation with excellent service and the best safety in Japan.” As we will fully embark on large-scale investments in the 2030s, we have formulated the “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. Under the theme of “HIRAKU 2030,” this Medium-Term Management Plan sets out initiatives to open up the future of areas along our railway line areas and the Group by enhancing the value of these areas and increasing corporate value.

Consolidated operating revenues increased year on year across all segments, reaching a record high of 496,939 million yen (up 9.7% year on year), driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and higher-priced bookings in Hotels. Consolidated operating profit totaled 52,322 million yen (down 3.4% year on year) due to factors such as an increase in investments, including railway safety investments. Consolidated ordinary profit was 51,172 million yen (down 3.9% year on year), and profit attributable to owners of parent totaled 42,929 million yen (up 0.2% year on year), setting a new record, due to factors such as the sale of cross-shareholdings.

Consolidated EBITDA totaled 86,914 million yen (down 0.1% year on year), and consolidated depreciation and amortization were 34,431 million yen (up 5.5% year on year).

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Change
Consolidated operating revenues	452,916	496,939	44,022	9.7%
Consolidated operating profit	54,148	52,322	(1,825)	(3.4)
Consolidated ordinary profit	53,253	51,172	(2,081)	(3.9)
Profit attributable to owners of parent	42,857	42,929	71	0.2
Consolidated EBITDA	86,958	86,914	(43)	(0.1)
Consolidated depreciation and amortization	32,644	34,431	1,786	5.5

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

2) Segment performance

The classification of reportable segments was revised starting from this fiscal year. The comparisons and analysis below are based on the new classifications.

(Millions of yen)

	Operating revenues			Operating profit		
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Transportation	130,106	133,233	2.4%	15,694	13,254	(15.5)
Real Estate	91,510	120,712	31.9	17,628	17,174	(2.6)
Hotels	56,482	60,033	6.3	10,896	10,128	(7.0)
Construction and Maintenance	77,483	87,640	13.1	5,619	7,434	32.3
Life Services	144,285	146,036	1.2	5,319	5,837	9.7
Total	499,869	547,656	9.6	55,157	53,829	(2.4)
Elimination	(46,952)	(50,717)	—	(1,009)	(1,506)	—
Consolidated	452,916	496,939	9.7	54,148	52,322	(3.4)

[Transportation]

In Railways, both commuter and non-commuter passenger numbers exceeded the previous year. However, increases in depreciation associated with new rolling stock and personnel expenses from improved compensation resulted in higher revenues but lower profit. In Bus Services, highway bus revenues were strong, supported by increased demand from inbound travelers, resulting in higher revenues and profits. As a result, operating revenues in the Transportation segment totaled 133,233 million yen (up 2.4% year on year), with segment profit of 13,254 million yen (down 15.5% year on year).

[Railways Transportation Results]

			Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Passengers Transported	Commuter- Pass	Thousands of people	328,046	333,562	1.7
	Non- Commuter- Pass	"	265,100	272,193	2.7
	Total	"	593,146	605,755	2.1
Passenger Revenues	Commuter- Pass	Millions of yen	31,325	31,799	1.5
	Non- Commuter- Pass	"	50,173	51,448	2.5
	Total	"	81,499	83,248	2.1

[Real Estate]

Revenues increased, led by Real Estate Sales, particularly due to selling properties to real estate funds, as well as higher condominium sales centered in central Tokyo at ReBITA and Sunwood. However, profit decreased due to factors such as higher urban development expenses in Real Estate Leasing. As a result, operating revenues in the Real Estate segment totaled 120,712 million yen (up 31.9% year on year), with segment profit of 17,174 million yen (down 2.6% year on year).

[Hotels]

In Hotels, revenues increased but profit decreased due to factors such as renovations to rooms at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, and an increase in personnel expenses, even though room rates rose due to a strong lodging market. As a result, operating revenues in the Hotels segment totaled 60,033 million yen (up 6.3% year on year), with segment profit of 10,128 million yen (down 7.0% year on year).

[Construction and Maintenance]

Revenues and profits increased, driven by higher completed construction volume and an improved gross profit margin in Construction and Civil Engineering. As a result, operating revenues in the Construction and Maintenance segment totaled 87,640 million yen (up 13.1% year on year), with segment profit of 7,434 million yen (up 32.3% year on year).

[Life Services]

Operating revenues increased, driven by higher revenues in the supermarket business on the back of growth in both customer traffic and average spend per customer, as well as strong performance in convenience stores and drugstores in Retail Stores. While operating profit in Retail Stores remained on par with the previous year due to factors such as an increase in personnel expenses, overall operating profit increased, driven by strong performance in Advertising Services and Travel Services, in addition to Department Stores. As a result, operating revenues in the Life Services segment totaled 146,036 million yen (up 1.2% year on year), with segment profit of 5,837 million yen (up 9.7% year on year).

(2) Overview of financial position

Total assets increased by 77,267 million yen to 1,199,857 million yen, primarily due to an increase in inventories resulting from the acquisition of real estate for sale. Liabilities rose by 47,818 million yen to 755,650 million yen, mainly reflecting an increase in interest-bearing debt. Net assets grew by 29,449 million yen to 444,207 million yen, primarily due to the recording of profit attributable to owners of parent. Interest-bearing debt (borrowings + bonds + commercial papers) stood at 469,055 million yen.

(3) Overview of cash flows

Cash flow from operating activities amounted to 37,078 million yen, an increase of 8,466 million yen from the previous fiscal year due to a smaller increase in inventory and other factors. Cash flows from investing activities totaled 35,644 million yen, down 2,465 million yen year on year due to an increase in proceeds from sales of property, plant and equipment and intangible assets and other factors. Cash flows from financing activities came to 1,896 million yen due to expenditures for repayment of long-term borrowings and other factors. As a result, cash and cash equivalents at the end of the fiscal year stood at 47,711 million yen.

(4) Outlook

(Billions of yen)

	Fiscal year ended March 31, 2026 (Results)	Fiscal year ending March 31, 2027 (Forecast)	Change	Change
Consolidated operating revenues	496.9	504.0	7.0	1.4%
Consolidated operating profit	52.3	51.0	(1.3)	(2.5)
Consolidated ordinary profit	51.1	47.8	(3.3)	(6.6)
Profit attributable to owners of parent	42.9	43.0	0.0	0.2
Consolidated EBITDA	86.9	90.7	3.8	4.5
Consolidated depreciation and amortization	34.4	39.5	5.1	14.9

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

(Billions of yen)

	Operating revenues		Operating profit	
	Fiscal year ending March 31, 2027 (Forecast)	Change	Fiscal year ending March 31, 2027 (Forecast)	Change
Transportation	135.7	1.9%	13.5	2.2%
Real Estate	129.4	7.2	18.7	9.2
Hotels	61.1	1.8	8.8	(12.8)
Construction and Maintenance	84.8	(3.1)	8.1	9.5
Life Services	146.7	0.5	4.3	(25.0)
Total	557.9	1.9	53.6	(0.3)
Elimination	(53.9)	—	(2.6)	—
Consolidated	504.0	1.4	51.0	(2.5)

For FY2026, consolidated operating revenues are forecast at 504.0 billion yen, up 7.0 billion yen (up 1.4% year on year), setting a new record. However, consolidated operating profit is expected to decline to 51.0 billion yen (down 2.5% year on year) due to factors such as an increase in depreciation related to both the recording of asset retirement obligations associated with the Shinjuku redevelopment and room renovations in Hotels. Consolidated ordinary profit is projected at 47.8 billion yen (down 6.6% year on year), and profit attributable to owners of parent at 43.0 billion yen (up 0.2% year on year). Consolidated EBITDA is forecast at 90.7 billion yen (up 4.5% year on year), and consolidated depreciation and amortization at 39.5 billion yen (up 14.9% year on year).

Note: The earnings forecasts above are based on information available and assumptions deemed reasonable at the time of disclosure. Actual results may differ due to a variety of factors.

2. Basic policy on selecting accounting standards

As the Group primarily conducts its business and financial activities within Japan with a focus on railway operations, we apply Japanese GAAP. We will continue to assess the potential adoption of IFRS, taking into account domestic trends in its implementation.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	48,254	47,793
Notes and accounts receivable - trade, and contract assets	65,788	77,088
Merchandise and finished goods	38,908	64,282
Work in process	101,173	113,381
Raw materials and supplies	2,553	2,718
Other	9,680	11,312
Allowance for doubtful accounts	(18)	(21)
Total current assets	266,341	316,555
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,013	321,797
Machinery, equipment and vehicles, net	28,135	40,470
Land	241,129	222,049
Construction in progress	105,452	123,487
Other, net	17,196	17,289
Total property, plant and equipment	717,927	725,094
Intangible assets	22,464	24,499
Investments and other assets		
Investment securities	85,963	97,926
Retirement benefit asset	14,127	16,675
Deferred tax assets	2,491	3,129
Other	13,412	16,095
Allowance for doubtful accounts	(138)	(119)
Total investments and other assets	115,856	133,707
Total non-current assets	856,248	883,301
Total assets	1,122,589	1,199,857

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,831	25,206
Short-term borrowings	100,375	110,889
Current portion of bonds payable	15,100	-
Commercial papers	-	9,986
Income taxes payable	9,573	12,360
Advances received	46,114	52,570
Contract liabilities	14,510	14,990
Provision for bonuses	4,901	5,040
Other provisions	2,785	3,072
Other	83,300	95,937
Total current liabilities	302,490	330,054
Non-current liabilities		
Bonds payable	155,000	175,000
Long-term borrowings	176,460	173,179
Deferred tax liabilities	3,724	5,170
Retirement benefit liability	18,425	16,005
Asset retirement obligations	15,455	22,920
Other provisions	777	1,003
Other	35,497	32,314
Total non-current liabilities	405,340	425,595
Total liabilities	707,831	755,650
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,324	31,900
Retained earnings	317,593	328,621
Treasury shares	(34,758)	(14,958)
Total shareholders' equity	384,184	404,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,168	33,518
Deferred gains or losses on hedges	130	-
Foreign currency translation adjustment	16	20
Remeasurements of defined benefit plans	3,141	5,715
Total accumulated other comprehensive income	30,456	39,253
Non-controlling interests	117	366
Total net assets	414,757	444,207
Total liabilities and net assets	1,122,589	1,199,857

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	452,916	496,939
Operating expenses		
Operating expenses and cost of sales of transportation	339,770	383,052
Selling, general and administrative expenses	58,998	61,564
Total operating expenses	398,768	444,616
Operating profit	54,148	52,322
Non-operating income		
Interest income	40	94
Dividend income	1,776	2,175
Share of profit of entities accounted for using equity method	551	405
Miscellaneous income	1,360	1,541
Total non-operating income	3,728	4,216
Non-operating expenses		
Interest expenses	3,915	4,628
Miscellaneous expenses	707	737
Total non-operating expenses	4,623	5,366
Ordinary profit	53,253	51,172
Extraordinary income		
Gain on sale of investment securities	272	10,261
Contribution received for construction	1,208	4,108
Other	2,587	1,560
Total extraordinary income	4,068	15,930
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	960	3,938
Loss on retirement of non-current assets	883	1,575
Impairment losses	1,023	1,352
Other	912	1,831
Total extraordinary losses	3,781	8,697
Profit before income taxes	53,540	58,404
Income taxes - current	14,299	18,482
Income taxes - deferred	(3,735)	(3,125)
Total income taxes	10,563	15,356
Profit	42,976	43,048
Profit attributable to non-controlling interests	118	118
Profit attributable to owners of parent	42,857	42,929

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	42,976	43,048
Other comprehensive income		
Valuation difference on available-for-sale securities	4,530	6,348
Deferred gains or losses on hedges	54	(130)
Remeasurements of defined benefit plans, net of tax	(1,416)	2,573
Share of other comprehensive income of entities accounted for using equity method	0	5
Total other comprehensive income	3,168	8,797
Comprehensive income	46,145	51,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	46,026	51,727
Comprehensive income attributable to non-controlling interests	118	118

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	59,023	42,288	284,367	(19,783)	365,896
Changes during period					
Dividends of surplus			(9,777)		(9,777)
Profit attributable to owners of parent			42,857		42,857
Purchase of treasury shares				(15,004)	(15,004)
Disposal of treasury shares		0		30	30
Cancellation of treasury shares					-
Changes in equity of parent from transaction of non controlling interest		35			35
Increase in retained earnings from decrease of entities accounted for by the equity method			145		145
Net changes in items other than shareholders' equity					
Total changes during period	-	36	33,226	(14,974)	18,287
Balance at end of period	59,023	42,324	317,593	(34,758)	384,184

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	22,636	75	16	4,558	27,287	746	393,930
Changes during period							
Dividends of surplus							(9,777)
Profit attributable to owners of parent							42,857
Purchase of treasury shares							(15,004)
Disposal of treasury shares							30
Cancellation of treasury shares							-
Changes in equity of parent from transaction of non controlling interest							35
Increase in retained earnings from decrease of entities accounted for by the equity method							145
Net changes in items other than shareholders' equity	4,531	54	(0)	(1,416)	3,168	(628)	2,540
Total changes during period	4,531	54	(0)	(1,416)	3,168	(628)	20,827
Balance at end of period	27,168	130	16	3,141	30,456	117	414,757

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	59,023	42,324	317,593	(34,758)	384,184
Changes during period					
Dividends of surplus			(12,428)		(12,428)
Profit attributable to owners of parent			42,929		42,929
Purchase of treasury shares				(10,006)	(10,006)
Disposal of treasury shares			0	65	65
Cancellation of treasury shares		(10,267)	(19,473)	29,740	-
Changes in equity of parent from transaction of non controlling interest		(157)			(157)
Increase in retained earnings from decrease of entities accounted for by the equity method					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(10,424)	11,027	19,799	20,402
Balance at end of period	59,023	31,900	328,621	(14,958)	404,587

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	27,168	130	16	3,141	30,456	117	414,757
Changes during period							
Dividends of surplus							(12,428)
Profit attributable to owners of parent							42,929
Purchase of treasury shares							(10,006)
Disposal of treasury shares							65
Cancellation of treasury shares							-
Changes in equity of parent from transaction of non controlling interest							(157)
Increase in retained earnings from decrease of entities accounted for by the equity method							-
Net changes in items other than shareholders' equity	6,350	(130)	3	2,573	8,797	248	9,046
Total changes during period	6,350	(130)	3	2,573	8,797	248	29,449
Balance at end of period	33,518	-	20	5,715	39,253	366	444,207

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	53,540	58,404
Depreciation	32,644	34,431
Impairment losses	1,023	1,352
Amortization of goodwill	165	161
Increase (decrease) in retirement benefit liability	(511)	(539)
Decrease (increase) in retirement benefit asset	(875)	(605)
Loss on valuation of inventories	336	827
Loss on retirement of non-current assets	607	961
Loss on tax purpose reduction entry of non-current assets	960	3,938
Interest and dividend income	(1,816)	(2,269)
Interest expenses	3,915	4,628
Loss (gain) on sale of investment securities	(269)	(10,261)
Loss (gain) on sale of shares of subsidiaries and associates	-	(266)
Contribution received for construction	(1,208)	(4,108)
Gain on sale of non-current assets	(1,616)	(1,066)
Compensation expenses	181	388
Decrease (increase) in trade receivables	(5,838)	(10,767)
Decrease (increase) in inventories	(36,752)	(21,768)
Increase (decrease) in trade payables	1,171	193
Other, net	(1,289)	1,932
Subtotal	44,368	55,567
Interest and dividends received	1,826	2,279
Interest paid	(3,817)	(4,599)
Compensation expenses paid	(180)	(390)
Income taxes paid	(13,584)	(15,779)
Net cash provided by (used in) operating activities	28,611	37,078
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(48,877)	(67,551)
Proceeds from sale of property, plant and equipment and intangible assets	5,791	17,544
Proceeds from contribution received for construction	8,280	9,792
Purchase of investment securities	(1,300)	(1,576)
Proceeds from sale and redemption of investment securities	418	12,100
Proceeds from sale and redemption of securities	5	45
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	1,042
Other, net	(2,429)	(7,040)
Net cash provided by (used in) investing activities	(38,110)	(35,644)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,648	3,223
Proceeds from long-term borrowings	38,941	31,826
Repayments of long-term borrowings	(29,006)	(27,815)
Proceeds from issuance of bonds	-	19,909
Redemption of bonds	-	(15,100)
Purchase of treasury shares	(15,004)	(10,006)
Net increase (decrease) in commercial papers	-	9,976
Dividends paid	(9,758)	(12,405)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(688)	(0)
Other, net	(1,493)	(1,504)
Net cash provided by (used in) financing activities	(15,362)	(1,896)
Effect of exchange rate change on cash and cash equivalents	-	0
Net increase (decrease) in cash and cash equivalents	(24,861)	(462)
Cash and cash equivalents at beginning of period	73,035	48,173
Cash and cash equivalents at end of period	48,173	47,711

(5) Notes to Consolidated Financial Statements

(Premise of an Ongoing Concern)

Not applicable

(Changes in Accounting Estimate)

Change in Estimate of Asset Retirement Obligations

The Company has recorded asset retirement obligations regarding the obligations to demolish fixed assets related to the Shinjuku Station Southwest Exit Area Development Plan and the target area of the Renovation of Keio Line Shinjuku Station. However, during the current consolidated fiscal year, the Company changed its estimate due to the acquisition of new information and other factors. The increase of 7,300 million yen resulting from this change in estimate has been added to the balance of asset retirement obligations before the change.

Since this change in estimate was made at the end of the current consolidated fiscal year, there is no impact on operating profit, ordinary profit, and profit before income taxes for the current consolidated fiscal year.

(Segment Information, etc.)

1. Overview of reportable segments

The reportable segments of the Company are the constituent units of the Company for which separate financial information is obtainable. The Board of Directors regularly reviews the reportable segments to determine allocation of management resources and evaluate performance.

The Keio Group provides and operates various services that lead to development, primarily along rail lines.

Our reportable segments therefore consist of types of services the Group provides. These services are divided into five reportable segments: Transportation, Real Estate, Hotels, Construction and Maintenance, and Life Services.

Transportation mainly provides passenger transport services via railway, bus, etc. Real Estate leases and sells real estate properties. Hotels provides hotel services. Construction and Maintenance operates businesses in total building maintenance, construction and civil engineering etc. Life Services operates various types of retail businesses etc, mainly related to lifestyles.

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 previous consolidated fiscal year has been restated to reflect the new classifications.

3. Method of calculating the amount of operating revenues, profit or loss, assets, etc. for each segment

The profit or loss for each reportable segment is based on the operating profit or operating loss. Intersegment sales and transfers are based on current market prices.

4. Segment operating revenues, profit (loss), assets, etc.

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on consolidated financial statements (Note 2)
Operating revenues								
Sales to external customers	129,183	85,447	56,150	46,997	135,138	452,916	—	452,916
Intersegment sales and transfers	923	6,063	332	30,486	9,147	46,952	(46,952)	—
Total	130,106	91,510	56,482	77,483	144,285	499,869	(46,952)	452,916
Segment profit	15,694	17,628	10,896	5,619	5,319	55,157	(1,009)	54,148
Segment assets	475,779	381,445	95,015	74,821	56,786	1,083,848	38,740	1,122,589
Other items								
Depreciation and amortization	18,818	7,203	3,718	275	3,010	33,025	(380)	32,644
Amortization of goodwill	—	—	—	161	4	165	—	165
Impairment loss	427	502	—	0	93	1,023	—	1,023
Equity method investments	2,866	—	52	—	2,894	5,813	—	5,813
Increase in property, plant and equipment and intangible assets	31,796	7,509	5,113	741	1,474	46,634	(790)	45,843

Notes: 1. Adjustments were as follows:

- 1) Intersegment eliminations included a downward adjustment in segment profit of 1,009 million yen; a downward adjustment in depreciation and amortization of 380 million yen; and a downward adjustment of the increase in property, plant and equipment and intangible assets of 790 million yen.
 - 2) The upward adjustment in segment assets of 38,740 million yen consists of 114,409 million yen in corporate assets (financial assets not attributable to reportable segments) and a downward adjustment for intersegment eliminations of 75,668 million yen.
2. Segment profit is adjusted to match the operating profit on consolidated statements of income.

Consolidated fiscal year under review (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on consolidated financial statements (Note 2)
Operating revenues								
Sales to external customers	132,281	114,759	59,690	53,844	136,363	496,939	—	496,939
Intersegment sales and transfers	952	5,952	343	33,796	9,673	50,717	(50,717)	—
Total	133,233	120,712	60,033	87,640	146,036	547,656	(50,717)	496,939
Segment profit	13,254	17,174	10,128	7,434	5,837	53,829	(1,506)	52,322
Segment assets	511,415	400,617	102,518	81,200	62,094	1,157,846	42,010	1,199,857
Other items								
Depreciation and amortization	20,889	6,808	3,975	372	2,803	34,850	(419)	34,431
Amortization of goodwill	—	—	—	161	—	161	—	161
Impairment loss	—	592	0	—	758	1,352	—	1,352
Equity method investments	3,023	—	59	—	3,131	6,213	—	6,213
Increase in property, plant and equipment and intangible assets	47,709	8,968	6,519	1,791	1,754	66,743	(1,156)	65,586

Notes: 1. Adjustments were as follows:

- 1) Intersegment eliminations included a downward adjustment in segment profit of 1,506 million yen; a downward adjustment in depreciation and amortization of 419 million yen; and a downward adjustment of the increase in property, plant and equipment and intangible assets of 1,156 million yen.
 - 2) The upward adjustment in segment assets of 42,010 million yen consists of 124,797 million yen in corporate assets (financial assets not attributable to reportable segments) and a downward adjustment for intersegment eliminations of 82,786 million yen.
2. Segment profit is adjusted to match the operating profit on consolidated statements of income.

(Per Share Information)

(Yen)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 to March 31, 2026)
Net assets per share	701.21	766.72
Basic earnings per share	70.75	73.00

Notes: 1. Diluted basic earnings per share are not shown because there are no potentially dilutive shares.

2. The basis for calculating basic earnings per share is shown below.

Item	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (million yen)	42,857	42,929
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common shares (million yen)	42,857	42,929
Average number of common shares during the period (thousand shares)	605,776	588,094

3. The basis for calculating net assets per share is shown below.

Item	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year under review (As of March 31, 2026)
Total net assets (million yen)	414,757	444,207
Amount deducted from total net assets (million yen)	117	366
[Of which, amount attributable to non- controlling interests (million yen)]	[117]	[366]
Net assets at end of period related to common shares (million yen)	414,640	443,840
Number of common shares at end of period used to calculate net assets per share (thousand shares)	591,319	578,884

4. Residual Company shares in the investment trust, which are recorded as treasury shares in shareholders' equity, are included in treasury shares that are excluded in calculating the total number of shares issued at the end of the period when calculating net assets per share. They also included in treasury shares that are deducted from the average number of shares during the period when calculating basic earnings per share.

The number of such treasury shares at period end deducted when calculating net assets per share was 517 thousand shares for the previous consolidated fiscal year and 454 thousand shares for the consolidated fiscal year under review. The average number of such treasury shares during the period deducted when calculating basic earnings per share was 529 thousand shares for the previous consolidated fiscal year and 480 thousand shares for the consolidated fiscal year under review.

5. The Company conducted a 5-for-1 stock split of its common shares effective on April 1, 2026. Per share information was calculated as though the stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(Significant Subsequent Events)

1. Stock split

Based on the resolution of the Board of Directors' meeting held on November 10, 2025, the Company conducted a stock split effective on April 1, 2026.

(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

1) 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 has been split into five shares.

2) 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

The effect on per share information is described in "[Per Share Information]".

2. Retirement of treasury shares

At the Board of Directors meeting held on March 26, 2026, the Company resolved, pursuant to Article 178 of the Companies Act, to cancel treasury shares on April 30, 2026.

(1) Reason for retirement of treasury shares

To enhance shareholder returns and improve capital efficiency.

(2) Details of retirement of treasury shares

- 1) Type of shares retired: Common shares of Keio Corporation
- 2) Total number of shares retired: 12,490,500 shares (2.09% of issued shares before retirement)
- 3) Date of retirement: April 30, 2026
- 4) Total number of issued shares after retirement: 586,018,150 shares