

# FY2025 2nd Quarter Financial Results

— Held on November 14, 2025 —

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



あなたと あたらしい あしたへ — 京王グループ

## 01. Progress on Medium-Term Management Plan

President and Representative Director,  
President and Executive Officer

Satoshi Tsumura

## 02. FY2025 2nd Quarter Results

## 03. FY2025 Full-Year Earnings Forecasts

Director, Managing Officer  
(in charge of Finance and Information Disclosure)

Masaya Yamagishi

## FY2025 2nd Quarter Results

- ✓ Operating revenues totaled 230.6 billion yen, up 16.4 billion yen year on year, **with growth across all segments** driven by increased sales in Real Estate Sales, higher completed construction volume in Construction and Civil Engineering, and increased passenger numbers in Railways.
- ✓ Operating profit came to 31.4 billion yen, down 0.2 billion yen year on year, and profit attributable to owners of parent was 21.7 billion yen, down 3.4 billion yen year on year.
- ✓ While operating revenues fell 12.9 billion yen short of the plan due to the revision of property sale timing in Real Estate Sales, stronger-than-expected results in all segments except Real Estate led to a 0.8 billion yen increase in operating profit.

For details, see  
page 12 onward.

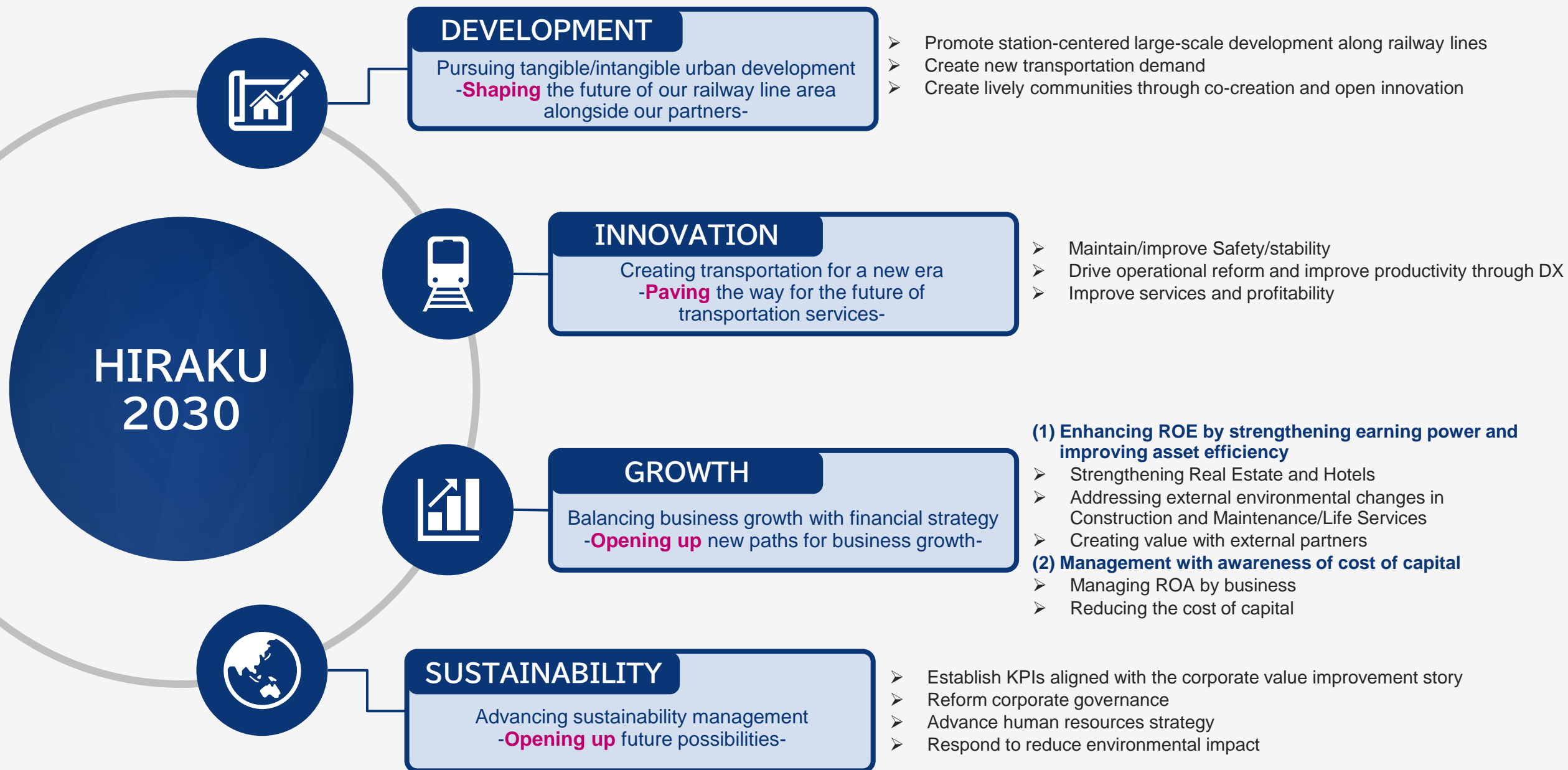
## FY2025 Full-Year Earnings Forecasts

- ✓ While the Company is maintaining its operating revenue forecast at 502.0 billion yen, in line with the initial forecast, **operating profit is projected at 51.0 billion yen (up 1.0 billion yen from the initial forecast)** and profit attributable to owners of parent at 42.0 billion yen (up 1.0 billion yen from the initial forecast), reflecting results through the second quarter across all segments.
- ✓ The Company has revised its dividend forecast, **with the annual dividend now scheduled at 110.0 yen per share (up 5.0 yen from the previous forecast).**
- ✓ **A market purchase of treasury shares** of up to 10 billion yen is planned with all shares to be cancelled.
- ✓ To enhance the liquidity of the Company's shares, **a stock split is scheduled** with March 31, 2026 as the record date (5-for-1).

For details, see  
page 18 onward.

01

# Progress on Medium-Term Management Plan



## Construction commenced on the condominium building (Building C) of the development project in front of Keio-Tamagawa Station

- For condominium building (Building C), announced new condo brand HAMMONS; first property Keio Tamagawa HAMMONS planned for sale
- Promoting urban development in collaboration with ReBITA, known for community management and design expertise
- Utilizing adjacent space under elevated section temporarily; advancing place-making projects with the local community



Overview map of development area "itonami"

住む人に、街に、  
愛され続けるマンションでありたい。

HAMMONS

New condominium brand  
"HAMMONS"



"1YY CLUB" in operation

- First experimental community-building initiative: "1YY CLUB" kitchen-car project launched, enabling local restaurants and individuals to easily open temporary stands
- Trial openings underway mainly by people with a strong connection to Keio-Tamagawa, along with exchange events utilizing the space

## Opened "KEIO eSTATION", an e-sports exchange hub, in Shinjuku

- Installed streaming booth for live viewing of broadcast events and selling e-sports/game-related goods, providing a gathering place for e-sports fans
- Initiative to hold regular fan-player/streamer exchange events in open broadcasting space — first for a railway operator



"KEIO eSTATION" exterior view



Live broadcast

## Recruiting co-creation partners ahead of urban development around Hashimoto Station

- As part of Keio's open-innovation program ROOOT, we are participating in Kanagawa Prefecture's BAK initiative and seeking partners to engage in co-creation with us
- Working to create new value in the Hashimoto area and increase the number of visitors from outside the area
- Linked to urban development around Hashimoto Station in view of future Maglev Chuo Shinkansen new station



Botanical lights

### Example adoption: Green Display Co., Ltd.

- Co-creation proposal with a company possessing advanced technology selected this fiscal year under the decarbonization promotion category; demonstration experiment planned
- Aiming to realize a city where plants enrich daily life through the use of plant-generated power



## Introducing the new “2000 series” commuter trains

- New “2000 series” commuter trains to begin operation in January 2026
- Plan to introduce 40 cars by March 2027
- Equipped with train information management system enabling constant monitoring of train condition for early response to malfunctions and use of accumulated data for preventive maintenance
- Achieves approx. 20% improvement in energy efficiency compared with 7000 Series



New car exterior view



Hidamari space

- Installed large free-use space — first for the Company — for strollers and wheelchairs, expanding accessible area
- Space installed in Car No. 5, which has a high ratio of elevators at boarding locations

## Enhancing station safety using AI

- Trial introduction of AI image analysis technology from June 2025 at four Keio Line stations (Naganuma, Keio-katakura, Yamada, Hazama)
- AI image analysis provides continuous monitoring, enabling early detection of problems, prevention and mitigation of accidents or service disruptions, and overall strengthening of station security



Example of detection

◀ AI connected to surveillance cameras at multiple stations detects falls or unattended suspicious objects, automatically sends detected images to the image center, and monitoring staff review the footage

## Demand creation using Keio Liner

- Limited-time sale of “Keio Liner Premium Pass” allowing one-month weekday bulk purchase of same train and same seat in November
- Continuing efforts to enhance and expand Keio Liner services based on passenger usage, including consideration of full-scale introduction of the initiative



Key visual

## Keio Plaza Hotel (Shinjuku)

### ■ Guest room renovations

- Guest room redesign to create a greater sense of space and openness
- Upgraded bathrooms with enhanced design and functionality
- From FY2025 to FY2027, 418 guest rooms on the 11th to 21st floors of the main building are scheduled for renovation.
- In FY2025, renovations will be done on 155 rooms (38 rooms × 4 floors + 3 Japanese-style rooms) on the 10th–14th floors



\*Perspective drawing is for reference and subject to change

### ■ New Directly Operated Restaurant by Ukai

- Opening of (tentative name) THE UKAI Tofuya inside Keio Plaza Hotel (scheduled for December 2026)
- Partnership with Ukai, an acclaimed brand in Japan and abroad, to create new value for inbound guests



## Keio Presso Inn

### ■ Guest room updates at Keio Presso Inn Akasaka

- Renovation work, mainly guest rooms, has been underway since June 2025
- Aiming to meet diverse lodging needs of business and leisure travelers alike



Keio Presso Inn Akasaka  
Rendering of room after renovation

### ■ Rebuilding of Keio Presso Inn Kanda

- Operations to conclude in September 2026 due to aging facilities and changes in the market environment
- After rebuilding, planning a new design-focused hotel brand with a concept distinct from Keio Presso Inn, targeting inbound visitors and younger travelers

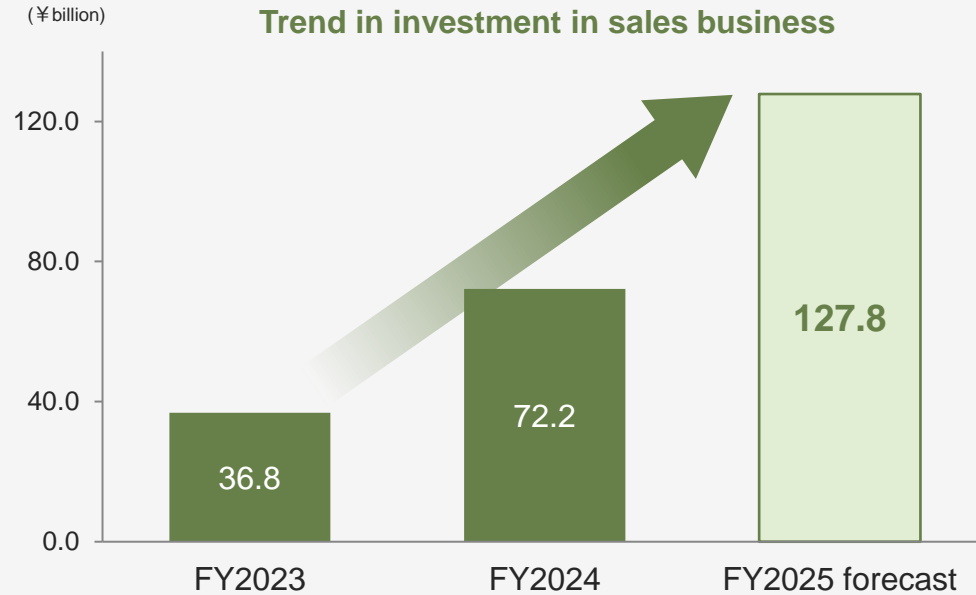


Keio Presso Inn Kanda



## Strengthening flow-type business in central Tokyo

- ReBITA and Sunwood accelerating acquisition of prime properties in central Tokyo
- Setting an upper limit of 180 billion yen for the balance of inventory assets to manage risk while continuing active property acquisitions



## ReBITA initiative: “Stock Circulation Real Estate Fund Design”

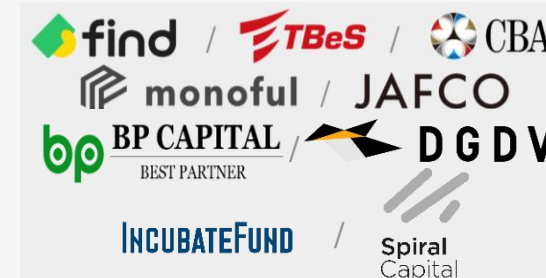
- Established a fund jointly with the DBJ Group to renovate aging rental properties into environmentally conscious real estate for value enhancement and resale
- Leveraging ReBITA’s renovation expertise, the fund’s unique structure allows ReBITA to remain involved after fund formation as renovation manager, providing operational and renovation advice with the aim of balancing profitability and social value
- Recognized for its originality combining renovation and financial schemes — the fund received the Good Design Award



Award-winning project “Stock Circulation Real Estate Fund Design – PATH Nakarokugo”

## Planning to establish a Corporate Venture Capital (CVC) fund

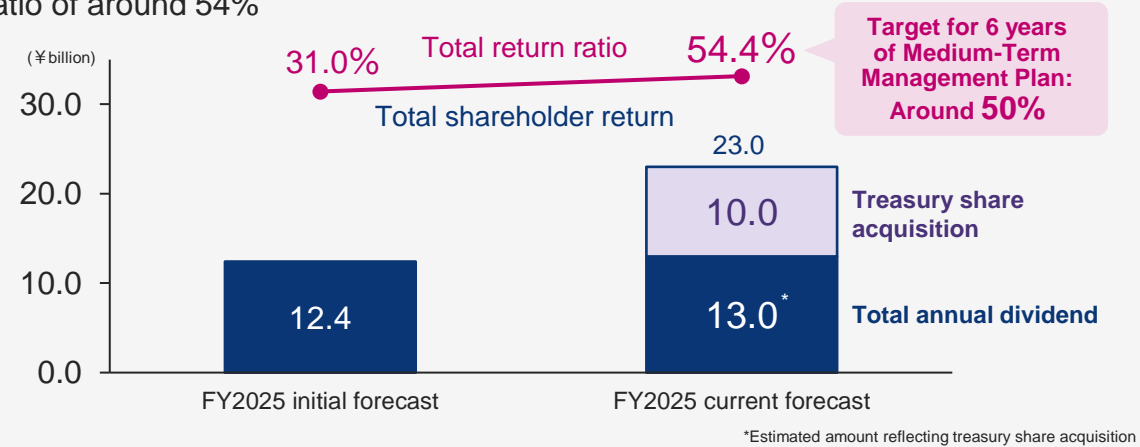
- To date, invested in 3 startups and 6 venture capital funds (total investment approx. 3 billion yen as of end-June 2025)
- Aiming to launch the CVC within this fiscal year — not only investing but also co-creating with portfolio companies to address challenges in existing businesses and expand into new growth areas, enhancing the overall business portfolio
- Aiming to build a one-of-a-kind CVC, leveraging the Keio Group’s railway-line potential, strong brand trust, and solid financial foundation



Startups and venture capital funds receiving investment

## Purchase of treasury shares

- Annual dividend to be increased to 110 yen per share; dividend yield projected at around 3% (based on share price at end of September 2025)
- Market purchase of treasury shares up to 10.0 billion yen (to be cancelled)
- Total shareholder return for FY2025 projected at 23.0 billion yen, with a total return ratio of around 54%



## Strengthening communication with investors

- First overseas IR activities held in Hong Kong and Singapore in August 2025
- Enhanced communication with individual investors through company presentations at seminars hosted by securities firms



Overseas IR



IR conference for individual investors

## Stock split

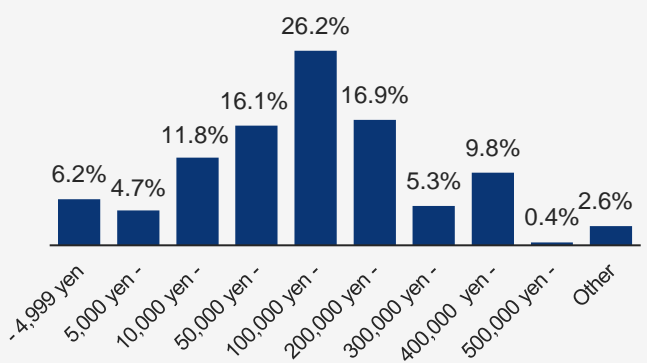
- 5-for-1 stock split effective April 1, 2026, with March 31, 2026 as the record date
- Stock split aimed at lowering the investment amount per trading unit, enhancing liquidity, and attracting more individual investors

Comparison table of investment units

Company	Investment unit*
Keio Corporation (after stock split)	Approx. 76,500 yen
Average of 9 major private railway companies in the Kanto area	Approx. 250,000 yen
Tokyo Stock Exchange Prime Market average	Approx. 300,000 yen
Keio Corporation (before stock split)	382,500 yen

\*Approximate figures as of end-September 2025

Investment units preferred by individual investors\*



\*Source: Tokyo Stock Exchange "Study Group Report on Small-Lot Investment"

## Issuance of retail bonds

- Issued retail bonds to diversify funding methods and strengthen engagement with individual investors
- Achieved strong demand, with all bonds sold out before the end of the offering period



完売御礼



# 京王ねーるbond

京王電鉄株式会社第46回無担保社債(社債間限定同順位特約付)

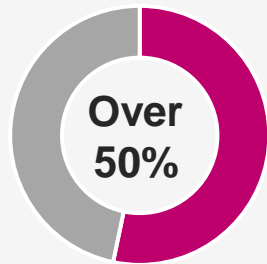
期間 **5年** 利率 **年1.38%** / 年1.099% (税引後)



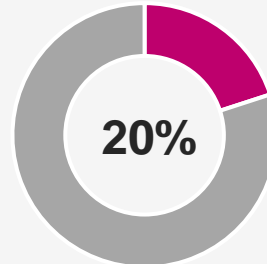
## Enhancing the diversity of the Board of Directors

- Increased the percentage of independent outside directors to a majority to further enhance management transparency and fairness
- Raised the percentage of female directors to 20%, and set a new target of 30% by FY2030

Percentage of independent outside directors



Percentage of female directors



## Awarded the Grand Prix at the “Forest × ACT Challenge” organized by the Forestry Agency

- Awarded the Grand Prix (Minister of Agriculture, Forestry and Fisheries Award) at the “Forest × ACT Challenge 2025” organized by the Forestry Agency — first railway operator to receive the award
- Recognized for diverse environmental initiatives such as maintaining company-owned forests and participating in forest development activities at “Keio Suigen no Mori”, contributing to environmental conservation and awareness



“Keio Suigen no Mori” activities



Green Partner 2025

## Enhanced work-life balance support for employees

- Designing systems and fostering a workplace culture that enable all employees to work with peace of mind and thrive in line with their individual lifestyles
- This fiscal year: a shortened-workday system has already been introduced, and we plan to introduce both the partial paid implementation of family-care leave and the limited extension of certain childcare-leave provisions to grandchildren

### Badges acquired in 2025



#### Tokyo Company Promoting Paternal Participation in Childcare

Registered Silver level for achieving a 75% or higher rate of male employees taking at least 15 days of childcare leave (First in the railway industry)



#### Platinum Kurumin

Received Platinum Kurumin certification as a company providing advanced childcare support, recognized under a special designation by the Ministry of Health, Labour and Welfare

## Selected as a constituent of the “JPX-Nikkei Index 100 for Human Capital Management”

- Selected as a constituent of the “JPX-Nikkei Index 100 for Human Capital Management”, which evaluates companies from the JPX-Nikkei Index 400 based on their human capital initiatives and related management efforts

### Newly selected in 2025



#### JPX-NIKKEI HC100

▲August 2025: JPX-Nikkei Index 100 for Human Capital Management



#### JPX-NIKKEI 400

▲August 2025: JPX-Nikkei Index 400



▲March 2025: Yomiuri Stock Index

02

# FY2025 2nd Quarter Results



- Operating revenues increased 16.4 billion yen year on year, but higher costs in Transportation and Hotels kept operating profit at the same level as the previous year
- While operating revenues fell 12.9 billion yen short of the initial forecast due to the revision of property sale timing in Real Estate Sales, stronger-than-expected results in all segments except Real Estate led to a 0.8 billion yen increase in operating profit.

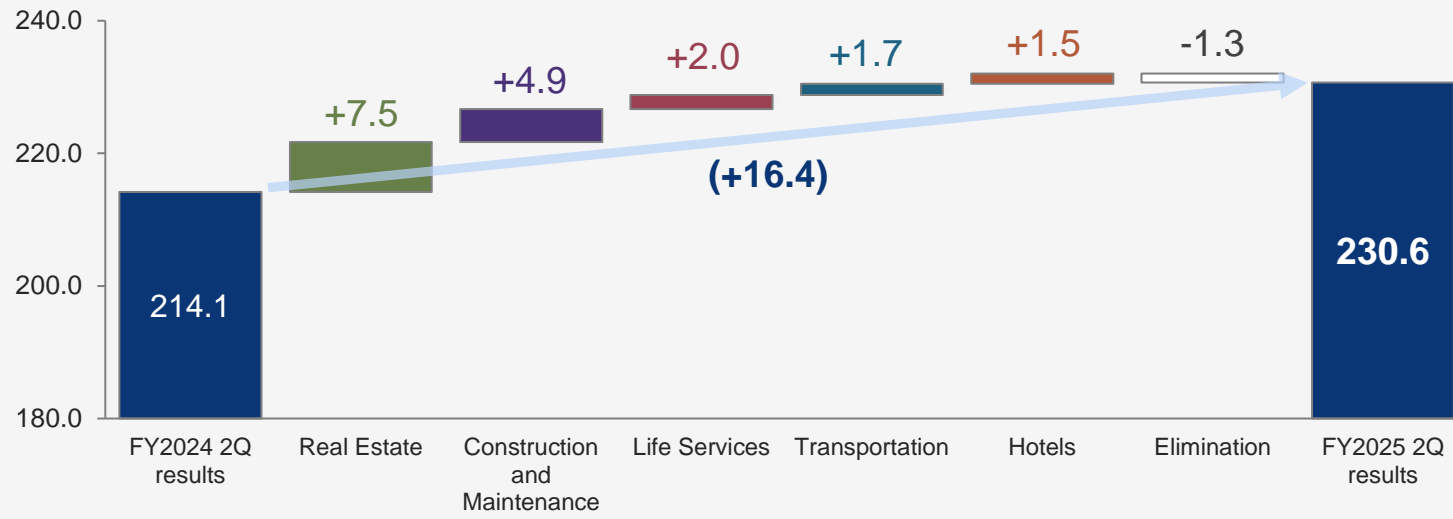
(Units: ¥ billion)

	FY2025 2Q Results	FY2024 2Q Results	Change	FY2025 2Q Initial Forecast <small>(based on May 12, 2025 announcement)</small>	Change
Operating Revenues	230.6	214.1	16.4	243.6	-12.9
Operating Profit	31.4	31.7	-0.2	30.5	0.8
Ordinary Profit	30.6	31.2	-0.5	29.8	0.8
Profit Attributable to Owners of Parent	21.7	25.1	-3.4	21.5	0.1
EBITDA	48.2	47.6	0.6	47.6	0.6
Depreciation and Amortization	16.6	15.7	0.9	16.9	-0.2

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

## Change factors for operating revenues by segment

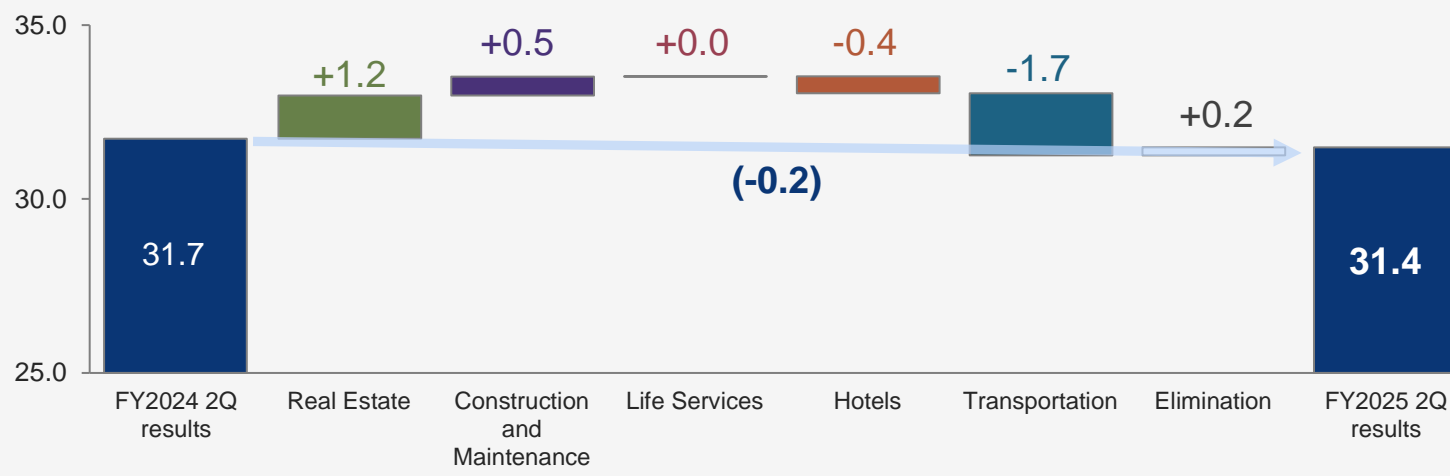
(Units: ¥ billion)



- Operating revenues increased year on year across all segments, driven by the expansion of Real Estate Sales and the greater volume of completed construction work in Construction and Maintenance

## Change factors for operating profit by segment

(Units: ¥ billion)



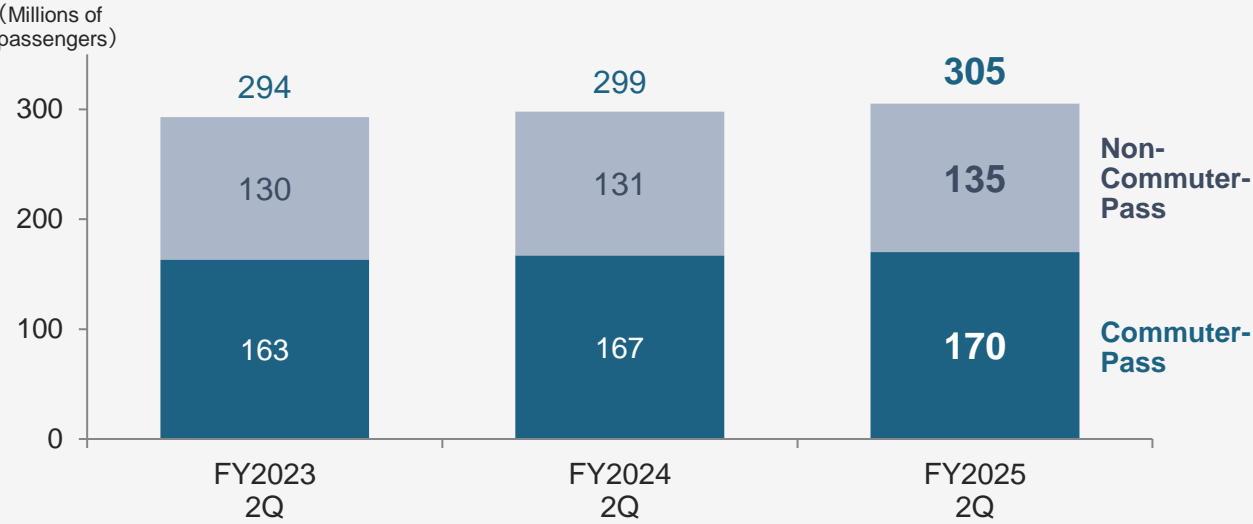
- Higher costs in Railways and Hotels kept operating profit at the same level as the previous year

FY2024 2Q results (billion yen)  
 FY2025 2Q results (billion yen)

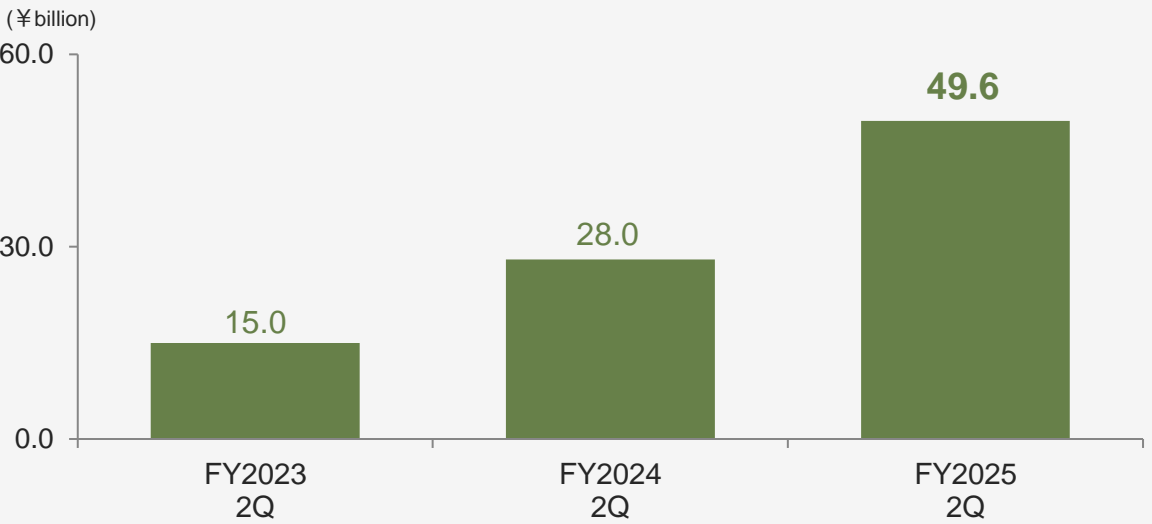
	Operating Revenues	Operating Profit	Main Change Factors
<b>Transportation</b> 	<div> <div>65.3</div> <div>67.0</div> <div>↑</div> </div>	<div> <div>13.1</div> <div>11.3</div> <div>↓</div> </div>	<ul style="list-style-type: none"> <li>■ In Railways, both commuter-pass and non-commuter-pass passenger numbers were up year on year. However, increases in personnel expenses from improved compensation and depreciation associated with new rolling stock resulted in higher revenues but lower profit.</li> <li>■ In Bus Services, highway bus revenues were strong, supported by increased demand from inbound travelers, resulting in higher revenues and higher profit.</li> </ul>
<b>Real Estate</b> 	<div> <div>41.0</div> <div>48.6</div> <div>↑</div> </div>	<div> <div>8.7</div> <div>9.9</div> <div>↑</div> </div>	<ul style="list-style-type: none"> <li>■ Revenue and profit increased, led by Real Estate Sales, particularly due to higher condominium sales centered in central Tokyo at Sunwood.</li> </ul>
<b>Hotels</b> 	<div> <div>27.1</div> <div>28.7</div> <div>↑</div> </div>	<div> <div>6.3</div> <div>5.8</div> <div>↓</div> </div>	<ul style="list-style-type: none"> <li>■ In Hotels, room rates rose at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, supported by the increase in foreign tourists visiting Japan and a strong lodging market. However, higher personnel expenses associated with securing staff at Keio Plaza Hotel resulted in higher revenues but lower profit.</li> </ul>
<b>Construction and Maintenance</b> 	<div> <div>27.5</div> <div>32.5</div> <div>↑</div> </div>	<div> <div>1.1</div> <div>1.6</div> <div>↑</div> </div>	<ul style="list-style-type: none"> <li>■ Revenue and profit increased, driven by higher completed construction volume in Construction and Civil Engineering.</li> </ul>
<b>Life Services</b> 	<div> <div>68.2</div> <div>70.3</div> <div>↑</div> </div>	<div> <div>2.6</div> <div>2.6</div> <div>→</div> </div>	<ul style="list-style-type: none"> <li>■ In Retail Stores, revenue increased on the back of higher sales in the supermarket business, driven by growth in both customer traffic and average spend per customer, as well as strong performance in convenience stores and drugstores. However, operating profit remained broadly unchanged year on year due to higher personnel expenses.</li> </ul>

\*Following the revision of segment classifications in April 2025, the FY2024 results have been restated for comparison purposes.

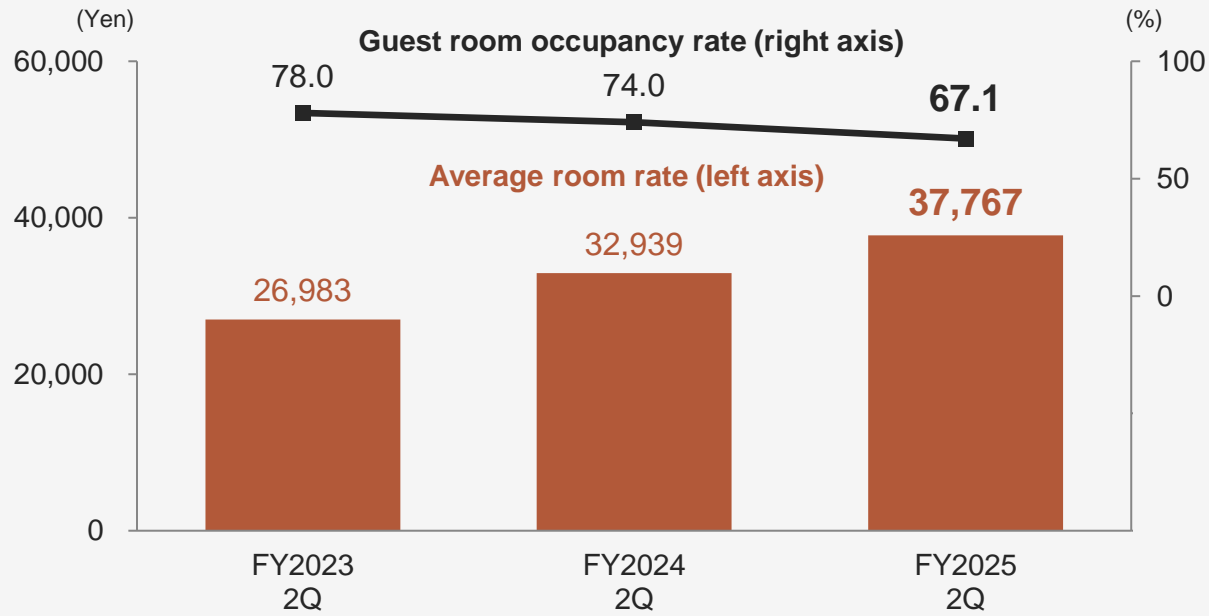
## Passengers transported (Railways)



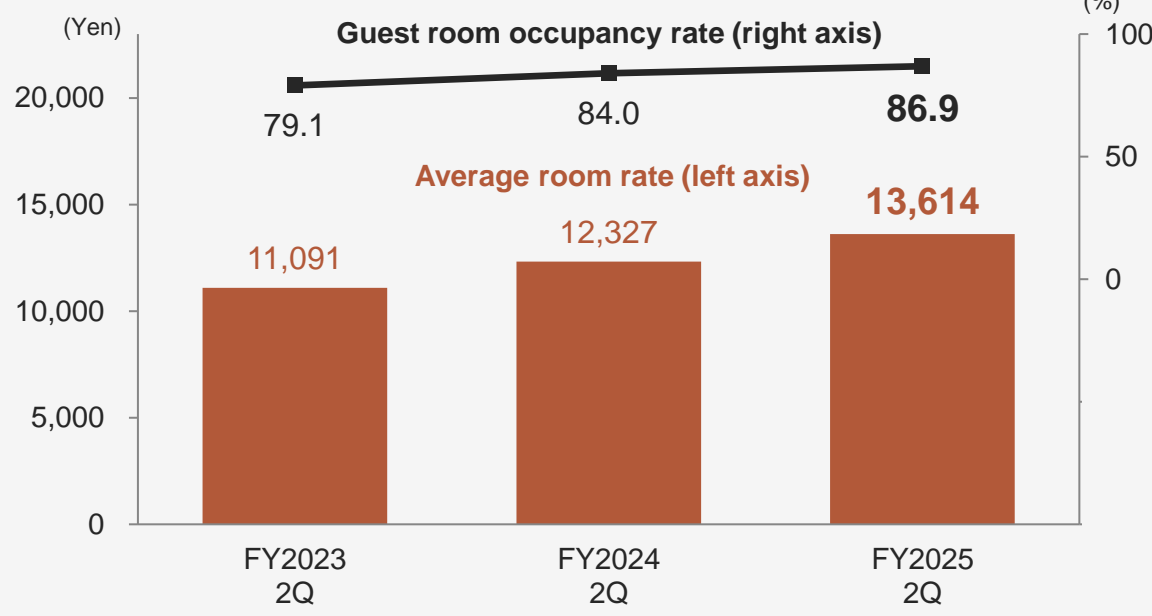
## Investment (Real Estate Sales)



## Keio Plaza Hotel (Shinjuku)



## Keio Presso Inn (all locations)





- Despite an increase in net interest-bearing debt due to a decrease in cash and deposits following payment of other accounts payable, financial leverage and soundness remain at appropriate levels supported by the recording of profit attributable to owners of parent

(Units: ¥ billion)

	FY2025 2Q Results	FY2024 Results	Change
Total Assets	1,136.6	1,122.5	14.0
Liabilities	698.1	707.8	-9.6
Net Assets	438.4	414.7	23.7
Interest-Bearing Debt	468.8	446.9	21.8

## Financial Indicators

	FY2025 2Q Results	FY2024 Results
Net Interest-Bearing Debt	435.5	398.7
D/E Ratio	1.1x	1.1x
Equity Ratio	38.6%	36.9%

03

# FY2025 Full-Year Earnings Forecasts

- Operating revenues are expected to remain unchanged from the initial forecast announced in May 2025 at 502.0 billion yen.
- Operating profit is expected to exceed the initial forecast by 1.0 billion yen, reaching 51.0 billion yen, based on performance through the second quarter in each segment.

(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change	FY2025 Initial Forecast <small>(announced on May 12, 2025)</small>	Change
Operating Revenues	502.0	4,52.9	49.0	502.0	—
Operating Profit	51.0	54.1	-3.1	50.0	1.0
Ordinary Profit	49.7	53.2	-3.5	48.4	1.3
Profit Attributable to Owners of Parent	42.0	42.8	-0.8	41.0	1.0
EBITDA	85.7	86.9	-1.1	85.0	0.7
Depreciation and Amortization	34.6	32.6	1.9	34.7	-0.1

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

- ROE projected to rise 0.3 points from the initial forecast, reflecting higher profit attributable to owners of parent and restraint on net assets through purchase of treasury shares and other factors.
- Although higher operating profit is expected to lift ROA in all segments other than Real Estate, company-wide ROA is projected to remain in line with the initial forecast, as revised property-sales timing in Real Estate will lead to lower profit and increased inventories.

	FY2025 Current Forecast	FY2024 Results	Change	FY2025 Initial Forecast (Revised figure)	Change
ROE	10.0%	10.6%	-0.6P	9.7%	0.3P
ROA*	4.3%	4.8%	-0.5P	4.3%	—
Transportation	2.9%	3.3%	-0.4P	2.8%	0.1P
Real Estate	4.3%	4.6%	-0.3P	4.7%	-0.4P
Hotels	9.8%	11.5%	-1.7P	9.3%	0.5P
Construction and Maintenance	9.2%	7.5%	1.7P	8.1%	1.1P
Life Services	10.2%	9.4%	0.8P	9.7%	0.5P

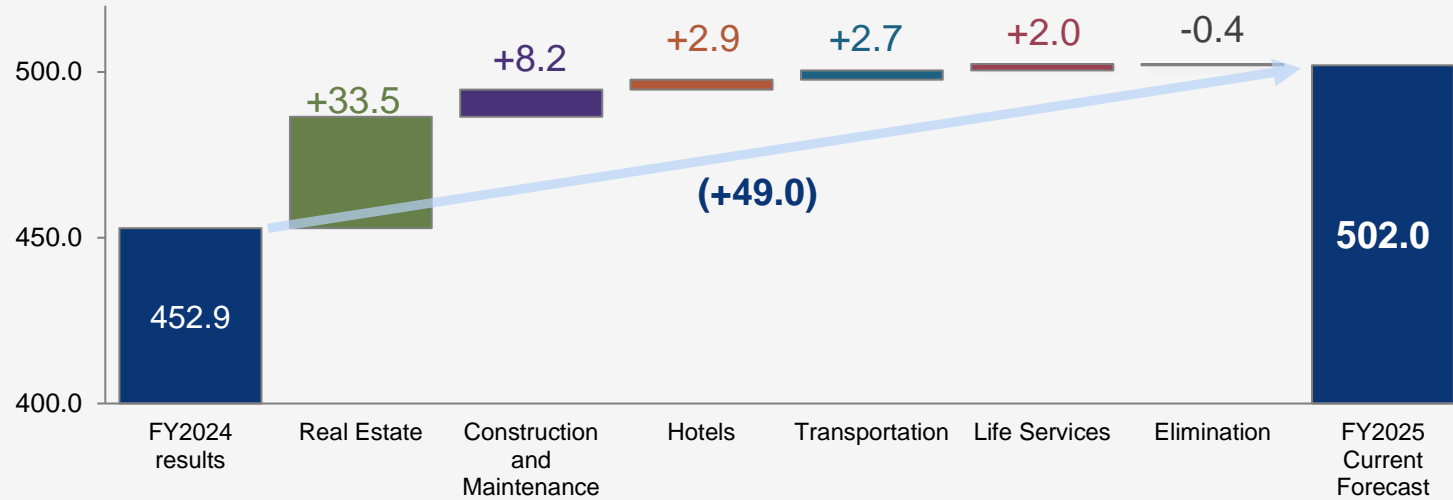
\*Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit.

As assets under the new segment classifications were provisionally estimated when the plan was formulated, ROA for each segment has been recalculated, and the plan values announced in May 2025 have been revised accordingly.



## Change factors for operating revenues by segment

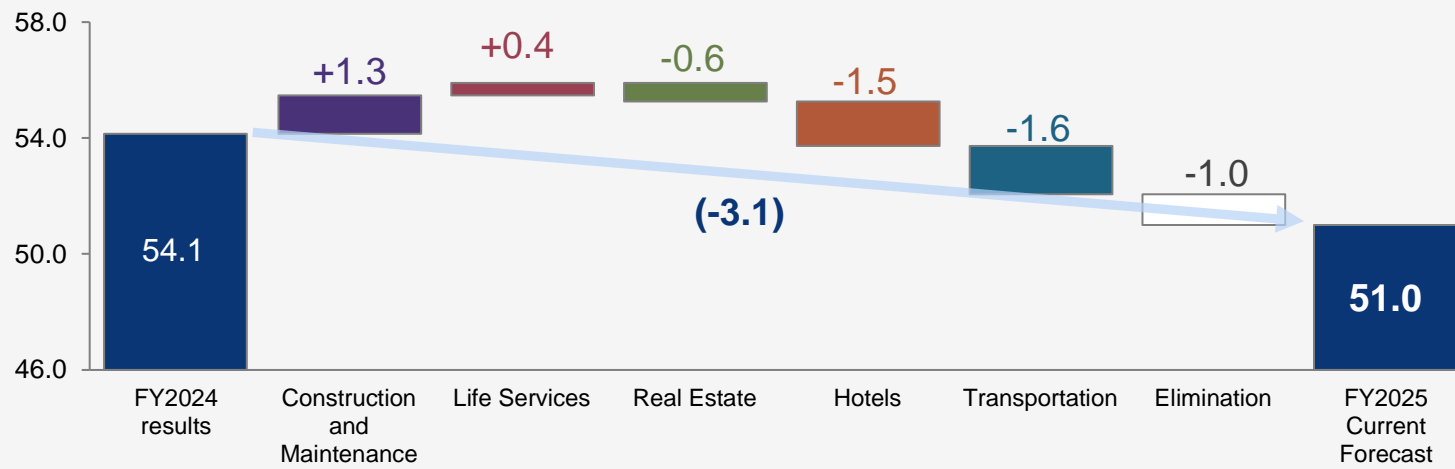
(Units: ¥ billion)



- Operating revenues are projected to increase year on year due to higher property sales in Real Estate Sales

## Change factors for operating profit by segment

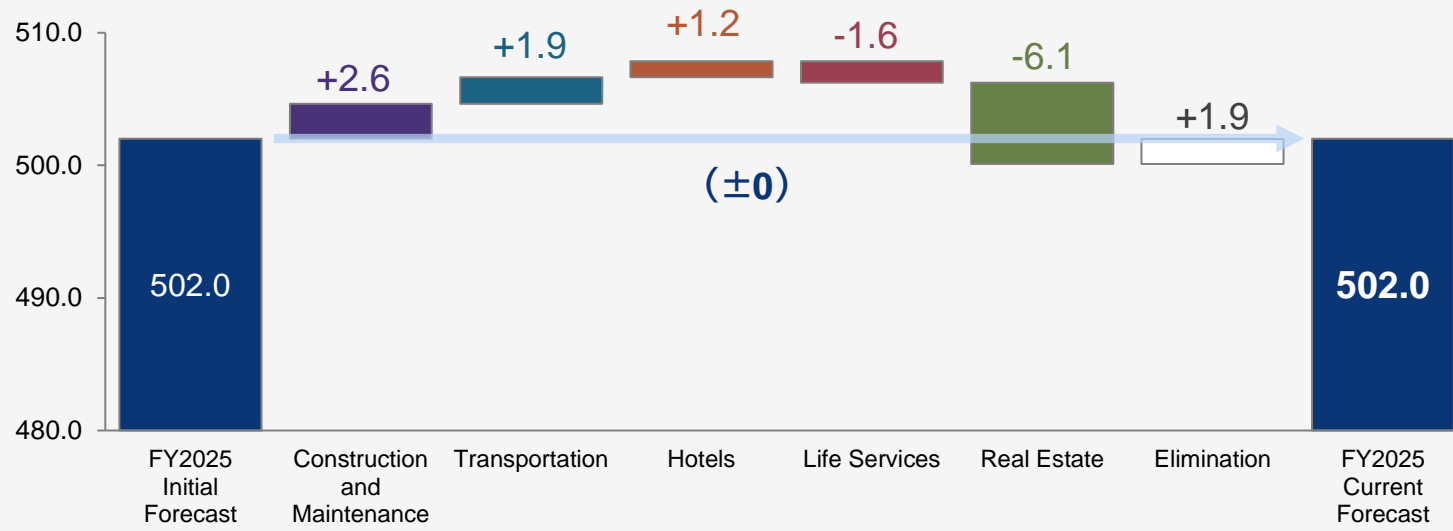
(Units: ¥ billion)



- Operating profit is expected to decline year on year due to higher depreciation from new railway cars and increased repair costs for disaster prevention in Railways, as well as higher personnel expenses in Hotels to secure human resources

## Change factors for operating revenues by segment

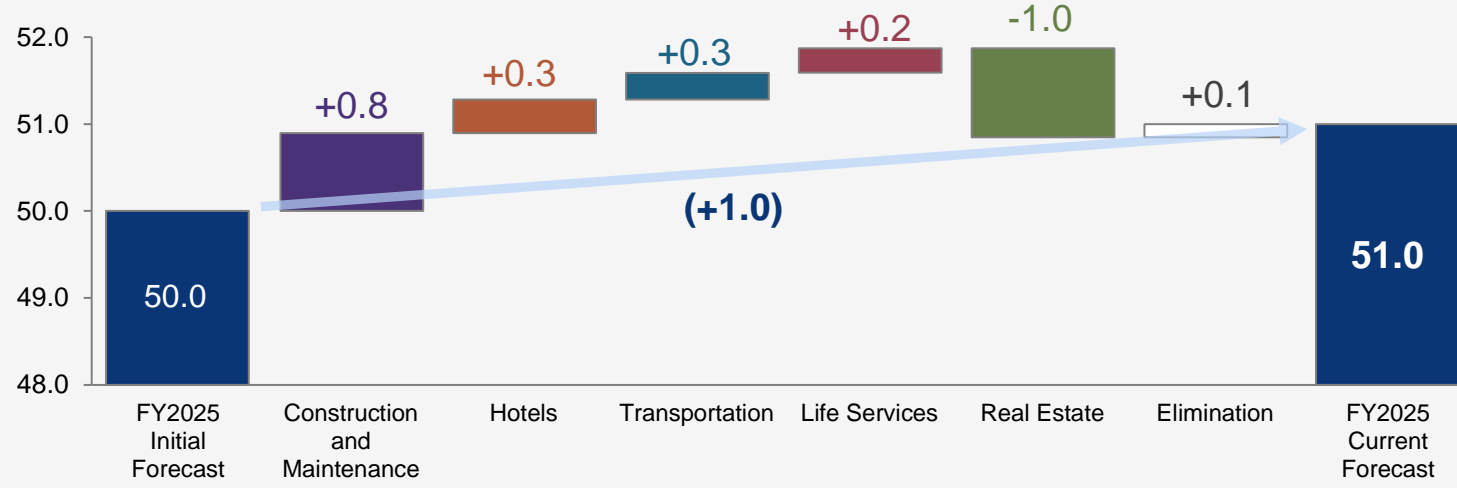
(Units: ¥ billion)



- Although the timing of property sales in Real Estate Sales has been revised, operating revenues are expected to remain unchanged from the initial forecast announced in May 2025, supported by growth in Building Maintenance orders and strong performance in Transportation

## Change factors for operating profit by segment

(Units: ¥ billion)



- Despite lower revenues in Real Estate Sales, overall operating profit is expected to exceed the initial forecast due to strong results in Building Maintenance and Hotels

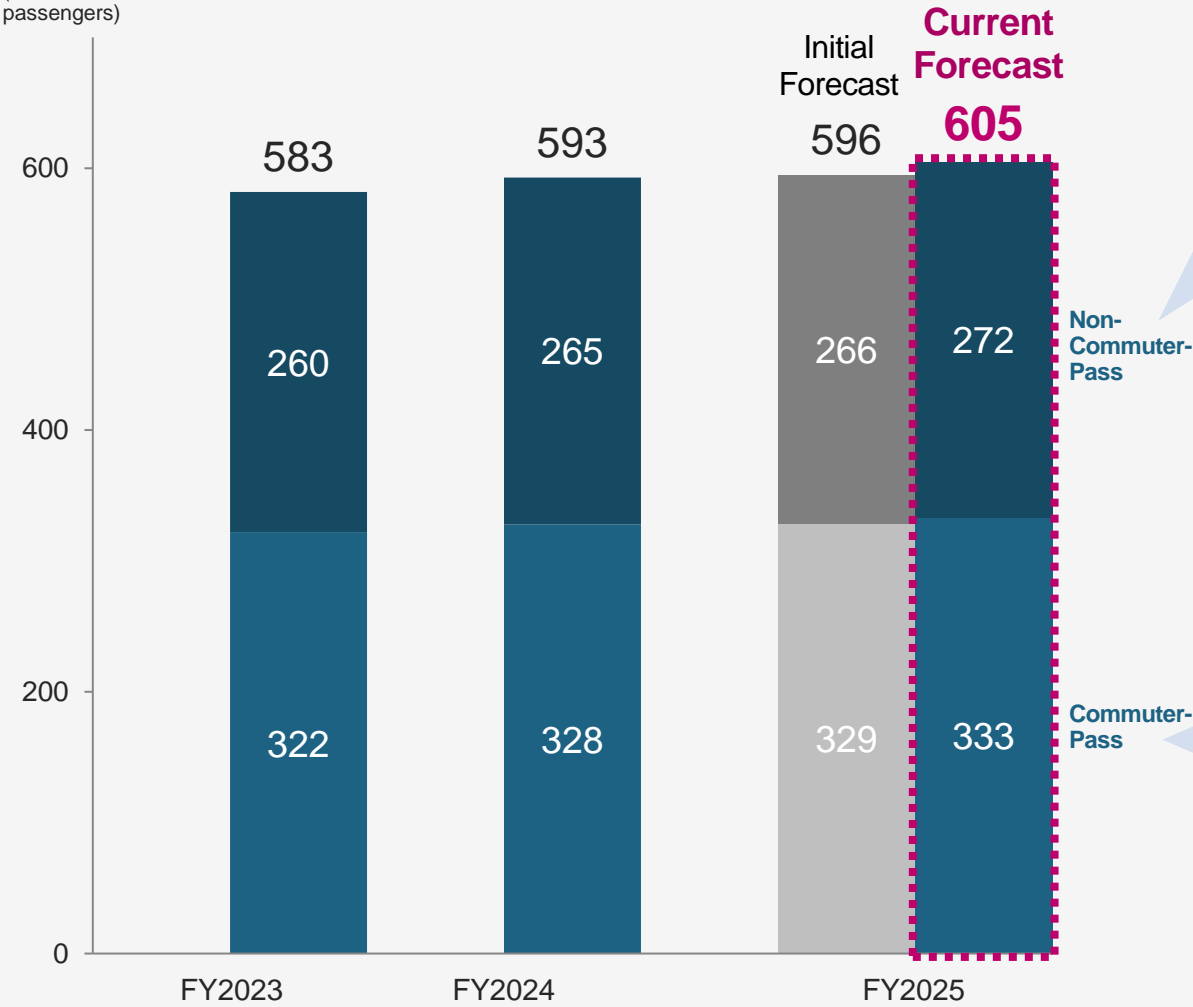


- Passengers transported are expected to increase for both Commuter-Pass and Non-Commuter-Pass.

Railways

Trend in number of passengers transported

(Millions of passengers)



**■ Non-Commuter-Pass (+5 million)**  
Strong visitor numbers at along-the-line facilities such as KEIO ARENA TOKYO, with the upward trend expected to continue; passenger forecasts revised upward accordingly

**■ Commuter-Pass (+ 2 million)**  
Passenger numbers trending strongly due to the return to workplaces and increase in employed workers; passenger forecasts revised upward

**■ School Commuter Pass (+1 million)**  
Passenger forecasts revised upward due to increased usage, particularly during long school holidays

[Reference]FY2025 2Q  
Increase in Average Daily Passengers at Nearest Stations to Facilities (vs. Previous Year)

Station	Increase (People/Day)	Rate
Tobitakyu	1,855	11.6%
Takaosanguchi	628	7.8%
Keio-yomiuri-land	527	6.4%

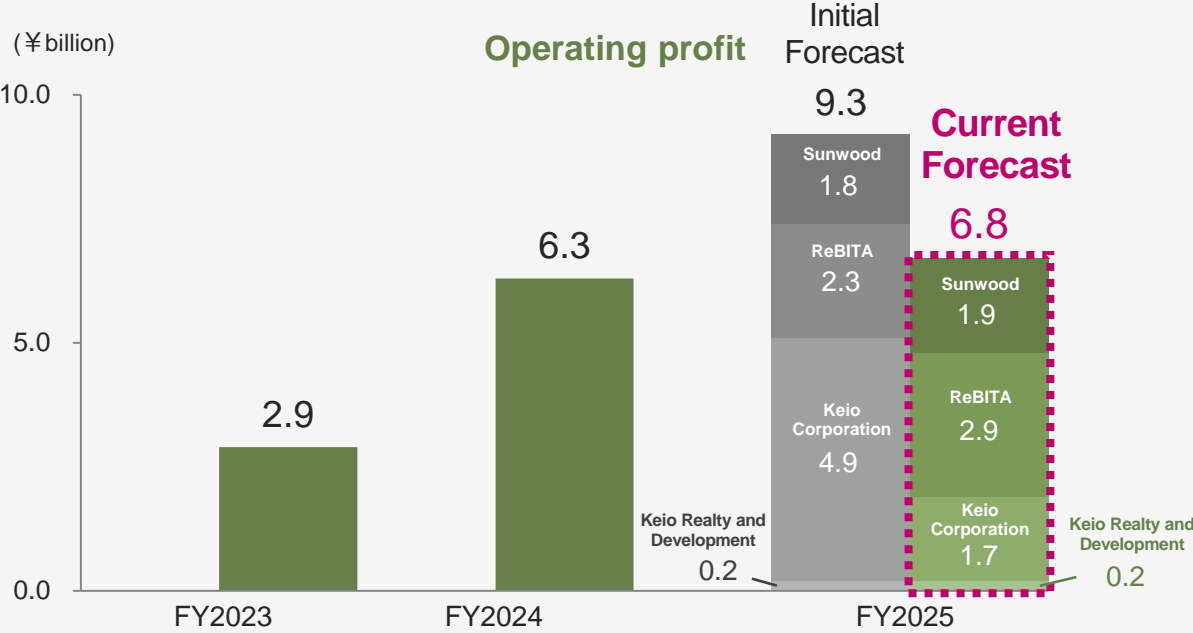
[Reference]FY2025 2Q  
Increase in Average Daily Commuter-Pass Passengers (vs. Previous Year)

Station	Increase (People/Day)	Rate
Sasazuka	1,254	3.5%
Hatsudai	910	3.6%
Chitose-karasuyama	910	2.9%
Chofu	816	1.8%
Sengawa	788	2.5%

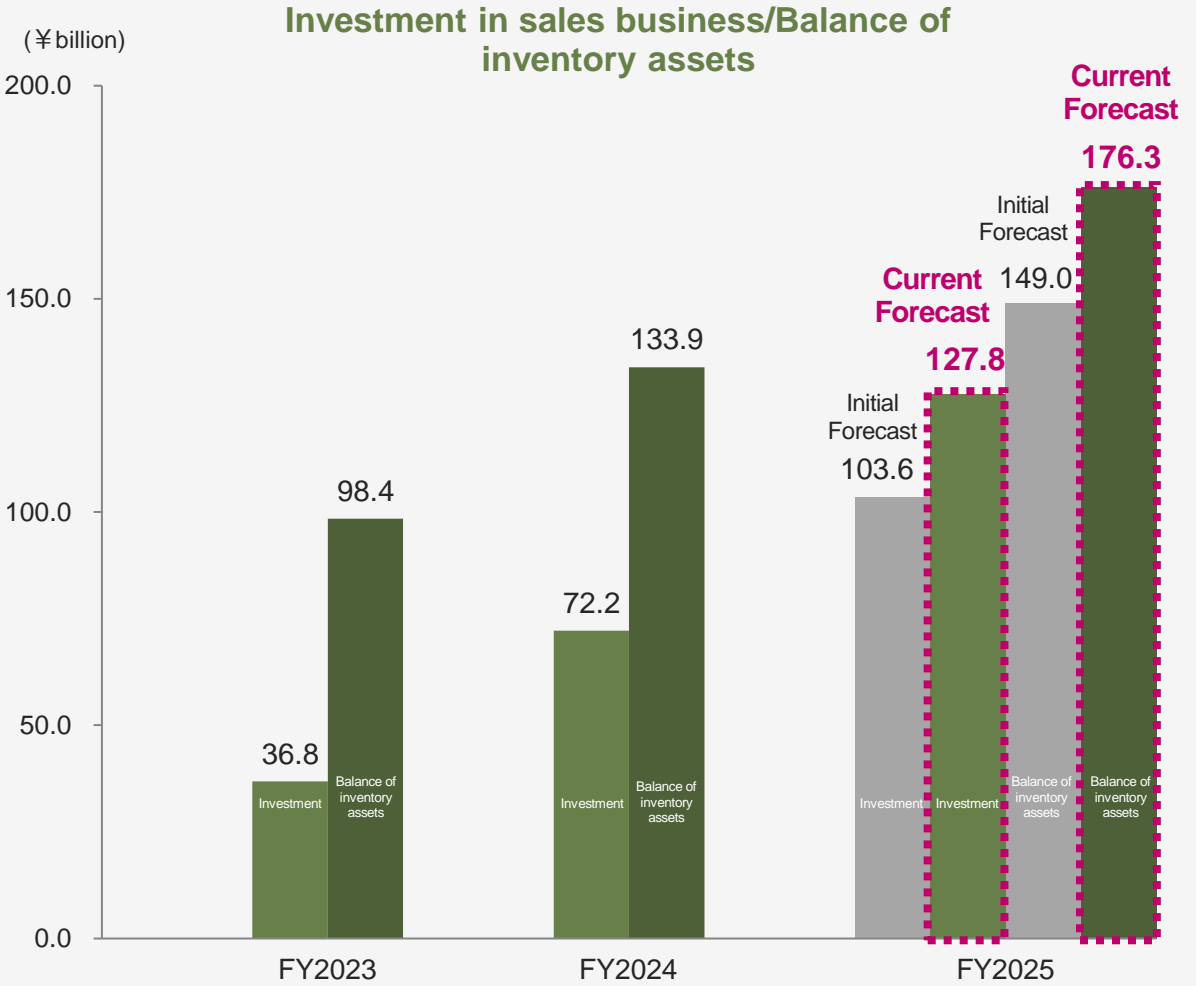
\*Excluding Shinjuku and Shibuya

- In Real Estate Sales, operating profit is expected to decrease 2.5 billion yen from the initial forecast due to revised timing of property sales at Keio Corporation
- In addition, driven by continued active property acquisitions, the balance of inventory assets is projected to increase 27.3 billion yen from the initial forecast

### Real Estate Sales



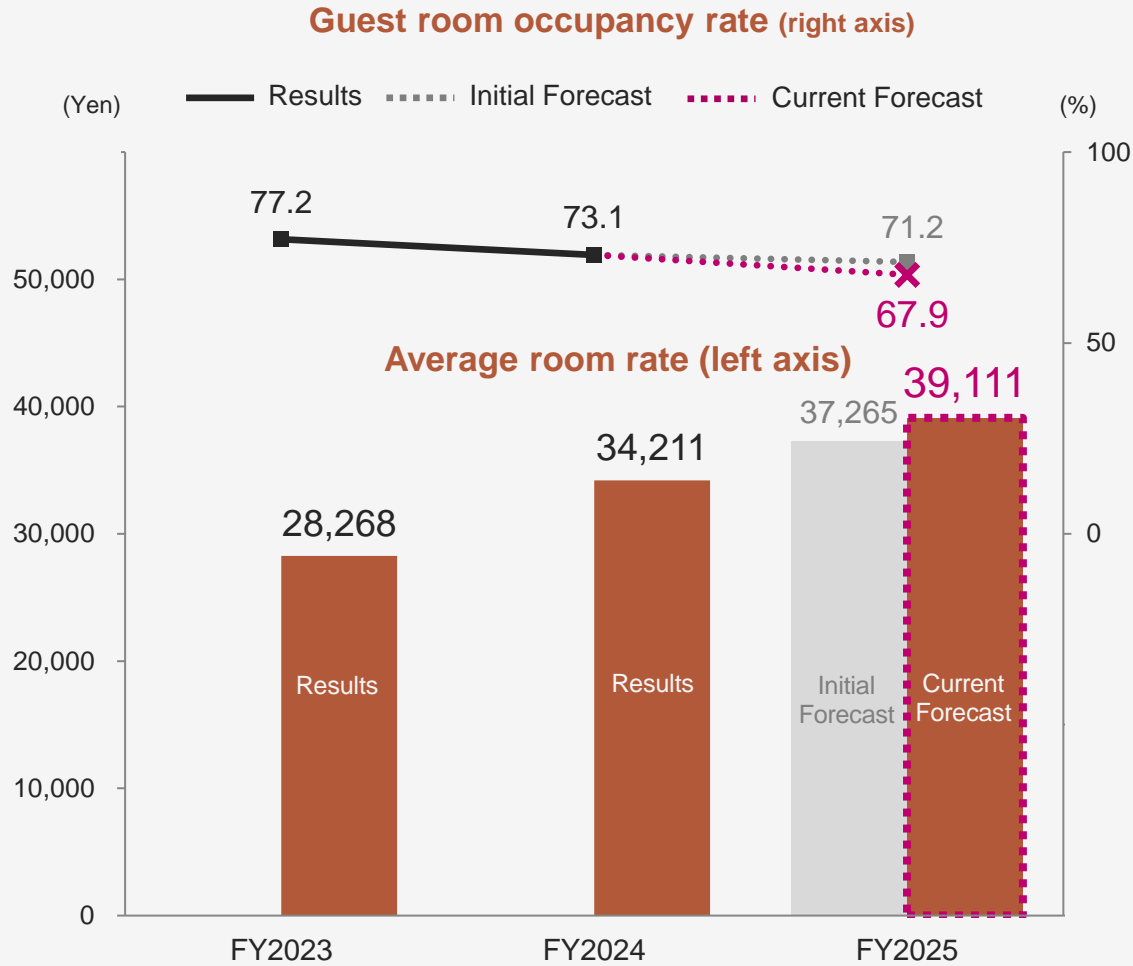
Main properties to be sold		Total number of units	Scheduled start of property handover
Sunwood	Sunwood Omori Sanno 3-chome	21	July 2025
	Sunwood Kichijoji Minami-cho 1-chome	15	November 2025
	Sunwood Flats Shinjuku-Yotsuya 3-chome	36	June 2025
Keio Corporation	Proud Keio Seiseki Sakuragaoka	134	March 2026
	Premist Akishima Mori Park Gran	277	March 2026



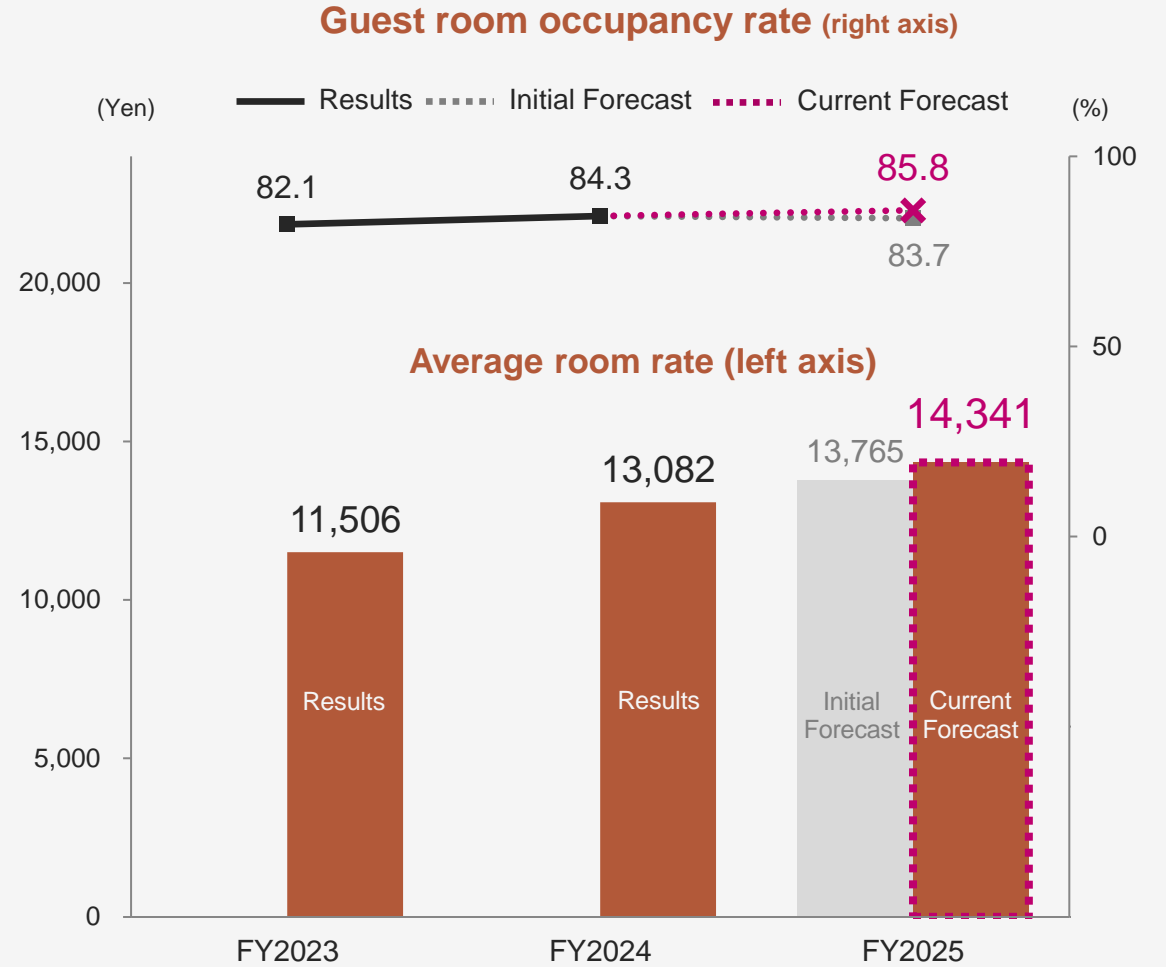


- At Keio Plaza Hotel (Shinjuku), occupancy during the summer season declined due to extreme heat and restrained travel from several Asian countries, but further improvement in average daily rate is expected
- Keio Presso Inn expects to raise room rates by continuing to capture strong domestic demand

### Keio Plaza Hotel (Shinjuku)



### Keio Presso Inn (all locations)



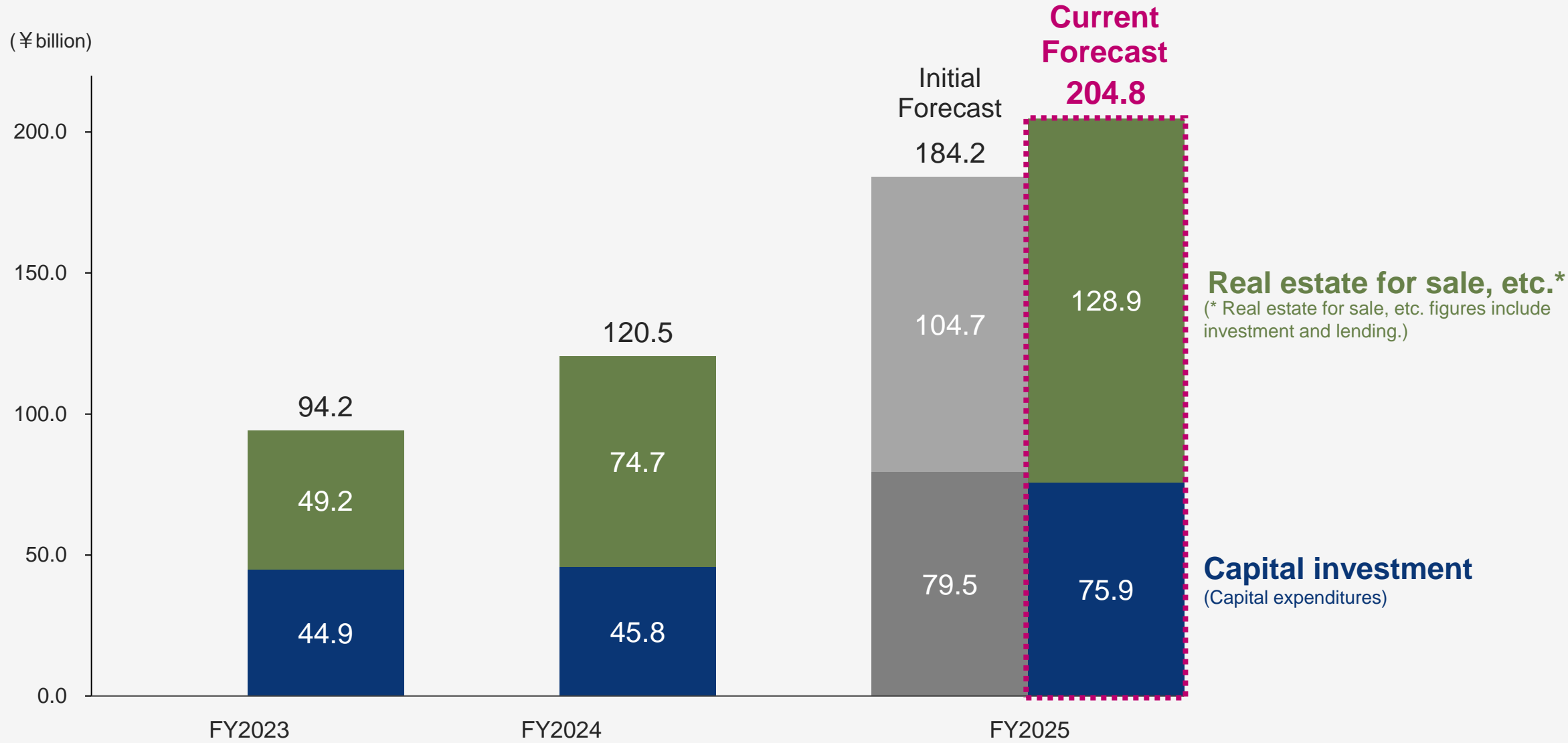
(Units: ¥ billion)

	FY2025 Current Forecast	FY2024 Results	Change (%)	FY2025 Initial Forecast <small>(announced on May 12, 2025)</small>	Change (%)
Operating Revenues	502.0	452.9	49.0 ( 10.8 )	502.0	— ( — )
Transportation	132.8	130.1	2.7 ( 2.1 )	130.8	1.9 ( 1.5 )
Real Estate	125.0	91.5	33.5 ( 36.7 )	131.1	-6.1 ( -4.7 )
Hotels	59.4	56.4	2.9 ( 5.3 )	58.2	1.2 ( 2.1 )
Construction and Maintenance	85.7	77.4	8.2 ( 10.7 )	83.1	2.6 ( 3.2 )
Life Services	146.2	144.2	2.0 ( 1.4 )	147.9	-1.6 ( -1.1 )
Elimination	-47.4	-46.9	-0.4 ( — )	-49.3	1.9 ( — )
Operating Profit	51.0	54.1	-3.1 ( -5.8 )	50.0	1.0 ( 2.0 )
Transportation	14.0	15.6	-1.6 ( -10.7 )	13.7	0.3 ( 2.3 )
Real Estate	16.9	17.6	-0.6 ( -3.7 )	18.0	-1.0 ( -5.7 )
Hotels	9.3	10.8	-1.5 ( -14.1 )	8.9	0.3 ( 4.3 )
Construction and Maintenance	6.9	5.6	1.3 ( 23.5 )	6.0	0.8 ( 14.8 )
Life Services	5.7	5.3	0.4 ( 8.3 )	5.4	0.2 ( 5.1 )
Elimination	-2.0	-1.0	-1.0 ( — )	-2.2	0.1 ( — )

(Units: ¥ billion)

		FY2024				FY2025			
		1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	Full-year Results - 2Q Results (Oct.-Mar.)	Full-year Results (Apr.-Mar.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	Full-year Forecast - 2Q Results (Oct.-Mar.)	Full-year Forecast (Apr.-Mar.)
Operating Revenues		104.7	109.4	238.7	452.9	113.7	116.9	271.3	502.0
	Transportation	32.8	32.5	64.7	130.1	33.4	33.5	65.8	132.8
	Real Estate	18.7	22.3	50.4	91.5	23.1	25.4	76.4	125.0
	Hotels	13.7	13.4	29.3	56.4	15.5	13.2	30.7	59.4
	Construction and Maintenance	12.4	15.1	49.9	77.4	14.4	18.0	53.1	85.7
	Life Services	33.5	34.7	76.0	144.2	34.8	35.4	75.9	146.2
	Elimination	-6.5	-8.6	-31.7	-46.9	-7.6	-8.8	-30.8	-47.4
Operating Profit		16.8	14.8	22.4	54.1	16.6	14.8	19.5	51.0
	Transportation	7.0	6.0	2.5	15.6	6.1	5.2	2.6	14.0
	Real Estate	4.3	4.3	8.8	17.6	4.8	5.1	7.0	16.9
	Hotels	3.6	2.6	4.5	10.8	3.9	1.8	3.5	9.3
	Construction and Maintenance	0.2	0.8	4.5	5.6	0.2	1.4	5.2	6.9
	Life Services	1.5	1.1	2.7	5.3	1.4	1.1	3.1	5.7
	Elimination	0.0	-0.2	-0.7	-1.0	0.0	-0.0	-2.0	-2.0

- Continuing active acquisition of real estate for sale, such as condominiums, in addition to investments that enhance safety and service quality







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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.