Supplementary Materials on Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2027 (FY2026)

Keikyu Corporation (Securities Code: 9006)

November 11, 2026

https://www.keikyu.co.jp/en/ir/

KEIKYU
京急グループ

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Executive Summary

FY2026 Q2 Results

■ **Revenue from operations**

¥149.1B

(**+4.7%** YoY)

■ **Operating profit**

¥18.7B

(**+1.1%** YoY)

■ **Interim net income**

¥13.4B

(**-11.7%** YoY)

■ **No. of rail passengers carried**
(all lines)

YoY **+1.8%**

■ **Real estate securitization**
(sales proceeds)

¥2.2B

■ **Business hotel occupancy rate**

92.6%

(**+2.3pt** YoY)

Notes on Business Results P.5-

■ YoY

- **Revenue and profit increased**, supported by revenue from GLIP Co., Ltd. (acquired in FY3/2026) and an increase in completed construction projects under Other business.
- Interim net income declined due to the absence of the extraordinary income recorded in the same period last year resulting from transfer of national highway land in front of the Shinagawa Station.

■ Progress against 1H forecasts

- **Revenue from operations slightly below expectations** due in part to timing shifts in the securitization of one property and lower-than-expected condominium sales.
- **Operating profit exceeded expectations** due to higher rental income and lower expenses in the real estate leasing business, as well as timing shifts in railway repair work.

Notes on Business Forecast P.21-

■ Revenue from operations

- **Revised downward by 8.5 billion yen** based on revision to condominium sales plans and supermarket sales performance.

■ Operating profit, net income, and dividends

- **No change** to the operating profit forecast, taking into account timing shifts in first-half expenses and other factors.
- **No changes to annual dividends**, in line with our dividend payout ratio policy of around 40%.

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Consolidated Statements of Income

KEIKYU

<YoY> Revenue and profit increased. Interim net income declined due to the absence of the extraordinary income from the gain on sale of non-current assets recorded in the same period of the previous fiscal year resulting from the transfer of national highway land in front of the Shinagawa Station.

<Progress against 1H forecasts>

Revenue from operations ↘ : Approximately 8 billion yen below forecast due in part to timing shifts in the securitization of one property and lower-than-expected condominium sales.

Operating profit ↗ : Approximately 3 billion yen above forecast due in part to higher rental income and lower expenses in the real estate leasing business, as well as timing shifts in railway repair work (scheduled for completion within the fiscal year.)

Interim net income ↗ : In addition to the factors above, we recorded gains on the sale of investment securities following the sale of cross-shareholdings.

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. May Forecast			
			Change	Change(%)	First Half Forecast	Progress	Full Year Forecast	Progress
Revenue from operations	142,565	**149,199**	+6,633	+4.7%	157,500	94.7%	401,500	37.2%
Operating profit	18,556	**18,765**	+209	+1.1%	15,700	119.5%	45,000	41.7%
Ordinary profit	16,888	**19,314**	+2,425	+14.4%	13,400	144.1%	44,000	43.9%
Profit attributable to owners of parent	15,257	**13,477**	(1,779)	(11.7%)	9,500	141.9%	30,000	44.9%
Net income per share (yen)	56.22	**50.97**	(5.25)	(9.3%)			115.06	44.3%
Amount of capital Investment*	32,609	**52,090**	+20,381	+64.3%			163,000	32.0%
[Of which, SPC investment due to real estate securitization]	[7,770]	**[2,206]**	[(4,664)]	[(67.9%)]			[5,700]	[38.7%]
Depreciation and amortization	13,956	**15,162**	+1,206	+8.6%			32,400	46.8%

Consolidated Statements of Income by Segment

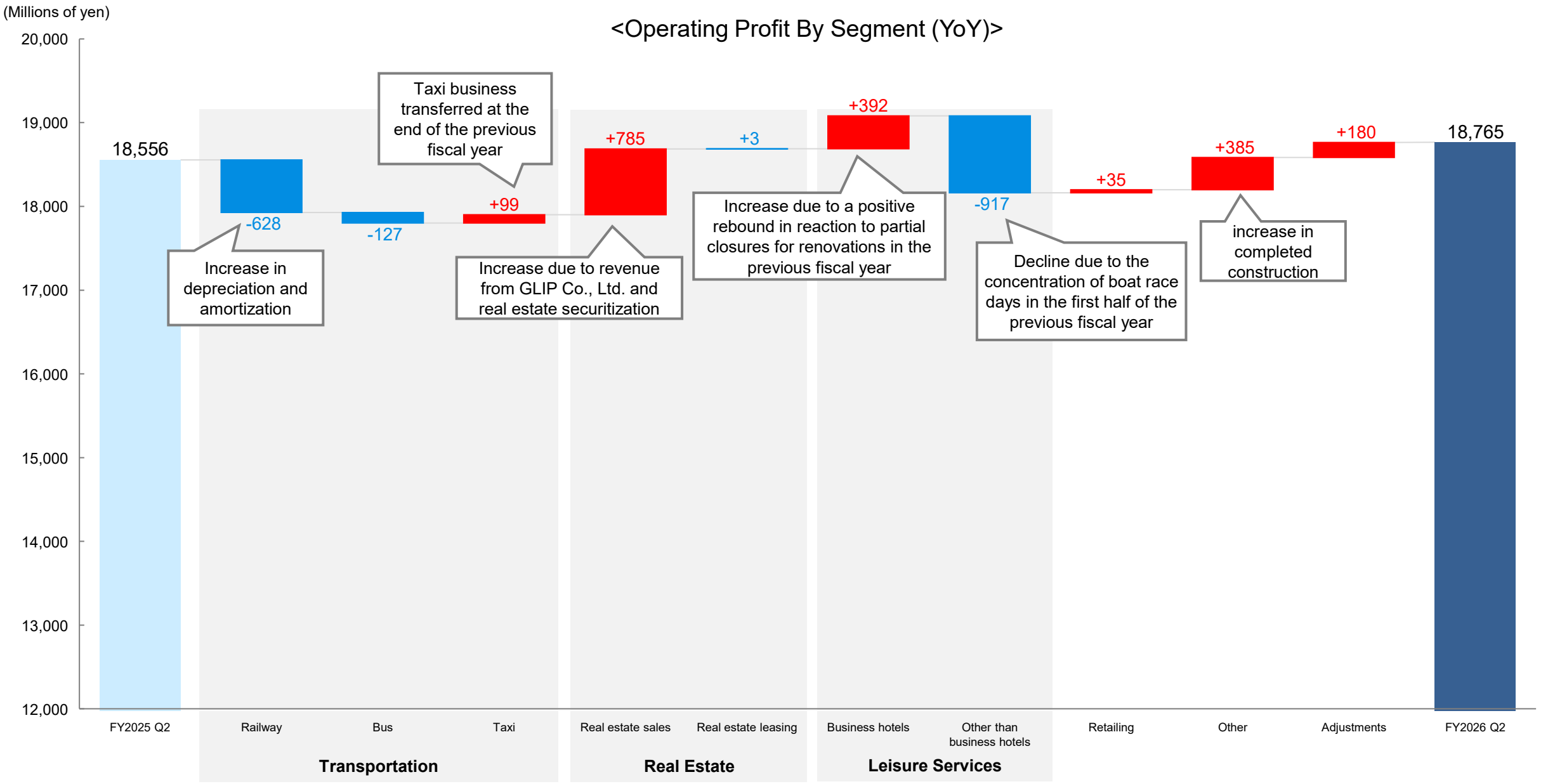
<YoY> Revenue and profit increased, driven by revenue from GLIP Co., Ltd. and higher office rental income in the real estate business, as well as an increase in completed construction projects under Other businesses.

<Vs. May Forecast> Operating profit in the real estate business reached 11.7% of the full-year forecast, while real estate securitization and condominium sales tend to concentrate in the second half of the fiscal year.

(Millions of yen)

		FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
				Change	Change (%)	May Forecast	Progress
Transportation	Revenue from operations	60,943	**60,262**	(680)	(1.1%)	120,900	49.8%
	Operating profit	11,862	**11,205**	(656)	(5.5%)	16,000	70.0%
Real Estate	Revenue from operations	19,226	**23,098**	+3,871	+20.1%	143,500	16.1%
	Operating profit	1,543	**2,331**	+788	+51.1%	20,000	11.7%
Leisure Services	Revenue from operations	17,335	**17,307**	(28)	(0.2%)	36,800	47.0%
	Operating profit	3,584	**3,059**	(524)	(14.6%)	5,700	53.7%
Retailing	Revenue from operations	41,756	**41,817**	+61	+0.1%	87,500	47.8%
	Operating profit	1,152	**1,188**	+35	+3.1%	2,410	49.3%
Other	Revenue from operations	18,346	**20,797**	+2,451	+13.4%	56,200	37.0%
	Operating profit	497	**882**	+385	+77.4%	2,400	36.8%

Increases/Decreases in Operating Profit by Segment



Transportation

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast (May forecast)
Railway	↗ Increase in no. of passengers carried on commuter and non-commuter (+1.8% across all lines) ↘ Increase in depreciation and amortization	↘ (Revenue) Slightly below forecast, partly due to the impact of typhoons that approached in June and September ↗ (Profit) Temporarily above forecast due to the postponement of repair work
Bus	↗ Increase due to fare revisions in the previous fiscal year on general routes and airport/medium-distance routes ↘ Increase in personnel expenses	–

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Revenue from operations	60,943	**60,262**	(680)	(1.1%)	120,900	49.8%
Railway	42,913	**43,558**	+644	+1.5%	88,500	49.2%
Bus	16,163	**16,704**	+540	+3.3%	32,400	51.6%
Taxi	1,865	**–**	(1,865)	(100.0%)	–	–
Operating profit	11,862	**11,205**	(656)	(5.5%)	16,000	70.0%
Railway	10,336	**9,708**	(628)	(6.1%)	14,400	67.4%
Bus	1,624	**1,496**	(127)	(7.8%)	1,600	93.5%
Taxi	(99)	**–**	+99	–	–	–

*Transferred the Taxi business at the end of FY2025

Railway - No. of Passengers Carried and Revenue From Railway Operations, Operating Expenses

■ Number of passengers carried and revenue from railway business

(Thousands of people/Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Total number of passengers carried	229,781	**233,919**	+4,138	+1.8%	469,817	49.8%
Commuter	118,167	**120,338**	+2,171	+1.8%	234,711	51.3%
Non commuter	111,614	**113,581**	+1,967	+1.8%	235,106	48.3%
Total revenue from railway business	41,778	**42,393**	+614	+1.5%	86,049	49.3%
Commuter	14,889	**15,188**	+299	+2.0%	29,746	51.1%
Non commuter	26,889	**27,204**	+315	+1.2%	56,303	48.3%

■ Main operating expenses

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Personnel expenses	9,815	**9,864**	+49	+0.5%	20,689	47.7%
Electric power expenses	2,559	**2,495**	(63)	(2.5%)	5,052	49.4%
Repair expenses	1,933	**1,921**	(12)	(0.6%)	6,572	29.2%
Fixed-asset removal expenses	222	**397**	+174	+78.3%	1,445	27.5%
Depreciation and amortization	8,348	**9,047**	+699	+8.4%	19,032	47.5%

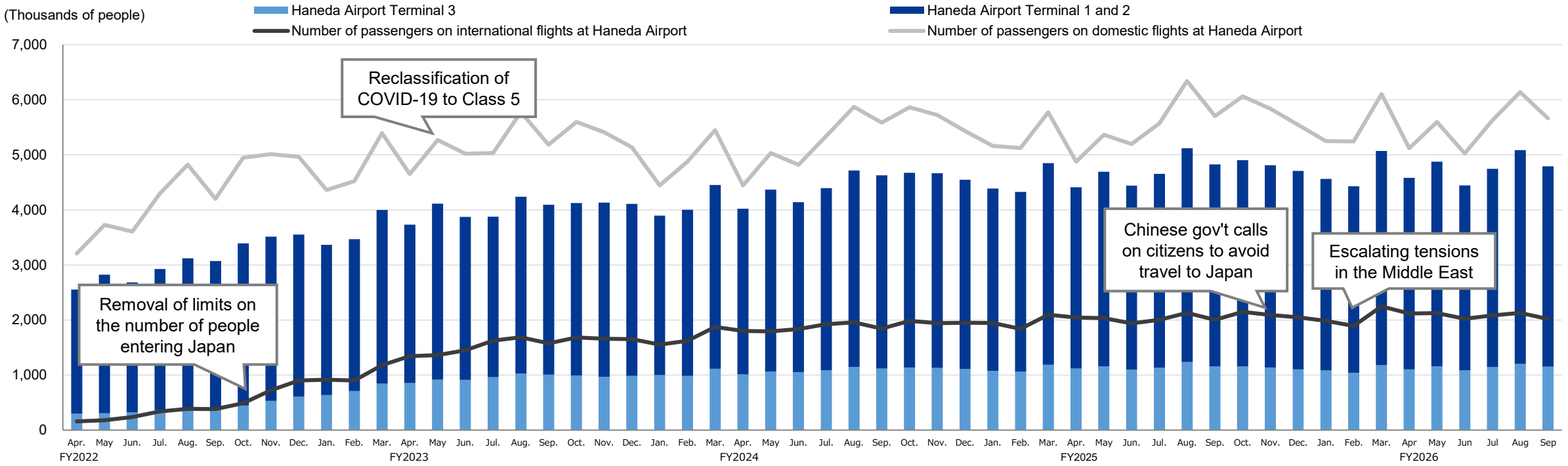
Railway - Haneda Airport Transportation

■ Number of passengers carried: Total of the two Haneda Airport stations

(Thousands of people)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Total	28,143	**28,524**	+381	+1.4%	58,249	49.0%
Haneda Airport Terminal 1 and 2	21,242	**21,674**	+432	+2.0%	44,017	49.2%
Haneda Airport Terminal 3	6,901	**6,850**	(51)	(0.7%)	14,232	48.1%

<Number of passengers carried per month: Total of the two Haneda Airport stations>



Source:
・East Japan Regional Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism, “Utilization Status of Airports within Jurisdiction” (https://www.cab.mlit.go.jp/tcab/statistics/airport-usage-summary.html)
・Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism, “Airport Management Status” (https://www.mlit.go.jp/koku/15_bf_000185.html)

Real Estate

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast (May forecast)
Real estate sales	↗ Increase due to revenue from GLIP Co., Ltd., Keikyu Real Estate Co., Ltd. acquired in the previous fiscal year, and real estate securitization	→ Progress generally in line with expectations despite timing shifts in the securitization of one property and lower-than-expected condominium sales, both of which tend to concentrate in the second half of the fiscal year
Real estate leasing	↗ Increase in rental income from leased office buildings	↗ Profit above forecast due to lower expenses

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Revenue from operations	19,226	**23,098**	+3,871	+20.1%	143,500	16.1%
Real estate sales	9,038	**12,167**	+3,129	+34.6%	121,600	10.0%
Real estate leasing	10,188	**10,930**	+741	+7.3%	21,900	49.9%
Operating profit	1,543	**2,331**	+788	+51.1%	20,000	11.7%
Real estate sales	(772)	**13**	+785	–	16,700	0.1%
Real estate leasing	2,315	**2,318**	+3	+0.1%	3,300	70.2%
Number of condominiums sold	174 units	**93 units**	(81 units)	(46.6%)	–	–

Real Estate Sales

■ Real Estate Securitization (Sales)

	Main use	Location	Proceeds from real estate sales*
Leased building (1 property)	Office	Tokyo	2.2 billion yen
Other	Land for road construction	Kanagawa	

*Amount based on financial accounting

■ Main Condominium Properties Delivered by the End of Q2

	Access	Keikyu Share	Total Number of Units	Delivery Date
PRIME PARKS Yokohama Namiki THE RESIDENCE	Seaside Line Sachiura Station 4 min. walk *West Site 5 min. walk	60%	509	East Site March 2025 West Site May 2025
PRIME Higashi-kanagawa	Keikyu Line Keikyu Higashi-kanagawa Station 5 min. walk	100%	59 (All units delivered)	March 2026
Park Tower Omori	JR Line Omori Station 4 min. walk	50%	98 (All units delivered)	March 2026
PRIME Ebaramachi	Tokyu Oimachi Line Ebaramachi Station 9 min. walk	100%	43	March 2026
Brillia Setagaya Kamikitazawa	Keio Line Hachimanyama Station 5 min. walk	40%	86	September 2026



PRIME Higashi-kanagawa

Leisure Services

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast (May forecast)
Business hotels	↗ Increase due to a positive rebound in reaction to partial closures for renovations in the previous fiscal year, as well as higher occupancy rates (+2.3 pt.) and ADR (+5.8%) * Comparison of operating hotels	↗ Upward swing due to higher-than-expected occupancy rates and guest room unit prices
Leisure-related facilities	↘ (Revenue) Decline due to a concentration of boat race days in the first half of the previous fiscal year (down 20 days) ↘ (Profit) Increased depreciation and amortization from renovation of the boat race grandstand building in the previous fiscal year	↘ Downward swing due to lower-than-expected boat race ticket sales
Leisure, other	–	↗ Outperformed projections due to strong restaurant business performance

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Revenue from operations	17,335	**17,307**	(28)	(0.2%)	36,800	47.0%
Business hotels	5,213	**5,996**	+783	+15.0%	11,600	51.7%
Leisure-related facilities	6,939	**6,132**	(807)	(11.6%)	13,900	44.1%
Leisure, other	5,183	**5,178**	(4)	(0.1%)	11,300	45.8%
Operating profit	3,584	**3,059**	(524)	(14.6%)	5,700	53.7%
Business hotels	1,072	**1,465**	+392	+36.6%	2,500	58.6%
Leisure-related facilities	1,960	**1,076**	(884)	(45.1%)	2,400	44.8%
Leisure, other	551	**518**	(32)	(6.0%)	800	64.8%
Keikyu EX Hotel and Keikyu EX Inn: Occupancy rates*	90.3%	**92.6%**	+2.3pt.	–	91.5%	–

*Occupancy rate for Q2, FY2025 excludes Keikyu EX Hotel Takanawa (163 rooms) which closed between May 2025 and February 2026 and Keikyu EX Inn Yokohama-Station East (96 rooms) which closed between September 2025 and February 2026 for renovations

Retailing

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast (May forecast)
Department store/SC	↘ (Revenue) Department store: decline in sales due to leasing of certain sales floors ↗ (Profit) Department store: decrease in depreciation and amortization ↗ SC: increase due to new PM contracts	↗ Department store: slightly above projections due to strong external sales and lower expenses → SC: progress generally in line with projections
Store	↘ (Revenue) Supermarkets: decline in sales at existing stores due to store closures in the previous fiscal year and a drop in customer traffic ↗ (Revenue) Convenience stores and merchandise sales: increase in sales with the opening of new stores in the previous fiscal year ↘ (Profit) Store business overall: increase in personnel expenses, etc.	↘ Supermarkets: fell below projections due to a drop in customer traffic → Convenience stores and merchandise sales: progress generally in line with projections

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Revenue from operations	41,756	**41,817**	+61	+0.1%	87,500	47.8%
Department store/SC	8,073	**8,007**	(66)	(0.8%)	16,200	49.4%
Department store	5,759	**5,568**	(190)	(3.3%)	11,500	48.4%
SC	2,314	**2,438**	+124	+5.4%	4,700	51.9%
Store business	33,682	**33,810**	+127	+0.4%	71,300	47.4%
Supermarkets	26,239	**26,187**	(52)	(0.2%)	56,400	46.4%
Convenience store/ Merchandise sales, etc.	7,442	**7,622**	+180	+2.4%	14,900	51.2%
Operating profit	1,152	**1,188**	+35	+3.1%	2,410	49.3%
Department store/SC	535	**689**	+154	+28.8%	1,250	55.2%
Department store	150	**279**	+128	+85.6%	450	62.1%
SC	384	**409**	+25	+6.6%	800	51.2%
Store business	617	**498**	(118)	(19.2%)	1,160	43.0%
Supermarkets	174	**98**	(75)	(43.4%)	410	24.1%
Convenience store/ Merchandise sales, etc.	443	**400**	(42)	(9.7%)	750	53.4%

Other

[Main Reasons for Increase/Decrease]

	YoY	Progress toward full-year forecast (May forecast)
Other	↗ Increase due to increase in completed construction	→ Progress generally in line with projections

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY		Vs. Full Year Forecast	
			Change	Change (%)	May Forecast	Progress
Revenue from operations	18,346	**20,797**	+2,451	+13.4%	56,200	37.0%
Operating profit	497	**882**	+385	+77.4%	2,400	36.8%

Consolidated Statements of Income for FY2025 and FY2026 (Quarterly)

(Millions of yen)

		FY2025				FY2026		
		Q1	Q2	Q3	Q4	Q1	Q2	Q2 vs. Q1
Transportation	Revenue from operations	30,224	30,718	30,448	30,200	30,084	**30,178**	
	Operating profit	5,095	6,766	4,808	2,012	4,589	**6,616**	Increase due to the absence of bonuses recorded in Q1
Real Estate	Revenue from operations	12,173	7,053	8,710	23,059	12,325	**10,773**	Negative rebound following real estate securitization (one office building) in Q1
	Operating profit	838	704	1,266	1,871	783	**1,548**	Increase due to higher rental income and dividend income from investments in SPCs
Leisure Services	Revenue from operations	8,742	8,593	7,811	9,446	8,401	**8,906**	Increase partly due to more boat race days and races that attract large crowds
	Operating profit	1,802	1,781	1,078	898	1,384	**1,675**	
Retailing	Revenue from operations	20,900	20,855	21,980	21,138	20,868	**20,949**	
	Operating profit	604	548	714	289	658	**529**	
Other	Revenue from operations	7,802	10,543	12,348	27,102	8,968	**11,829**	Increase due to increase in completed construction
	Operating profit	125	371	769	2,548	143	**739**	
Revenue from operations		73,118	69,446	72,992	88,634	74,527	**74,672**	
Operating profit		8,532	10,023	8,586	6,409	7,744	**11,021**	
Ordinary profit		7,882	9,006	6,411	5,554	6,850	**12,464**	
Profit attributable to owners of parent		5,425	9,831	3,456	8,779	4,711	**8,765**	
Revenue from railway business	Commuter	7,459	7,429	7,255	7,260	7,621	**7,567**	Decrease in the number of passengers due to typhoons and other adverse weather conditions
	Non-commuter	13,341	13,547	13,679	13,539	13,625	**13,579**	
	Total	20,801	20,977	20,935	20,799	21,246	**21,147**	

Non-Operating/Extraordinary Income and Losses

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY	
			Change	Change (%)
Non-operating profit	1,362	**4,157**	+2,795	+205.2%
Non-operating expenses	3,029	**3,608**	+578	+19.1%
Interest expense	2,622	**3,453**	+830	+31.7%
Extraordinary income	5,972	**616**	(5,356)	(89.7%)
Gain on sales of non-current assets	5,355	**247**	(5,107)	(95.4%)
Contribution received for construction	132	**301**	+169	+128.3%
Extraordinary losses	979	**1,048**	+68	+7.0%
Loss on retirement of non-current assets	329	**157**	(171)	(52.1%)
Loss on tax purpose reduction entry of non-current assets	132	**301**	+169	+128.3%

Consolidated Balance Sheet (Condensed)

(Millions of yen)

	March 31, 2026	September 30, 2026	Change
Current assets	197,632	**178,082**	(19,550)
Cash and deposits	67,246	**39,665**	(27,580)
Land and buildings for sale in lots	85,273	**102,810**	+17,537
Non-current assets	931,087	**949,893**	+18,805
Property, plant and equipment	730,035	**763,121**	+33,086
Land	166,095	**181,456**	+15,360
Construction in progress	190,251	**209,606**	+19,355
Total liabilities and net assets	191,437	**178,048**	(13,389)
Investment securities	132,736	**120,395**	(12,340)
Total assets	**1,128,720**	**1,127,976**	**(744)**
Total liabilities	738,290	**748,343**	+10,052
Outstanding interest-bearing debt*	511,356	**547,536**	+36,180
Total net assets	390,430	**379,632**	(10,797)
Total liabilities and net assets	**1,128,720**	**1,127,976**	**(744)**

*Total figure for corporate bonds, commercial paper and debt

Net interest-bearing debt outstanding	444,109	**507,871**	+63,761
Equity-to-asset ratio	34.4%	**33.5%**	(0.9pt.)

Main Reasons for Increase/Decrease

Cash and deposits
・Decrease related to the acquisition of some leased buildings

Land and buildings for sale in lots/Land
・Increase related to the acquisition of some leased buildings

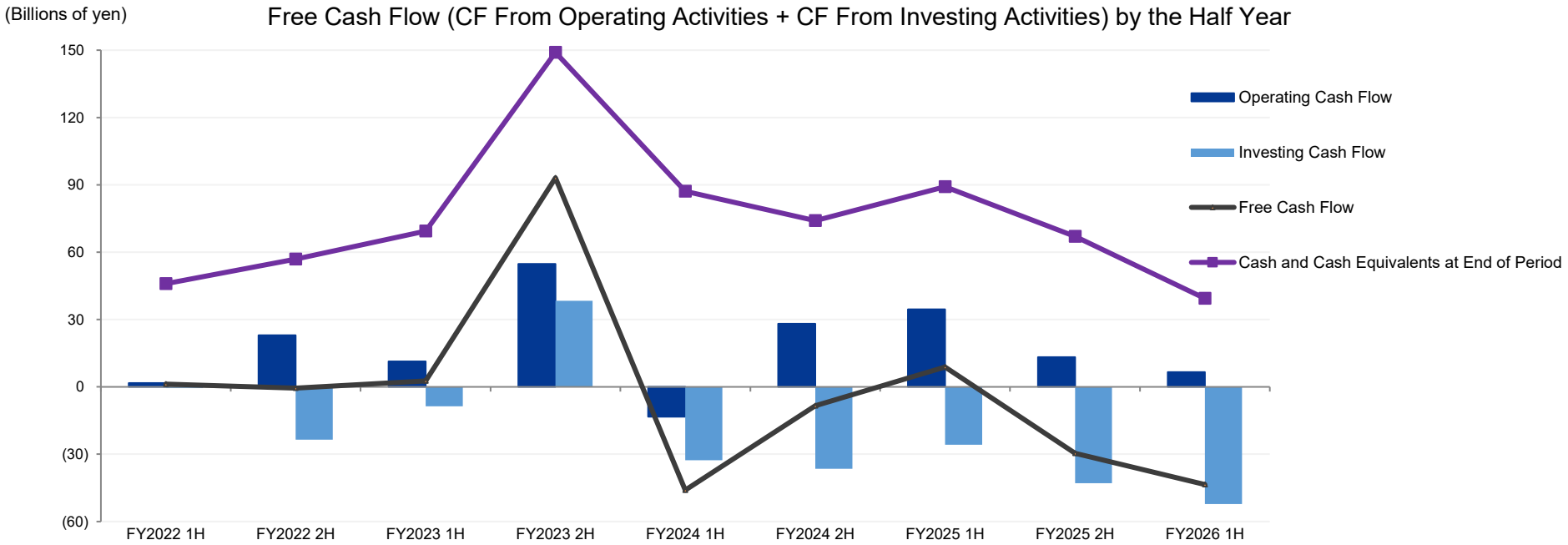
Construction in progress
・Progress on Shinagawa Station area development and continuous grade separated project near Shinagawa Station

Net interest-bearing debt
・Increase due to commercial paper issuance

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025 Q2 Results	FY2026 Q2 Results	Change	Main Reasons for Increase/Decrease
Cash flows from operating activities	34,650	**6,632**	(28,017)	Decrease in net operating cash inflow due in part to higher income tax payments, etc.
Cash flows from investing activities	(25,874)	**(52,214)**	(26,340)	Increase in cash outflows due to the acquisition of rental properties, etc.
Cash flows from financing activities	6,598	**18,080**	+11,482	Increase in cash inflows due to the issuance of commercial paper, etc.
Net increase (decrease) in cash and cash equivalents	15,266	**(27,540)**	(42,807)	
Cash and cash equivalents at end of the period	89,273	**39,492**	(49,781)	



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Consolidated Statements of Income (Business Forecasts)

<Revenue from operations> Revised downward by 8.5 billion yen based on revisions to condominium sales plans and first-half supermarket sales performance.

<Operating profit and ROE> **No changes to the forecasts for operating profit of 45 billion yen and ROE of 8%**, taking into account timing shifts in first-half expenses and lower expenses, among other factors.

(Billions of yen)

	FY2025	Initial Forecast			Revised Forecast			YoY(Full Year)	
		Full Year	First Half	Second Half	Full Year	First Half (Results)	Second Half	Change	Change(%)
Revenue from operations	304.1	401.5	157.5	244.0	**393.0**	149.1	243.8	+88.8	+29.2%
Operating profit	33.5	45.0	15.7	29.3	**45.0**	18.7	26.2	+11.4	+34.1%
Ordinary profit	28.8	44.0	13.4	30.6	**44.0**	19.3	24.6	+15.1	+52.5%
Profit attributable to owners of parent	27.4	30.0	9.5	20.5	**30.0**	13.4	16.5	+2.5	+9.1%
Net income per share (yen)	101.90	115.06			**115.06**			+13.16	+12.9%
ROE	7.2%	8.0%			**8.0%**			+0.8pt.	–
Amount of capital Investment*	122.9	163.0			**163.6**			+40.6	+33.0%
[Of which, SPC investment due to real estate securitization]	[19.0]	[5.7]			**[7.7]**			[(11.3)]	[(59.6%)]
Depreciation and amortization	29.2	32.4			**31.5**			+2.3	+7.8%

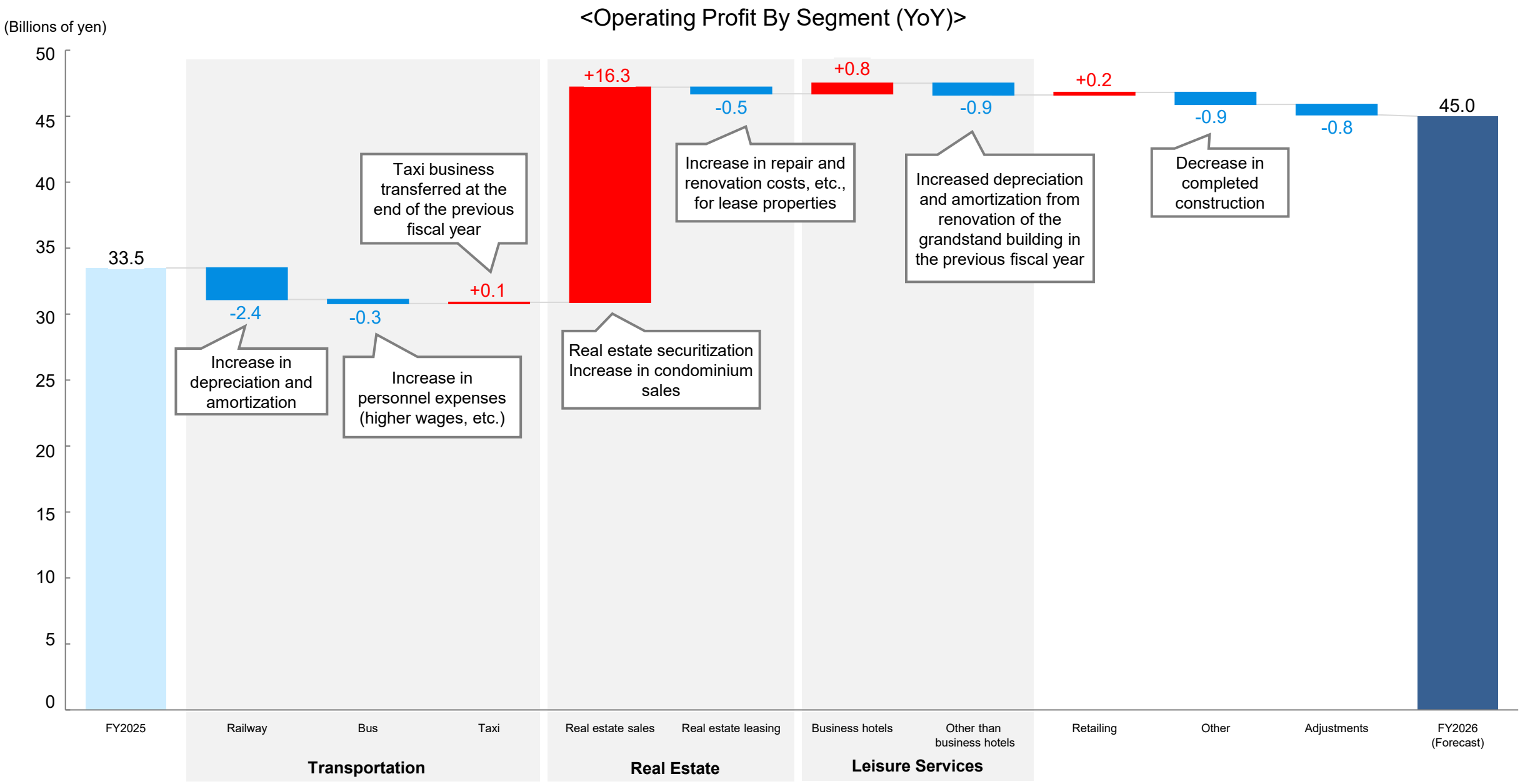
* Includes contribution for construction, etc. (16.0 billion yen in FY2025, initial forecast 13.5 billion yen in FY2026, revised forecast 13.4 billion yen in FY 2026)

Segment Information (Business Forecasts)

(Billions of yen)

		FY2025	Initial Forecast			Revised Forecast			YoY(Full Year)		YoY(Second Half)	
			Full Year	First Half	Second Half	Full Year	First Half (Results)	Second Half	Change	Change(%)	Change	Change(%)
Transportation	Revenue from operations	121.5	120.9	60.7	60.2	**120.2**	60.2	59.9	(1.3)	(1.1%)	(0.7)	(1.2%)
	Operating profit	18.6	16.0	10.5	5.5	**16.0**	11.2	4.7	(2.6)	(14.4%)	(2.0)	(29.7%)
Real Estate	Revenue from operations	50.9	143.5	30.7	112.8	**137.5**	23.0	114.4	+86.5	+169.6%	+82.6	+260.1%
	Operating profit	4.6	20.0	1.4	18.6	**20.5**	2.3	18.1	+15.8	+338.0%	+15.0	+479.0%
Leisure Services	Revenue from operations	34.5	36.8	17.6	19.2	**36.0**	17.3	18.6	+1.4	+4.1%	+1.4	+8.3%
	Operating profit	5.5	5.7	2.6	3.1	**5.4**	3.0	2.3	(0.1)	(2.9%)	+0.3	+18.4%
Retailing	Revenue from operations	84.8	87.5	42.7	44.8	**85.5**	41.8	43.6	+0.6	+0.7%	+0.5	+1.3%
	Operating profit	2.1	2.4	1.1	1.2	**2.4**	1.1	1.2	+0.2	+11.3%	+0.2	+20.6%
Other	Revenue from operations	57.7	56.2	21.0	35.2	**61.2**	20.7	40.4	+3.4	+5.9%	+0.9	+2.4%
	Operating profit	3.8	2.4	0.2	2.2	**2.9**	0.8	2.0	(0.9)	(24.0%)	(1.3)	(39.2%)

Increases/Decreases in Operating Profit by Segment (Business Forecast)



Transportation (Business Forecasts)

(Billions of yen)

	FY2025	FY2026			YoY		Reason for revision
		Initial Forecast	Revised Forecast	Change	Change	Change (%)	
Revenue from operations	121.5	120.9	**120.2**	(0.7)	(1.3)	(1.1%)	**Railway:** Decrease due to downward revision to the second-half forecast for the no. of non-commuter passengers carried, based on first-half results
Railway	85.9	88.5	**87.4**	(1.1)	+1.4	+1.7%	
Bus	31.9	32.4	**32.8**	+0.4	+0.8	+2.6%	
Taxi	3.6	–	**–**	–	(3.6)	(100.0%)	
Operating profit	18.6	16.0	**16.0**	–	(2.6)	(14.4%)	**Bus:** Increase due to strong performance in the number of passengers carried on regular bus routes etc.
Railway	16.6	14.4	**14.2**	(0.2)	(2.4)	(14.9%)	
Bus	2.1	1.6	**1.8**	+0.2	(0.3)	(17.4%)	
Taxi	(0.1)	–	**–**	–	+0.1	(100.0%)	

*Transferred the Taxi business at the end of FY2025

■ Railway main operating expenses

(Billions of yen)

	FY2025	FY2026			YoY	
		Initial Forecast	Revised Forecast	Change	Change	Change (%)
Personnel expenses	20.3	20.6	**20.5**	(0.1)	+0.2	+1.1%
Electric power expenses	4.8	5.0	**4.9**	(0.0)	+0.1	+2.9%
Repair expenses	5.7	6.5	**6.4**	(0.0)	+0.7	+12.6%
Fixed-asset removal expenses	1.0	1.4	**1.4**	+0.0	+0.4	+37.2%
Depreciation and amortization	17.3	19.0	**18.9**	(0.1)	+1.5	+9.1%

Transportation (Business Forecasts)
- Number of Passengers Carried and Revenue From Railway Business

■ Number of passengers carried and revenue from railway business

(Millions of people/Billions of yen)

	FY2025	FY2026			YoY	
		Initial Forecast	Revised Forecast	Change	Change	Change (%)
Total number of passengers carried	456	469	**466**	(3)	+9	+2.2%
Commuter	231	234	**235**	+1	+4	+1.9%
Non commuter	224	235	**230**	(4)	+5	+2.5%
Total revenue from railway business	83.5	86.0	**85.2**	(0.8)	+1.7	+2.0%
Commuter	29.4	29.7	**30.0**	+0.2	+0.6	+2.1%
Non commuter	54.1	56.3	**55.1**	(1.1)	+1.0	+2.0%

■ Number of passengers carried: Total of the two Haneda Airport stations

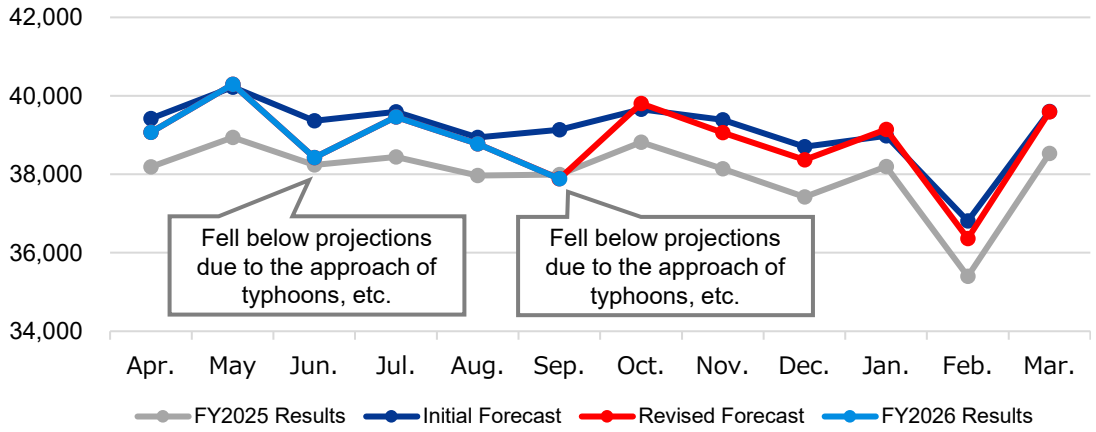
(Millions of people)

	FY2025	FY2026			YoY	
		Initial Forecast	Revised Forecast	Change	Change	Change (%)
Total	56	58	**57**	(0)	+0	+1.6%
Haneda Airport Terminal 1 and 2	43	44	**43**	(0)	+0	+2.0%
Haneda Airport Terminal 3	13	14	**13**	(0)	+0	+0.1%

Transportation (Business Forecasts)
- Number of Passengers Carried From Railway Business

<Forecast numbers of passengers carried on all lines>

(Thousands of people)



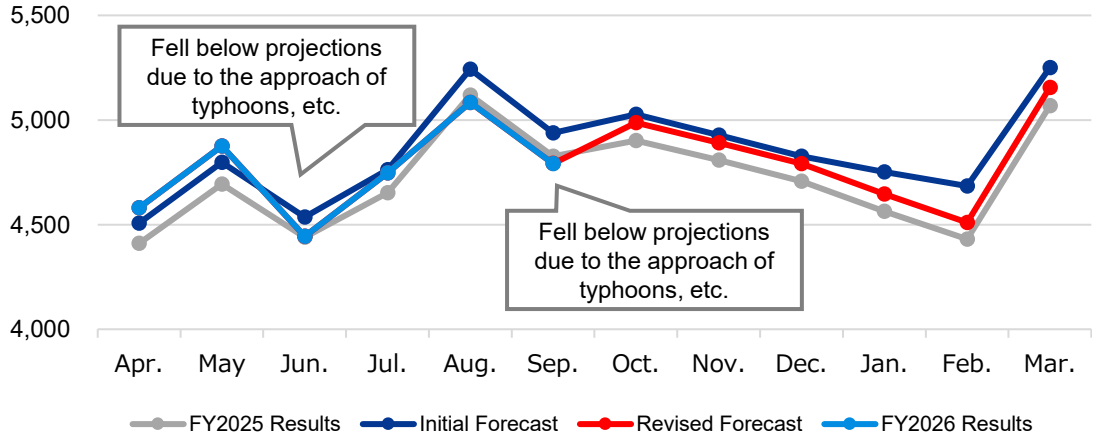
■ Forecast total for all lines (vs. previous year)

(%)

	FY2026 First Half		FY2026 Second Half		FY2026 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Total	+3.0	+1.8	+2.9	**+2.6**	+3.0	**+2.2**
Commuter	+1.4	+1.8	+1.3	**+1.9**	+1.3	**+1.9**
Non-commuter	+4.7	+1.8	+4.6	**+3.2**	+4.6	**+2.5**

<Forecast numbers of passengers carried for the two Haneda Airport stations>

(Thousands of people)



■ Forecast for the two Haneda Airport stations (vs. previous year)

(%)

	FY2026 First Half		FY2026 Second Half		FY2026 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Total of the two Haneda Airport stations	+2.3	+1.4	+3.5	**+1.8**	+2.9	**+1.6**

Real Estate (Business Forecasts)

(Billions of yen)

	FY2025	FY2026			YoY		Reason for revision
		Initial Forecast	Revised Forecast	Change	Change	Change (%)	
Revenue from operations	50.9	143.5	**137.5**	(6.0)	+86.5	+169.6%	**Real estate sales:** Decrease due to revisions to the second-half condominium sales plan based on first-half results **Real estate leasing:** Increase due to higher rental income and dividend income from investments in SPCs
Real estate sales	30.1	121.6	**114.6**	(7.0)	+84.4	+280.1%	
Real estate leasing	20.8	21.9	**22.9**	+1.0	+2.0	+9.9%	
Operating profit	4.6	20.0	**20.5**	+0.5	+15.8	+338.0%	**Real estate sales:** No change to profit forecast, partly due to strong performance in the Keikyu Real Estate property purchase and resale business **Real estate leasing:** Increase due to higher rental income and dividend income from investments in SPCs
Real estate sales	0.3	16.7	**16.7**	–	+16.3	–	
Real estate leasing	4.3	3.3	**3.8**	+0.5	(0.5)	(13.0%)	

■ Properties to be delivered in FY2026

	Access	Keikyu Share	Total Number of Units	Delivery Date
Livio Tower Shinagawa	JR Line Shinagawa Station 13 min. walk Keikyu Line Shinagawa Station 17 min. walk	10%	815	October 2026
PRIME Yokohama (Hills) *	Keikyu Line Yokohama Station 10 min. walk	100%	170	March 2027
PRIME Shinagawa Minami-Oi	Keikyu Line Omorikaigan Station 5 min. walk	100%	84	March 2027

*Delivery of 29 units in the Villa Building scheduled to begin in June 2027



PRIME Yokohama (Hills)

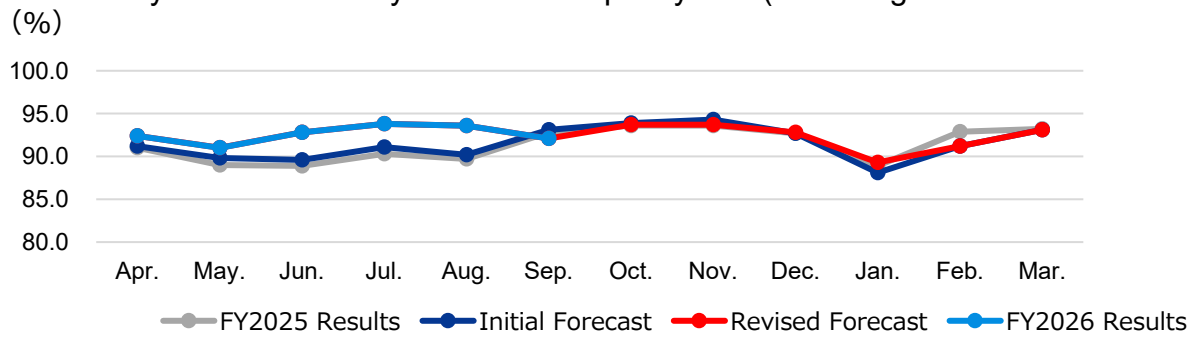
Leisure Services (Business Forecasts)

(Billions of yen)

	FY2025	FY2026			YoY		Reason for revision
		Initial Forecast	Revised Forecast	Change	Change	Change (%)	
Revenue from operations	34.5	36.8	**36.0**	(0.8)	+1.4	+4.1%	
Business hotels	10.8	11.6	**11.8**	+0.2	+0.9	+8.8%	**Business hotels:** Increase due to upward revisions to second-half occupancy rates and ADR forecasts based on first-half results
Leisure-related facilities	12.5	13.9	**12.9**	(1.0)	+0.3	+2.6%	
Leisure, other	11.1	11.3	**11.3**	–	+0.1	+1.1%	
Operating profit	5.5	5.7	**5.4**	(0.3)	(0.1)	(2.9%)	**Leisure-related facilities:** Decrease mainly due to lower boat race ticket sales
Business hotels	1.8	2.5	**2.7**	+0.2	+0.8	+42.6%	
Leisure-related facilities	2.6	2.4	**1.9**	(0.5)	(0.7)	(29.1%)	
Leisure, other	0.9	0.8	**0.8**	–	(0.1)	(19.2%)	
Keikyu EX Hotel and Keikyu EX Inn: Occupancy rates*	91.4%	91.5%	**92.5%**	+1.0pt.	+1.1pt.	–	

*FY2025 occupancy rate excludes periods of closure for renovations

<Keikyu EX Hotel/Keikyu EX Inn occupancy rate (excluding closures due to renovations)>



	FY2026 First Half		FY2026 Second Half		FY2026 Full Year	
	Initial Forecast	Results	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Assumed occupancy rate	90.8%	92.6%	92.2%	**92.3%**	91.5%	**92.5%**

*FY2025 occupancy rate excludes periods of closure for renovations

Retailing/Other (Business Forecasts)

KEIKYU

(Billions of yen)

■ Retailing

	FY2025	FY2026			YoY		Reason for revision
		Initial Forecast	Revised Forecast	Change	Change	Change (%)	
Revenue from operations	84.8	87.5	**85.5**	(2.0)	+0.6	+0.7%	
Department store/SC operations	16.5	16.2	**16.2**	–	(0.3)	(2.4%)	
Department store	12.0	11.5	**11.5**	–	(0.5)	(4.5%)	**Supermarkets:** Decrease due in part to lower sales at existing stores, reflecting a drop in customer traffic and other factors
SC	4.5	4.7	**4.7**	–	+0.1	+3.2%	
Store business	68.2	71.3	**69.3**	(2.0)	+1.0	+1.5%	
Supermarkets	53.4	56.4	**54.4**	(2.0)	+0.9	+1.8%	
Convenience store/ Merchandise sales, etc.	14.8	14.9	**14.9**	–	+0.6	+0.5%	
Operating profit	2.1	2.4	**2.4**	–	+0.2	+11.3%	
Department store/SC operations	1.0	1.2	**1.2**	–	+0.2	+24.5%	
Department store	0.2	0.4	**0.4**	–	+0.1	+67.3%	
SC	0.7	0.8	**0.8**	–	+0.0	+8.9%	**Supermarkets:** No change to profit forecast due in part to lower expenses
Store business	1.1	1.1	**1.1**	–	(0.0)	(0.3%)	
Supermarkets	0.3	0.4	**0.4**	–	+0.0	+3.4%	
Convenience store/ Merchandise sales, etc.	0.7	0.7	**0.7**	–	(0.0)	(2.1%)	

(Billions of yen)

■ Other

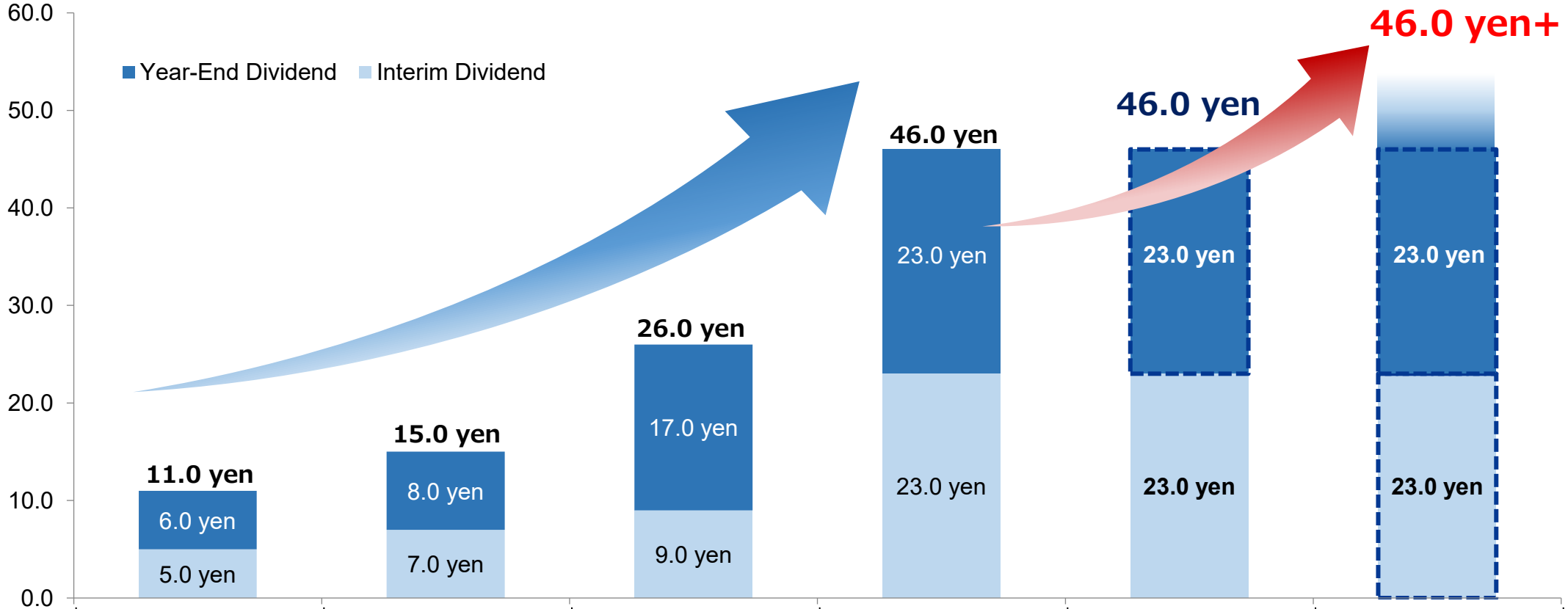
	FY2025	FY2026			YoY		Reason for revision
		Initial Forecast	Revised Forecast	Change	Change	Change (%)	
Revenue from operations	57.7	56.2	**61.2**	+5.0	+3.4	+5.9%	Increase due to increase in completed construction
Operating profit	3.8	2.4	**2.9**	+0.5	(0.9)	(24.0%)	

Dividend Policy

No numerical change

KEIKYU

- Expect to pay **46 yen per share in FY2026** in line with our dividend payout ratio policy of around 40%
  Maintain a dividend policy of at least 46 yen from FY2027 onward
- Use the proceeds from sales of real estate from the full-fledged expansion of the real estate turnover business to maintain financial soundness, while also implementing a **30 billion yen share buyback** in FY2026
- Use treasury shares for growth-oriented M&A and incentive programs, including stock-based compensation; cancel a portion of the acquired treasury shares to enhance shareholder returns and improve capital efficiency



	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2027 and Beyond
Dividend Payout Ratio (Consolidated)	19.1%	4.9%	29.4%	45.1%	40.0%	Approx. 40%

KEIKYU
京急グループ

<Note>
With the exception of historical facts, the information in these materials consists of forward-looking statements, created based on various assumptions at the time they were announced. The posting of such information is no guarantee of future results and is subject to risks and uncertainties. Actual results may differ from forward-looking statements due to various factors.

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Selection for Indexes

JPX-NIKKEI 400

FTSE JPX Blossom Japan Sector Relative Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

2026 Sompo Sustainability Index