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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Keikyu Corporation

Listing: Tokyo Stock Exchange

Securities code: 9006

URL: <https://www.keikyu.co.jp>

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President & Representative Director

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Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: November 25, 2025

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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	142,565	1.1	18,556	(2.3)	16,888	(7.9)	15,257	11.7
September 30, 2024	140,957	10.1	19,000	37.6	18,333	34.5	13,663	48.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 25,216 million [71.3%]
For the six months ended September 30, 2024: ¥ 14,718 million [32.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	56.22	-
September 30, 2024	49.72	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,062,089	383,271	36.0
March 31, 2025	1,039,708	372,587	35.7

Reference: Equity

As of September 30, 2025: ¥ 382,240 million

As of March 31, 2025: ¥ 371,562 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, 2025	-	9.00	-	17.00	26.00
Fiscal year ending March 31, 2026	-	23.00			
Fiscal year ending March 31, 2026 (Forecast)			-	23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	300,000	2.1	31,000	(13.0)	26,000	(25.7)	31,000	27.6	114.92

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, 2025	275,760,547 shares
As of March 31, 2025	275,760,547 shares

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

As of September 30, 2025	7,609,268 shares
As of March 31, 2025	1,247,465 shares

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

Six months ended September 30, 2025	271,361,844 shares
Six months ended September 30, 2024	274,822,190 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	74,454	89,556
Notes and accounts receivable - trade, and contract assets	19,660	17,881
Merchandise and finished goods	2,136	2,263
Land and buildings for sale in lots	71,070	73,629
Work in process	581	1,095
Raw materials and supplies	304	298
Other	23,360	7,098
Allowance for doubtful accounts	(24)	(23)
Total current assets	191,544	191,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,113	314,228
Machinery, equipment and vehicles, net	34,708	33,596
Land	168,259	170,382
Construction in progress	147,240	159,352
Other, net	7,114	6,871
Total property, plant and equipment	675,437	684,430
Intangible assets	9,526	9,127
Investments and other assets		
Investment securities	114,136	128,264
Long-term loans receivable	645	633
Deferred tax assets	6,525	6,550
Retirement benefit asset	21,401	20,833
Other	20,760	20,720
Allowance for doubtful accounts	(268)	(269)
Total investments and other assets	163,200	176,732
Total non-current assets	848,164	870,290
Total assets	1,039,708	1,062,089

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,604	15,164
Short-term borrowings	120,264	119,259
Income taxes payable	1,459	4,658
Advances received	19,577	18,287
Provision for bonuses	1,710	1,796
Provision for bonuses for directors (and other officers)	59	-
Allowance for construction loss	471	352
Provision for dismantling of fixed assets	4,109	-
Other	33,647	30,607
Total current liabilities	220,904	190,126
Non-current liabilities		
Bonds payable	125,000	150,000
Long-term borrowings	229,034	226,312
Deferred tax liabilities	7,628	14,488
Provision for retirement benefits for directors (and other officers)	255	254
Retirement benefit liability	10,833	11,115
Long-term deferred contribution for construction	59,940	72,751
Other	13,522	13,769
Total non-current liabilities	446,216	488,691
Total liabilities	667,121	678,818
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,183	44,190
Retained earnings	264,967	275,542
Treasury shares	(1,739)	(11,605)
Total shareholders' equity	351,150	351,866
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,524	24,957
Foreign currency translation adjustment	129	61
Remeasurements of defined benefit plans	5,757	5,354
Total accumulated other comprehensive income	20,411	30,373
Non-controlling interests	1,025	1,031
Total net assets	372,587	383,271
Total liabilities and net assets	1,039,708	1,062,089

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, 2024	For the six months ended September 30, 2025
Operating revenue	140,957	142,565
Operating expenses		
Operating expenses and cost of sales of transportation	101,200	101,665
Selling, general and administrative expenses	20,755	22,342
Total operating expenses	121,956	124,008
Operating profit	19,000	18,556
Non-operating income		
Interest income	177	107
Dividend income	227	377
Share of profit of entities accounted for using equity method	329	342
Gain on sale of investment securities	92	31
Other	613	503
Total non-operating income	1,440	1,362
Non-operating expenses		
Interest expenses	2,021	2,622
Other	85	406
Total non-operating expenses	2,107	3,029
Ordinary profit	18,333	16,888
Extraordinary income		
Gain on sale of non-current assets	35	5,355
Compensation income	-	408
Contribution received for construction	135	132
Other	0	76
Total extraordinary income	171	5,972
Extraordinary losses		
Impairment losses	88	451
Loss on retirement of non-current assets	1,019	329
Loss on tax purpose reduction entry of non-current assets	135	132
Loss on sale of non-current assets	-	30
Loss on sale of businesses	423	-
Other	119	35
Total extraordinary losses	1,786	979
Profit before income taxes	16,718	21,881
Income taxes - current	1,341	4,349
Income taxes - deferred	1,634	2,232
Total income taxes	2,975	6,581
Profit	13,743	15,299
Profit attributable to non-controlling interests	80	42
Profit attributable to owners of parent	13,663	15,257

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	13,743	15,299
Other comprehensive income		
Valuation difference on available-for-sale securities	1,122	10,433
Foreign currency translation adjustment	393	(114)
Remeasurements of defined benefit plans, net of tax	(540)	(402)
Total other comprehensive income	974	9,916
Comprehensive income	14,718	25,216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,480	25,218
Comprehensive income attributable to non-controlling interests	237	(2)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	16,718	21,881
Depreciation	13,860	13,956
Impairment losses	88	451
Loss on retirement of property, plant and equipment	1,060	211
Decrease (increase) in retirement benefit asset	(313)	(169)
Interest and dividend income	(405)	(485)
Interest expenses	2,021	2,622
Share of loss (profit) of entities accounted for using equity method	(329)	(342)
Loss (gain) on sale of non-current assets	(35)	(5,324)
Contribution received for construction	(135)	(132)
Loss on tax purpose reduction entry of non-current assets	135	132
Decrease (increase) in trade receivables	(147)	1,775
Decrease (increase) in inventories	(3,792)	(1,460)
Increase (decrease) in unearned fares	1,122	1,205
Increase (decrease) in trade payables	(6,633)	(8,381)
Increase (decrease) in accrued consumption taxes	1,729	(909)
Increase (decrease) in advances received	1,270	(1,292)
Other, net	(1,037)	(1,958)
Subtotal	25,178	21,781
Interest and dividends received	552	634
Interest paid	(2,024)	(2,434)
Income taxes refund (paid)	(37,020)	14,669
Net cash provided by (used in) operating activities	(13,314)	34,650
Cash flows from investing activities		
Purchase of investment securities	(6,707)	(7,772)
Proceeds from sale and redemption of investment securities	2,321	9,044
Purchase of property, plant and equipment	(39,230)	(40,460)
Proceeds from sale of property, plant and equipment	47	5,333
Purchase of intangible assets	(1,936)	(665)
Long-term loan advances	(9)	(11)
Proceeds from collection of long-term loans receivable	17	12
Payments for retirement of non-current assets	-	(4,428)
Proceeds from contribution received for construction	13,871	12,946
Other, net	(1,073)	127
Net cash provided by (used in) investing activities	(32,700)	(25,874)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	1,200	10,000
Repayments of long-term borrowings	(14,201)	(13,726)
Proceeds from issuance of bonds	-	24,856
Purchase of treasury shares	(1,268)	(10,318)
Dividends paid	(2,203)	(4,681)
Dividends paid to non-controlling interests	(3)	(5)
Other, net	148	473
Net cash provided by (used in) financing activities	(16,327)	6,598
Effect of exchange rate change on cash and cash equivalents	389	(107)
Net increase (decrease) in cash and cash equivalents	(61,952)	15,266
Cash and cash equivalents at beginning of period	149,073	74,007
Cash and cash equivalents at end of period	87,120	89,273