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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Keikyu Corporation
Listing: Tokyo Stock Exchange
Securities code: 9006
URL: https://www.keikyu.co.jp
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	149,199	4.7	18,765	1.1	19,314	14.4	13,477	(11.7)
September 30, 2025	142,565	1.1	18,556	(2.3)	16,888	(7.9)	15,257	11.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 7,301 million [(71.0)%]
For the six months ended September 30, 2025: ¥ 25,216 million [71.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	50.97	-
September 30, 2025	56.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,127,976	379,632	33.5
March 31, 2026	1,128,720	390,430	34.4

Reference: Equity
As of September 30, 2026: ¥ 377,525 million
As of March 31, 2026: ¥ 388,283 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, 2026	-	23.00	-	23.00	46.00
Fiscal year ending March 31, 2027	-	23.00			
Fiscal year ending March 31, 2027 (Forecast)			-	23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend - yen

Special dividend - yen

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	393,000	29.2	45,000	34.1	44,000	52.5	30,000	9.1	115.06

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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, 2026	275,760,547 shares
As of March 31, 2026	275,760,547 shares

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

As of September 30, 2026	15,178,549 shares
As of March 31, 2026	7,465,544 shares

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

Six months ended September 30, 2026	264,435,495 shares
Six months ended September 30, 2025	271,361,844 shares

* 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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	67,246	39,665
Notes and accounts receivable - trade, and contract assets	30,336	20,171
Merchandise and finished goods	2,177	2,238
Land and buildings for sale in lots	85,273	102,810
Work in process	584	1,088
Raw materials and supplies	286	319
Other	11,732	11,791
Allowance for doubtful accounts	(3)	(3)
Total current assets	197,632	178,082
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	325,599	326,053
Machinery, equipment and vehicles, net	38,795	37,475
Land	166,095	181,456
Construction in progress	190,251	209,606
Other, net	9,293	8,528
Total property, plant and equipment	730,035	763,121
Intangible assets	9,615	8,724
Investments and other assets		
Investment securities	132,736	120,395
Long-term loans receivable	618	612
Deferred tax assets	10,276	9,869
Retirement benefit asset	26,785	26,115
Other	21,136	21,165
Allowance for doubtful accounts	(115)	(110)
Total investments and other assets	191,437	178,048
Total non-current assets	931,087	949,893
Total assets	1,128,720	1,127,976

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	61,046	17,119
Short-term borrowings	119,210	118,796
Commercial papers	-	32,000
Income taxes payable	3,621	5,337
Advances received	8,280	10,165
Provision for bonuses	1,843	1,788
Provision for bonuses for directors (and other officers)	83	1
Allowance for construction loss	261	194
Other	29,266	30,842
Total current liabilities	223,613	216,247
Non-current liabilities		
Bonds payable	150,000	150,000
Long-term borrowings	242,145	246,740
Deferred tax liabilities	20,159	17,266
Provision for retirement benefits for directors (and other officers)	496	451
Retirement benefit liability	10,119	10,320
Long-term deferred contribution for construction	76,307	93,812
Other	15,448	13,505
Total non-current liabilities	514,677	532,096
Total liabilities	738,290	748,343
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,203	44,197
Retained earnings	281,588	288,876
Treasury shares	(11,432)	(23,331)
Total shareholders' equity	358,098	353,480
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,151	14,722
Foreign currency translation adjustment	96	70
Remeasurements of defined benefit plans	9,936	9,250
Total accumulated other comprehensive income	30,184	24,044
Non-controlling interests	2,147	2,107
Total net assets	390,430	379,632
Total liabilities and net assets	1,128,720	1,127,976

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, 2025	For the six months ended September 30, 2026
Operating revenue	142,565	149,199
Operating expenses		
Operating expenses and cost of sales of transportation	101,665	106,439
Selling, general and administrative expenses	22,342	23,993
Total operating expenses	124,008	130,433
Operating profit	18,556	18,765
Non-operating income		
Interest income	107	65
Dividend income	377	347
Share of profit of entities accounted for using equity method	342	306
Gain on sale of investment securities	31	3,021
Other	503	416
Total non-operating income	1,362	4,157
Non-operating expenses		
Interest expenses	2,622	3,453
Other	406	154
Total non-operating expenses	3,029	3,608
Ordinary profit	16,888	19,314
Extraordinary income		
Contribution received for construction	132	301
Gain on sale of non-current assets	5,355	247
Compensation income	408	61
Other	76	5
Total extraordinary income	5,972	616
Extraordinary losses		
Impairment losses	451	505
Loss on tax purpose reduction entry of non-current assets	132	301
Loss on retirement of non-current assets	329	157
Loss on sale of non-current assets	30	74
Other	35	8
Total extraordinary losses	979	1,048
Profit before income taxes	21,881	18,882
Income taxes - current	4,349	5,104
Income taxes - deferred	2,232	318
Total income taxes	6,581	5,422
Profit	15,299	13,460
Profit (loss) attributable to non-controlling interests	42	(17)
Profit attributable to owners of parent	15,257	13,477

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	15,299	13,460
Other comprehensive income		
Valuation difference on available-for-sale securities	10,433	(5,428)
Foreign currency translation adjustment	(114)	(43)
Remeasurements of defined benefit plans, net of tax	(402)	(685)
Total other comprehensive income	9,916	(6,158)
Comprehensive income	25,216	7,301
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,218	7,336
Comprehensive income attributable to non-controlling interests	(2)	(34)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	21,881	18,882
Depreciation	13,956	15,162
Impairment losses	451	505
Loss on retirement of property, plant and equipment	211	266
Decrease (increase) in retirement benefit asset	(169)	670
Interest and dividend income	(485)	(413)
Interest expenses	2,622	3,453
Share of loss (profit) of entities accounted for using equity method	(342)	(306)
Loss (gain) on sale of non-current assets	(5,324)	(247)
Contribution received for construction	(132)	(301)
Loss on tax purpose reduction entry of non-current assets	132	301
Decrease (increase) in trade receivables	1,775	10,165
Decrease (increase) in inventories	(1,460)	(16,979)
Increase (decrease) in uneamed fares	1,205	1,139
Increase (decrease) in trade payables	(8,381)	(15,671)
Increase (decrease) in accrued consumption taxes	(909)	2,491
Increase (decrease) in advances received	(1,292)	1,886
Other, net	(1,958)	(8,140)
Subtotal	21,781	12,866
Interest and dividends received	634	559
Interest paid	(2,434)	(3,351)
Income taxes refund (paid)	14,669	(3,441)
Net cash provided by (used in) operating activities	34,650	6,632
Cash flows from investing activities		
Purchase of investment securities	(7,772)	(2,243)
Proceeds from sale and redemption of investment securities	9,044	9,832
Purchase of property, plant and equipment	(40,460)	(77,746)
Proceeds from sale of property, plant and equipment	5,333	183
Purchase of intangible assets	(665)	(237)
Long-term loan advances	(11)	(14)
Proceeds from collection of long-term loans receivable	12	9
Payments for retirement of non-current assets	(4,428)	-
Proceeds from contribution received for construction	12,946	18,008
Other, net	127	(7)
Net cash provided by (used in) investing activities	(25,874)	(52,214)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	10,000	17,000
Repayments of long-term borrowings	(13,726)	(12,819)
Increase (decrease) in commercial papers	-	32,000
Proceeds from issuance of bonds	24,856	-
Purchase of treasury shares	(10,318)	(12,094)
Dividends paid	(4,681)	(6,189)
Dividends paid to non-controlling interests	(5)	(4)
Other, net	473	189
Net cash provided by (used in) financing activities	6,598	18,080
Effect of exchange rate change on cash and cash equivalents	(107)	(39)
Net increase (decrease) in cash and cash equivalents	15,266	(27,540)
Cash and cash equivalents at beginning of period	74,007	67,033
Cash and cash equivalents at end of period	89,273	39,492