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November 10, 2025

To whom it may concern

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Notice of Difference Between Consolidated Financial Results Forecast and Actual Results for the Second Quarter (Interim) and Revision of Full-Year Earnings Forecast

At a meeting held today, the Keikyu Corporation ("Company") Board of Directors noted a difference between the consolidated financial results forecast for the second quarter (interim period) of the fiscal year ending March 31, 2026, published on May 12, 2025, and the financial results published today. The Company revised the full-year financial results forecasts (consolidated and non-consolidated) for the fiscal year ending March 31, 2026, which we also published today.

1. Difference Between Consolidated Financial Results Forecast and Actual Results for the Second Quarter (Interim Period)

(1) Difference between consolidated financial results forecast and actual results for the first half of the fiscal year ending March 31, 2026 (April 1, 2025, to September 30, 2025)

	Revenue from operations	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	141,500	16,500	14,500	9,000	32.74
Results (B)	142,565	18,556	16,888	15,257	56.22
Difference (B-A)	1,065	2,056	2,388	6,257	
Difference (%)	0.8	12.5	16.5	69.5	
(Reference) Results for the previous fiscal year (Second quarter of the fiscal year ending March 31, 2026	140,957	19,000	18,333	13,663	49.72

(2) Reasons for differences

The business hotels and leisure-related facilities business of the Leisure Services segment reported higher profits, while the Transportation segment reported higher profits due to a decrease in expenses. In addition, profit attributable to owners of parent for the interim period outperformed the publicly announced forecast (announced on May 12, 2025), mainly due to the recording of extraordinary income for a gain on sales of non-current assets resulting from the transfer of national highway land in connection with the Shinagawa Station West Exit Area Development.

2. Revision of Full-Year Financial Results Forecasts

(1) Revision of full-year consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

	Revenue from operations	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	305,000	30,000	24,500	23,300	84.77
Revised forecast (B)	300,000	31,000	26,000	31,000	114.92
Difference (B-A)	(5,000)	1,000	1,500	7,700	
Difference (%)	(1.6)	3.3	6.1	33.0	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	293,860	35,642	34,971	24,301	88.40

(2) Revision of non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

	Revenue from operations	Operating profit	Ordinary profit	Net profit	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	132,500	20,000	15,500	18,500	67.30
Revised forecast (B)	126,500	20,000	15,500	25,000	92.68
Difference (B-A)	(6,000)	0	0	6,500	
Difference (%)	(4.5)	0	0	35.1	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	124,389	22,450	22,831	18,279	66.49

(3) Reason for revisions

We revised revenue from operations downward due to the timing of the sale of rental offices in the Real Estate segment and a revision of condominium sales plans. We revised net profit attributable to shareholders of parent upward, mainly to reflect extraordinary income recognized in the first half of the fiscal year.

For details of the financial results forecasts, refer to *Supplementary Materials on Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 (FY2025)*, published separately today.

The above financial results forecasts consist of information available at the time of release of these materials. Actual results may differ from forecasts due to various factors.

End.