

# FY2025 Financial Results Supplementary Materials

— May 13, 2026 —  
Keio Corporation

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**KEIO**

あなたと あたらしい あしたへ —— 京王グループ

## FY2025 Results

- ✓ Operating revenues totaled 496.9 billion yen, up 44.0 billion yen year on year, **setting a new record, with growth across all segments** driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and higher-priced bookings in Hotels.
- ✓ Operating profit totaled 52.3 billion yen, down 1.8 billion yen year on year, due to factors such as an increase in investments, including railway safety investments.
- ✓ Profit attributable to owners of parent totaled 42.9 billion yen, setting a new record, due to factors such as the sale of cross-shareholdings.
- ✓ The annual dividend for FY2025 is scheduled to be 110.0 yen per share (up 10.0 yen from the previous year).

For details, see page 4 onward.

## FY2026 Full-Year Earnings Forecasts

- ✓ Operating revenues are projected to total 504.0 billion yen, up 7.0 billion yen year on year, **setting a new record**, due to factors such as higher property sales in Real Estate Sales and increased passenger numbers in Railways.
- ✓ Operating profit is projected to total 51.0 billion yen, down 1.3 billion yen 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. Meanwhile, profit attributable to owners of parent is expected to be 43.0 billion yen.
- ✓ The annual dividend for FY2026 is scheduled to be 22.0 yen per share (110.0 yen, pre-split basis).

For details, see page 22 onward.

## **01. FY2025 Results**

Consolidated Statements of Income

Overview by Segment

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Non-Operating Income/Expenses and Extraordinary P/L

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Consolidated Full-Year Earnings Forecasts

Overview by Segment

Segment Information

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# FY2025 Results

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	<b>496.9</b>	452.9	44.0 ( 9.7 )
Operating Profit	<b>52.3</b>	54.1	-1.8 ( -3.4 )
Ordinary Profit	<b>51.1</b>	53.2	-2.0 ( -3.9 )
Profit Attributable to Owners of Parent	<b>42.9</b>	42.8	0.0 ( 0.2 )
EBITDA	<b>86.9</b>	86.9	-0.0 ( -0.1 )
Depreciation and Amortization	<b>34.4</b>	32.6	1.7 ( 5.5 )
Capital Expenditures	<b>65.5</b>	45.8	19.7 ( 43.1 )
Consolidated ordinary profit ROA	<b>4.4%</b>	4.8%	-0.4P ( — )
Consolidated ROE	<b>10.0%</b>	10.6%	-0.6P ( — )

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

- Operating revenues increased in all segments.
- While operating profit increased in Construction and Maintenance, it decreased in Transportation, Real Estate, and Hotels due to factors such as an increase in investments, including railway safety investments.

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	<b>496.9</b>	452.9	44.0 ( 9.7 )
Transportation	<b>133.2</b>	130.1	3.1 ( 2.4 )
Real Estate	<b>120.7</b>	91.5	29.2 ( 31.9 )
Hotels	<b>60.0</b>	56.4	3.5 ( 6.3 )
Construction and Maintenance	<b>87.6</b>	77.4	10.1 ( 13.1 )
Life Services	<b>146.0</b>	144.2	1.7 ( 1.2 )
Elimination	<b>-50.7</b>	-46.9	-3.7 ( — )
Operating Profit	<b>52.3</b>	54.1	-1.8 ( -3.4 )
Transportation	<b>13.2</b>	15.6	-2.4 ( -15.5 )
Real Estate	<b>17.1</b>	17.6	-0.4 ( -2.6 )
Hotels	<b>10.1</b>	10.8	-0.7 ( -7.0 )
Construction and Maintenance	<b>7.4</b>	5.6	1.8 ( 32.3 )
Life Services	<b>5.8</b>	5.3	0.5 ( 9.7 )
Elimination	<b>-1.5</b>	-1.0	-0.4 ( — )

\*Following the revision of segment classifications from the beginning of FY2025, the FY2024 results have been restated for comparison purposes.

(Units: ¥ billion)

	FY2024				FY2025			
	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Results (Jan.-Mar.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Results (Jan.-Mar.)
Operating Revenues	104.7	109.4	120.6	118.0	<b>113.7</b>	<b>116.9</b>	<b>129.4</b>	<b>136.7</b>
Transportation	32.8	32.5	33.3	31.4	<b>33.4</b>	<b>33.5</b>	<b>33.9</b>	<b>32.2</b>
Real Estate	18.7	22.3	26.5	23.8	<b>23.1</b>	<b>25.4</b>	<b>31.6</b>	<b>40.4</b>
Hotels	13.7	13.4	15.4	13.8	<b>15.5</b>	<b>13.2</b>	<b>16.8</b>	<b>14.4</b>
Construction and Maintenance	12.4	15.1	17.3	32.6	<b>14.4</b>	<b>18.0</b>	<b>20.1</b>	<b>34.9</b>
Life Services	33.5	34.7	38.0	38.0	<b>34.8</b>	<b>35.4</b>	<b>37.4</b>	<b>38.2</b>
Elimination	-6.5	-8.6	-9.9	-21.8	<b>-7.6</b>	<b>-8.8</b>	<b>-10.5</b>	<b>-23.6</b>
Operating Profit	16.8	14.8	17.8	4.5	<b>16.6</b>	<b>14.8</b>	<b>16.6</b>	<b>4.2</b>
Transportation	7.0	6.0	6.0	-3.5	<b>6.1</b>	<b>5.2</b>	<b>5.3</b>	<b>-3.4</b>
Real Estate	4.3	4.3	5.7	3.1	<b>4.8</b>	<b>5.1</b>	<b>4.0</b>	<b>3.1</b>
Hotels	3.6	2.6	3.6	0.9	<b>3.9</b>	<b>1.8</b>	<b>4.2</b>	<b>0.0</b>
Construction and Maintenance	0.2	0.8	0.5	3.9	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	<b>4.3</b>
Life Services	1.5	1.1	1.9	0.7	<b>1.4</b>	<b>1.1</b>	<b>1.9</b>	<b>1.2</b>
Elimination	0.0	-0.2	-0.1	-0.6	<b>0.0</b>	<b>-0.0</b>	<b>-0.4</b>	<b>-1.0</b>

- In Railways, both commuter-pass and non-commuter-pass passenger numbers were up year on 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 higher profit.

(Units: ¥ billion)

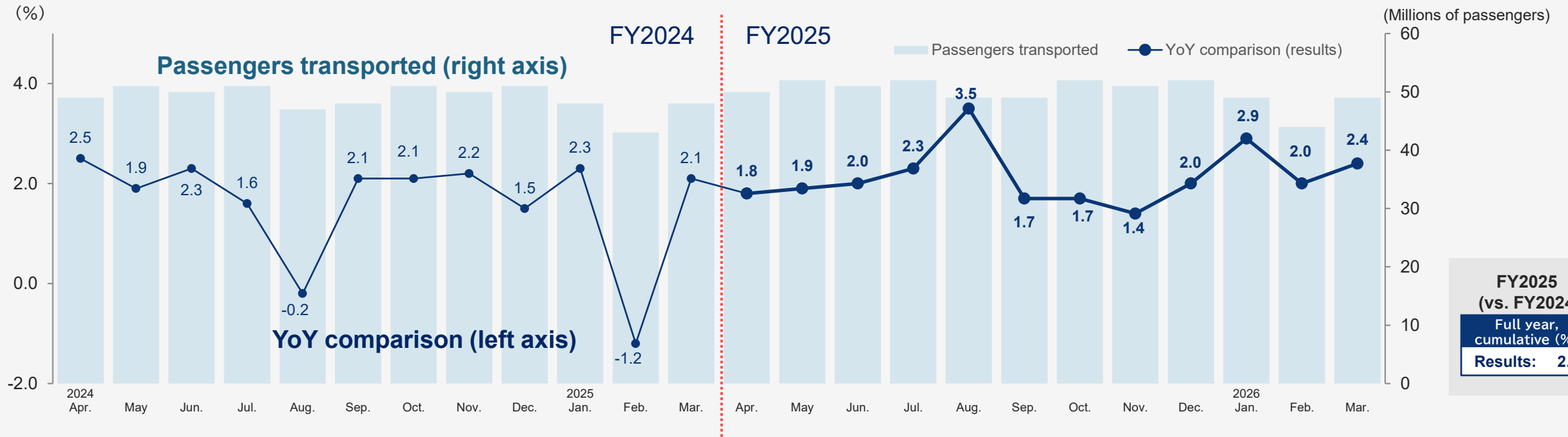
	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	<b>133.2</b>	130.1	3.1 ( 2.4 )
Railways	<b>88.2</b>	86.1	2.0 ( 2.4 )
Bus Services	<b>39.1</b>	37.6	1.4 ( 3.9 )
Taxi Services	<b>10.6</b>	10.6	-0.0 ( -0.3 )
Elimination	<b>-4.7</b>	-4.3	-0.3 ( — )
Operating Profit	<b>13.2</b>	15.6	-2.4 ( -15.5 )
Railways	<b>9.3</b>	12.1	-2.8 ( -23.2 )
Bus Services	<b>3.8</b>	3.4	0.3 ( 9.2 )
EBITDA	<b>34.1</b>	34.5	-0.3 ( -1.1 )
Depreciation and Amortization	<b>20.8</b>	18.8	2.0 ( 11.0 )
Capital Expenditures	<b>47.7</b>	31.7	15.9 ( 50.0 )

**Railways Transportation Results**

(Units: Thousands of People, ¥ million)

	<b>FY2025 Results</b>	<b>FY2024 Results</b>	<b>Change (%)</b>
Passengers Transported	<b>605,755</b>	593,146	12,609 ( 2.1 )
Commuter-Pass	<b>333,562</b>	328,046	5,516 ( 1.7 )
Business	<b>247,584</b>	243,587	3,997 ( 1.6 )
Student	<b>85,978</b>	84,459	1,519 ( 1.8 )
Non-Commuter-Pass	<b>272,193</b>	265,100	7,093 ( 2.7 )
Passenger Revenues	<b>83,248</b>	81,499	1,749 ( 2.1 )
Commuter-Pass	<b>31,799</b>	31,325	474 ( 1.5 )
Business	<b>28,669</b>	28,236	433 ( 1.5 )
Student	<b>3,130</b>	3,089	40 ( 1.3 )
Non-Commuter-Pass	<b>51,448</b>	50,173	1,275 ( 2.5 )

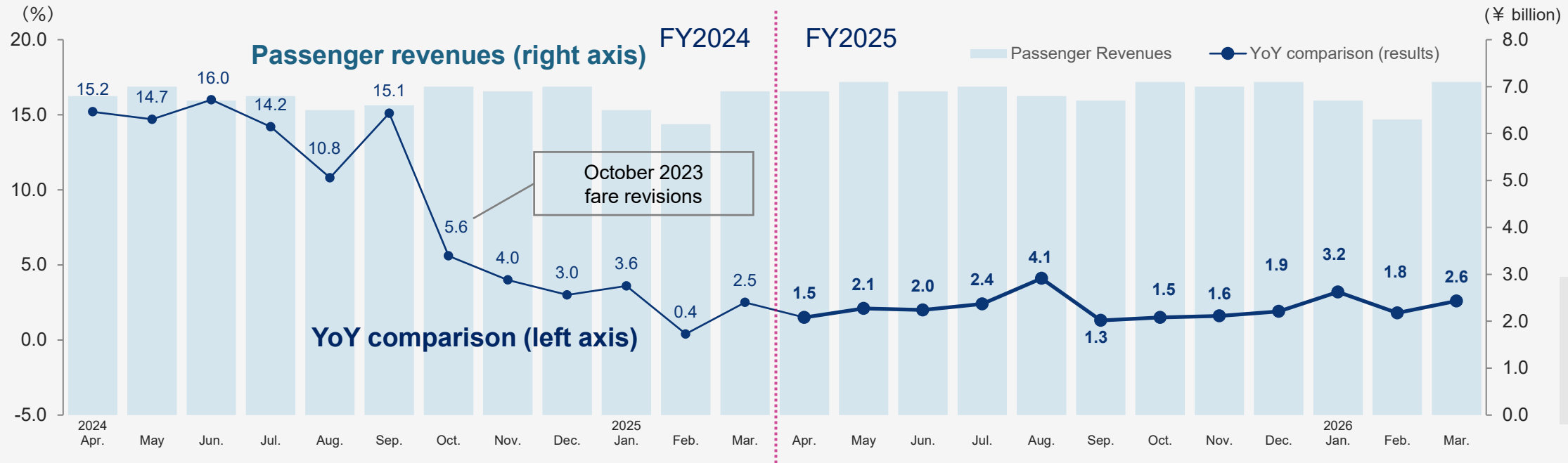
### Railways: Total number of passengers transported



### FY2025 Passengers transported (Railways, YoY)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Oct.	Nov.	Dec.	3Q cumulative	Jan.	Feb.	Mar.	4Q cumulative
Commuter Pass total	2.0	1.4	1.3	1.6	1.5	1.8	1.7	1.6	1.4	1.1	1.6	1.5	2.1	1.9	2.5	1.7
Business	1.5	1.5	1.4	1.5	1.4	1.4	1.7	1.5	1.6	1.3	1.6	1.5	2.2	1.8	2.2	1.6
Student	3.6	1.1	1.0	1.8	1.6	3.0	1.8	1.9	0.9	0.8	1.4	1.6	1.9	2.2	4.0	1.8
Non-Commuter Pass	1.5	2.6	2.9	2.3	3.4	5.7	1.6	2.9	2.0	1.8	2.4	2.6	3.9	2.2	2.4	2.7
<b>Total</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>2.3</b>	<b>3.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.9</b>	<b>2.0</b>	<b>2.4</b>	<b>2.1</b>

### Railways: Total passenger revenues



**FY2025**  
(vs. FY2024)  
Full year,  
cumulative (%)  
**Results: 2.1**

### FY2025 Passenger revenues (Railways, YoY)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Oct.	Nov.	Dec.	3Q cumulative	Jan.	Feb.	Mar.	4Q cumulative
Commuter Pass total	1.8	1.3	1.3	1.5	1.3	1.4	1.6	1.4	1.4	1.0	1.4	1.4	2.0	1.6	2.1	1.5
Business	1.6	1.4	1.3	1.5	1.3	1.3	1.6	1.4	1.5	1.1	1.5	1.4	2.1	1.6	2.0	1.5
Student	3.1	0.6	0.5	1.3	1.1	2.5	1.4	1.5	0.5	0.3	0.9	1.1	1.5	1.6	3.5	1.3
Non-Commuter Pass	1.3	2.6	2.5	2.1	3.1	5.8	1.2	2.7	1.5	1.9	2.1	2.4	3.9	1.9	2.9	2.5
<b>Total</b>	<b>1.5</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.4</b>	<b>4.1</b>	<b>1.3</b>	<b>2.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>3.2</b>	<b>1.8</b>	<b>2.6</b>	<b>2.1</b>

- Revenue 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.

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	120.7	91.5	29.2 ( 31.9 )
Real Estate Leasing	63.8	61.4	2.4 ( 4.0 )
Real Estate Sales	76.0	47.6	28.4 ( 59.6 )
Elimination	-19.1	-17.5	-1.6 ( — )
Operating Profit	17.1	17.6	-0.4* ( -2.6 )
Real Estate Leasing	11.3	11.6	-0.2 ( -2.0 )
Real Estate Sales	6.5	6.3	0.2 ( 3.4 )
EBITDA	23.9	24.8	-0.8 ( -3.4 )
Depreciation and Amortization	6.8	7.2	-0.3 ( -5.5 )
Capital Expenditures	8.9	7.5	1.4 ( 19.4 )

\*Amount eliminated due to inter-Group transactions: -0.4

- Revenue 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.

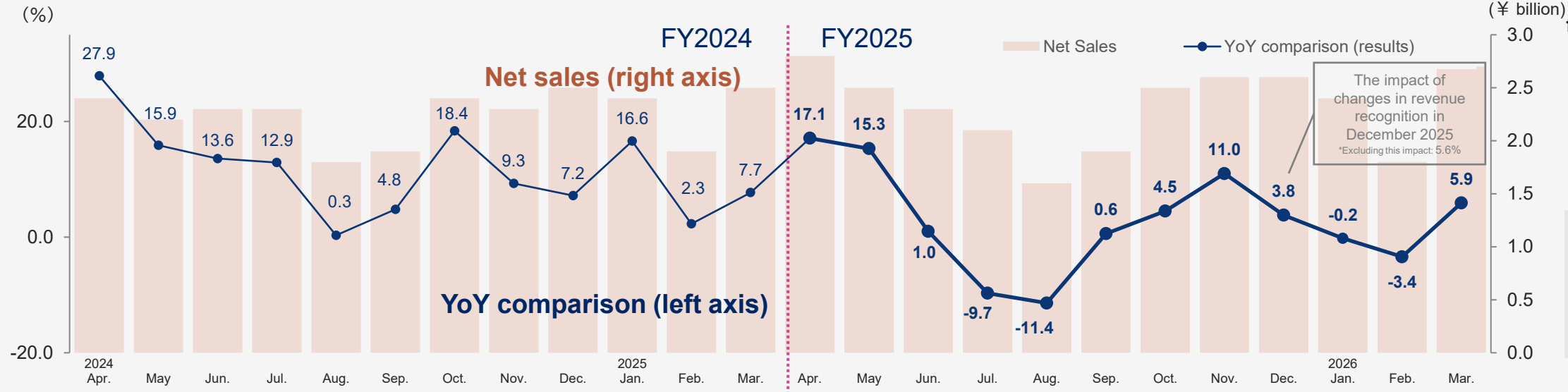
(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	<b>60.0</b>	56.4	3.5 ( 6.3 )
Operating Profit	<b>10.1</b>	10.8	-0.7 ( -7.0 )
EBITDA	<b>14.1</b>	14.6	-0.5 ( -3.5 )
Depreciation and Amortization	<b>3.9</b>	3.7	0.2 ( 6.9 )
Capital Expenditures	<b>6.5</b>	5.1	1.4 ( 27.5 )

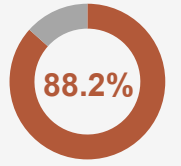
**(Reference) Lodging indicators**

	Occupancy rate(%)		Average daily rate(¥)		Rev.PAR(¥)	
	FY2025 Results	FY2024 Results	FY2025 Results	FY2024 Results	FY2025 Results	FY2024 Results
Keio Plaza Hotel (Shinjuku)	<b>67.5</b>	73.1	<b>39,206</b>	34,211	<b>26,464</b>	25,008
Keio Presso Inn (all locations)	<b>87.1</b>	84.3	<b>14,658</b>	13,082	<b>12,762</b>	11,033

### Hotels: Net sales for Keio Plaza Hotel (Shinjuku)

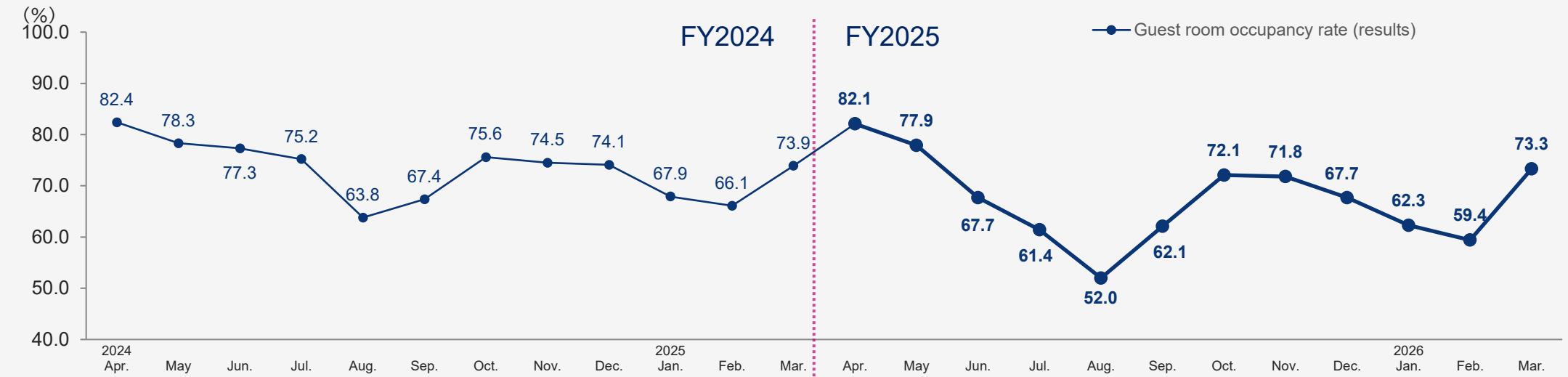


FY2025 Share of foreign visitors



FY2025 (vs. FY2024) Full year, cumulative (%) Results: 3.2

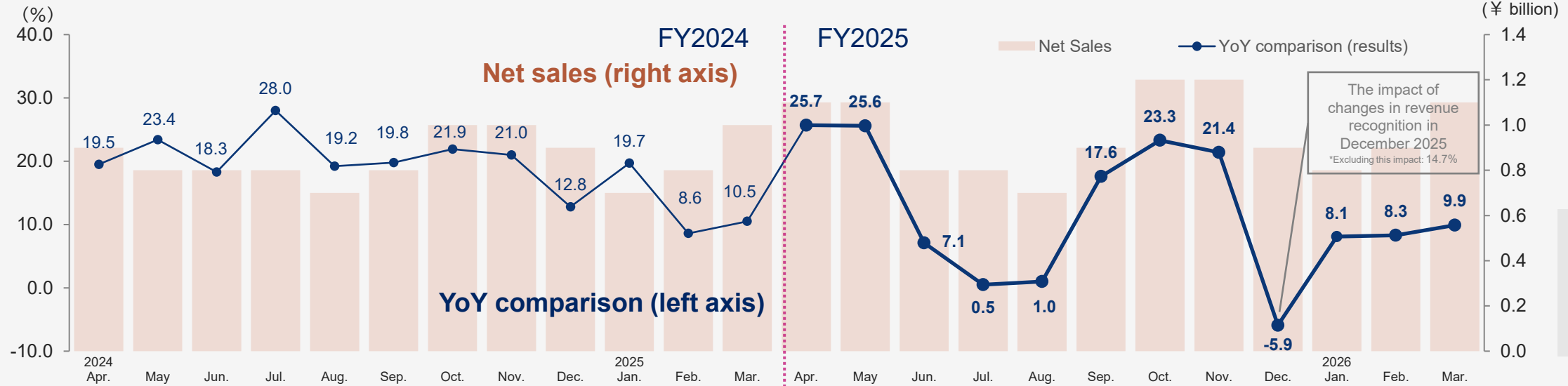
### Hotels: Occupancy rate for Keio Plaza Hotel (Shinjuku)



FY2024 Full year, cumulative (%) Results: 73.1

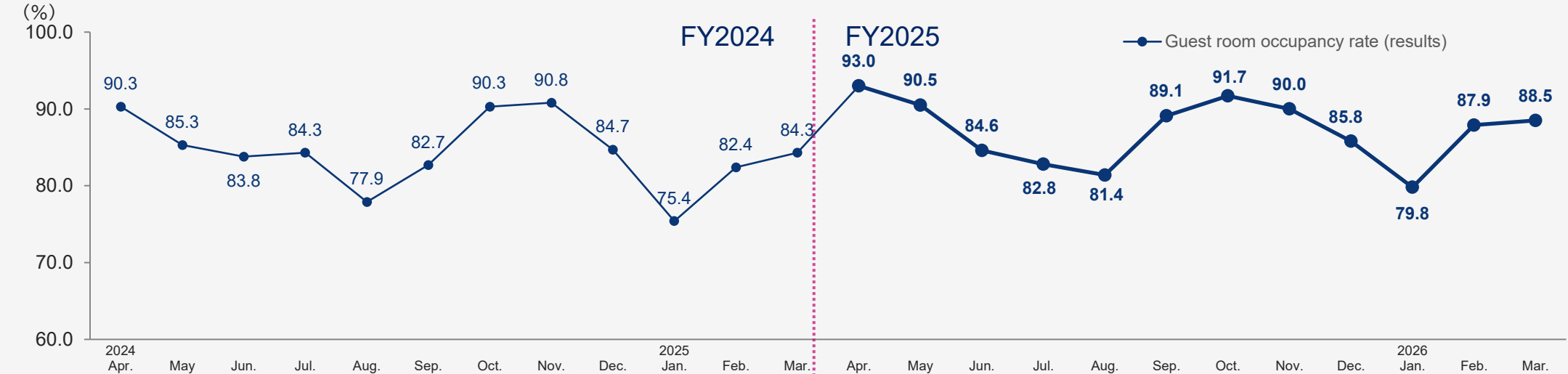
FY2025 Full year, cumulative (%) Results: 67.5

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



<b>FY2025</b>
(vs. FY2024)
Full year, cumulative (%)
<b>Results: 12.2</b>

Hotels: Occupancy rate for Keio Presso Inn (all locations)



<b>FY2024</b>
Full year, cumulative (%)
<b>Results: 84.3</b>

<b>FY2025</b>
Full year, cumulative (%)
<b>Results: 87.1</b>

- Revenue and profit increased, driven by higher completed construction volume and an improved gross profit margin in Construction and Civil Engineering.

(Units: ¥ billion)

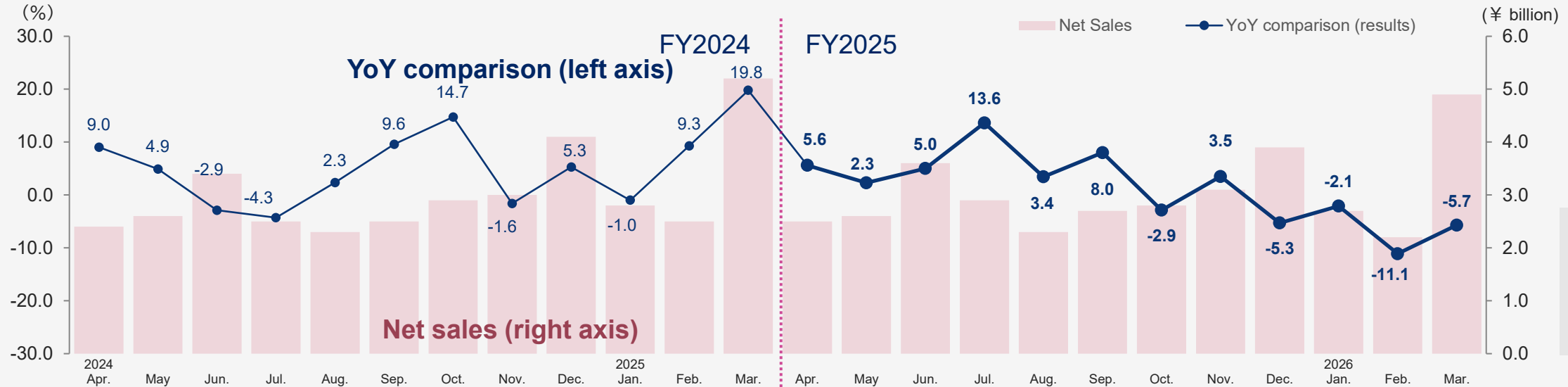
	FY2025 Results	FY2024 Results	Change (%)
Operating Revenues	87.6	77.4	10.1 ( 13.1 )
Building Maintenance	30.2	29.0	1.2 ( 4.3 )
Railway Car Maintenance	9.8	9.4	0.4 ( 5.1 )
Construction and Civil Engineering	47.8	39.4	8.4 ( 21.4 )
Elimination	-0.3	-0.3	-0.0 ( — )
Operating Profit	7.4	5.6	1.8 ( 32.3 )
Building Maintenance	2.4	2.4	0.0 ( 2.0 )
Railway Car Maintenance	1.1	0.9	0.1 ( 13.8 )
Construction and Civil Engineering	3.9	2.3	1.6 ( 67.7 )
EBITDA	7.9	6.0	1.9 ( 31.6 )
Depreciation and Amortization	0.3	0.2	0.0 ( 35.3 )
Capital Expenditures	1.7	0.7	1.0 ( 141.7 )

- 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.

(Units: ¥ billion)

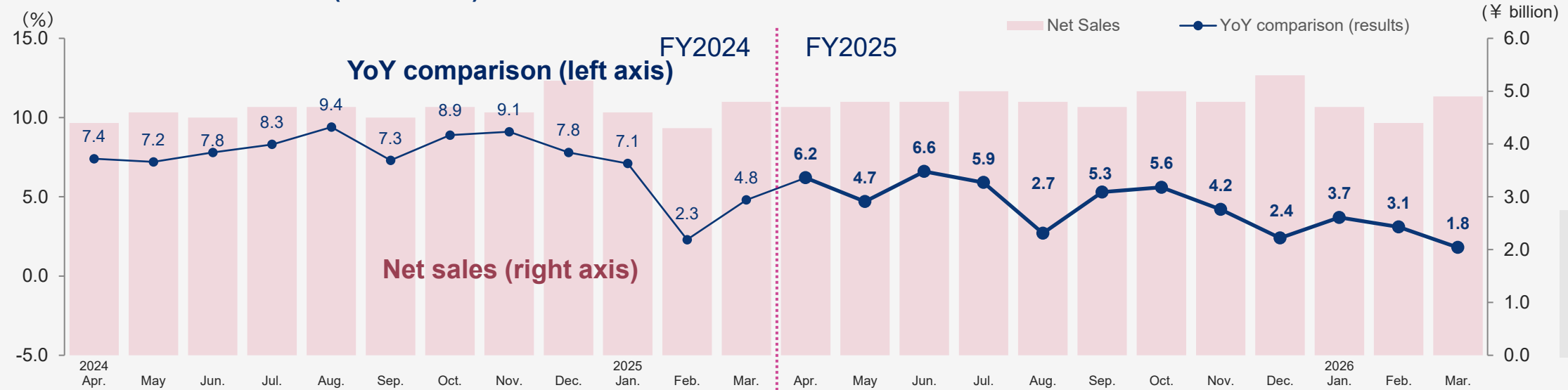
	<b>FY2025 Results</b>	<b>FY2024 Results</b>	<b>Change (%)</b>
Operating Revenues	<b>146.0</b>	144.2	1.7 ( 1.2 )
Department Stores	<b>40.1</b>	40.0	0.1 ( 0.4 )
Retail Stores	<b>58.5</b>	56.1	2.4 ( 4.3 )
Other	<b>54.7</b>	55.2	-0.4 ( -0.8 )
Elimination	<b>-7.4</b>	-7.0	-0.3 ( — )
Operating Profit	<b>5.8</b>	5.3	0.5 ( 9.7 )
Department Stores	<b>2.9</b>	2.7	0.1 ( 5.0 )
Retail Stores	<b>1.6</b>	1.6	-0.0 ( -3.3 )
EBITDA	<b>8.6</b>	8.3	0.3 ( 3.7 )
Depreciation and Amortization	<b>2.8</b>	3.0	-0.2 ( -6.9 )
Capital Expenditures	<b>1.7</b>	1.4	0.2 ( 19.0 )

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



**FY2025 (vs. FY2024)**  
Full year, cumulative (%)  
**Results: 0.4**

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



**FY2025 (vs. FY2024)**  
Full year, cumulative (%)  
**Results: 4.3**

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change	Change Factors
Operating Revenues	<b>496.9</b>	452.9	44.0	
Operating Profit	<b>52.3</b>	54.1	-1.8	
Non-Operating Income	<b>4.2</b>	3.7	0.4	
Non-Operating Expenses	<b>5.3</b>	4.6	0.7	
Ordinary Profit	<b>51.1</b>	53.2	-2.0	
Extraordinary Income	<b>15.9</b>	4.0	11.8	Gain on sale of investment securities: +9.9, Contribution received for construction: +2.8
Extraordinary Loss	<b>8.6</b>	3.7	4.9	Loss on tax purpose reduction entry of non-current assets: +2.9, Loss on retirement of non-current assets: +0.6
Profit Before Income Taxes	<b>58.4</b>	53.5	4.8	
Income Taxes	<b>15.3</b>	10.5	4.7	
Profit Attributable to Owners of Parent	<b>42.9</b>	42.8	0.0	

- Total assets increased, mainly due to higher inventories following the acquisition of real estate for sale.
- Liabilities increased, mainly due to higher interest-bearing debt.
- Net assets increased, mainly due to the recording of profit attributable to owners of parent.

(Units: ¥ billion)

	FY2025 Results	FY2024 Results	Change	Change Factors
Total Assets	<b>1,199.8</b>	1,122.5	77.2	
Current Assets	<b>316.5</b>	266.3	50.2	Merchandise and finished goods: +25.3, Work in process: +12.2, Notes and accounts receivable-trade and contract assets: +11.3
Non-current Assets	<b>883.3</b>	856.2	27.0	Investment securities: +11.9, Property, plant and equipment: +7.1
Total Liabilities and Net Assets	<b>1,199.8</b>	1,122.5	77.2	
Total Liabilities	<b>755.6</b>	707.8	47.8	
Current Liabilities	<b>330.0</b>	302.4	27.5	Short-term borrowings: +10.5, Commercial papers: +9.9
Non-current Liabilities	<b>425.5</b>	405.3	20.2	Bonds payable: +20.0, Asset retirement obligations: +7.4
Net Assets	<b>444.2</b>	414.7	29.4	
Interest-Bearing Debt	<b>469.0</b>	446.9	22.1	
Net Interest-Bearing Debt/EBITDA	<b>4.8x</b>	4.6x	—	
D/E Ratio	<b>1.1x</b>	1.1x	—	
Equity Ratio	<b>37.0%</b>	36.9%	0.1P	

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

(Units: ¥ billion)

	FY2025 Results	Details	FY2024 Results	Change
Cash Flows from Operating Activities	<b>37.0</b>	Profit before income taxes: 58.4, Depreciation and amortization: 34.4, Increase in inventories: -21.7, Income taxes paid: -15.7	28.6	8.4
Cash Flows from Investing Activities	<b>-35.6</b>	Purchase of property, plant and equipment and intangible assets: -67.5, Proceeds from sale of property, plant and equipment and intangible assets: 17.5, Proceeds from sale and redemption of investment securities: 12.1	-38.1	2.4
Free (Operating + Investing) Cash Flow	<b>1.4</b>		-9.4	10.9
Cash Flows from Financing Activities	<b>-1.8</b>	Increase in interest-bearing debt: 22.0, Dividends paid: -12.4, Purchase of treasury shares: -10.0	-15.3	13.4
Cash and Cash Equivalents at End of Period	<b>47.7</b>		48.1	-0.4

02

# FY2026 Full-Year Earnings Forecasts

- While operating revenues are projected to reach a record high of 504.0 billion yen, up 7.0 billion yen year on year, operating profit is projected to decrease by 1.3 billion yen 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.
- Compared with the Medium-Term Management Plan, operating profit and profit attributable to owners of parent are projected to increase by 7.0 billion yen and 13.0 billion yen, respectively, driven by strong performance in Real Estate Sales and Construction and Maintenance.
- The impact on financial results from factors such as surging crude oil prices is not factored into the current plan.

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)	FY2026 Medium-Term Plan <small>(announced on May 12, 2025)</small>	Change (%)
Operating Revenues	504.0	496.9	7.0 ( 1.4 )	487.0	17.0 ( 3.5 )
Operating Profit	51.0	52.3	-1.3 ( -2.5 )	44.0	7.0 ( 15.9 )
Ordinary Profit	47.8	51.1	-3.3 ( -6.6 )	42.1	5.7 ( 13.5 )
Profit Attributable to Owners of Parent	43.0	42.9	0.0 ( 0.2 )	30.0	13.0 ( 43.3 )
EBITDA	90.7	86.9	3.8 ( 4.5 )	82.4	8.3 ( 10.2 )
Depreciation and Amortization	39.5	34.4	5.1 ( 14.9 )	38.3	1.2 ( 3.2 )
Capital Expenditures	110.4	65.5	44.8 ( 68.4 )	106.0	4.4 ( 4.2 )
Consolidated Ordinary Profit ROA	4.0%	4.4%	-0.4P ( — )	3.6%	0.4P ( — )
Consolidated ROE	9.6%	10.0%	-0.4P ( — )	6.8%	2.8P ( — )

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

- Compared with the previous fiscal year, both ROE and ROA are expected to decrease by 0.4 points due to lower profit.
- Compared with the Medium-Term Management Plan, ROA is expected to increase by 0.4 points due to higher profit. Meanwhile, ROE is expected to increase by 2.8 points, further driven by the expected sale of cross-shareholdings and leasehold assets, etc.
- In Life Services, ROA is expected to decrease by 2.9 points compared with the Medium-Term Management Plan due to factors such as the recording of asset retirement obligations associated with the Shinjuku redevelopment.

	FY2026 Plan	FY2025 Results	Change	FY2026 Medium-Term Plan <small>(announced on May 12, 2025)</small>	Change
ROE	9.6%	10.0%	△0.4P	6.8%	2.8P
ROA*	4.0%	4.4%	△0.4P	3.6%	0.4P
Transportation	2.7%	2.7%	—	2.4%	0.3P
Real Estate	4.6%	4.4%	△0.2P	4.1%	0.5P
Hotels	7.9%	10.3%	△2.4P	6.6%	1.3P
Construction and Maintenance	10.5%	9.5%	1.0P	7.1%	3.4P
Life Services	7.0%	9.8%	△2.8P	9.9%	△2.9P

\*Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit.

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)		FY2026 Medium-Term Plan <small>(announced on May 12, 2025)</small>	Change (%)	
Operating Revenues	<b>504.0</b>	496.9	7.0	( 1.4 )	487.0	17.0	( 3.5 )
Transportation	<b>135.7</b>	133.2	2.5	( 1.9 )	132.6	3.1	( 2.4 )
Real Estate	<b>129.4</b>	120.7	8.7	( 7.2 )	113.5	15.9	( 14.0 )
Hotels	<b>61.1</b>	60.0	1.1	( 1.8 )	59.1	2.0	( 3.4 )
Construction and Maintenance	<b>84.8</b>	87.6	-2.7	( -3.1 )	80.7	4.1	( 5.1 )
Life Services	<b>146.7</b>	146.0	0.7	( 0.5 )	154.1	-7.4	( -4.8 )
Elimination	<b>-53.9</b>	-50.7	-3.2	( — )	-53.1	-0.7	( — )
Operating Profit	<b>51.0</b>	52.3	-1.3	( -2.5 )	44.0	7.0	( 15.9 )
Transportation	<b>13.5</b>	13.2	0.2	( 2.2 )	12.3	1.2	( 9.8 )
Real Estate	<b>18.7</b>	17.1	1.5	( 9.2 )	15.9	2.7	( 17.3 )
Hotels	<b>8.8</b>	10.1	-1.2	( -12.8 )	7.0	1.7	( 25.5 )
Construction and Maintenance	<b>8.1</b>	7.4	0.7	( 9.5 )	5.4	2.7	( 49.8 )
Life Services	<b>4.3</b>	5.8	-1.4	( -25.0 )	5.7	-1.3	( -23.5 )
Elimination	<b>-2.6</b>	-1.5	-1.1	( — )	-2.5	-0.1	( — )

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)
Operating Revenues	<b>135.7</b>	133.2	2.5 ( 1.9 )
Railways	<b>89.5</b>	88.2	1.3 ( 1.5 )
Bus Services	<b>39.8</b>	39.1	0.7 ( 1.9 )
Taxi Services	<b>10.9</b>	10.6	0.3 ( 3.1 )
Elimination	<b>-4.6</b>	-4.7	0.1 ( — )
Operating Profit	<b>13.5</b>	13.2	0.2 ( 2.2 )
Railways	<b>8.8</b>	9.3	-0.5 ( -5.4 )
Bus Services	<b>3.8</b>	3.8	0.0 ( 2.3 )
EBITDA	<b>37.4</b>	34.1	3.3 ( 9.7 )
Depreciation and Amortization	<b>23.8</b>	20.8	3.0 ( 14.4 )
Capital Expenditures	<b>50.5</b>	47.7	2.8 ( 5.9 )

**Railways Transportation Results**

(Units: Thousands of People, ¥ million)

	<b>FY2026 Plan</b>	<b>FY2025 Results</b>	<b>Change (%)</b>
Passengers Transported	<b>613,287</b>	605,755	7,532 ( 1.2 )
Commuter-Pass	<b>336,306</b>	333,562	2,744 ( 0.8 )
Business	<b>248,983</b>	247,584	1,399 ( 0.6 )
Student	<b>87,323</b>	85,978	1,345 ( 1.6 )
Non-Commuter-Pass	<b>276,981</b>	272,193	4,788 ( 1.8 )
Passenger Revenues	<b>84,654</b>	83,248	1,405 ( 1.7 )
Commuter-Pass	<b>32,022</b>	31,799	222 ( 0.7 )
Business	<b>28,861</b>	28,669	191 ( 0.7 )
Student	<b>3,161</b>	3,130	30 ( 1.0 )
Non-Commuter-Pass	<b>52,632</b>	51,448	1,183 ( 2.3 )

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)
Operating Revenues	<b>129.4</b>	120.7	8.7 ( 7.2 )
Real Estate Leasing	<b>61.9</b>	63.8	-1.9 ( -3.0 )
Real Estate Sales	<b>85.4</b>	76.0	9.4 ( 12.4 )
Elimination	<b>-17.9</b>	-19.1	1.2 ( — )
Operating Profit	<b>18.7</b>	17.1	1.5 ( 9.2 )
Real Estate Leasing	<b>10.0</b>	11.3	-1.3 ( -11.5 )
Real Estate Sales	<b>8.1</b>	6.5	1.6 ( 24.4 )
EBITDA	<b>25.5</b>	23.9	1.5 ( 6.6 )
Depreciation and Amortization	<b>6.8</b>	6.8	-0.0 ( -0.1 )
Capital Expenditures	<b>21.5</b>	8.9	12.6 ( 140.6 )

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)	
Operating Revenues	61.1	60.0	1.1	( 1.8 )
Operating Profit	8.8	10.1	-1.2	( -12.8 )
EBITDA	13.3	14.1	-0.7	( -5.4 )
Depreciation and Amortization	4.5	3.9	0.5	( 13.6 )
Capital Expenditures	33.3	6.5	26.8	( 411.7 )

(Reference) Lodging indicators

	Occupancy rate(%)		Average daily rate(¥)		Rev.PAR(¥)	
	FY2026 Plan	FY2025 Results	FY2026 Plan	FY2025 Results	FY2026 Plan	FY2025 Results
Keio Plaza Hotel (Shinjuku)	68.7	67.5	40,459	39,206	27,795	26,464
Keio Presso Inn (all locations)	86.6	87.1	15,835	14,658	13,711	12,762

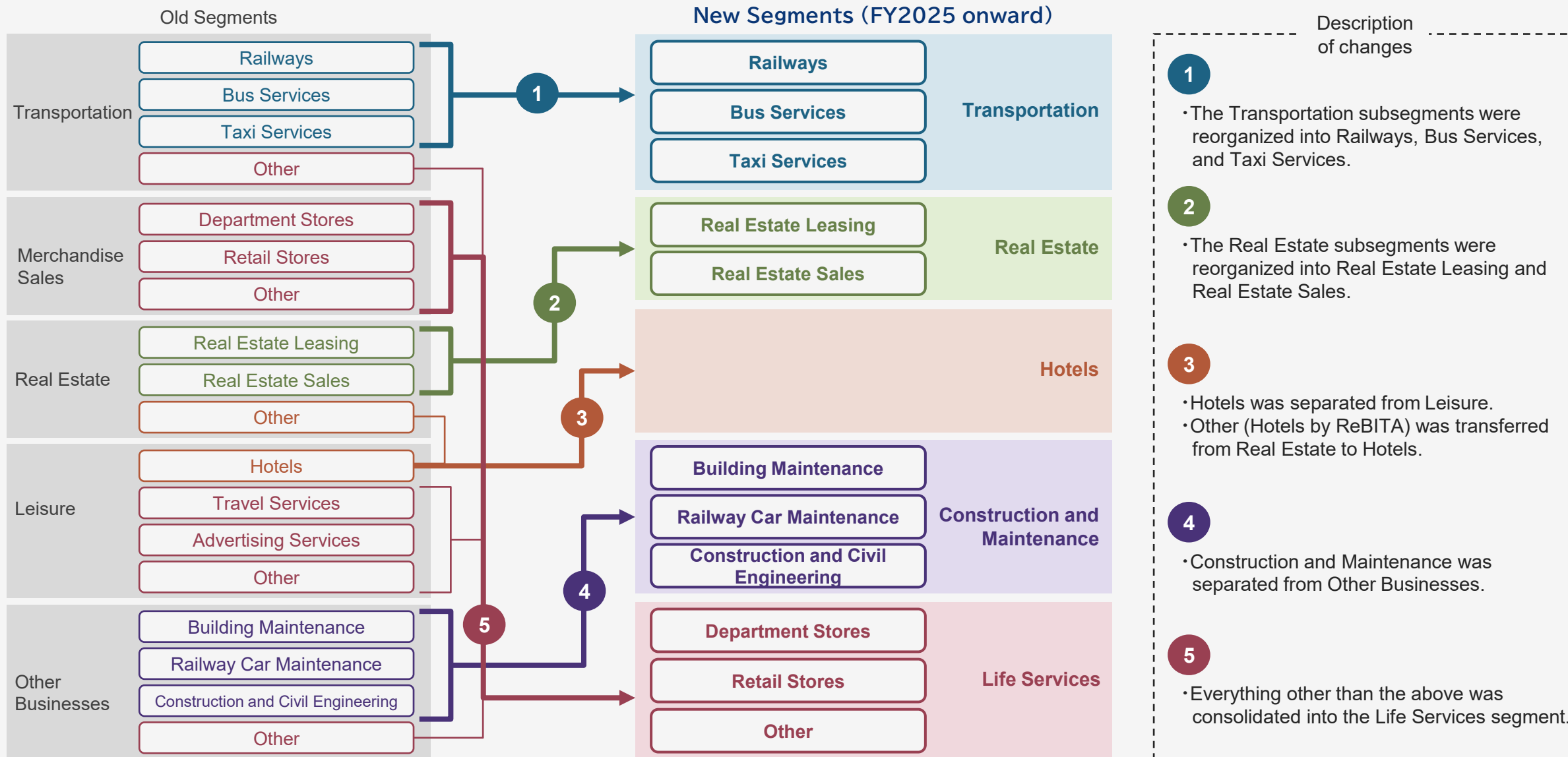
(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)
Operating Revenues	<b>84.8</b>	87.6	-2.7 ( -3.1 )
Building Maintenance	<b>30.9</b>	30.2	0.6 ( 2.1 )
Railway Car Maintenance	<b>10.7</b>	9.8	0.8 ( 8.8 )
Construction and Civil Engineering	<b>43.5</b>	47.8	-4.2 ( -8.9 )
Elimination	<b>-0.3</b>	-0.3	-0.0 ( — )
Operating Profit	<b>8.1</b>	7.4	0.7 ( 9.5 )
Building Maintenance	<b>2.6</b>	2.4	0.1 ( 5.1 )
Railway Car Maintenance	<b>0.9</b>	1.1	-0.1 ( -15.2 )
Construction and Civil Engineering	<b>4.1</b>	3.9	0.1 ( 4.4 )
EBITDA	<b>8.9</b>	7.9	0.9 ( 12.3 )
Depreciation and Amortization	<b>0.6</b>	0.3	0.2 ( 73.9 )
Capital Expenditures	<b>2.7</b>	1.7	0.9 ( 55.6 )

(Units: ¥ billion)

	FY2026 Plan	FY2025 Results	Change (%)
Operating Revenues	146.7	146.0	0.7 ( 0.5 )
Department Stores	37.6	40.1	-2.4 ( -6.2 )
Retail Stores	60.5	58.5	2.0 ( 3.5 )
Other	56.5	54.7	1.7 ( 3.2 )
Elimination	-8.0	-7.4	-0.5 ( — )
Operating Profit	4.3	5.8	-1.4 ( -25.0 )
Department Stores	1.5	2.9	-1.3 ( -46.3 )
Retail Stores	1.1	1.6	-0.4 ( -30.2 )
EBITDA	8.5	8.6	-0.0 ( -1.1 )
Depreciation and Amortization	4.1	2.8	1.3 ( 48.6 )
Capital Expenditures	4.0	1.7	2.3 ( 133.3 )

- Following the revision of segment classifications from the beginning of FY2025, the FY2024 results have been restated for comparison purposes.



The KEIO logo is displayed in a bold, white, sans-serif font. The letter 'K' is stylized with horizontal lines extending from its top and bottom edges, suggesting motion or speed. The background of the entire image is a dark blue, atmospheric scene of a train crossing a bridge over a body of water at dusk or dawn, with a cloudy sky.

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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.