

Integrated Report KEIKYU GROUP 2025

Keikyu Group Integrated Report 2025
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Keikyu Corporation

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Note: Business hours may be subject to change.

Issued December 2025

Note: The information included in this report is as of November 2025.



Group
Philosophy

Business
Principles

- ▶ The Keikyu Group will contribute to the development of society by creating new value through businesses that support urban lifestyles.
- ▶ The Keikyu Group will rapidly advance businesses by utilizing its collective strength to pursue innovation that also reflects tradition.
- ▶ The Keikyu Group will align its prosperity with the happiness of everyone.

Code of
Conduct

- ▶ Give first priority to safety and security and, with gratitude and sincerity, earn the trust of customers.
- ▶ Improve continuously and, with an enterprising attitude, realize new possibilities.
- ▶ Work with pride and responsibility and build mutual trust.

Basic
Sustainability
Policy

In accordance with the Group Philosophy, we are aiming to create a better cycle of contributing to the sustainable growth of society and the sustainable growth of the Keikyu Group.

Themes

- ▶ We will create sustainable urban lifestyles that benefit people, society, and the earth.
- ▶ We will realize a corporate group in which diverse personnel play active roles.
- ▶ We will appropriately cooperate with all our stakeholders and continuously strengthen corporate governance.

Together with lineside areas, we will realize sustained development and advance toward our vision for the future.



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FOCUS 01

Pages 29–34 Key Measures for Achieving Our Management Plan

We give an overview of the 20th Integrated Management Plan, which was partially updated in May 2025, and explain the purpose and progress of priority measures that are being steadily implemented under the plan.

FOCUS 02

Pages 35–38 Stakeholder Roundtable

A discussion was held among Keikyu Group employees and the members of newcal Family groups, which cooperatively advance area management activities, about the newcal Project's vision of the future and stakeholders' expectations of the Group.

FOCUS 03

Pages 53–57 Discussion Between Outside Directors and Female Managers

Three outside directors and three female senior managers met to discuss the progress of the Group's initiatives to empower women as well as challenges to address going forward.

01 Prologue

- 01 Group Philosophy
- 03 Drawing Keikyu's Vision Map Together
- 05 Contents and Editorial Policy

This section presents the Group Philosophy, which is aimed at realizing rich, sustainable lineside areas and serves as the foundation of all our business activities. The section also includes the Vision Map, formulated to realize the Long-Term Vision for fiscal 2040 by visualizing the Group's vision for lineside areas so that it can be shared among all Group employees.

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This section outlines the president's commitment to realizing the Long-Term Vision in light of the updated 20th Integrated Management Plan. The section also explains the Group's approach to and systems for the maximization of corporate value through sustainability management. In addition, we report on our progress in relation to non-financial KPIs, which were revised in fiscal 2024.

03 Growth Strategy

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Here we focus on the May 2025 updates to the 20th Integrated Management Plan, and the office manager of the Management Strategy Department explains his commitment to ensuring the plan's steady implementation. Additionally, for the first time, we have included the details of a stakeholder roundtable in our integrated report. The discussion was themed on the progress of the newcal Project, an initiative that is part of our Lineside Value Co-Creation Strategy.

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In addition to explaining our sustainability policies on issues related to the environment, society, and governance and reporting on the progress of our recent sustainability initiatives, we have added a new section detailing our communication with stakeholders. Further, with the aim of advancing human capital management, we invited outside directors and female managers to participate in a discussion on the empowerment of women.

05 Financial and Corporate Information

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Editorial Policy

We have issued *Keikyu Group Integrated Report 2025* to provide shareholders, investors, and other stakeholders with a broad understanding of our initiatives to create social and corporate value through sustainability-driven management, aimed at realizing the Group's Long-Term Vision for fiscal 2040. Further, we will enhance our corporate value by promoting communication with stakeholders through this integrated report.

Reporting Period

From April 1, 2024 to March 31, 2025 (Information on initiatives prior to fiscal 2024 and the Company's latest initiatives have also been included.)

Reporting Organizations

46 Keikyu Group companies centered on Keikyu Corporation

Report Issuance

December 2025

Guidelines Used

This integrated report has been prepared with reference to the following frameworks and guidelines:

- International Integrated Reporting Framework, IFRS Foundation
- Guidance for Collaborative Value Creation, Ministry of Economy, Trade and Industry
- GRI Standards, Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) Standards



Disclaimer on Forward-Looking Statements

Forward-looking statements reflect the views of the Keikyu Group at the time of the publication of the Japanese version of this report (November 2025). Such statements are not guarantees of future performance. Readers are cautioned that actual performance may differ from our forecasts due to risks and uncertainties.

A Message from the President

Through sincere dialogue
with diverse stakeholders,
we will contribute to the
development of lineside
areas while pursuing
sustained growth.

President,
Keikyu Corporation

川俣幸宏

Yukihiro Kawamata

TOP MESSAGE

A Year of Continuous Reflection on Measures to Enhance Corporate Value

In fiscal 2024, ended March 31, 2025, we launched the 20th Integrated Management Plan and began efforts aimed at achieving our vision for fiscal 2040. We will augment our management capital through initiatives focused on the Keys to Strengthening the Management Base. At the same time, we will fulfill our role as a local platform business by concentrating on the Lineside Value Co-Creation Strategy and co-creating value with local business and municipal authorities accordingly. In this way, the Keikyu Group will use its Mobility Platform and Community Creation Platform to maximize synergies and contribute to the sustained development of lineside areas. Focused on advancing these initiatives, the 20th Integrated Management Plan is significant for us because it marks the first step toward the full-fledged transformation of our business model, which was set out in the 19th Integrated Management Plan.

Fiscal 2024, the first year of the three-year Medium-Term Management Plan, saw the Group steadily recover from the COVID-19 pandemic. Such factors as a pickup in mobility demand and fare revisions in Transportation operations coupled with an increase in guest room rates and a recovery in demand in business hotel operations improved our overall revenue base and contributed to our performance. Further, as in the previous integrated management plan, we steadily took steps to promote business structure reforms. Thanks to these efforts, I feel that we are making tangible progress in strengthening our management foundation. As I will explain in greater detail later, I personally have devoted a significant amount of energy to advancing our Lineside Value Co-Creation Strategy through the exploration of new ways of creating value by maximizing the synergy benefits of integrating the Mobility Platform and the Community Creation Platform. Although these efforts have yet to produce concrete measures, I am convinced that the sustained prosperity of lineside areas will underpin our future competitiveness and shape our tomorrow.

Meanwhile, in discussions with us, institutional investors and analysts have been critical about the inadequacy of our capital efficiency and the unclearness of the road map for reaching our ROE target. I take such evaluations seriously, viewing them as being a sincere message from capital markets that is underscored by our stock price's prolonged slump. With a view to enhancing corporate value, over the past year I have reviewed our fundamental management strategies.

Prepared in May 2024, the original version of the 20th Integrated Management Plan set forth a commitment to the

sustained enhancement of shareholder value by emphasizing capital efficiency through the inclusion of ROE as a financial indicator and by calling for further dialogue with capital markets. However, partly because the outlook for the Takanawa 3-chome Area Development was uncertain when the plan was formulated, we were unable to provide sufficiently detailed explanations regarding a timeline for the enhancement of shareholder returns and a specific scenario for achievement of the ROE target. This limited information undeniably contributed to the emergence of a gap between investor expectations and our understanding of matters. Information about the aforementioned development project became more specific and detailed as it progressed. Consequently, estimated construction costs rose significantly compared with initial projections, with total project costs reaching ¥350.0 billion. This change underscored the fact that, rather than merely adjusting the project's income and expenditure plan, we had to reform overall business management, including our approach to operations. This realization led to the decision to revise the 20th Integrated Management Plan.

Acceleration of Measures Aimed at Achieving the Management Targets

Our May 2025 revisions to the 20th Integrated Management Plan mainly enhanced shareholder returns by raising the ROE target and revising its timeline and by clarifying our cash allocation policy.

Regarding ROE, we raised the level of the target and brought forward its achievement timeline. Originally, we targeted ROE of at least 6% in fiscal 2026, the final fiscal year of the Medium-Term Management Plan, with a long-term goal of achieving ROE of at least 8% while paying attention to financial soundness. The revised plan calls for ROE of 8% in fiscal 2026 and of at least 8% to be sustained from the next the Medium-Term Management Plan period onward, with a long-term target of at least 10%. These new targets call for a higher level of growth than that set out in the original plan. To achieve them, we will focus on drastically increasing operating profit through improved return on capital. In other words, we will bolster our earning power. Further, the revised 20th Integrated Management Plan increased the operating profit target for the final fiscal year of the Medium-Term Management Plan from ¥35.0 billion to ¥45.0 billion, which includes gain on sales as a result of real estate securitization.

As a measure to achieve the revised targets, we will accelerate the implementation of our strategy for strengthening Real

A Message from the President

“ While steadily advancing initiatives aimed at achieving the 20th Integrated Management Plan, the Keikyu Group will make an all-out effort to create value and thereby remain trusted by and the preferred choice of all stakeholders. ”

Estate operations, which we began under the 19th Integrated Management Plan. In July 2024, we established Keikyu Asset Management Co., Ltd. In October 2025, the company became Keikyu SMTB Asset Management Co., Ltd. and received an investment from Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. The new company aims to form and begin managing private Real Estate Investment Trusts (REITs) in the second half of fiscal 2026. Further, in April 2025 we established the CRE Strategy Department within the Development and Administration of Facilities Headquarters, which is in charge of businesses closely connected with day-to-day life, such as Real Estate, Retailing, and Leisure Services operations. The new department and company will enable the integrated advancement of our Real Estate operations strategy, including portfolio management and reconstruction through to the implementation of securitization, the acquisition and development of personnel, and access to support from financial institutions. By increasing the roles and capabilities of the CRE Strategy Department even further, we will enhance our execution of strategies and accelerate our real estate turnover business. In parallel with these efforts, we will steadily advance the Takanawa 3-chome Area Development, which began construction in May 2025, diversify Real Estate operations, and play a leading role in the advancement of lineside areas.

In Transportation operations and other operations, stepping up the pace of business structure reforms to increase return on capital is also crucial. In particular, railway operations will be a focus of our plans to increase the speed of current initiatives in Transportation operations. Specifically, while giving priority to safety, we will accelerate the introduction of next-generation operations such as driver-only train operation and automated signal control. As for bus operations, we have continued to revise fares on certain routes, and we will further optimize transportation efficiency and routes going forward.

Additionally, in Leisure Services operations, with a focus on business hotel operations, we will capture demand from visitors to Japan by opening new hotels and promoting facility configurations and service offerings that align with changing conditions. Meanwhile, Retailing operations are steadily implementing profitability improvement measures, including the digital transformation of operations.

With respect to the enhancement of shareholder returns, we have set a dividend payout ratio target of around 40.0% as a new target, which is premised on cash allocation assumptions and came into effect in fiscal 2025. In fiscal 2024, the actual dividend payout ratio was 29.4%. In addition, we will flexibly acquire treasury shares, taking into consideration not only our financial position but also the optimal capital structure. In fiscal 2025, we implemented an approximately ¥10.0 billion acquisition of treasury shares. While remaining mindful of financial soundness, we will flexibly implement capital policies aimed at achieving a balance between corporate value maximization and shareholder returns.

Improving the return on capital of each business and steadily advancing our capital policy are essential conditions for the realization of our Lineside Value Co-Creation Strategy. To sustain our corporate growth and enhance our corporate value, I will focus efforts on these tasks with a sense of responsibility and resolve befitting the management team's leader.

Utilization of Favorable Progress to Accelerate the Lineside Value Co-Creation Strategy

In accordance with the Lineside Value Co-Creation Strategy, we are maximizing value by co-creating with local communities while exploiting the burgeoning potential of lineside areas. In fiscal 2023, we prepared the Vision Map in light of feedback solicited from the Group employees. The aim of this initiative is to share with internal and external stakeholders how we envision lineside areas developing in the future as we implement the Lineside Value Co-Creation Strategy.

One initiative driving this strategy is the newcal Project, a Keikyu lineside area management concept. In this project, the Keikyu Group acts as a platform business and seeks to enhance the value of entire lineside areas by collaborating with companies and organizations that are located in lineside areas and have diverse expertise. I firmly believe that advancing the newcal Project is key to creating new value. In fiscal 2024, thanks in part to the efforts of the Area Management Promotion Team, the progress of initiatives aimed at revitalizing lineside areas surpassed expectations. Particularly in the Mobility as a Service

(MaaS) field, we not only reached our initial KPI targets early but significantly exceeded them. Therefore, we have upwardly revised the targets for fiscal 2026.

Overall, the aforementioned initiatives are being led by the New Value Co-Creation Department. The department deepens the Group's collaboration with a wide range of stakeholders, including local residents, businesses, municipal authorities, and educational institutions, and formulates concrete initiatives that reflect feedback received from local stakeholders in the course of collaborative activities. Further, the department is utilizing various data sources to build a cross-divisional system for identifying stakeholder needs with greater precision.

To remain the preferred choice of customers, we must provide flexible services that accentuate the unique experiential value of our lineside areas and that meet their needs. To put it another way, a rigorously customer-focused approach must be the major premise of our activities. I have repeatedly

emphasized the importance of this mindset to our employees. For this reason, it is encouraging to see a steady shift in the attitudes of frontline personnel, who now engage in lively customer-focused discussions about insights gained from day-to-day operations and new ideas for services. Also, we must take into consideration how we can help address local issues as well as social issues. We will generate new value by incorporating into our Mobility Platform and Community Creation Platform ideas and systems that arise from taking on tasks such as the realization of reassuring lifestyles, conservation of the environment, and effective utilization of local resources.

Ideas for co-creating value in lineside areas are also emerging from our framework for the continuous recruitment of external co-creation partners, namely, the KEIKYU ACCELERATOR PROGRAM, and from ICHIRYU, our in-house program for proposing business ideas. Through these various approaches, we have steadily accumulated new ideas and



A Message from the President

“ To identify society’s rapidly changing needs, we will intensify efforts to reflect the opinions of external stakeholders and make full use of our employees’ diverse values and experience. ”

small-scale initiatives. The question going forward is how to give them greater momentum. We must advance not only initiatives that are guaranteed to succeed but also ambitious initiatives. I believe that one of my important roles is to develop mechanisms that encourage personnel to take on challenges involving a certain degree of risk. I am confident that successful initiatives will heighten employee motivation and create a virtuous cycle leading to further initiatives.

Inclusion and Empowerment of Diverse People

The Keikyu Group has identified “Create a corporate culture that brings out the best in all employees” as a sustainability-related material issue. Similarly, the current integrated management plan positions the promotion of human capital management as one of the Keys to Strengthening the Management Base.

As social issues and customer needs diversify, the active participation of personnel with a range of different values and experience is indispensable for the advancement of the Lineside Value Co-Creation Strategy. In particular, we have a historically low percentage of female employees, partly because our hiring of women for career-track positions began late, in the early 1990s. While one of our non-financial KPI targets is to increase the percentage of female managers to over 10% by fiscal 2026, the actual figure for fiscal 2024 was only 7.1%, indicating the significant gap that remains. I strongly feel that we need to grow into a corporate group where all employees, regardless of their gender, feel motivated and wish to continue working. With this in mind, in fiscal 2024 we established the Gender Gap Elimination Working Group, which is gathering opinions from female managers, employees with childcare experience, and other employees to identify issues and studying improvement measures.

The heightening of employee engagement is another issue that calls for a more fundamental approach if it is to be resolved. In fiscal 2024, we broadened the scope of our employee engagement survey compared with that of the previous fiscal year and clarified issues and their corresponding countermeasures. It is particularly important to align the Group's goals and the career paths of individual employees so that they feel a sense of purpose in their daily work and actively take on new challenges. Employees' understanding of the Vision Map and other corporate goals has progressed. Nonetheless, we have received feedback that some employees are unsure how to incorporate the goals into day-to-day work. Therefore, to foster a sense of unity based on all employees working toward the same goals, in fiscal 2025 we had employees choose an in-house slogan that expresses our goals in more accessible terms. “More ‘I can't believe this is Keikyu too!’” was the slogan they chose. Additionally, in response to feedback asking the president to create opportunities for direct communication with employees, since fiscal 2023 we have been regularly holding town hall meetings as a forum for two-way communication. In addition to facilitating substantive dialogue with employees about the Group's goals and management plans, these meetings provide opportunities for employee interactions that transcend divisional and Group company boundaries, thereby fostering mutual understanding and invigorating in-house networks. With the aims of strengthening our Real Estate operations strategy, an area on which we will concentrate even greater efforts going forward; reforming the structures of various operations to reflect environmental changes; and developing new businesses, we will foster in-house human resources and actively hire people with expertise and insight.

Structural Reform Aimed at Strengthening Governance and Accelerating Decision-Making

In rapidly changing business conditions, accurate monitoring and objective management decisions grounded in a long-term perspective are crucial for moving forward with large-scale developments around Shinagawa Station, promoting the real estate turnover business, and implementing growth

investments. Accordingly, in June 2025 we transitioned to a company with audit and supervisory committee governance system. We aim to improve the quality and speed of decision-making by fundamentally enhancing the audit and oversight functions of the Board of Directors while appropriately delegating certain operational decisions to the executive side. As a result of this structural change, the percentage of outside directors on the Board of Directors has reached 46.1%. By reflecting the diverse expertise of outside directors in management decisions to an even greater extent, we will further strengthen governance. Also, to ensure commitment to our ROE target, in fiscal 2024 we incorporated ROE into the evaluation metrics for executive officer compensation. We will continue further strengthening our corporate governance structure and endeavor to enhance corporate value both through business management and business execution.

A Closing Message to Our Stakeholders

The Keikyu Group has developed a culture of prioritizing safety above all else that originates from railway operations. This sincere and prudent corporate culture has been the foundation supporting the relationships of trust that we have built with numerous customers and local communities since our founding. Accordingly, we will continue to cherish this trust as a form of value.

Faced with an evolving environment, however, the ability to adapt to change with greater speed and demonstrate an appetite for challenges will also be an essential requirement for companies going forward. With this in mind, we will sustain growth by making bold forays into new fields and supporting organizational transformation through flexible thinking while instilling a correspondingly ambitious, adaptable mindset in all Group employees. With the aim of heightening the Keikyu Group's corporate and social value, the updated 20th Integrated Management Plan sets out concrete measures aimed at resolving the various challenges currently faced by the Group. We will continue to engage in constructive dialogue with capital markets and actively issue accurate information.

As we pursue initiatives aimed at achieving sustained development in partnership with local communities, I would like to ask our stakeholders for their continued understanding and support.





Strengths Developed over Our History

The Keikyu Group's history began in 1899 with the operation of the Kanto area's first commercial electric railway to transport visitors to Kawasaki Daishi Heikenji Temple. Since then, for more than 120 years, the Group has sought to develop lineside areas and take on the challenge of creating new value through business activities that solve local issues and meet the needs of local communities. Our DNA has remained unchanged. Today, we are more than a railway operator or a real estate developer; we are a local platform business that leads regional development by working with an array of partners to promote community-based town development.

	1898 (Founding)–1980s	1990s–2010s	2020s–
	Extending Business Activities	Establishing Access to Haneda Airport and Further Developing Lineside Areas	Transitioning to New Products and Services That Reflect Social Changes
Transportation	1899 Opens a line between Rokugōbashi and Kawasaki Daishi and begins operating the first commercial electric train in the Kanto area 1927 Launches bus operations between Hatchō-nawate and a residential area in Kawasaki 1966 Establishes a connection between Shinagawa and Miurakaigan stations with a 70-minute journey time, thereby transforming the Miura Peninsula's economic and social situation	1998 Opens Haneda Airport Station (now Haneda Airport Terminal 1-2 Station) 2010 Opens Haneda Airport International Terminal Station (now Haneda Airport Terminal 3 Station) 2015 Begins operation of the Morning Wing reserved seat train service	2021 Begins sales of digital versions of discount tickets 2023 Introduces uniform fares on all railway lines and bus routes (Keihin Kyuko Bus) for children using IC cards 2024 Begins CO₂-free operations by switching to renewable energy sources for the power used in the operations of all railway lines
Real Estate	1914 Develops and sells the Namamugi residential area to become the first private railway company in the Kanto area to sell housing 1952 Establishes a business division tasked with the development of lineside areas in earnest, acquires land, develops subdivisions, and launches sales of housing subdivisions 1983 Launches sales of ready-built homes at Keikyu New Town Kanazawa Nōkendai	1997 Completes Yokosuka Research Park (YRP Center 1 and 2) 2007 Launches sales units of SHONAN SAJIMA NAGISA NO OKA 2016 Establishes PRIME as the Keikyu Group's integrated brand for homes	2022 Opens RoomUs shared workspaces 2024 Opens YOKOHAMA SYMPHOSTAGE (Minato Mirai 21 Central District 53 Development Project) 2024 Establishes an asset management company to strengthen Real Estate operations
Leisure Services	1968 Opens Keikyu Aburatsubo Marine Park*1 aquarium as part of a development plan for the Miura Peninsula, which has abundant nature-related tourism resources 1971 Opens Hotel Pacific Tokyo, which is the centerpiece of the city area redevelopment of Shinagawa	2007 Opens the first KEIKYU EX INN, KEIKYU EX INN ŌMORIKAIGAN-STATION*3 2019 Enters hostel operations and begins rolling out the plat hostel keikyu series inside and outside lineside areas	2022 Opens the first regional KEIKYU EX HOTEL, KEIKYU EX HOTEL SAPPORO 2024 Opens KEIKYU EX HOTEL MINATO-MIRAI YOKOHAMA
Retailing	1954 Keihin Department Store Co., Ltd. (now Keikyu Store Co., Ltd.) joins the Group 1983 Opens Wing TAKANAWA shopping center in front of Shinagawa Station	1996 Opens Keikyu Department Store and the Wing KAMIOOKA shopping center, which are directly connected to Kamiōoka Station 2008 Makes Unionex Co., Ltd., the operator of Motomachi Union, a consolidated subsidiary through the acquisition of shares 2015 Opens Wing airport HANEDA and Wing kitchen KEIKYU KAMATA	2021 Conducts proof of concept test for the sale at railway stations of fresh Miura vegetables delivered directly from production areas by railcars 2024 Makes F.Climbing Co. Ltd, which operates HiRuMa MARKET PLACE, a consolidated subsidiary through the acquisition of shares
Other	1901 Begins electric light and power business*2 1956 Creates NAGISA public relations magazine for lineside areas 1970 Opens Keikyu Kindergarten in the Tomioka area of Kanazawa-ku, Yokohama	2006 Establishes the Keikyu Information Center, a customer information contact point 2011 Launches Keikyu Premiere Point, a system for reward points usable throughout the Keikyu Group	2020 Opens the Keikyu Museum corporate museum at the Keikyu Group's head office 2024 Begins the newcal Project, a Keikyu lineside area management concept

Lineside Areas Built Through Community-Based Town Development as a Local Platform Business

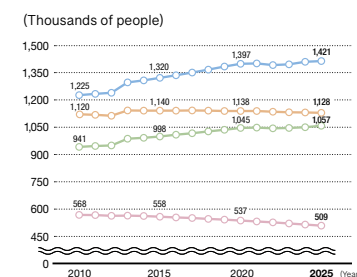
Lineside Areas*1

Population: 4.11 million*2
Households: 2.23 million*2

*1 The areas covered are Tokyo Prefecture, Kawasaki and Northern Yokohama, Southern Yokohama, and Yokosuka and Miura.

Lineside Populations by Area

◆ Tokyo Prefecture ◆ Southern Yokohama
◆ Kawasaki and Northern Yokohama
◆ Yokosuka and Miura



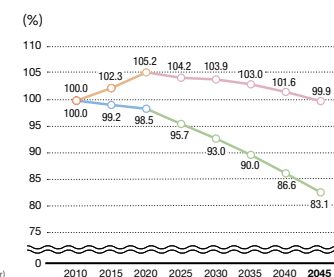
(Figures above are prepared by Keikyu and based on data from the Basic Resident Register.)

Area: 508 km²
Income index: 117.2 (National average = 100)*3

*2 Calculated using data from the Basic Resident Register as of January 1, 2025
*3 Estimate based on the Population Census of Japan and the Housing and Land Survey of Japan

Past and Projected Population

◆ Actual total of lineside administrative wards
◆ Projected total of lineside administrative wards
◆ Japan's actual total ◆ Japan's projected total



Notes:
1. 2010 = 100%
2. Figures above are prepared by Keikyu based on the research of the Population Census of Japan and the National Institute of Population and Social Security Research.

Kanagawa Prefecture



Distinguishing Characteristics of Lineside Areas

We are engaged in an array of businesses centered on a railway network that links Tokyo and Kanagawa prefectures. In our lineside areas, we fully capitalize on the potential that transportation hubs, industries, and beautiful scenery have to generate flows of people and goods. These lineside area assets include Japan gateways Shinagawa and Haneda, the government ordinance-designated cities Yokohama and Kawasaki, and the Miura Peninsula, with a rich natural environment that includes the ocean and mountains and provides an abundance of tourism resources.

*1 Closed in 2021
*2 Business disposed of in 1923
*3 Closed in 2022



The Keikyu Group's Strengths

For more than 120 years, the Keikyu Group has engaged in a wide range of businesses with the aim of developing local communities in its diverse, distinctive lineside areas. During this long history, we have established three strengths: ① multifaceted support of businesses from personnel with professional skills, ② a rich business base, and ③ strong relationships of trust with lineside area communities. As a local platform business, we are utilizing these strengths to advance the co-creation of new value together with local communities.

① Multifaceted Support of Businesses from Personnel with Professional Skills



Advancing the Co-Creation of New Value Together with Local Communities as a Local Platform Business



② Rich Business Base



③ Strong Relationships of Trust with Lineside Area Communities



① Multifaceted Support of Businesses from Personnel with Professional Skills

Keikyu Group personnel with diverse skills and experience enable the development of a wide range of business operations. We also help employees obtain various types of qualifications to enhance their capabilities and realize customer-driven product planning and service improvement.

Employees (consolidated): 8,484

■ Transportation operations: 5,294

■ Railway operations

· Percentage of employees with service care-fitter qualifications: 100%

· Number of bilingual*1 employees at the two railway stations at Haneda

Airport: 15

*1 Japanese and either English, Chinese, or Korean

■ Real Estate operations: 351

■ Leisure Services operations: 590

■ Retailing operations: 846

■ Other operations: 1,403

Note: Excluding temporary employees

Reinforcement Initiatives

To augment the real estate turnover business and continue moving forward with various large-scale development projects in line with the 20th Integrated Management Plan, we will establish a system for developing highly specialized personnel and use external talent to reinforce our human resources. Further, to reform railway operations and introduce labor-saving measures for management duties through digitalization and digital transformation (DX) initiatives, we will focus on securing personnel conversant with IT and DX.

» Pages 58–60 Human Resource Initiatives

② Rich Business Base

Our Mobility Platform includes diverse foundations for realizing safe and reliable transportation and achieving sustainable transport operations with low environmental impact. In the Community Creation Platform, we utilize a wide range of assets, primarily in lineside areas, to promote community-based town development.

» Pages 33–34 Lineside Value Co-Creation Strategy

Mobility Platform

Operating railway: 87 km

Keikyu Line: 72 railway stations*2

Total rolling stock: 796 railcars

*2 Excluding Sengakuji Station

Fixed-route bus operating kilometers:

2,113 km

Bus stops: 1,978

Buses: 1,171

Community Creation Platform

Rental offices: Approx. 57,000 m²

Rental condominiums: 896

Department store and shopping centers: 9

Supermarkets: 47

Business hotels: 2,398 guest rooms

Reinforcement Initiatives

The Mobility Platform will add value to existing assets and enhance environmental advantages, while the Community Creation Platform will effectively utilize existing assets. In addition, as part of efforts to strengthen Real Estate operations, this platform will transition from the existing leasing business, premised on long-term ownership, to the real estate turnover business. This transition will allow us to realize the value of real estate, utilize the resulting capital for growth investment, and thereby improve our corporate value.

» Pages 39–45 Overview by Business

③ Strong Relationships of Trust with Lineside Area Communities

By pursuing community-based management over many years, we have developed strong relationships of trust with municipal authorities and local businesses in our lineside areas. Leveraging this collaborative strength, we are currently serving as a regional leader and advancing area management together with diverse partners.

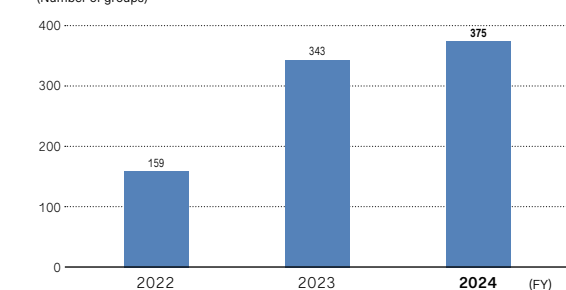
Reinforcement Initiatives

We will continue to maintain and strengthen relationships of trust with local communities by promoting community-based town development. We have established the number of groups participating in newcal Family as a non-financial KPI. By accelerating area management initiatives in each region and expanding our network of connections, we will help invigorate our lineside areas.

» Page 34 The newcal Project: Realizing the Lineside Value Co-Creation Strategy

Number of groups participating in newcal Family

(Number of groups)





Value Creation Model

The Keikyu Group is committed to realizing the sustainable growth of lineside areas through its business activities. Believing that this will enhance both social and corporate value, we are aiming to create a better cycle of contributing to the sustainable growth of society and the sustainable growth of the Keikyu Group.



Outputs

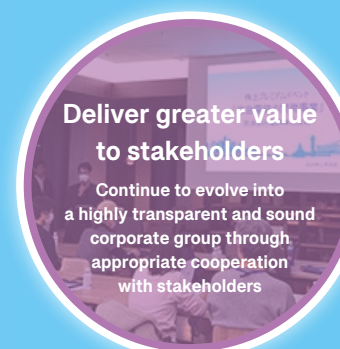
Sustainability-Related Material Issues	Indicators	Targets	Target Year
Contribute to global environmental conservation	Reduction of GHG emissions (Scope 1 and Scope 2)	Achieve net-zero emissions Reduce by 70% (compared with fiscal 2019)	Fiscal 2050 Fiscal 2035
	Reduction of waste per unit of revenue	Reduce by 10% (compared with fiscal 2020–fiscal 2022 average)	Fiscal 2030
Provide safe and comfortable services	Number of railway driving accidents attributable to the Company	Zero	Annually
	Number of fatal bus accidents attributable to the Company	Zero	Annually
	Number of fatal taxi accidents attributable to the Company	Zero	Annually
	Number of serious accidents at marinas	Zero	Annually
	Comfort of railway stations and trains (based on internal survey results)	7.0 points (out of a total of 10)	Fiscal 2026
	Percentage of earthquake resistant properties	100%	Fiscal 2024–Fiscal 2040
Realize sustainable growth of lineside areas	Resident population of lineside areas	Monitoring	—
	Nonresident population of lineside areas	Monitoring	—
Create a corporate culture that brings out the best in all employees	Employee engagement	Continuously increase	Annually
	Percentage of female managers	Over 10%	Fiscal 2026
	Percentage of employees taking childcare leave	100%	Fiscal 2026
	Percentage of employees with disabilities	Above the legal standard	Annually
	Wage gap between male and female employees	Monitoring	—
Develop a robust management base that contributes to the growth of both society and the Keikyu Group	Number of major crisis events attributable to the Company	Zero	Annually
	Percentage of outside directors	Over one-third	Annually
	Number of investor meetings held	Over 100	Annually
	Response rate to customer inquiries	Over 90.0%	Annually

Financial indicators	Operating profit	¥45.0 billion*	Fiscal 2026
	Net interest-bearing debt/ EBITDA ratio	Less than 8.0 times	Fiscal 2026
	ROE	8.0%	Fiscal 2026

* Including gain on sales due to real estate securitization

Outcomes

We aim to enhance both social and corporate value by creating a better cycle of contributing to the sustainable growth of society and the sustainable growth of the Keikyu Group



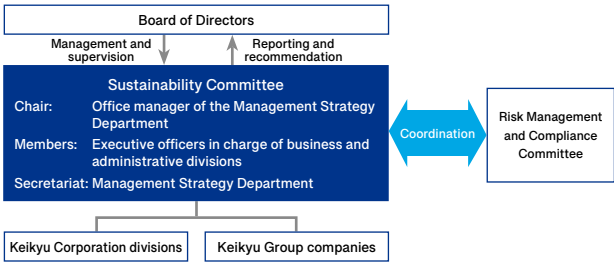


Sustainability Management

Aiming to sustain growth and enhance its medium- to long-term corporate value, the Keikyu Group actively addresses a range of sustainability issues. To enhance its own sustainability as well as that of society, the Group has established the Basic Sustainability Policy, which is an inseparable part of the Group Philosophy, as well as a sustainability advancement system that is led by the Sustainability Committee.

Sustainability Advancement System

The Group is pursuing sustainability measures as a part of its management strategy. Comprising executive officers in charge of business and administrative divisions, the Sustainability Committee discusses management strategies and various sustainability-related issues. After coordinating with the Risk Management and Compliance Committee, the Sustainability Committee submits reports and recommendations to the Board of Directors. In this way, the Board is able to appropriately manage and supervise sustainability-related matters.



Key Issues of the Sustainability Committee (Fiscal 2024)

In fiscal 2024, the Sustainability Committee convened nine times to discuss the following matters.

Overall Sustainability

- Formulation and update of the 20th Integrated Management Plan
- Fiscal 2023 results in relation to the previous non-financial KPIs

Environment

- Enhancement of disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Fiscal 2023 greenhouse gas emissions results and implementation of third-party verification
- Revision of the interim targets of the "Make the Keikyu Group carbon neutral by 2050" goal

Social

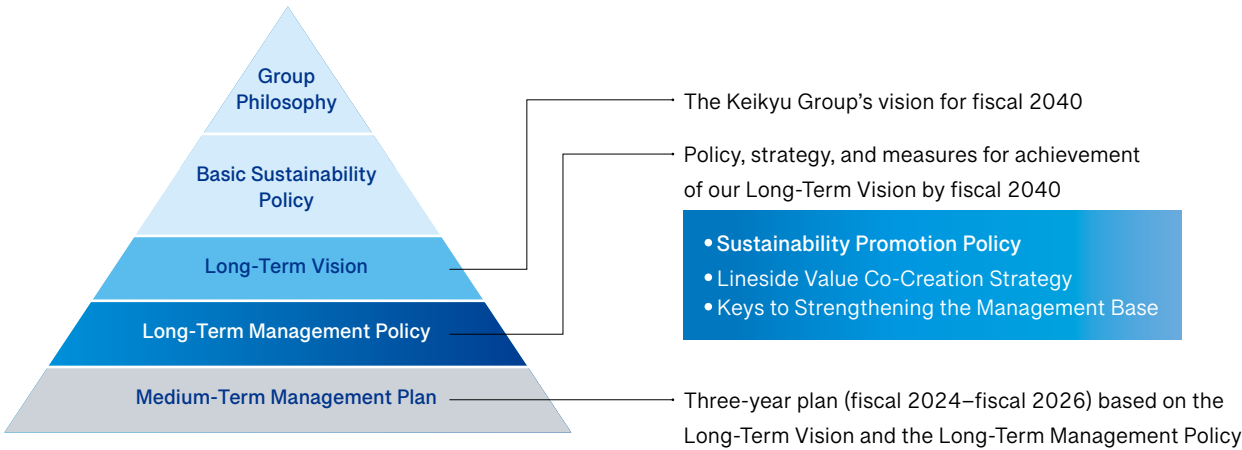
- Promotion of human capital management
- Results of the fiscal 2024 employee engagement survey
- Implementation of a procurement questionnaire based on the Keikyu Group Sustainable Procurement Policy

Governance

- Cross-shareholdings

Position of the Sustainability Promotion Policy in the Management Plan

Released in May 2024, the 20th Integrated Management Plan establishes the Sustainability Promotion Policy as a component of the Long-Term Management Policy, which is aimed at realization of our Long-Term Vision. The Sustainability Promotion Policy clarifies the Group's goal of enhancing social and corporate value through the advancement of management and business activities in line with the Basic Sustainability Policy.



Our Sustainability-Related Material Issues

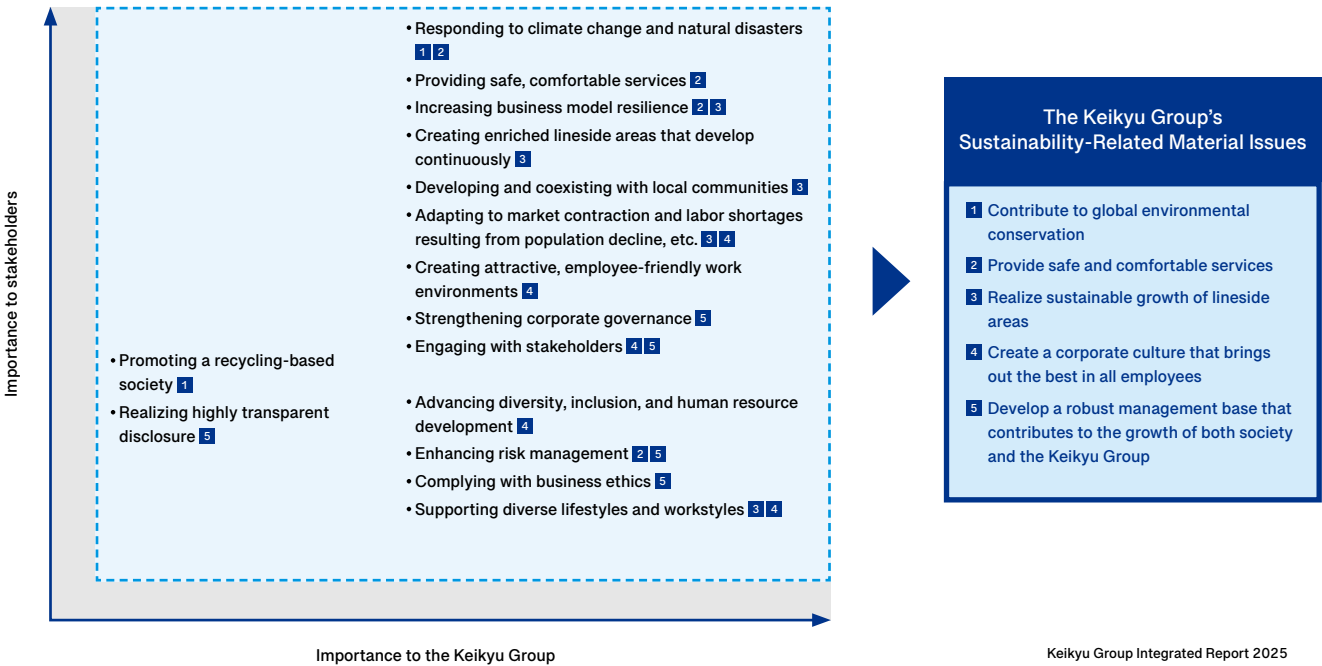
In conjunction with the formulation of the 20th Integrated Management Plan, the Group conducted materiality analysis to identify sustainability-related material issues that must be addressed over the medium to long term. Moreover, we revised non-financial Key Performance Indicators (KPIs) to align them with these issues. Based on the KPIs, we are steadily conducting progress management aimed at addressing our sustainability-related material issues.

Identification Process



Analysis of Materiality

We identified issues and determined their degrees of importance by conducting an analysis of materiality based on common international standards and targets, such as the Sustainability Accounting Standards Board (SASB) Standards and the Sustainable Development Goals (SDGs), and based on social and business issues in the Group's environment with the potential to become business opportunities.





Our Sustainability-Related Material Issues and Non-Financial KPIs

Sustainability-Related Material Issues	Related SDGs	Objectives of Initiatives	Indicators	Numerical Targets	Achievement FY	Coverage	FY2024 Results	Fiscal 2024 Initiatives	Measures to Achieve Objectives					
1 Contribute to global environmental conservation	    	Contribute to the formation of a sustainably developing society by reducing the Group's environmental impact mainly through the use of energy saving, energy generation, and renewable energy, by effectively utilizing resources, by advancing analysis of the Group's impacts on ecosystems, and by endeavoring to conserve and restore the global environment in all operations	Reduction of GHG emissions (Scope 1 and Scope 2)	Net zero -70% (versus FY2019)	2050 2035	All Group companies	56.4%	By switching the power used for the operations of all Keikyu railway lines to renewable energy sources in April 2024, we achieved our non-financial KPI for GHG emissions reduction (interim target) and for non-fossil energy as a percentage of power used in railway operations ahead of schedule. Additionally, we advanced various initiatives that contribute to global environmental conservation. These include introducing electric buses to our bus operations and sourcing power for these vehicles from renewable energy. The Group is also effectively utilizing resources by supplying waste cooking oil from Group facilities for the production of sustainable aviation fuel.	As we not only met our initial GHG emissions targets early but significantly exceeded them, we have upwardly revised the targets to encourage initiatives that are even more ambitious. To achieve these new targets, we will continue procuring power for railway operations from renewable energy sources, reduce Scope 2 emissions by systematically introducing renewable energy-sourced power to other businesses, and continue to examine and implement measures for the reduction of Scope 1 emissions. Further, to increase the percentage of our properties with ZEH (net-zero energy house) or ZEB (net-zero energy building) certification, when planning properties we will appropriately consider environmental performance that meets the certification standards.					
			Non-fossil energy as a percentage of power used in railway operations	100%	2030	Keikyu	100.0%							
			Non-fossil fuel vehicles as a percentage of vehicles owned	5%	2030	Keihin Kyuko Bus Kawasaki Tsurumi Rinko Bus	2.0%							
				8%	2030	Keikyu Taxi Group	12.5%							
			ZEH certification acquisition percentage*1	100%	2024-2040	Keikyu KEIKYU REAL ESTATE	33.3%							
			ZEB certification acquisition percentage*2	50%	2024-2040	Keikyu	100.0%							
			Reduction in waste per unit of revenue	-10% (versus FY2020-FY2022 three-year average)	2030	All Group companies	59.0%							
			2 Provide safe and comfortable services	 	Ensure that safety is always the highest priority and provide comfortable, customer-focused services so that Keikyu remains the preferred choice of customers	Number of railway driving accidents attributable to the Company	0			Annually	Keikyu	0	While safety remains the Company's first priority in business operations, one fatal accident attributable to the Company occurred in bus operations in fiscal 2024. In light of the results of an investigation into the cause of the accident, we are endeavoring to prevent the recurrence of such an accident through continued capital investment in vehicles and devices with advanced safety performance and through increased safety training and accident information sharing in-house. Further, we advanced various initiatives with the aim of providing safe, comfortable services. For example, as part of efforts to reform railway operations in accordance with the 20th Integrated Management Plan, we completed the installation of platform gates at a an additional three railway stations in fiscal 2024.	The Company aims to eliminate fatal accidents attributable to the Company and serious accidents by continuing to make safety the first priority in the management of Transportation operations and all other operations. In conjunction with these efforts, we will systematically implement safety-related capital investments, such as the installation of platform gates and the installation of security cameras in railcars, to enhance the safety of the services and products that we provide. Further, we will provide services that meet customer needs through appropriate analysis and internal sharing of evaluations focused on the comfort of railway stations and trains, which are based on in-house surveys.
						Percentage of railway stations with platform gates	100%			Early 2030s	Keikyu	23.6%		
52% (38 railway stations)	2026													
Percentage of railcars with onboard security cameras	100%	2026				Keikyu	56.5%							
Percentage of employees with basic life-saving certification*3	100%	Annually				Keikyu	90.6%							
Percentage of employees with service care-fitter qualifications*3	100%	Annually				Keikyu	100%							
Number of fatal accidents attributable to the Company	0	Annually				Keihin Kyuko Bus Kawasaki Tsurumi Rinko Bus	1							
	0	Annually				Keikyu Taxi Group	0							
Number of serious accidents*4	0	Annually				Hayama Marina	0							
Comfort of railway stations and trains*5	7.2 points	2040				Keikyu	6.8 points							
	7.0 points	2026												
Percentage of earthquake resistant properties*6	100%	2024-2040				Keikyu KEIKYU REAL ESTATE KEIKYU KAIHATSU	20.0%							
3 Realize sustainable growth of lineside areas	    	Promote mutual value co-creation between the Mobility Platform and the Community Creation Platform as a local platform business to continuously advance lineside areas in partnership with local communities	Resident population of lineside areas	(Monitoring)	-	-	4.11 million	Centered on the newcal Project, a Keikyu lineside area management concept, we are advancing diverse initiatives as a local platform business in collaboration with municipal authorities and local businesses in seven lineside areas. In fiscal 2024, we focused on the development of Mobility as a Service (MaaS), including the digitalization of discounted tickets; established more shared mobility sites; and moved forward with co-creation initiatives that were enabled by our Mobility Platform and our Community Creation Platform. Consequently, we achieved three of our targets for non-financial KPIs ahead of schedule.	To achieve our targets, including the upwardly revised targets for the numbers of shared mobility sites, MaaS website members, and MaaS website users, we will continue strengthening our collaboration with local communities and expanding and enhancing the newcal Project and various other initiatives. Also, we will establish a system for the appropriate analysis and in-house sharing of the results of monitoring that is based on our proprietary Keikyu Station Index Score metric, thereby facilitating enhancement of the value of our businesses and services and contributing to the creation of lineside areas that develop continuously.					
			Number of Keikyu Premiere Point members	1.32 million	2040	Keikyu	1.10 million							
				1.14 million	2026									
			Percentage of satisfied PRIME brand purchasers*5	At least 95%	Annually	Keikyu KEIKYU REAL ESTATE	- (No applicable properties to survey)							
			Number of childcare support facilities established in Keikyu lineside areas*5	72	2026	Keikyu	10							
			Nonresident population of lineside areas (passengers without commuter passes)	(Monitoring)	-	(Keikyu)	210.0 million							
			Number of passengers without commuter passes using Haneda Airport Terminal 3 Station and Haneda Airport Terminal 1-2 Station	(Monitoring)	-	Keikyu	44.59 million							
			Attractiveness of the Miura Peninsula as an area for tourism*5	At least 70%	2040	-	54.1%							
				At least 55%	2026									
			Keikyu Station Index Score (original Keikyu evaluation of transportation and spaces for living, working, enjoyment, and learning)	Continuous improvement (year on year)	Annually	-	+0.14 points							
			Number of bodies belonging to Keikyu-hosted area management organization	400	2026	Keikyu	375							
			Number of shared mobility sites	200	2026	Keikyu	136							
			Number of MaaS website members	600,000	2026	Keikyu	240,000							
			Number of MaaS website users	300,000	2026	Keikyu	190,000							
				100%	2040	Keikyu	14.2%							
			Customer satisfaction regarding train crews and railway station attendants*6	7.1 points	2040	Keikyu	6.9 points							
				7.0 points	2026									
			Number of participants in Keikyu Kids Challenge! experiential event for children	At least 120 people	Annually	Keikyu	172							
4 Create a corporate culture that brings out the best in all employees	   	Promote human capital management that enables different individuals to respect and enhance each other's strengths, thereby encouraging value co-creation by diverse personnel with expertise garnered from multifaceted business development	Employee engagement*9	Continuous improvement	Annually	Keikyu	Positive: 37.0% Neutral: 35.0%	In fiscal 2024, we formulated our human capital target profile. In addition, based on the results of the previous fiscal year's employee engagement survey, we focused on launching a working group tasked with elimination of gender gaps, revising career planning, and enhancing the management of 360-degree feedback. Further, beginning from fiscal 2024, we expanded the scope of our employee engagement survey, which previously only covered Keikyu Corporation employees, to include employees of certain Group companies. This enabled the effective assessment of the Group and advancement of discussions on policies for addressing issues.	With the aims of achieving ongoing improvement in employee engagement and augmenting efforts to "Promote human capital management," we will formulate concrete personnel measures and improve the management of existing measures by referring to the results of analysis of the fiscal 2024 employee engagement survey. The Keikyu Group will actively introduce new reform initiatives to help create a corporate culture that brings out the best in all employees. For example, as part of efforts to increase the percentage of female managers, we will provide opportunities for roundtable discussions and consultation sessions focused on developing the careers of female employees.					
			Percentage of female managers	At least 30%	2040	Keikyu	7.1%							
				At least 10%	2026									
			Percentage of employees taking childcare leave	Women: 100%; Men: 100%	2040	Keikyu	Women: 100%; Men: 82.4%							
				Women: 100%; Men: 100%	2026									
			Percentage of employees with disabilities	At least the legally mandated percentage	Annually	All Group companies	3.3% (Legally mandated percentage: 2.5%)							
			Wage gap between male and female employees	(Monitoring)	-	Keikyu	77.2%							
			Percentage of annual paid leave taken	100%	2040	Keikyu	93.0%							
				100%	2026									
Percentage of employees receiving medical examinations	100%	Annually	Keikyu	100.0%										
5 Develop a robust management base that contributes to the growth of both society and the Keikyu Group		Cooperate with all stakeholders in an appropriate manner and continuously strengthen corporate governance to realize a better cycle between contribution to the sustainable growth of society and the sustainable growth of the Keikyu Group	Number of serious crisis events attributable to the Company*10	0	Annually	All Group companies	1	As part of measures to strengthen our corporate governance system, we advanced discussions and procedures aimed at transitioning to a company with audit and supervisory committee governance system and enhanced the Board of Directors' audit and supervisory functions. Following the transition in June 2025, 46.1% of the Company's directors were outside directors. Further, we moved forward with a range of different initiatives. For example, compared with previous fiscal years, in fiscal 2024 we increased the opportunities for interviews focused on non-financial KPIs and fostered more constructive dialogue. Also, to reduce workplace accidents, we conducted training on the prevention of human error.	We will collaborate with all our stakeholders to tirelessly strengthen corporate governance as it forms the foundation of our business activities. Also, given that the frequency rate of occupational accidents in fiscal 2024 was significantly higher than the fiscal 2026 target, we aim to meet the target and establish safe, reassuring workplace environments by reducing occupational accidents. To this end, we will conduct risk assessments and review work procedures in relation to the occupational accidents that have occurred, investigate causes through safety patrols and on-site inspections by the Safety and Health Committee, and take appropriate preventive measures.					
			Frequency rate of occupational accidents	0	2040	Keikyu	1.97							
				0.25	2026									
			Percentage of employees receiving compliance training*11	100%	Annually	Keikyu	100%							
			Number of third-party assessments of security of in-house ICT environment	1	Annually	Keikyu	1							
			Percentage of outside directors	Over one-third	Annually	Keikyu	3/9 (directors)							
			Number of investor meetings held	At least 100	Annually	Keikyu	109							
Response rate to customer inquiries*12	At least 90%	Annually	Keikyu	94.5%										

*1 Applies to new condominiums for sale under the management of Keikyu Corporation or KEIKYU REAL ESTATE Co., Ltd.

*2 Applies to newly completed complexes and rental properties

*3 Applies to drivers, conductors, chief drivers, and railway station attendants

*4 Accidents reportable to the Kanto District Transport Bureau

*5 Based on a survey conducted by the Company

*6 Applies to properties acquired prior to amendment of the Building Standards Act

*7 Applies to both the resident and nonresident populations of lineside areas

*8 Applies to trainsets in which at least one railcar includes an open area

*9 Percentages of positive or neutral responses to an employee engagement survey conducted through the use of a service provided by an external survey company

*10 Based on in-house risk management rules: Human resources and labor management, brand and reputation risk, law violation and compliance, IT strategy and cybersecurity risk, information risk, etc.

*11 Applies to newly hired and mid-career full-time employees

*12 Applies to telephone and chatbot inquiries

Note: Text in red font indicates non-financial numerical targets that have been upwardly revised in light of fiscal 2024 results.

Outline of the Updated 20th Integrated Management Plan

Long-Term Vision (The Keikyu Group's Vision for Fiscal 2040)

Realize the sustainable growth of lineside areas through the upward spiral of mutual value co-creation between the Mobility Platform and the Community Creation Platform

Sustainability Promotion Policy

Promote enhancement of social and corporate value

Lineside Value Co-Creation Strategy

Create upward spiral of mutual value co-creation

Mobility Platform

Optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas

- ▶ Reorganize timetables and secondary traffic to adapt to changes in lifestyles
- ▶ Enhance access for tourism, such as inbound tourism, and encourage the flow of people to destinations in lineside areas
- ▶ Provide high-value-added services through the use of digital technologies

newcal Project: Enlivening Co-Creation Activities with Communities

- ▶ newcal MaaS (MaaS Infrastructure Development)
- ▶ newcal Mobility Package (Mobility Improvement)

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Community Creation Platform

Create demand by increasing mobility opportunities and the flow of people through the establishment of hubs and the provision of lifestyle-enhancing services

- ▶ Realize multifunctional complex community development at major stations and area-wide community development centered on stations
- ▶ Community development with combined digital and real elements
- ▶ Introduce various kinds of content for living, working, enjoying, and learning, such as work, tourism, and sports

newcal Project: Enlivening Co-Creation Activities with Communities

- ▶ newcal Family (Organization)
- ▶ newcal Spots (Regional Hub Improvement)

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Keys to Strengthening the Management Base

Strengthen management capital as a foundation for corporate value creation

Updated

Promote business structure reforms

» Pages 29, 32

Thoroughly consider the customer's perspective

Updated

Strengthen financial management

» Page 30

Promote human capital management

» Pages 58–60

Following the release of the Keikyu Group 20th Integrated Management Plan in May 2024, our investor relations and stakeholder relations activities revealed a disparity between our management indicator-based targets and the expectations of capital markets. Consequently, we partially updated and re-released the plan in May 2025. Intended to show how we will sustain growth in corporate value, the main revisions have raised the levels of management indicator-based targets and clarified their achievement timelines, strengthened Real Estate operations, improved the return on capital of respective operations, and revamped capital policies.

Development of Key Businesses

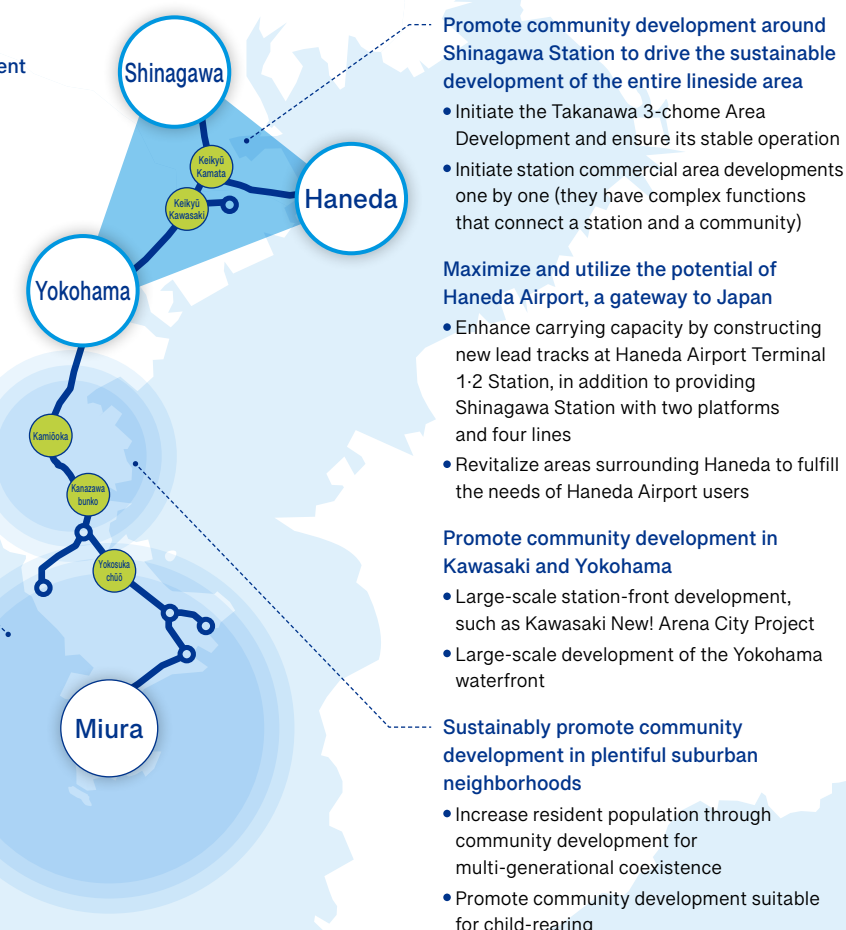
Encourage the growth and revitalization of areas along railway lines through mutual cooperation within the Growth Triangle Zone of Shinagawa, Haneda, and Yokohama, and between this zone and other areas

Promote Multipolar Community Development with multiple core hubs along railway lines

- Multipolar Community Development taking advantage of the two most important sites; our Dual Core Hubs (Shinagawa and Yokohama) and the two gateways that comprise our Dual Gateways (Shinagawa and Haneda)
- Build core hubs suitable for living, working, enjoying, and learning along railway lines while responding to various transportation needs

Build the Miura Urban Resort

- Discover content that enables stay-type tourism based on activities taking advantage of views, food, culture, and the natural environment
- Improve the location's appeal as a tourist destination



Revised Target Indicators

		FY2024 (Actual)	FY2025 (Forecast)	FY2026 (Final Year of the Medium-Term Management Plan)	FY2027 onwards (next Medium-Term Management Plan period onwards)
KPIs	Operating profit	¥35.6 billion	¥31.0 billion	¥45.0 billion (before revision: ¥35.0 billion)	ROE of at least 8.0% to be sustained, with a long-term target of at least 10.0%
	Net interest-bearing debt/ EBITDA ratio	6.1 times	Less than 8.0 times		
	ROE	6.7%	8.1%	8.0% (before revision: at least 6.0%)	
Shareholder Returns	Dividend per share	¥26.0	¥46.0	—	Flexibly implement based on financial conditions and optimal capital structure (¥10.0 billion to be implemented in FY2025)
	Dividend payout ratio	29.4%	Around 40.0%		
	Acquisition of treasury shares	—			
Reference	Equity ratio	35.7%	Manage the B/S at 25.0%–30.0% over the medium to long term to leverage debt while maintaining an A credit rating		

Action Plan to Improve ROE

1. Strengthening real estate business strategy

Enhance return on capital and secure funds for growth investment by steadily advancing the real estate turnover business and forming private REITs

» Page 29

2. Reviewing capital policy

Formulate a cash allocation plan for the five-year period until the opening of the Takanawa 3-chome Area Development and enhance shareholder returns

» Page 30

3. Measures to improve return on capital in the transportation business

Accelerate the introduction of next-generation operations and other current initiatives, build a sustainable operational structure, and enhance profitability

» Page 32

4. Strengthening the corporate governance system

Establish a structure for ensuring the steady implementation of action plans by transitioning to a company with audit and supervisory committee governance system and revising the officer compensation system

» Page 63

A Message from the Office Manager of the Management Strategy Department



Based on the updated 20th Integrated Management Plan, we will accelerate financial and non-financial reforms while continuing constructive dialogue with capital markets.

Yuichi Kaneko

Office Manager of the Management Strategy Department
Director, Senior Managing Executive Officer, Keikyu Corporation

Steady Performance in Fiscal 2024, with the Continued Impact of Rising Costs Likely

In fiscal 2024, the first year of the three-year Medium-Term Management Plan included in the 20th Integrated Management Plan, the Group surpassed expectations and performed steadily overall. Operating profit significantly surpassed our initial forecast of ¥30.0 billion to reach ¥35.6 billion. This growth was driven by fare revisions in Transportation operations and recoveries in mobility demand and demand from visitors to Japan, both of which slumped during the COVID-19 pandemic. In particular, passengers headed to and from the two railway stations at Haneda Airport rose by 10.4% year on year. Further, increases in the occupancy rates and daily rates of business hotel operations greatly contributed to the Group's overall performance.

On the other hand, rising construction costs, which reflect higher interest rates and inflation, along with increased labor costs are affecting not only profits but also the progress of construction projects. Given this situation, an operating profit target of ¥30.0 billion has been set for fiscal 2025. To achieve results exceeding this target, we will actively advance various measures in respective operations.

Feedback on the 20th Integrated Management Plan from Capital Markets

Although we performed steadily following the announcement of the 20th Integrated Management Plan in May 2024, some institutional investors and analysts that we met criticized the plan. Specifically, concerns were raised about a lack of disclosure on the concrete details of measures for strengthening our strategy for Real Estate operations, such as its timeline and investment amounts; a low ROE target; and an inadequate dividend policy. Such concerns reflected the challenge of forecasting the final cost of the Takanawa 3-chome Area Development when the 20th Integrated Management Plan was initially formulated. This uncertainty was attributable to factors such as the aforementioned rising construction costs. Since then, however, the total cost of the project has become clearer. In response to the feedback from institutional investors and analysts, we thoroughly reviewed the entire 20th Integrated Management Plan, which initially included conservative estimates, and revised it with a focus on our Real Estate operations strategy and capital policy to clarify our road map for growth. We then released the revised version in May 2025.

Revision of the 20th Integrated Management Plan

In revamping the 20th Integrated Management Plan, we have revised the ROE target and the timeline for its achievement. Dialogue with capital markets has confirmed that our cost of capital is between 6% and 7%. We have established maintaining ROE of at least 8% as a medium-term target that is above the cost of capital. Also, we have set ROE of at least 10% as a longer-term target. As well as plan revisions aimed at strengthening our Real Estate operations and governance system, we have significantly changed our capital policy. Particularly noteworthy in this regard is our formulation of a cash allocation plan, pursuit of an optimal capital structure, and enhancement of shareholder returns.

In anticipation of the opening of the Takanawa 3-chome Area Development, our cash allocation plan covers the five-year period from fiscal 2025 through fiscal 2029. We will secure cash inflows by generating approximately ¥300.0 billion through operating cash flows and between ¥150.0 billion and ¥200.0 billion through asset sales and fund recovery. Any shortfall will be funded through debt financing implemented with due consideration given to the net interest-bearing debt/EBITDA ratio. "Asset sales and fund recovery" includes asset rotation conducted by the real estate turnover business, the recovery of capital contributions from existing real estate special purpose companies, and the disposal of cross-shareholdings and underperforming assets. As for cash outflows, approximately ¥160.0 billion was allocated to maintenance and renewal investment in railway operations, while roughly ¥510.0 billion was earmarked for growth investments focused on the transformation of railway operations and on growth drivers, such as the Takanawa 3-chome Area Development. With these allocations determined, we then decided to enhance shareholder returns by heightening the dividend payout ratio.

As a new indicator of financial soundness, we have introduced the equity ratio. Due to its accumulation of equity in preparation for large-scale developments around Shinagawa Station, the Group posted an equity ratio above 35% at the end of fiscal 2024, which is relatively high. Going forward, to optimize the balance with profits and maximize capital efficiency, we aim to stably maintain the equity ratio within the range of 25.0% to 30.0%.

Regarding shareholder returns, we have revised our existing dividend policy; clearly stated our cash allocation policy, as I mentioned earlier; and significantly raised our target dividend payout ratio. Although it varied due to our use of a standard based on dividend amounts in the period up until and including fiscal 2024, the dividend payout ratio was generally at the level

of between 20% and 30%. From fiscal 2025 onward, we will increase shareholder returns based on a target dividend payout ratio of around 40.0%. Additionally, in fiscal 2025 we have already acquired treasury shares worth ¥10.0 billion. We will continue to flexibly acquire treasury shares as deemed appropriate in light of factors such as the liquidity of cash on hand and progress in advancing the Real Estate operations strategy.

Significant Change to Our Real Estate Operations Strategy

To achieve the Group's goal of improving capital efficiency, the effective utilization of owned assets is extremely important. In particular, the real estate turnover business signifies a major shift from our previous strategy of long-term ownership of real estate to a strategy of utilizing real estate by circulating it. This business involves selecting appropriate junctures at which to sell real estate that has been owned by the Group for many years and that includes unrealized gains to realize value and then utilizing the funds for purposes such as growth investments.

Our updated 20th Integrated Management Plan establishes a specific amount and deadline for securitization, calling us to securitize a total of at least ¥100.0 billion in real estate assets by fiscal 2030. We will allocate the funds generated through securitization to strategic growth investments, such as the Takanawa 3-chome Area Development; the acquisition of new income-generating properties; and other areas.

To provide the organizational basis for accelerating this strategy, in April 2025 the CRE Strategy Department was newly established within the Development and Administration of Facilities Headquarters. This department will lead efforts to closely monitor trends in the real estate market while comprehensively and strategically evaluating and analyzing the Group's entire asset portfolio and conducting planned sales and reinvestment. Further, given that most of the properties subject to securitization are in our lineside areas, we will adopt the approach of sales to private Real Estate Investment Trusts (REITs) that enable our continued involvement in the properties. In this way, we will maintain relationships with local communities while enhancing the value of lineside areas. Rather than simply disposing of real estate, this approach will enable us to realize value circulation based on a medium- to long-term perspective.

The private REITs will be managed by Keikyu SMTB Asset Management Co., Ltd., with asset management operations scheduled to begin in the second half of fiscal 2026. As the formation of private REITs requires advanced expertise in real estate and finance as well as the handling of legal procedures, we have concluded a basic agreement with the Sumitomo Mitsui Trust Bank, Limited that, in addition to facilitating investment from the bank, allows us to benefit from its



A Message from the Office Manager of the Management Strategy Department

provision of specialized personnel and know-how. Our goal is not merely to sell real estate but to pursue strategic asset management that sustains corporate growth by maximizing the potential value of our shareholders' important assets. Through transformation of real estate assets into an engine of its growth, the Group will enhance return on capital and maximize shareholder value.

Toward Realization of Enhanced Lineside Area Value

To move forward with the newcal Project, which is a Keikyu lineside area management concept and one of our initiatives for realizing the Lineside Value Co-Creation Strategy, we have identified four priority fields: Mobility as a Service (MaaS) infrastructure development, mobility improvement, organization, and regional hub improvement. We are increasing collaboration and dialogue with local stakeholders while extending the scope of activities.

In formulating measures to enhance the value of our lineside areas, we are utilizing our proprietary Keikyu Station Index Score* as one of our evaluation metrics. In line with the Group's advancement of Multipolar Community Development, this score is based on analysis of lineside areas from five viewpoints: transportation and spaces for living, working, enjoyment, and learning. Moreover, we identify issues in our lineside areas by comparing their scores with those of nearby railway lines. Fiscal 2024 evaluation results showed a particularly notable improvement in scores in the Growth Triangle Zone of Shinagawa, Haneda, and Yokohama. However, the scores of lineside areas south of Yokohama remained unchanged. Going forward, we will continue to analyze these scores as we promote economic revitalization through the various development projects and area management initiatives underway in the Growth Triangle Zone. At the same time, we must take further revitalization measures in suburban residential areas where population decline is projected and in the Miura Peninsula area, which is a suburban resort area.

* An original Keikyu evaluation of transportation and spaces for living, working, enjoyment, and learning

Structural Reforms of Transportation Operations for Safety and Efficiency

In the Lineside Value Co-Creation Strategy, the Mobility Platform comprises Transportation operations. Transportation operations require substantial capital investment, particularly railway operations. However, Transportation operations face challenges in terms of capital efficiency. The key to fundamental reform that addresses these challenges lies in a transition to next-generation

operations that is aimed at the introduction of labor-saving measures to railway operations. As well as adapting to labor shortages, these initiatives serve as strategic measures that leverage digital technologies to realize both safety and efficiency.

We plan to proceed with the introduction of a smart support system that enables the remote operation of customer-service counters, begin driver-only train operation on the Daishi Line by fiscal 2027, and complete the installation of automated signal control systems on all lines by fiscal 2030.

Similar labor shortages are becoming increasingly evident in bus operations. Kawasaki Tsurumi Rinko Bus Co., Ltd. began operating articulated buses* in March 2023. In addition, with a view to the future practical introduction of self-driving buses, we are conducting proving tests in collaboration with other companies and municipal authorities.

* A bus comprising two connected vehicles that is operated by a single driver

Social and Corporate Value Maximization Through the Advancement of Sustainability Management

Initiatives Toward Carbon Neutrality

Given our role in the sustainable development of local communities, conservation of the global environment is an extremely important mission for us. In particular, due to the worsening of climate change issues, we have made initiatives for the reduction of greenhouse gas emissions one of our top priorities. Initially, our interim target was to lower emissions by 30.0%* compared with those of fiscal 2019. However, we achieved this goal significantly ahead of schedule by switching over to the use of power derived from renewable energy sources for operations on all railway lines in April 2024. Taking into consideration this progress as well as the revision of targets by the Japanese government and other external bodies, we have set a new interim target: a 70.0% reduction in emissions compared with those of fiscal 2019 by fiscal 2035. As we have already achieved major reductions in railway operations, active efforts in our other areas of operations are now essential.

For example, in bus operations, which account for a large portion of the Group's overall Scope 1 emissions, transitioning to next-generation vehicles is crucial for emissions reduction. Currently, such transition efforts are facing numerous challenges, including the fuel-supply infrastructure for fuel cell buses, the charging times required by electric buses, the cost of introducing electric buses, and the insufficient production of these vehicles. Our immediate policy is to utilize subsidies and systematically transition to environmentally friendly buses when replacing vehicles.

Moreover, our recent initiative to change over all railway

lines to renewable energy will not only reduce our own emissions but also help lower emissions of customers who use the Keikyu Line for commuting to work or school or travelling on business. We will actively publicize such benefits, which may go unnoticed in day-to-day life, and utilize them to help reduce society's overall emissions. Through such efforts to maintain and increase the environmental advantages of railways, we will actively attract customers.

* Scope 1 and Scope 2 emissions

Enhancement of Employee Engagement Through the Further Development of Human Capital Management

The mindset and actions of each employee are crucial for the steady implementation of the 20th Integrated Management Plan. Positioning efforts to "Promote human capital management" as one of the Keys to Strengthening the Management Base, the plan sets out three priority tasks: the advancement of human resources and individuals, the development of our organization and culture, and the implementation of employee engagement surveys. Of these, the implementation of employee engagement surveys is the task on which we must immediately focus our efforts. In highly engaged organizations, employees proactively make suggestions and take on challenges, thereby boosting the vitality of the entire organization. Becoming such an organization not only heightens profitability and ROE but also directly helps to fulfill the Keikyu Group's core mission of raising the value of lineside areas. For this reason, we are taking steps to enhance employee engagement as a priority task of our human resource strategy. Since fiscal 2021, we have conducted an employee engagement survey in each fiscal year, thereby bringing to light the specific issues of respective workplaces. For example, we have identified communication and openness as issues. To address them, improvement activities are being developed at business sites, such as the introduction of one-on-one meetings between supervisors and subordinates and the creation of opportunities for dialogue at the organizational unit level.

Further, as part of efforts to step up in-house human resource development that is aimed at augmenting our Real Estate operations strategy in line with the 20th Integrated Management Plan, we have recently begun helping employees to obtain ARES (The Association for Real

Estate Securitization) Certified Master qualifications. Approximately 30 of our employees are scheduled to participate in the first round of training. To achieve the current integrated management plan and maximize corporate value, we will continue developing human resources not only in Real Estate operations but also in other operations.

A Closing Message to Our Stakeholders

The updated 20th Integrated Management Plan represents a crucial first step for the Keikyu Group in its drive to fundamentally strengthen earning power by overcoming existing issues with respect to return on capital, enhancing the profitability of existing businesses, and strategically investing in growth fields. As the office manager of the Management Strategy Department, I have a duty to translate the president's vision into concrete strategies, ensure that they are rigorously implemented, and drive value creation throughout the Group.

In addition, I regularly report on progress under the updated plan at meetings of the Board of Directors and engage in ongoing discussions regarding capital policy as well as metrics such as ROE, our stock price, and the Price Book-value Ratio (PBR). In conjunction with these efforts, I aim to instill an understanding of the importance of improving capital efficiency in officers and employees Groupwide. To this end, we are changing mindsets by holding study sessions and lectures for members of the senior management team. Plans also call for focusing efforts on communicating information to and fostering understanding among general employees.

Sustained corporate growth requires strong relationships of trust with shareholders and investors. With this in mind, as we continue dialogue, transparent disclosure, and in-depth reporting on the progress and accomplishments of our initiatives, I would like to ask our stakeholders for their ongoing understanding and support.



Key Measures for Achieving Our Management Plan

Focused on updates to the 20th Integrated Management Plan, this section explains the key measures for the steady implementation of the plan as well as the progress of these measures from three viewpoints: strengthening railway operations and financial management, improving the return on capital of Transportation operations, and advancing the Lineside Value Co-Creation Strategy.

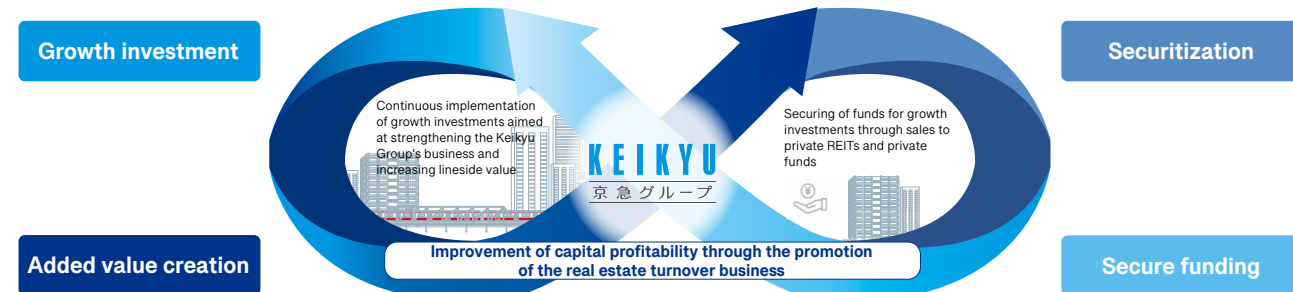
Q1. What are the benefits of strengthening the real estate turnover business?

A. We will further enhance Real Estate operations through measures such as advancing the real estate turnover business, thereby improving return on capital and securing capital for growth investments. Also, we will clarify the equity ratio target level for an optimal capital structure and utilize financial leverage while maintaining our credit ratings.

Strengthening Real Estate Operations

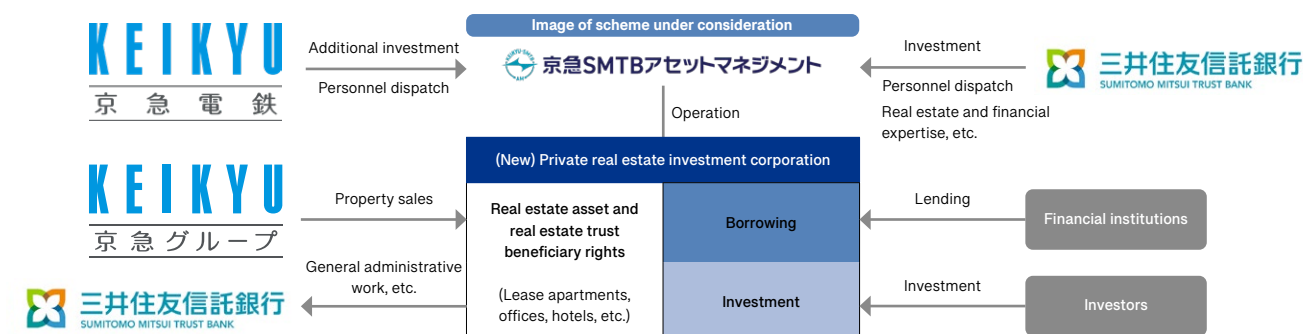
➤➤ Promotion of Real Estate Turnover Business

Established in April 2025, the CRE Strategy Department will lead a full-fledged transition from the existing leasing business, premised on long-term ownership, to the real estate turnover business. This transition will allow us to realize the value of real estate and utilize the resulting capital for growth investment. In addition to private funds, we will form private Real Estate Investment Trusts (REITs) to stably and continuously securitize more than ¥100 billion in real estate assets by fiscal 2030. Moreover, sales of assets to private funds and private REITs will give us scope to remain involved in Keikyu-brand properties and thereby continue contributing to community creation and the co-creation of lineside area value.



➤➤ Promotion of the Formation of Private REITs

We aim to form comprehensive private REITs focused on the long-term stable management of properties in the Growth Triangle Zone of Shinagawa, Haneda and to Yokohama and to begin asset management operations in the second half of fiscal 2026. With a view to steadily promoting the formation of the private REITs, Keikyu SMTB Asset Management Co., Ltd., began accepting capital and personnel from the Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. in October 2025. We are currently conducting specific discussions and analysis regarding assets under management and preparing for the acquisition of licenses and registrations required by law. By leveraging our respective strengths, we will move forward with the formation of private REITs.

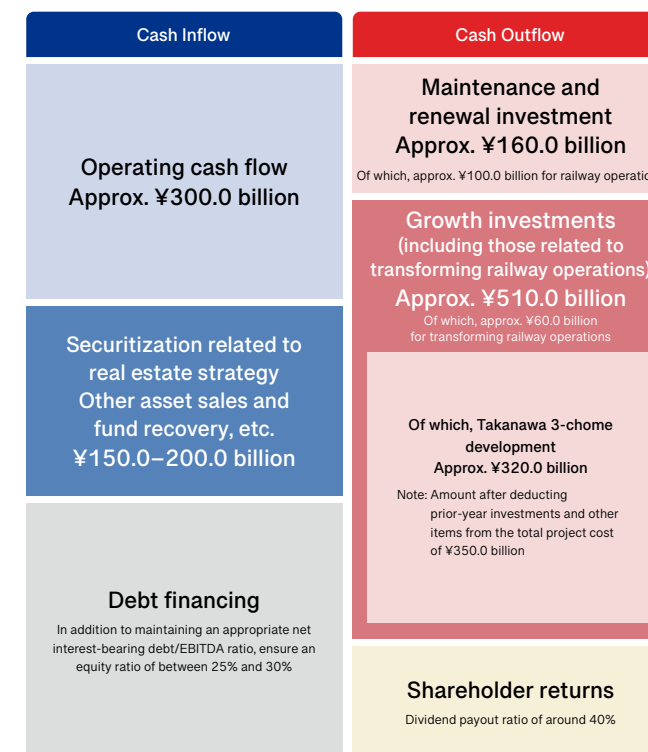


Strengthening Financial Management

➤➤ Cash Allocation That Utilizes Financial Leverage

In conjunction with the revision of our management plan, we have formulated a five-year cash allocation plan covering the period from fiscal 2025 through fiscal 2029, when the Takanawa 3-chome Area Development is due to open. For cash inflows, we will implement debt financing while maintaining an appropriate net interest-bearing debt/EBITDA ratio,* which we have established as a key management indicator. We will also undertake management to ensure an equity ratio of between 25% and 30%, thereby promoting an optimal capital structure. At the same time, we will generate capital through a combination of sales associated with the real estate turnover business, the recovery of capital contributions from existing real estate special purpose companies, and the disposal of cross-shareholdings and underperforming assets. Although the total project cost of the Takanawa 3-chome Area Development has increased by approximately ¥110.0 billion, we intend to fund this increase by using proceeds from asset sales and debt financing. Other initiatives include the establishment of a new dividend payout ratio level as a standard for dividends. Our intention is to enhance shareholder returns while maintaining our credit ratings.

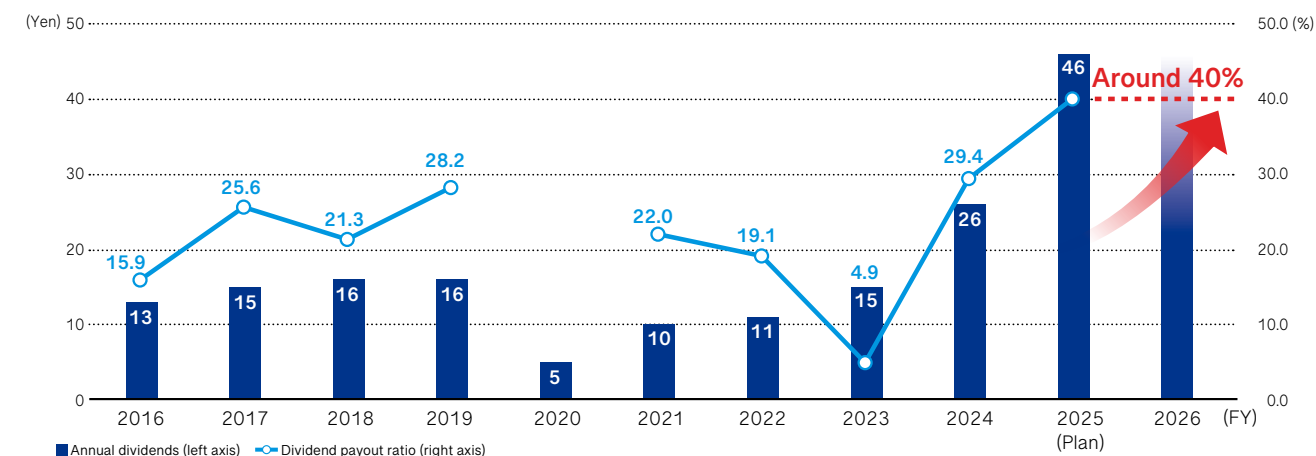
* Due to the full-scale implementation of the Takanawa 3-chome Area Development, the net interest-bearing debt/EBITDA ratio is projected to temporarily exceed 8.0 times beginning from fiscal 2027. (The ratio is expected to recover to less than 8.0 times after the opening of the development.)



➤➤ Strengthening of Shareholder Returns

Previously, our policy was to maintain stable dividends while increasing dividend amounts in line with profit levels and to raise the dividend level further when we achieve additional profit growth after the stabilization of operations in the Takanawa 3-chome Area. However, the revision of our management plan has set a new dividend payout ratio level of approximately 40.0% aimed at further enhancing shareholder returns. Also, taking into consideration our financial position and optimal capital structure, we will flexibly acquire treasury shares. In fiscal 2025, we acquired treasury stock worth ¥10.0 billion.

Annual Dividends and Dividend Payout Ratio



Key Measures for Achieving Our Management Plan

Project Focus

Building Commences in Takanawa

—Enhancing the Value of the Shinagawa Area and Enabling Sustained Urban Development



Construction Begins at the Takanawa 3-chome Area Development in May 2025

Tasked with developing the area surrounding Shinagawa Station, the Keikey Shinagawa Development Project has begun in earnest. As part of the project, the Takanawa 3-chome Area Development started construction in May 2025. The development will feature one of largest office floor areas in Japan, take advantage of the characteristics of the station-front area to create plots larger than those achievable for station buildings, and provide a direct connection to a national route overpass deck for easy access to the railway station. While further deepening collaboration with our joint venture partner, Toyota Motor Corporation, we will utilize this development as a starting point for advancing community creation in the Shinagawa Station West Exit area and create ripple effects throughout all our lineside areas.



A rendering of the completed development

Summary

- ▶ Site area: Approx. 23,600 m²
- ▶ Total floor area: Approx. 313,100 m²
- ▶ Functions: Offices, MICE facilities, commercial facilities, and hotel
- ▶ Equity ratio
Keikey Corporation: Approx. 75%,
Toyota Motor Corporation: Approx. 25%
- ▶ Total construction cost: (Keikey Corporation):
Approx. ¥350.0 billion

Sustainable Growth Following the Development of Takanawa 3-chome

The Takanawa 3-chome Area Development's completion of buildings promises to increase the daily usage of Keikey lines by more than 5,000 passengers and enhance the value of the Group's assets in the Shinagawa area as well as that of assets in Keikey lineside areas directly connected to Shinagawa. What is more, we are not the only company developing the Shinagawa area. East Japan Railway Company, SEIBU HOLDINGS INC., and other companies are also advancing development projects, with plans calling for the opening of a terminal of the Linear Chuo Shinkansen in area. We will maximize the benefits of such developments and propagate their effects throughout our lineside areas to achieve medium- to long-term growth.

Spreading the effects of development along the next development district and lineside to create a virtuous cycle



Q2. What measures will you focus on to improve return on capital in Transportation operations?

A. With safety as a major premise, we will transition to next-generation railway operations through continued capital investment and actively reform the structure of bus operations. In this way, we will increase profitability by providing transportation capacity and services that reflect future trends, and we will reduce costs by establishing sustainable operational structures.

Next-Generation Railway Operations

Our goal is to enhance return on capital and establish an operational structure capable of continuously adapting to changes in the social environment. To this end, we will both reform operations and enhance safety. For example, we will move toward next-generation railway operations by continuing to increase the number of railway stations equipped with smart support systems, which we began introducing during the period of the previous medium-term management plan, and by implementing capital investment aimed at the realization of driver-only train operation.

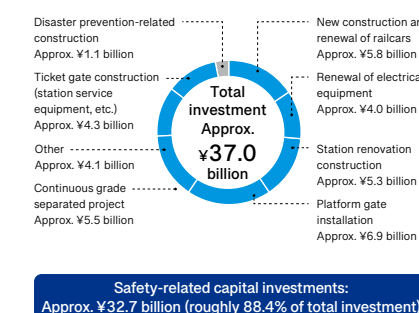
	Smart Support System	Driver-Only Train Operation	Automated Signal Control
Goal	Plan to install at 42 railway stations by FY2025 (Installed at 37 railway stations as of FY2024)	Plan to begin on the Daishi Line in FY2027	Plan to introduce to all railway lines by FY2030
Planned Investment*	Approx. ¥1.6 billion	Approx. ¥3.5 billion	Approx. ¥3.0 billion

* The investment amounts are for fiscal 2025 through fiscal 2029.

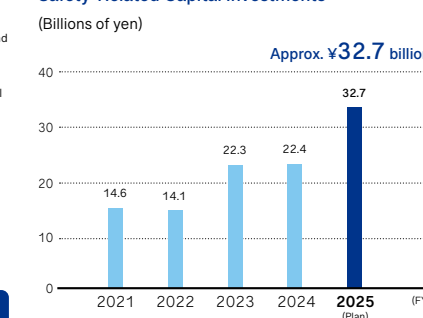
Investment in Safety Measures for Railway Operations

In the current fiscal year, we plan to implement capital investment of approximately ¥37.0 billion in railway operations, of which roughly ¥32.7 billion is earmarked for safety measures. Our investment is aimed at providing transportation services that are safe, universally accessible, and comfortable. We will also steadily invest in enhancing the sustainability of our operations. For example, we will invest in the construction of new lead tracks at Haneda Airport Terminal 1-2 Station and in the reduction of the environmental impact of our operations.

Fiscal 2025 Capital Investment Plan



Safety-Related Capital Investments



Structural Reform of Bus Operations

Improvement of Transportation Efficiency and Route Optimization

- Introduce articulated buses to improve boarding efficiency and reduce crew labor costs (implemented from FY2023)
- Continue to streamline unprofitable routes and concentrate resources on high-profit routes
- Transfer operation of routes departing from and arriving at Kamakura West to another operator to improve operational efficiency

Reorganization of Sales Offices

- Consider reducing fixed expenses by further consolidating sales offices and effectively utilizing idle land



Key Measures for Achieving Our Management Plan

Q3. How is the Lineside Value Co-Creation Strategy progressing?

A. To translate the Lineside Value Co-Creation Strategy into concrete business activities, we have formulated 16 business strategies, and we are examining measures to improve and strengthen businesses and develop new businesses. In addition, we have set forth “More ‘I can’t believe this is Keikyu too!’” as an in-house slogan to instill an understanding of the strategy among all Group personnel. We are also expanding the initiatives of the newcal Project, a Keikyu lineside area management concept. As a local platform business, the Keikyu Group will continue invigorating the communities of lineside areas.

The Lineside Value Co-Creation Strategy’s 16 Business Strategies

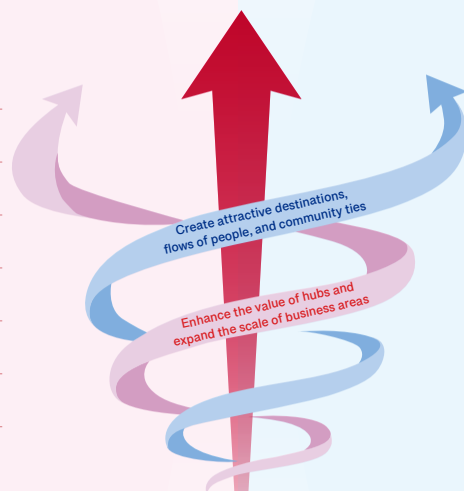
The Lineside Value Co-Creation Strategy calls on us to create new value through an upward spiral of mutual value co-creation between the Mobility Platform and the Community Creation Platform. For each platform, we have set out eight business strategies, based on which we are formulating and advancing concrete measures.

Mobility Platform

01. Reorganize timetables and networks
02. Connect starting points and destinations
03. Advance station functions
04. Turn railway and local resources into content
05. Railway line PR Branding
06. Mobility services for specific target groups
07. Increase value added and efficiency
08. Sustainable next-generation maintenance

Community Creation Platform

01. Increase services around major train stations
02. From stations to communities
03. Use existing stock
04. Fusion of digital and real-world
05. Lifestyles near water
06. Co-existence with nature, environmental preservation
07. Introduction of diverse content
08. Livable communities



Examples of Initiatives

Launch of Same-Day Luggage Delivery Service for Visitors to Japan

With a view to enhancing travel experiences to create new travel-based value, alleviating congestion in railway station concourses and trains, and encouraging hands-free sightseeing, we have partnered with ecbo Inc. to launch a service for the same-day delivery of luggage dropped off at a dedicated counter within Haneda Airport Terminal 3 Station to specified accommodation facilities.



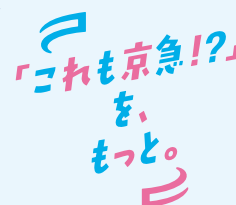
Cooperation in Supplying Waste Cooking Oil for the Domestic Production of Sustainable Aviation Fuel

In December 2024, we concluded a basic agreement on cooperation in the provision of used cooking oil for the domestic production of sustainable aviation fuel. As a result, we have joined the Fry to Fly Project—an initiative aimed at realizing a decarbonized society through the circulation of domestic resources—and begun supplying waste cooking oil from Keikyu Group facilities, businesses located in local shopping districts, and other local businesses as raw material for sustainable aviation fuel production.



Formulation of an In-House Slogan to Promote the Lineside Value Co-Creation Strategy

To promote the Lineside Value Co-Creation Strategy, we have formulated an in-house slogan that expresses the strategy in clear terms and cultivates a sense of solidarity among Group personnel by giving them a shared goal. Our slogan is “More ‘I can’t believe this is Keikyu too!’” and was chosen by employees through a vote. In putting the slogan into practice, we emphasize the customer’s perspective and co-creation as key requirements. Also, a dedicated website showcases specific examples of putting the slogan into practice.



newcal Project: Realizing the Lineside Value Co-Creation Strategy

The newcal Project is a Keikyu lineside area management concept that is based on the Mobility Platform and the Community Creation Platform and that conducts initiatives focused on four fields: Mobility as a Service (MaaS) infrastructure development, mobility improvement, organization, and regional hub improvement. Through these initiatives, we are working with local residents, businesses, municipal authorities, educational institutions, and other newcal Family partners to advance co-creation activities aimed at invigorating lineside areas. Based on the multifaceted coordination of co-creation activities in these four fields, all kinds of lifestyle services offered by the Keikyu Group and local businesses will be integrated to provide one-stop services, which we refer to as the “Ensen* as a Service” (EaaS) approach. In this way, we aim to create new value. * Ensen: Japanese for “along the railway line”



Main Activities and Achievements of the newcal Project

Achievements	Number of MaaS Website Members*	Number of Shared Mobility Sites*	Number of Bodies Belonging to Keikyu-hosted Area Management Organization*	Number of Sites and Projects Established
FY2024 Results	Approx. 240,000	136 sites in total	375 organizations	20 sites and projects in total
As of September 30, 2025	Approx. 320,000	146 sites in total	374 organizations	26 sites and projects in total

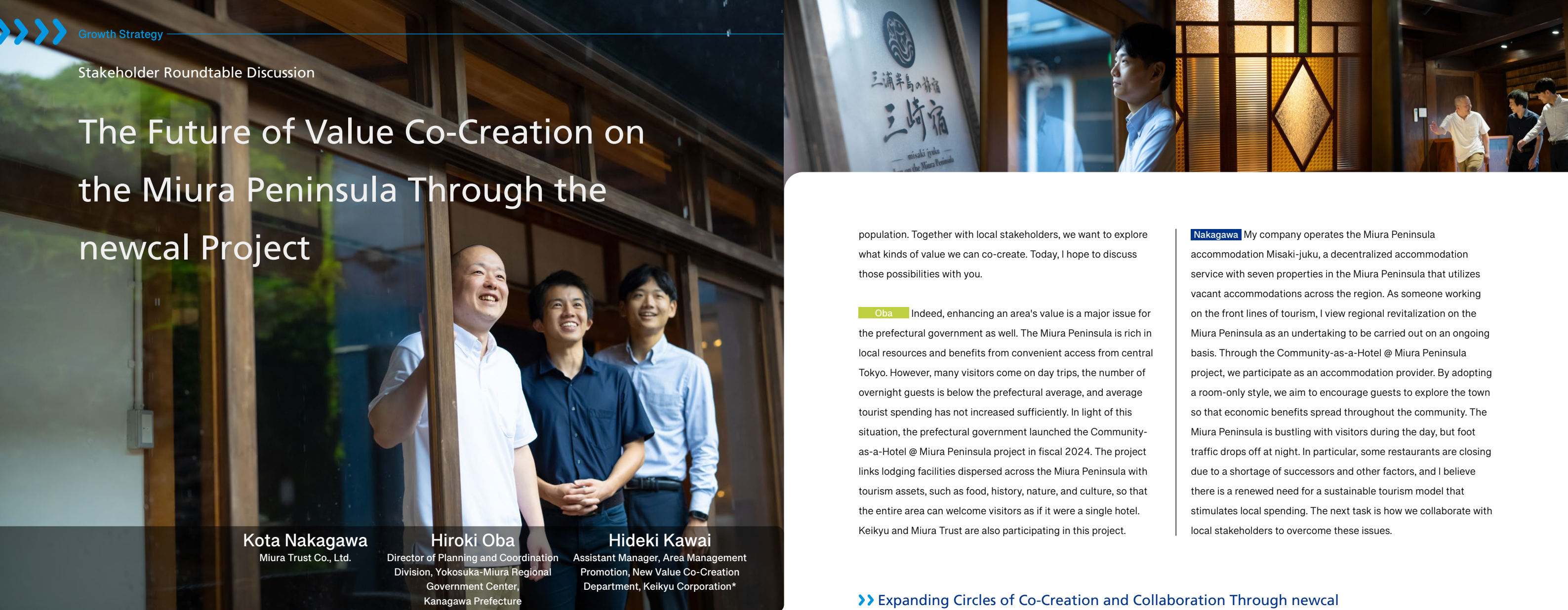
* Due to the early achievement of targets, fiscal 2026 targets have been upwardly revised.
[▶▶ Page 21 Sustainability-Related Material Issues and Non-Financial KPIs](#)

Establishment of Multi-Mobility Stations

In newcal Project areas, we are working with newcal Family partners to establish diverse mobility options, including secondary transportation beyond railway stations, new mobility that provides transportation in aging communities, and tourism-oriented mobility where the ride itself is part of the fun. Further, in fiscal 2024 we concluded alliance agreements with DOCOMO BIKESHARE, INC., Luup, Inc., and other mobility providers. Based on the concept of establishing diverse mobility options tailored to user needs and regional characteristics, we are advancing initiatives that make integrated use of line side areas, including not only Keikyu-related sites but also the idle land of local businesses in lineside areas. As well as establishing multi-mobility stations, which are arrival and departure sites for multiple mobility services, we are collaborating with mobility providers to accelerate measures aimed at encouraging use of said services.

Opening of the Byōbugaura Tsunagaru Station B Community Exchange Hub

The newcal Project was launched in August 2024. As an initiative of the project's sixth phase, which is called Kamiōoka newcal, in front of Byōbugaura Station we have opened the Byōbugaura Tsunagaru Station B community exchange hub, including functions such as shared offices and shared spaces. With a view to opening the hub, we held workshops mainly for local residents. As a result, approximately 40 participants, mostly parents who are bringing up children in the area and business operators, have joined the initiative as Community Managers and are involved in operating the exchange hub. In accordance with the Lineside Value Co-Creation Strategy, which calls for the realization of sustainable, rich suburban neighborhoods in areas such as Kamiōoka, we will continue working with Community Managers and newcal Family partners to advance a range of measures that reflect the area's characteristics.



The Future of Value Co-Creation on the Miura Peninsula Through the newcal Project

Kota Nakagawa
Miura Trust Co., Ltd.

Hiroki Oba
Director of Planning and Coordination
Division, Yokosuka-Miura Regional
Government Center,
Kanagawa Prefecture

Hideki Kawai
Assistant Manager, Area Management
Promotion, New Value Co-Creation
Department, Keikyu Corporation*

* Titles as of the time of the roundtable discussion

The Keikyu Group is advancing the newcal Project (hereinafter, “newcal”), an area management concept that aims to realize sustainable value creation across all lineside areas. The following roundtable discussion focuses on the Miura Peninsula, one of our priority areas. We invited Hiroki Oba from the Yokosuka-Miura Regional Government Center of Kanagawa Prefecture and Kota Nakagawa from Miura Trust Co., Ltd., who work with us as members of the newcal Family, to discuss regional issues and the potential for value co-creation on the Miura Peninsula through newcal.

Where the Miura Peninsula Stands Today and Approaches to Enhancing Its Value

Kawai The Keikyu Group is promoting the newcal area management concept, and we regard the Miura Peninsula, where the newcal initiative first started, as a particularly important area. Blessed with beautiful nature and abundant agricultural and marine products, the peninsula, located about an hour from the city, has very strong tourism potential; that being said, the region faces challenges such as population decline. Against this backdrop,

we are working to enhance the area's appeal by promoting a range of measures built on two platforms, the Mobility Platform and the Community Creation Platform, centered on four approaches: MaaS infrastructure development, mobility improvement, organization, and regional hub improvement. We believe that enhancing the value of the travel experience itself will ultimately raise the overall value of the Miura Peninsula and lead to an increase in the

population. Together with local stakeholders, we want to explore what kinds of value we can co-create. Today, I hope to discuss those possibilities with you.

Oba Indeed, enhancing an area's value is a major issue for the prefectural government as well. The Miura Peninsula is rich in local resources and benefits from convenient access from central Tokyo. However, many visitors come on day trips, the number of overnight guests is below the prefectural average, and average tourist spending has not increased sufficiently. In light of this situation, the prefectural government launched the Community-as-a-Hotel @ Miura Peninsula project in fiscal 2024. The project links lodging facilities dispersed across the Miura Peninsula with tourism assets, such as food, history, nature, and culture, so that the entire area can welcome visitors as if it were a single hotel. Keikyu and Miura Trust are also participating in this project.

Nakagawa My company operates the Miura Peninsula accommodation Misaki-juku, a decentralized accommodation service with seven properties in the Miura Peninsula that utilizes vacant accommodations across the region. As someone working on the front lines of tourism, I view regional revitalization on the Miura Peninsula as an undertaking to be carried out on an ongoing basis. Through the Community-as-a-Hotel @ Miura Peninsula project, we participate as an accommodation provider. By adopting a room-only style, we aim to encourage guests to explore the town so that economic benefits spread throughout the community. The Miura Peninsula is bustling with visitors during the day, but foot traffic drops off at night. In particular, some restaurants are closing due to a shortage of successors and other factors, and I believe there is a renewed need for a sustainable tourism model that stimulates local spending. The next task is how we collaborate with local stakeholders to overcome these issues.

Expanding Circles of Co-Creation and Collaboration Through newcal

Kawai Hearing how both of you leverage the peninsula's local assets while tackling issues and engaging in revitalization, I am reminded of the significance of newcal, which the Keikyu Group is promoting. Through newcal, our circle of co-creation with the local government, businesses, and residents is expanding. Have you noticed any benefits from participating in projects as part of the newcal Family?

Nakagawa Miura Trust agrees with newcal's approach that emphasizes horizontal connections among local companies and businesses, and it thus became a member of the newcal Family in 2021. In fact, through a newcal-hosted event, we met a Stand-Up Paddleboarding lesson provider and began mutual referrals of customers lodging in Misaki-juku accommodations. We also forged connections with sightseeing spots and farms, which has broadened the experiences and options we can offer to our guests. Another major strength of newcal is its being rolled out in various areas along the Keikyu Line beyond the Miura Peninsula, allowing us to learn from successful cases in other areas and to tap into networks of businesses therein. These exchanges have been a strong catalyst for deepening our

own initiatives while offering opportunities to gain fresh knowledge.

Oba We expect that newcal will help many more people learn about the Community-as-a-Hotel @ Miura Peninsula project and about the Miura Peninsula itself. Since the Keikyu Line offers through services to central Tokyo and Chiba Prefecture, products such as the Misaki Maguro Day Trip Ticket* and the Hayama Excursion Ticket are effective in reaching people outside the prefecture and can broadly communicate the appeal of the Miura Peninsula. According to data compiled by Keikyu, many visitors to the Miura Peninsula come from Tokyo. Through newcal, and with Keikyu's support, we hope to further expand the newly launched Community-as-a-Hotel @ Miura Peninsula project.

* A special ticket that combines a Keikyu Line travel ticket with a tuna meal voucher and leisure facility coupon
https://www.keikyu.co.jp/visit/otoku/otoku_maguro/

Nakagawa In the past few years, we have clearly seen a steady increase in visitors to Miura. In particular, demand for accommodations is growing, while the number of repeat guests is rising. Compared with the early days of Misaki-juku, we are seeing



Stakeholder Roundtable Discussion

more tangible signs of traction. Although our activities are centered on the Misaki Port area, meaning we may not be attuned to every trend across the entire Miura Peninsula, our ties with the

wider community are deepening. We thus feel we are gradually building relationships in which people repeatedly return.

>> Putting Collaboration with Community into Practice and the Related Challenges

Kawai Thank you for your comments. As Mr. Nakagawa said, there has been an increase in MaaS site membership among younger people in their 10–20s, and I get the impression that new accommodations and stores have opened. As Keikyu advances newcal, inquiries and collaboration requests from businesses with whom we had no previous ties have been increasing, and we feel every day that newcal's activities are serving as a hub for the community. Multiple layers of connections are forming among local governments, businesses, and local residents, including both new and old residents, and we believe this is the greatest value realized by newcal.

In fiscal 2025, the Keikyu Group joined the Community-as-a-Hotel @ Miura Peninsula project designed by Kanagawa Prefecture, and began planning packages that combine our Digital Miura Peninsula Enjoyable Ticket with overnight stays at hotels on the Miura Peninsula. Through this initiative, we aim to further revitalize the region while expanding our circle of collaboration with local businesses.

As with this project, advancing each newcal project requires aligning the intentions and backgrounds of all participants, and such coordination takes both time and effort. We view this as an ongoing task.

Oba I agree. The prefectural government served as a bridge between local businesses and relevant institutions for the coordination required to implement the Community-as-a-Hotel @ Miura Peninsula project, and that work demanded considerable time and effort. Since then, we have continued to communicate with local businesses by email and phone, keeping tabs on metrics such as the number of hotel guests and average spending per guest, maintaining close collaboration.

Nakagawa Regional collaboration is never straightforward. Regions have long histories, and the people who live there have many

different views. Long-time residents have their own perspectives and backgrounds, and grassroots trust-building is essential. We are committed to proceeding carefully, step by step, in the belief that our efforts will eventually bear fruit. An important theme for us going forward is collaboration with restaurants. To ensure that visitors to the region enjoy food and an atmosphere of the Miura Peninsula, ties with local restaurants are indispensable. We would be delighted to see more such businesses join the newcal Family. Some long-time residents say, “We want things to stay as they are,” but as the population declines, the area will eventually cease to be a place where the next generation can live, so it is necessary to give meaning to change. To make that a reality, we hope to broaden and deepen our collaboration with the community.

Kawai As Mr. Nakagawa says, what matters in collaboration is listening to the intentions and opinions of members of each community. In accommodation, dining, and activities, each business has its own character and strengths. It is by no means easy for them to collaborate toward a shared vision. For example, there are operational challenges, such as the complexity of coordinating among multiple businesses in areas like reservation management. Even so, we see it as a major step forward that a railroad company, local governments, local businesses, and residents are coming together in the same forum and that momentum is building to create one community together.

Oba Our government activities are inseparable from our relationships with the community. Understanding local conditions and trends is critical in everything we do, and I believe each of you is working carefully to build collaboration with community members. The Keikyu Group is driving regional revitalization through both mobility and community creation, and I truly see it fulfilling the role of a local platform provider that leads in regional

development beyond its role as a railroad company. Kanagawa Prefecture will continue to help solve local issues by coordinating with relevant parties and offering guidance and facilitating smooth collaboration with relevant institutions.

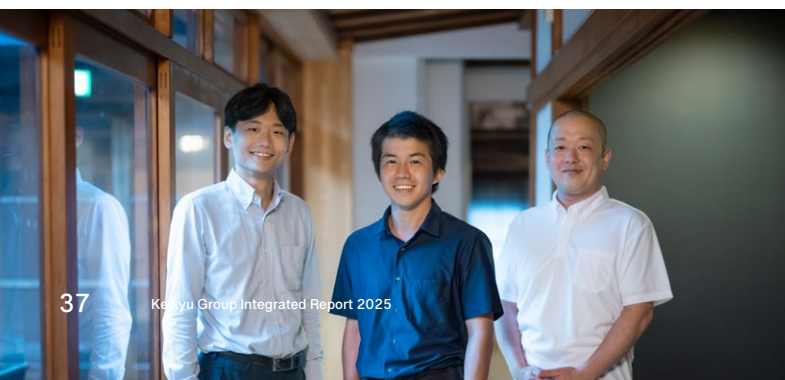
>> Toward a Shared Vision for Miura's Future

Nakagawa Our vision is to once again ensure the stores in Miura are open for business. We see the true form of Miura as a bustling town where the streets are filled with people both day and night, where more people start new businesses, and where the energy makes you want to pass the town on to the next generation. That, in essence, is the revitalization of communities. To achieve this, we intend to deepen collaboration, centered on our lodging operations, with the Keikyu Group, local businesses, local governments, and residents. Beyond tourism, we ultimately want Miura to be a place where being born, raised, and continuing to live here feels natural. Fufu Jogashima, a new accommodation facility, is scheduled to open in 2026, which could attract guests different from those we have welcomed to date. Since its target clientele differs from that of our properties, we hope to build a relationship in which each of us communicates distinct value while positively influencing one another.

Oba We want more people to discover the appeal of the Miura Peninsula, increase their emotional attachment to the area by repeatedly visiting, and ultimately translate that into migration and long-term settlement. To that end, I believe it is important to promote the Community-as-a-Hotel @ Miura Peninsula project and to build a framework in which each business can operate autonomously and enhance the area's unique appeal. As a prefecture, we will support this initiative through subsidy programs and by providing public relations assistance. We also hope that new tourism assets created through newcal will give those who did not know Miura Peninsula a compelling reason to visit.

Kawai Miura Peninsula is an important area for us. Aligned with the goal “Build the Miura Urban Resort” in our 20th Integrated Management Plan, we will continue to act as a regional champion and work to enhance the Miura Peninsula's value. At the same time, as we further expand the newcal Family, we aim to deliver new experiences along our lines by enriching our mobility and accommodation offerings.

We believe that newcal is not just a project; rather it embodies the co-creation mindset we aspire to. We will continue to work in close partnership with local governments and local stakeholders to create new value and build a Miura Peninsula for the future.





Positioning Across Two Platforms

Transportation

Mobility Platform



Community Creation Platform

As the Mobility Platform, Transportation operations will pursue mutual value co-creation with the Community Creation Platform, thereby helping realize Multipolar Community Development in lineside areas.

As a business operator engaged in the operation of railways, buses, taxis, and other modes of transportation, our goal is to provide mobility that is both seamless and easy to use. For this reason, we provide safe, comfortable mobility services and link them with lifestyle services and other services to enhance convenience even further and add value.

Strengths

- Possession of various lineside areas with unique characteristics, such as Shinagawa, Haneda, and Yokohama, which are expected to grow and evolve further, and the Miura Peninsula, which is rich in nature
- Provision of safe and comfortable mobility services supported by skills and knowledge that have been built up over many years
- Synergies with other Group businesses based on a transportation infrastructure of railways, buses, and taxis

Business Strategies for Achieving Our Management Plan

To achieve the management targets set forth in the 20th Integrated Management Plan, the Keikyu Group will invest in business transformation and improve the return on capital of Transportation operations during the period of the Medium-Term Management Plan. As part of initiatives anticipating future labor shortages, the Group will implement transformative measures to realize next-generation railway operations. In addition, we will further improve access to Haneda Airport, which is seeing increased usage, especially by visitors to Japan. As for bus operations, we will increase transportation efficiency and optimize routes. The aforementioned initiatives will heighten profitability, reduce costs, and build a sustainable operational framework for Transportation operations.

Key Measures for Improving Return on Capital

Railway Operations

Next-generation operations

- Introduction of a smart support system
- Conversion to driver-only train operation
- Introduction of automated signal control

Improvement of access to Haneda

- Construction of new lead tracks at Haneda Airport Terminal 1-2 Station
- Project for track elevation and underpass establishment near Shinagawa Station

Bus Operations

Structural reform

- Improvement of transportation efficiency and optimization of routes
- Reorganization of sales offices

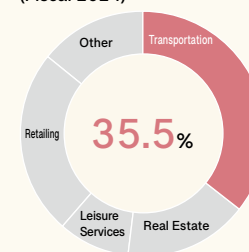
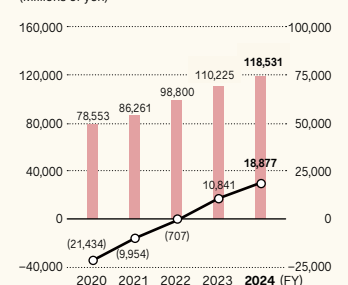
Profit growth

- Implementation of fare revisions

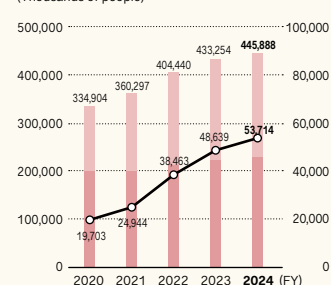
[Page 32 Next-Generation Railway Operations and Structural Reform of Bus Operations](#)

BUSINESS HIGHLIGHTS

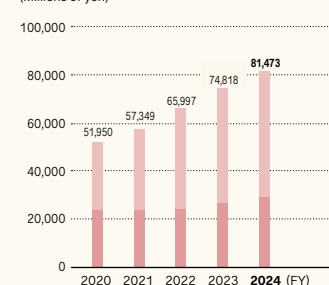
The Group experienced a pickup in mobility demand, including an increase in passengers headed to and from the two railway stations at Haneda Airport, and implemented fare revisions for railway operations and bus operations. As a result, in fiscal 2024 Transportation operations achieved year-on-year increases of 7.5% in revenue from operations, to ¥118,531 million, and 74.1% in operating profit, to ¥18,877 million.

Breakdown of Revenue from Operations*1
(Fiscal 2024)Revenue from Operations and Operating Profit (Loss)*2
(Millions of yen)

■ Revenue from operations (left axis)
↗ Operating profit (loss) (right axis)

Number of Railway Passengers Carried
(Thousands of people)

■ Number of railway passengers carried (commuters) (left axis)
■ Number of railway passengers carried (non-commuters) (left axis)
↗ Number of railway passengers carried to the two stations at Haneda Airport (right axis)

Trends in Rail Transportation Revenue
(Millions of yen)

■ Rail transportation revenue (commuters)
■ Rail transportation revenue (non-commuters)

*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.

*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit (loss) from fiscal 2021. They were not applied to results up to fiscal 2020.

Fiscal 2024 Initiatives

Beginning Proving Tests of a Contactless Payment Service

Sustainability-related material issues:

Provide safe and comfortable services

Realize sustainable growth of lineside areas

In collaboration with the Tokyo Metropolitan Government's Bureau of Transportation, Sumitomo Mitsui Card Co., Ltd., and six other companies, in December 2024 we began a proving test of contactless credit and debit card payment for boarding at certain railway stations. We are helping realize seamless travel between Haneda Airport and downtown Tokyo by introducing the service to 10 Keikyu Line railway stations, including the two railway stations at Haneda Airport, and by collaborating with Toei Subway, with which we operate reciprocal through services. Further, the Keikyu Group is advancing preparations to facilitate contactless payment at all Keikyu Line railway stations by the end of fiscal 2025. In this way, we will enhance convenience and increase our capacity to accommodate the growing number of visitors to Japan, thereby establishing an unshakable position as a provider of access to Haneda Airport.



Participating in Self-Driving Bus Proving Tests

Sustainability-related material issue:

Realize sustainable growth of lineside areas

In bus operations, we are participating in self-driving bus proving tests with the aim of addressing regional transportation challenges and labor shortages. In May 2024, Keihin Kyuko Bus Co., Ltd. collaborated with TOKYU BUS CORPORATION and TOKYU CORPORATION to commence the industry's first proving test to be jointly conducted by bus operators. Further, in January 2025 Kawasaki Tsurumi Rinko Bus Co., Ltd. partnered with the city of Kawasaki to implement Japan's first self-driving bus proving test conducted on a route that crosses a prefectural border. With the aim of establishing sustainable bus operations and contributing to the development of local communities, we will continue deepening our partnerships with municipal authorities and companies and analyzing issues identified during proving tests.



Installing Breast-Feeding Rooms to Support Families with Young Children

Sustainability-related material issue:

Realize sustainable growth of lineside areas

We are advancing a range of initiatives to foster family-friendly lineside areas in accordance with the Keikyu Group Child-Rearing Support Policy. Since November 2024, at four Keikyu Line railway stations we have installed private, lockable breast-feeding rooms as well as lockers containing strollers that can be borrowed. We are developing the breast-feeding rooms jointly with a breast-feeding room provider and a local factory so that we can combine our know-how with their expertise and thereby create a service that is sustainable, even in a society with a declining population. Our participation means the initiative can incorporate feedback that the newcal Project has received from families who are raising young children and live in lineside areas. By adopting a rigorously customer-focused approach to the provision of new services and the enhancement of railway station functions, we will continue helping to form sustainable local communities where parents can raise their children with peace of mind.



Growth Strategy—Overview by Business

Real Estate

Positioning Across Two Platforms

Mobility Platform

Mutual Value Co-Creation

Community Creation Platform

We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

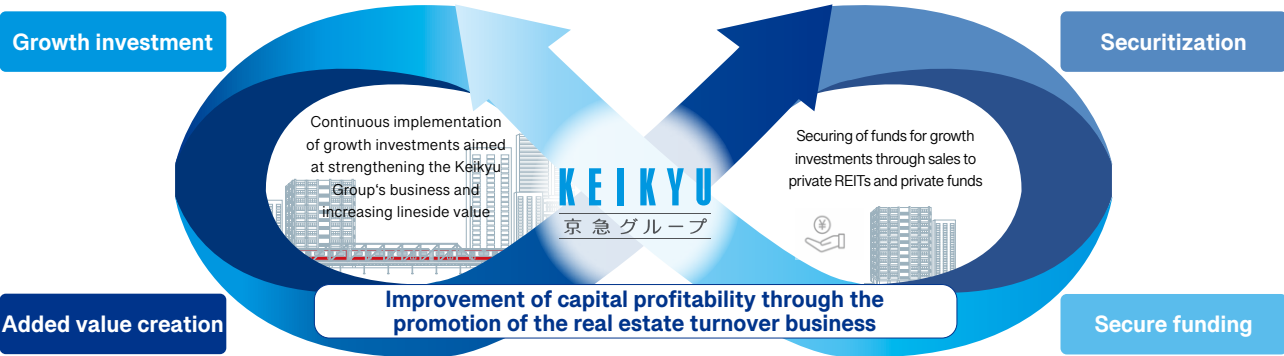
We will strengthen Real Estate operations by promoting the real estate turnover business and other businesses. In addition, we will develop lineside areas that are convenient to live and work in through a well-balanced approach that entails catering to demand for condominiums for sale or rent as well as offices, while establishing hubs through the development of commercial complexes.

Strengths

- Solid relationships of trust with customers developed over many years
- Highly attractive locations, including those with easy access to city centers and in close proximity to stations
- Know-how and expertise in real estate sales

Business Strategies for Achieving Our Management Plan

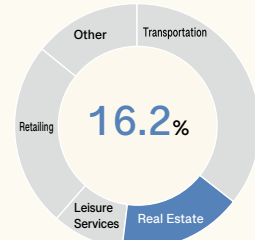
To achieve the management targets set forth in the 20th Integrated Management Plan, the Keikyu Group will strengthen Real Estate operations by promoting the real estate turnover business. Through a transition from our existing leasing business, which is premised on long-term ownership, to the real estate turnover business, we will realize the value of real estate and utilize the resulting capital for growth investment, thereby improving return on capital. This process will improve our corporate value. As part of these efforts, we aim to form private Real Estate Investment Trusts (REITs) in the second half of fiscal 2026. To this end, we will establish appropriate systems and capabilities and follow the relevant procedures during the period of the current Medium-Term Management Plan.



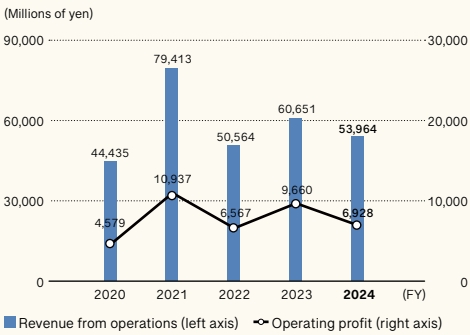
BUSINESS HIGHLIGHTS

The real estate leasing business recorded an increase in fund dividend income and a contribution to rental income from YOKOHAMA SYMPHOSTAGE, which opened in May 2024. However, the real estate sales business was significantly impacted by lower sales of condominium units. As a result, in fiscal 2024 Real Estate operations saw year-on-year declines of 11.0% in revenue from operations, to ¥53,964 million, and 28.3% in operating profit, to ¥6,928 million.

Breakdown of Revenue from Operations*1 (Fiscal 2024)



Revenue from Operations and Operating Profit*2



Major Properties for Delivery in Fiscal 2024

Property Name	Total No. of Units	Start of Delivery
PRIME YOKOHAMA IDOGAYA	95	November 2023 (sold out)
PREMIUM RESIDENCE YOKOSUKA-CHUO	184	February 2024 (sold out)
PRIME FIT YOKOHAMA TOMIOKA	64	March 2024
PRIME KAWASAKI	199	March 2024 (sold out)
PRIME YOKOHAMA KISHIYA	115	February 2025 (sold out)
PRIME STYLE YOKOHAMA NAMAMUGI	63	February 2025 (sold out)
PRIME PARKS YOKOHAMA NAMIKI THE RESIDENCE (East Site)	199	March 2025

*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.

Fiscal 2024 Initiatives

Opening the YOKOHAMA SYMPHOSTAGE Complex

- Sustainability-related material issues:
- Contribute to global environmental conservation
 - Realize sustainable growth of lineside areas

May 2024 saw the unveiling of the YOKOHAMA SYMPHOSTAGE complex, a joint development by five companies including the Keikyu Group and OBAYASHI CORPORATION. The twin-tower complex is located at a key urban axis point in the Minato Mirai 21 Central District of Yokohama and comprises a range of functions and facilities, including offices, a hotel, and a Yamaha Corporation experiential brand shop. In addition, the complex boasts excellent environmental performance. As a whole, the buildings have received the highest five-star rating under the Building-Housing Energy-efficiency Labeling System (BELS), and the office areas have obtained ZEB (net zero energy building) Ready certification. We will continue to pursue collaborative initiatives with facilities surrounding this new regional landmark with the aim of increasing the value of the area even further and sustaining its development.



Establishing an Asset Management Company

- Sustainability-related material issue:
- Develop a robust management base that contributes to the growth of both society and the Keikyu Group

As part of efforts to bolster Real Estate operations, in July 2024 we established Keikyu Asset Management Co., Ltd. in order to enter the asset management field. In October 2025, the company changed its name to Keikyu SMTB Asset Management Co., Ltd. and received capital and personnel from Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. Keikyu SMTB Asset Management is steadily advancing the formation of private REITs. The Keikyu Group, Sumitomo Mitsui Trust Bank, and Sumitomo Mitsui Trust Real Estate Investment Management are functioning as sponsors of the company. The Keikyu Group will sell properties to the private REITs and provide property management and building management services. Meanwhile, Sumitomo Mitsui Trust Bank and Sumitomo Mitsui Trust Real Estate Investment Management will provide Keikyu SMTB Asset Management with personnel and extensive expertise in relation to real estate and finance. In this way, we will form comprehensive private REITs engaged in the long-term, stable management of properties primarily in the Growth Triangle Zone of Shinagawa, Haneda, and Yokohama. Upon acquiring licenses and completing registrations required by law, we aim to begin the management of private REITs in the second half of fiscal 2026 and achieve a total of ¥100 billion in assets under management over a period of five years.



Development Plans

Areas	Projects	Schedule (Planned)	Keikyu's Initial Investment (Billions of Yen)
		Completion	
Shinagawa	Takanawa 3-chome Area Development	FY2029 (opening)	About 350.0
	Sengakujii Station Category II City Area Redevelopment	FY2031	About 37.5
	Shinagawa Station Commercial Area Development (development of a building above the station) (Note: Keikyu only in the South District)	2030s	Undecided
Haneda and Kamata	Heiwajima Station Multipurpose Facility Development	FY2027	About 4.5
Yokohama and Kawasaki	Yokohama City Old City Hall Block Utilization Project BASEGATE YOKOHAMA KANNAI	FY2025	About 4.0
	Kitanakadori-North B-1 Block Project HARBOR STAGE YOKOHAMA KITANAKA	FY2027	About 14.0
	Kawasaki New! Arena City Project	FY2030	Undecided
Yokosuka and Miura	Keikyū Kawasaki Station West Exit Category I City Area Redevelopment Project	FY2030	Undecided
	Wakamatsucho 1-chome Area Category I City Area Redevelopment Project	FY2029	About 4.0



Leisure Services

Positioning Across Two Platforms



We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

We manage and operate business hotels and leisure facilities inside and outside our lineside areas. As well as offering customer-oriented value and experiences, we resolve issues facing communities and enhance their value. For example, we work with external business operators to develop tourism resources.

Strengths

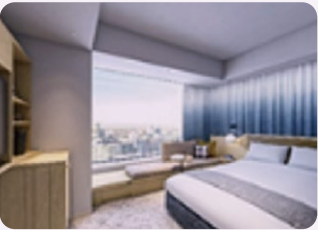
- Development of business hotels primarily in the area near Haneda Airport
- Business developments throughout the Miura Peninsula area, which is conveniently located near city centers and offers scenic attractions
- Positive, cooperative relationships with lineside area communities and local businesses
- Business developments utilizing Group real estate

Fiscal 2024 Initiatives

Launching KEIKYU EX HOTEL MINATO-MIRAI YOKOHAMA

Sustainability-related material issues: **Provide safe and comfortable services** **Realize sustainable growth of lineside areas**

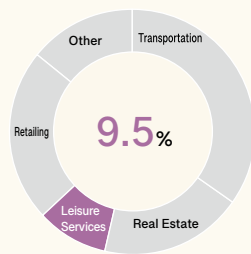
In June 2024, KEIKYU EX HOTEL MINATO-MIRAI YOKOHAMA, a premium business hotel operated by Keikyu EX Inn Co., Ltd., opened for business at YOKOHAMA SYMPHOSTAGE, a complex developed by a consortium comprising the Keikyu Group and four other companies. It is the first KEIKYU EX HOTEL in the Yokohama area, and guests can select rooms suited to the purpose of their stay from among four types of rooms. Moreover, the hotel features the chain's first large-scale spa and open-air bath. The number of visitors to the Minato Mirai 21 District is growing as its development progresses. Therefore, the hotel will contribute to further regional invigoration by capturing leisure-related demand and demand from visitors to Japan.



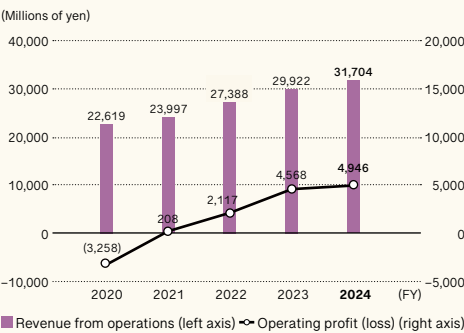
BUSINESS HIGHLIGHTS

Leisure-related facilities saw revenue from operations decrease due to the closure of Hotel Keikyu Aburatsubo Kanchoso in fiscal 2023 and the sale of the business of Nagano Keikyu Country Club Co., Ltd. in September 2024. Overall, however, performance was favorable thanks to an upward trend among business hotels. As a result, in fiscal 2024 Leisure Services operations recorded year-on-year increases of 6.0% in revenue from operations, to ¥31,704 million, and 8.3% in operating profit, to ¥4,946 million.

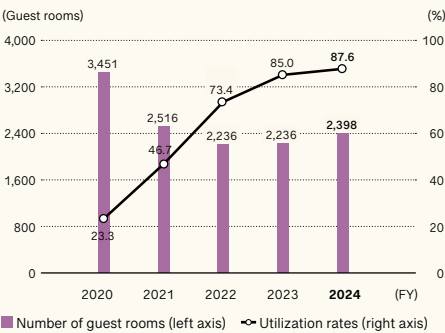
Breakdown of Revenue from Operations*1 (Fiscal 2024)



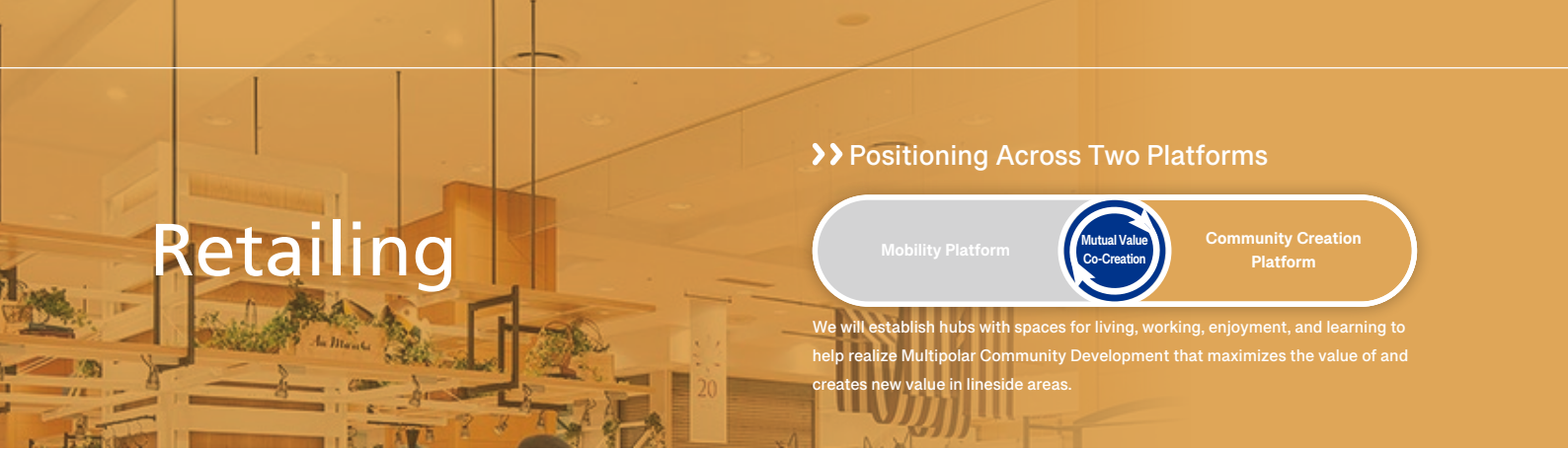
Revenue from Operations and Operating Profit (Loss)*2



KEIKYU EX HOTEL and KEIKYU EX INN: Number of Guest Rooms and Utilization Rates



*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit (loss) from fiscal 2021. They were not applied to results up to fiscal 2020.



Retailing

Positioning Across Two Platforms



We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

Utilizing the advantage of highly convenient locations and reflecting the needs of local communities, we operate a wide array of stores, from a department store and multiple shopping centers through to supermarkets and convenience stores. We will also revitalize communities and enhance the value of our lineside areas by forming networks that improve the day-to-day convenience of our lineside areas.

Strengths

- Development of business at convenient locations such as those in and around railway stations
- Solid trust and brand power built up over time through the development of community-based businesses
- Enhanced convenience offered by our wide range of outlets, which includes a department store, shopping centers, and convenience stores, and by a common point card that can be used at various establishments

Fiscal 2024 Initiatives

Welcoming F-Climbing Co. Ltd into the Keikyu Group

Sustainability-related material issues: **Realize sustainable growth of lineside areas**
Develop a robust management base that contributes to the growth of both society and the Keikyu Group

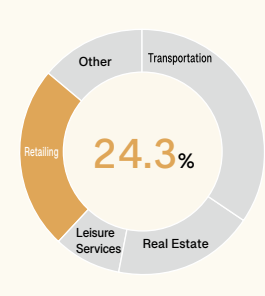
In April 2024, Keikyu made F-Climbing Co. Ltd a consolidated subsidiary through the acquisition of its shares. F-Climbing operates three HiRuMa MARKET PLACE supermarkets in Tokyo as well as three in Kanagawa Prefecture. It was decided to make the company a subsidiary due to the strong affinity between its strategies and those of the Keikyu Group's supermarket business and the synergistic benefits the businesses are expected to realize. Going forward, through the continuation of personnel exchanges and other measures, we will accelerate collaboration mainly in the fresh food field, where F-Climbing has strengths, and maximize synergies with Keikyu Store Co., Ltd. In this way, we aim to further strengthen and sustain the growth of our Retailing operations.



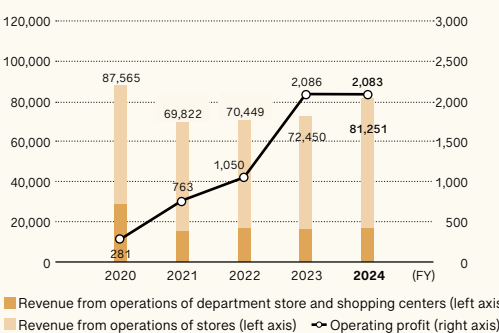
BUSINESS HIGHLIGHTS

The department store and shopping center businesses posted increases in revenue from operations and operating profit owing to favorable sales at shopping centers in Tokyo and a rise in the external sales of department stores. On the other hand, stores recorded a decline in operating profit because higher utilities costs and personnel expenses outweighed an increase in revenue from operations, which resulted from the recognition of the net sales of the newly consolidated F-Climbing and a rise in the number of customers visiting existing stores. As a result, in fiscal 2024 Retailing operations grew revenue from operations 12.1% year on year, to ¥81,251 million, but operating profit edged down 0.1% year on year, to ¥2,083 million.

Breakdown of Revenue from Operations*1 (Fiscal 2024)



Revenue from Operations and Operating Profit*2



*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.

Environmental Initiatives



Response to Climate Change

With the aim of realizing a decarbonized society, we have set “Make the Keikyu Group carbon neutral by 2050” as a long-term environmental goal. To this end, we are moving forward with a range of initiatives in three main areas: energy saving, energy generation, and renewable energy. Further, as an operator of public transportation such as railways, which emit less greenhouse gas emissions than private vehicles, we will continue our NORU ECO awareness-raising campaign to promote a modal shift toward public transportation.

Fiscal 2024 Initiatives

To reduce greenhouse gas emissions, Keihin Kyuko Bus Co., Ltd. and Kawasaki Tsurumi Rinko Bus Co., Ltd. are progressively introducing electric buses. The companies had a total of 20 electric buses in operation at the end of fiscal 2024. Further, in March 2024 Kawasaki Tsurumi Rinko Bus began using electricity derived from renewable energy sources to power its electric buses, and Keihin Kyuko Bus will follow suit in April 2025, thereby enabling CO₂-free buses operations. The introduction of non-fossil fuel vehicles is one of our non-financial KPIs. Accordingly, we will continue to move forward with the systematic introduction of such vehicles.

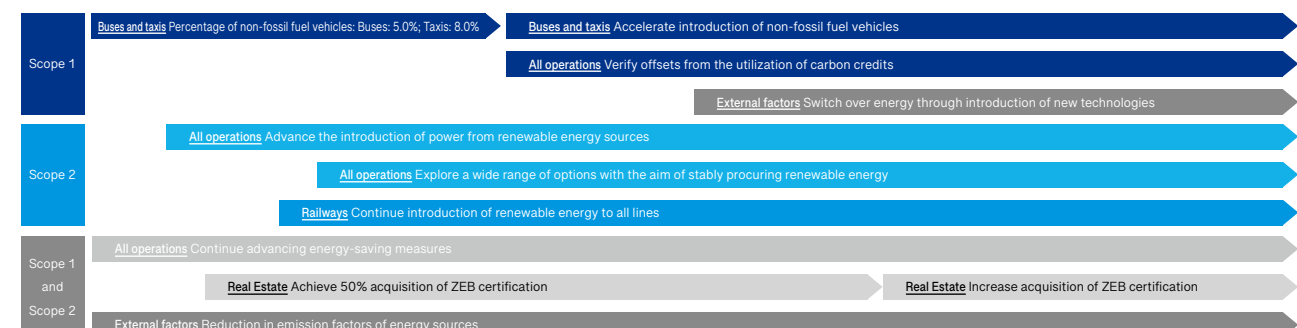
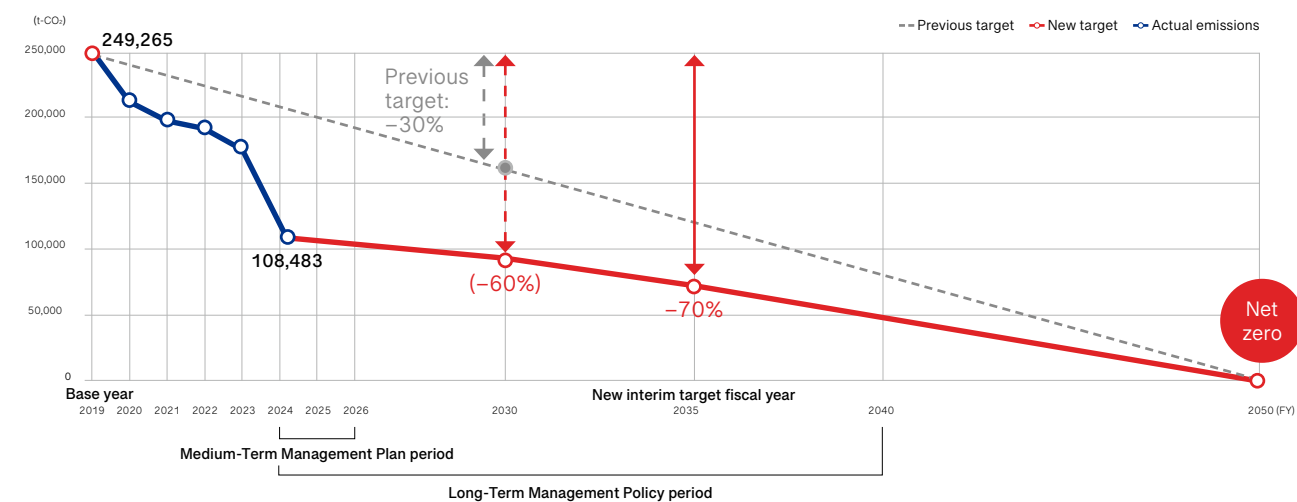


Upward Revision of Our Interim Target for the Reduction of Greenhouse Gas Emissions

Thanks to an initiative that we have been implementing since fiscal 2024 to use power derived from renewable energy sources for operations on all our railway lines, our fiscal 2024 performance met the previous interim target, which was a 30.0% reduction* in greenhouse gas emissions compared with those of fiscal 2019 by fiscal 2030, significantly ahead of schedule. For this reason, we have set a new interim target: a 70.0% reduction* in emissions compared with those of fiscal 2019 by fiscal 2035. Moreover, this target exceeds the new target set by the Japanese government through a resolution of the Cabinet in 2025 as well as the target levels published by external organizations such as the Intergovernmental Panel on Climate Change (IPCC) and the Science Based Targets initiative (SBTi). With this in mind, we will make a concerted effort to advance initiatives that are even more ambitious.

* Scope 1 and Scope 2 emissions

Results and Target Road Map of Initiatives to “Make the Keikyu Group Carbon Neutral by 2050”



Disclosure Based on the TCFD Recommendations



In light of the significant impact of climate change on the economy and other sectors, we believe that the reduction of climate-related risks and the promotion of efforts to seize climate-related opportunities are important in realizing sustainable management.

Since fiscal 2022, the Keikyu Group has analyzed climate-related risks and opportunities and disclosed climate-related information in line with four themes set out in the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We review our analysis and disclosure once a year. Based on our findings, we reflect climate-related risks in our policies and other measures and increase and enhance disclosure.

Initiatives to Date

Fiscal Year	Focus of Disclosure
Fiscal 2022 (initial disclosure)	- Analyzed core railway operations, identified risks and opportunities, and disclosed financial effects associated with certain transition risks - Established “Make the Keikyu Group Carbon Neutral by 2050” as a long-term environmental goal and set an interim target for fiscal 2030
Fiscal 2023	- Expanded risk and opportunity analysis to encompass all operations - Introduced environmental evaluation metrics to the officer compensation system
Fiscal 2024	Increased and enhanced the disclosure of financial effects associated with risks and opportunities in core railway operations
Fiscal 2025	- Upwardly revised the interim target for initiatives to “Make the Keikyu Group Carbon Neutral by 2050” - Introduced Internal Carbon Pricing (ICP)

Introduction of Internal Carbon Pricing

In June 2025, we introduced Internal Carbon Pricing (ICP) to quantify decarbonization efforts on a cash basis and thereby drive them forward. We referred to the carbon prices published by the International Energy Agency (IEA) and set a price of ¥16,900 per ton of CO₂ for fiscal 2025. ICP will be utilized to calculate the cost-effectiveness of introducing renewable energy (including non-fossil certificates) to the Group, thereby advancing efficiency in selecting and deciding on measures. In the first fiscal year of implementation, ICP will only be used for Keikyu Corporation projects. Going forward, however, we will consider introducing ICP Groupwide and work toward the achievement of carbon neutrality by 2050.

ICP in Five-Year Increments Through Fiscal 2050

Currency	FY2025	FY2030	FY2035	FY2040	FY2045	FY2050
¥ per t-CO ₂ *1	16,900	21,000	25,100	29,300	33,400	37,500
\$ per t-CO ₂	112.5	140.0*2	167.5	195.0	222.5	250.0*2

*1 Assumes 1\$= ¥150 (Figures for fiscal 2030 onward are for reference only.)
ICP figures for FY2030 onward are for reference only.

*2 The carbon price published by the IEA

For full disclosure based on the TCFD recommendations, please visit the website below (only available in Japanese).
<https://www.keikyu.co.jp/company/csr/tcfd.html>

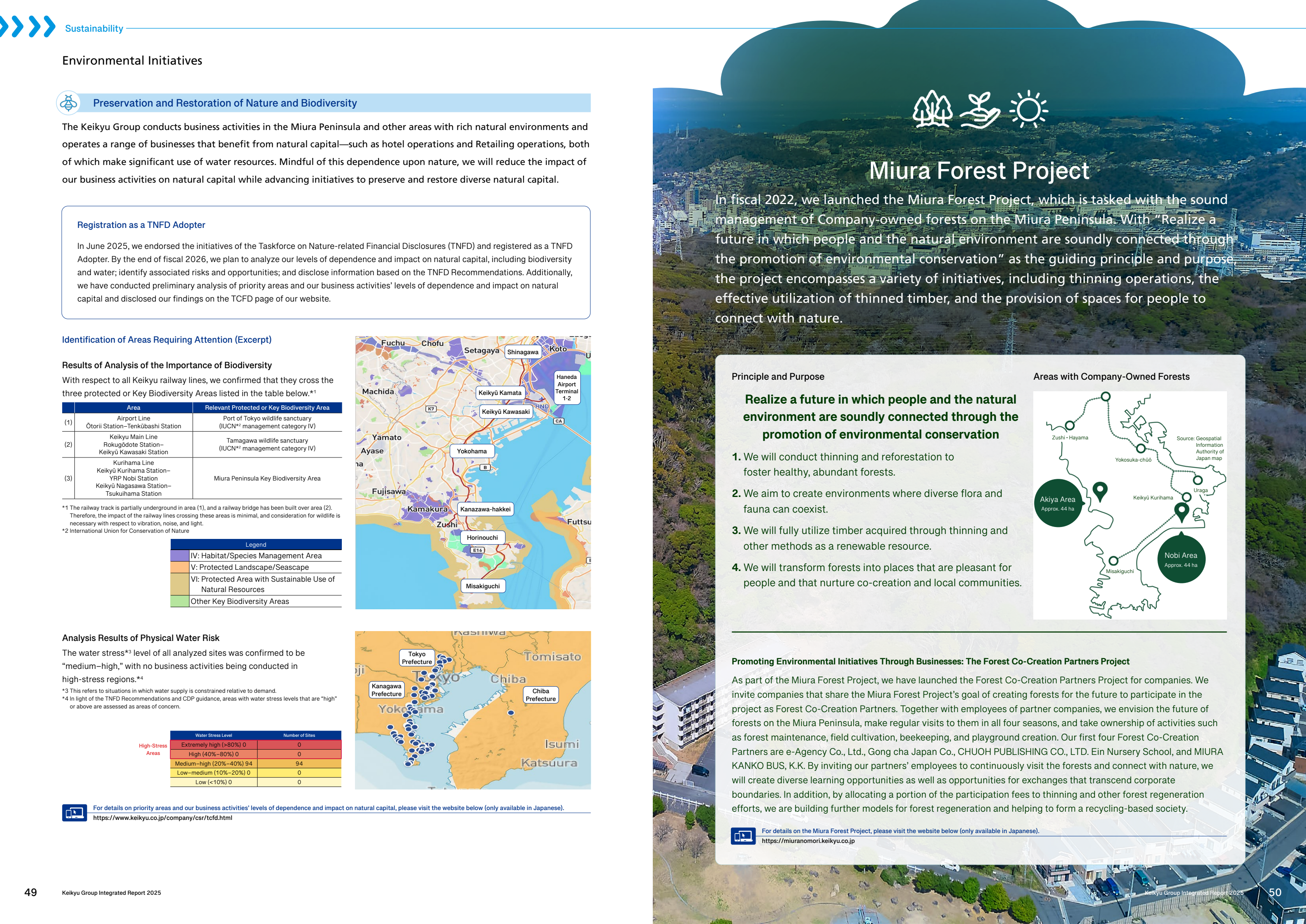
Calculation of Scope 3 Emissions and Implementation of Third-Party Verification

The Keikyu Group previously calculated and obtained third-party verification for its Scope 1 and Scope 2 emissions. For our fiscal 2024 results, however, we have newly calculated and obtained third-party verification for our Scope 3 emissions.

Scope 3 Emissions FY2024 Results

Upstream (Procurement)	Category 1	250,228	Downstream (Sales)	Category 9	—
	Category 2	301,501		Category 10	—
	Category 3	33,550		Category 11	31,961
	Category 4	1,881		Category 12	194
	Category 5	4,530		Category 13	19,459
	Category 6	1,102		Category 14	36
	Category 7	2,140		Category 15	—
	Category 8	—		Scope 3 total	646,587

For the third-party verified assurance statement for our greenhouse gas emissions and energy consumption in fiscal 2024, please visit the website below.
https://www.keikyu.co.jp/en/ir/policy/csr/pdf/assurance_statement_2024.pdf



Environmental Initiatives



Preservation and Restoration of Nature and Biodiversity

The Keiayu Group conducts business activities in the Miura Peninsula and other areas with rich natural environments and operates a range of businesses that benefit from natural capital—such as hotel operations and Retailing operations, both of which make significant use of water resources. Mindful of this dependence upon nature, we will reduce the impact of our business activities on natural capital while advancing initiatives to preserve and restore diverse natural capital.

Registration as a TNFD Adopter

In June 2025, we endorsed the initiatives of the Taskforce on Nature-related Financial Disclosures (TNFD) and registered as a TNFD Adopter. By the end of fiscal 2026, we plan to analyze our levels of dependence and impact on natural capital, including biodiversity and water; identify associated risks and opportunities; and disclose information based on the TNFD Recommendations. Additionally, we have conducted preliminary analysis of priority areas and our business activities' levels of dependence and impact on natural capital and disclosed our findings on the TCFD page of our website.

Identification of Areas Requiring Attention (Excerpt)

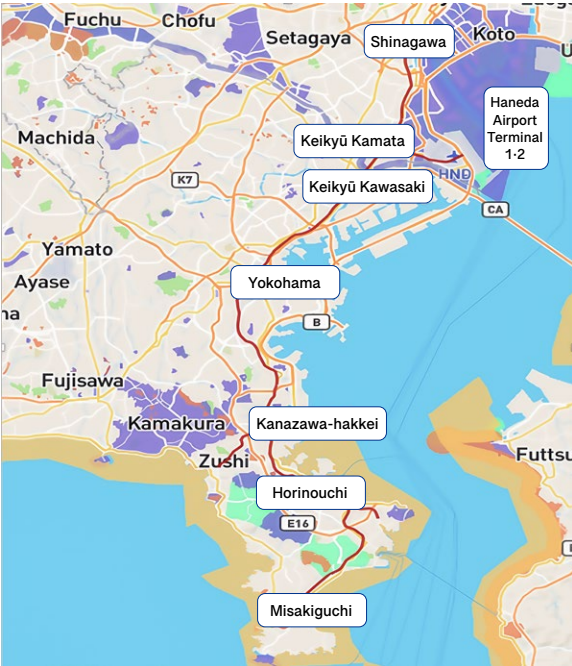
Results of Analysis of the Importance of Biodiversity

With respect to all Keiayu railway lines, we confirmed that they cross the three protected or Key Biodiversity Areas listed in the table below.*1

	Area	Relevant Protected or Key Biodiversity Area
(1)	Airport Line Ōtorii Station–Tenkūbashi Station	Port of Tokyo wildlife sanctuary (IUCN** management category IV)
(2)	Keiayu Main Line Rokugōdote Station– Keiayu Kawasaki Station	Tamagawa wildlife sanctuary (IUCN** management category IV)
(3)	Kurihama Line Keiayu Kurihama Station– YRP Nobi Station Keiayu Nagasawa Station– Tsukuihama Station	Miura Peninsula Key Biodiversity Area

*1 The railway track is partially underground in area (1), and a railway bridge has been built over area (2). Therefore, the impact of the railway lines crossing these areas is minimal, and consideration for wildlife is necessary with respect to vibration, noise, and light.
*2 International Union for Conservation of Nature

Legend	
	IV: Habitat/Species Management Area
	V: Protected Landscape/Seascape
	VI: Protected Area with Sustainable Use of Natural Resources
	Other Key Biodiversity Areas

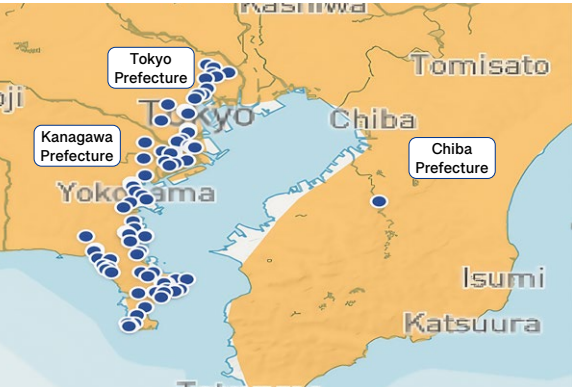


Analysis Results of Physical Water Risk

The water stress*3 level of all analyzed sites was confirmed to be “medium–high,” with no business activities being conducted in high-stress regions.*4

*3 This refers to situations in which water supply is constrained relative to demand.
*4 In light of the TNFD Recommendations and CDP guidance, areas with water stress levels that are “high” or above are assessed as areas of concern.

High-Stress Areas	Water Stress Level		Number of Sites
	Extremely high (>80%)	0	
	High (40%–80%)	0	
	Medium–high (20%–40%)	94	
	Low–medium (10%–20%)	0	
	Low (<10%)	0	



For details on priority areas and our business activities' levels of dependence and impact on natural capital, please visit the website below (only available in Japanese).
<https://www.keiayu.co.jp/company/csr/tcfd.html>



Miura Forest Project

In fiscal 2022, we launched the Miura Forest Project, which is tasked with the sound management of Company-owned forests on the Miura Peninsula. With “Realize a future in which people and the natural environment are soundly connected through the promotion of environmental conservation” as the guiding principle and purpose, the project encompasses a variety of initiatives, including thinning operations, the effective utilization of thinned timber, and the provision of spaces for people to connect with nature.

Principle and Purpose

Realize a future in which people and the natural environment are soundly connected through the promotion of environmental conservation

1. We will conduct thinning and reforestation to foster healthy, abundant forests.
2. We aim to create environments where diverse flora and fauna can coexist.
3. We will fully utilize timber acquired through thinning and other methods as a renewable resource.
4. We will transform forests into places that are pleasant for people and that nurture co-creation and local communities.

Areas with Company-Owned Forests



Promoting Environmental Initiatives Through Businesses: The Forest Co-Creation Partners Project

As part of the Miura Forest Project, we have launched the Forest Co-Creation Partners Project for companies. We invite companies that share the Miura Forest Project's goal of creating forests for the future to participate in the project as Forest Co-Creation Partners. Together with employees of partner companies, we envision the future of forests on the Miura Peninsula, make regular visits to them in all four seasons, and take ownership of activities such as forest maintenance, field cultivation, beekeeping, and playground creation. Our first four Forest Co-Creation Partners are e-Agency Co., Ltd., Gong cha Japan Co., CHUOH PUBLISHING CO., LTD. Ein Nursery School, and MIURA KANKO BUS, K.K. By inviting our partners' employees to continuously visit the forests and connect with nature, we will create diverse learning opportunities as well as opportunities for exchanges that transcend corporate boundaries. In addition, by allocating a portion of the participation fees to thinning and other forest regeneration efforts, we are building further models for forest regeneration and helping to form a recycling-based society.

For details on the Miura Forest Project, please visit the website below (only available in Japanese).
<https://miuranomori.keiayu.co.jp>

Safety Initiatives

In all of its operations, the Keikyu Group gives first priority to safety. In our core railway operations, we ensure safe and reliable transportation based on a safety management system compliant with our railway safety management regulations.



Railway Operations Safety Policy

- 1 Thoroughly reinforce an awareness of placing safety first and make every effort to ensure safety in accordance with the railway safety management regulations
- 2 Ensure compliance with laws and regulations and conduct operations in a strict and sincere manner to gain the trust of our customers and society as a whole

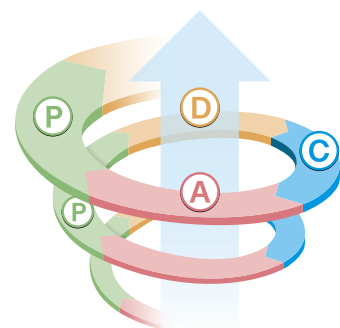
Safety Management System

In railway operations, we use a plan–do–check–act (PDCA) cycle to constantly review and conduct initiatives aimed at improving current systems, including our railway safety management regulations, and thereby ensure safe, reliable transportation.

Establishment of a Safety Management System That Operates Under the Control of the President

With the aim of maintaining and improving our safety standards for railway transportation, in 2006 we established our railway safety management regulations in accordance with the Railway Business Act and other laws and regulations. Based on the railway safety management regulations, we ensure the safety of our operations through the establishment of a safety management system that operates under the control of the president and clarification of the responsibilities and authority of each manager.

PDCA Cycle Based on the Railway Safety Management Regulations



Workplace Inspection by the President and Other Senior Executives

The president, the chief safety officer, other officers, and general managers of departments within the Railway Headquarters visit the front-line operations that support railway safety, check the progress of initiatives, and exchange opinions with employees to raise safety awareness.



Inspections by the president

Fiscal 2025 Priority Safety Measures of the Railway Headquarters

Let's Communicate and Protect Lives

Specific Targets

- Maintain the number of railway driving accidents attributable to the Company at zero
- Reduce the number of transportation disruptions due to both internal and external causes
- Maintain the number of incidents at zero

Action Plan

1. Advance initiatives with a focus on a check–act–plan workflow
2. Enhance understanding and awareness of basic tasks while revising and improving the content, procedures, and environment of work
3. Advance efforts with the aims of eliminating compliance violations and creating a psychologically safe organization (speak up, assist, take on challenges, and innovate)
4. Enable the passing on of operations to the next generation by steadily maintaining vehicles, equipment, and facilities while advancing structural reform of operations that is premised on assured safety
5. Exercise imagination to enhance preparedness and ability to adapt to unusual situations (daily duties, accidents, natural disasters, terrorism, and cyberterrorism).

P Plan

Every year, we establish targets for priority safety measures of the Railway Headquarters and action plans for achieving these targets.

D Do

To achieve the targets of priority safety measures, we implement a variety of measures based on our safety management system. These measures include holding various meetings to share safety-related information, investing in equipment and facilities for safety measures, conducting various drills such as comprehensive railway accident response drills, disaster drills, and anti-terrorism drills, and collecting and utilizing information on near misses and accidents, in addition to focusing on compliance and safety-related employee training.

C Check

We conduct an annual railway safety audit to ensure that the safety management system is appropriately established and implemented and to facilitate reform and improvement of the system. In fiscal 2024, the documents and records of managers who play important roles in ensuring railway safety—up to and including the president—were checked, audits were conducted through interviews with the president, the chief safety officer, and managers directly engaged in railway operations, and progress in building a safety management system that is based on the railway safety management regulations was confirmed. Further, we conducted investigative interviews with on-site personnel to confirm the current status of safety-related initiatives.

A Act

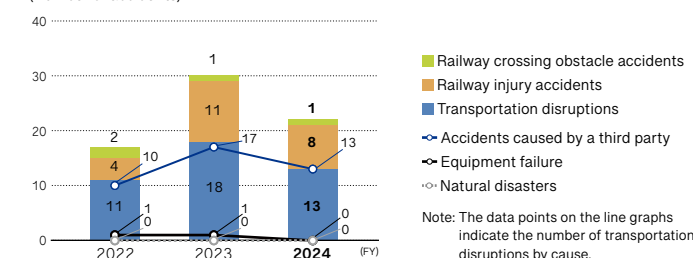
We conduct a review of the overall safety management system to ensure that it is functioning effectively. At the end of each fiscal year, we prepare a report on this review, which comprehensively covers the actual status and issues of the safety management system. The findings of the report are reflected in the next fiscal year's priority safety measures and various other measures. Further, we conduct reviews twice a year by including interim reviews. This enables us to monitor the progress of measures even more closely.

Railway Driving Accidents, Transportation Disruptions, and Measures to Prevent Recurrence

In fiscal 2024, the targets set in the Priority Safety Measures were “Maintain the number of railway driving accidents attributable to the Company at zero,” “Reduce the number of transportation disruptions due to both internal and external causes,” and “Maintain the number of incidents at zero.” To ensure that customers can use our services with peace of mind, we will continue efforts to prevent railway driving accidents and other accidents while investigating the causes of any accidents that occur and further strengthening safety measures accordingly.

Number of Railway Driving Accidents

(Number of accidents)



IN FOCUS

Advancing the Installation of Platform Gates

To prevent passengers from falling off platforms or coming into contact with trains, we have been steadily installing platform gates. As of the end of fiscal 2024, we have installed them at 17 railway stations. We plan to install platform gates at 24 railway stations between fiscal 2025 and fiscal 2028 and will continue doing so with the aim of installing platform gates at all our railway stations.



Safety-Related Education and Training

Aiming to ensure safe and stable transportation, the Company conducts a safety lecture each year to enhance employees' awareness and knowledge of safety. We have also established an exhibition space featuring materials on past railway accidents as an educational facility where employees can share their experiences in responding to accidents and disasters to enhance their level of urgency and learn lessons from previous accidents.

In addition, based on our belief in the importance of regularly conducting drills so that we are able to respond appropriately to serious accidents, we regularly hold various drills that simulate the occurrence of serious accidents and natural disasters.

Drills Conducted in Fiscal 2024

- Comprehensive railway accident response drills
- Railway Headquarters disaster drills
- Anti-terrorism drills
- Construction and Electricity Department joint skills training
- Vehicle Department emergency recovery drills
- Railway Operations and Sales Promotion Department actual-vehicle drills, etc.



Exhibition space featuring materials on past accidents

Initiatives in Operations Other than Railway Operations

Bus Operations

In line with a basic policy on safety, Keihin Kyuko Bus and Kawasaki Tsurumi Rinko Bus establish annual priority items and targets, and all employees make concerted efforts to advance safety initiatives accordingly. Further, through continuous capital investment for measures such as the introduction of safer vehicles and forward collision warning systems, we will ensure safe, reliable transportation.



Store Operations

As a company that handles food products, Keikyu Store Co., Ltd. gives first priority to food safety and security and has established a food safety committee to analyze risks and monitor each store's countermeasures. Further, we heighten employee awareness of food safety and security through initiatives including the rigorous implementation of hygiene management that incorporates an approach based on Hazard Analysis and Critical Control Points.



Please refer to the following for more information on the safety initiatives of Group companies (only available in Japanese).

Railway Safety Report 2025

<https://www.keikyu.co.jp/company/csr/pdf/safety/2025/all.pdf>

Keihin Kyuko Bus Transportation Safety Management

<https://www.keikyu-bus.co.jp/company/pdf/kq.pdf>

Kawasaki Tsurumi Rinko Bus Transportation Safety Management

<https://www.rinkobus.co.jp/company/sustainability/management.pdf>

Keikyu Taxi Group Transportation Safety Management

<https://www.keikyu-taxi.com/safety>

Keikyu Store Safety and Security

<https://www.keikyu-store.co.jp/safeandsecure/>



Yoshinori Terajima
Outside Director

Yukiko Mokubo
Manager, In Charge of Human Resources, Human Resources Strategy Department

Tamaki Kakizaki
Outside Director

Kanako Miyahara
Senior Manager, Human Resources and Passengers Services Section, Railway Operations and Sales Promotion Department, Railway Headquarters

Mizuki Obara
Senior Manager, In Charge of Sustainability Promotion, Management Strategy Department

Sawako Nohara
Outside Director

Promoting Women’s Advancement

The Keikyu Group has identified “Create a corporate culture that brings out the best in all employees” as one of its sustainability-related material issues, and it is also focusing on advancing human capital management as a priority for strengthening the management foundation under its 20th Integrated Management Plan. Among these efforts, promoting women’s advancement is a key theme, and we are working to close gender gaps and foster an environment and culture that allow everyone to demonstrate their abilities to the fullest. As part of women’s advancement initiatives, in January 2025 we launched the Gender Gap Elimination Working Group (hereinafter, “the WG”) to identify issues and discuss improvements.

With the WG’s activities in mind, three outside directors and three of our female managers exchanged views on initiatives to promote women’s advancement.

» Career to Date and Thoughts at the Time of Promotion to Manager

Mokubo After joining Keikyu as a new graduate, I helped prepare for the opening of the Wing KAMIOOKA shopping center, which allowed me to gain broad business experience in today’s Development and Administration of Facilities Headquarters. Subsequently, I was seconded to a Group-affiliated company and worked on launching PASMO multi-function services. Since 2023, I have been responsible for recruitment in the Human Resources Strategy Department. Several years after the birth of my second child, I was approached about a promotion to manager in conjunction with launching a new department for drawing customers to areas along our railways and inbound tourism. I initially considered declining due to concerns about my being unfamiliar with this field and the likelihood of more travel and irregular work hours due to events, which could make it difficult to fulfill both my work and childcare responsibilities. Even so, thanks to the encouragement of my manager and colleagues I decided to accept, and although support systems were limited at the time compared to now, I worked closely with team members to overcome challenges.

Miyahara After joining Keikyu as a mid-career hire, I was responsible for internal control assessments in the Inquiry and Auditing Group Operating Department. I then worked in the General Affairs Department and was seconded to a Group company. Since 2024, I have belonged to the

Railway Headquarters’ Human Resources and Passengers Services Section of the Railway Operations and Sales Promotion Department, which handles training and recruitment for frontline railway operations. When I was approached about a promotion to manager while in the General Affairs Department, it coincided with my child’s growth and being able to receive support from my parents, so I accepted with a positive mindset. At the same time, I was seconded to a Group company, which heightened my sense of responsibility. It was a period of considerable change that overlapped with the COVID-19 pandemic, but with the support of my colleagues I was able to overcome each challenge one by one.

Obara I also joined Keikyu as a mid-career hire. After assignments in the railway division and secondments to Group companies and municipalities along our lines, I transferred to the Public Relations and Press Department and handled both internal and external communications. I now serve as senior manager for sustainability promotion in the Management Strategy Department. While gaining experience as an assistant manager, I was able to decide the timing of my promotion to manager in consultation with my supervisor and in line with family circumstances, such as my child starting school. At the same time, I was aware of only a few other role models who were balancing childcare and a management role, which often made me uneasy.

» Addressing Frontline Issues in Promoting Women’s Advancement

Miyahara In the transportation division to which I belong, some frontline positions are predicated on overnight shifts, and even at headquarters there are night shifts. In hiring for frontline roles, I believe that this approach to work discourages women from applying. This way of working at headquarters is not limited to the

transportation division, but because our work involves many stakeholders, many employees choose to come to the office for the sake of work efficiency. A workplace culture has emerged in which it is difficult to utilize shared offices and teleworking arrangements at headquarters.



Terajima In frontline divisions centered on railway operations, safe operations have been maintained under a devoted culture of responding immediately, even in the middle of the night. While safety remains the top priority, we need to build a more sustainable framework rather than relying solely on the status quo.

The pioneers in promoting women's advancement have no doubt faced many challenges. It is increasingly important to create an environment in which the many women who follow can continue to succeed in their own way along the path that has been paved for them. How do you view balancing childcare and work?

Obara I feel every day that support within the household is paramount to balancing childcare and work. In my case, in addition to my family's support, my family's employers have been understanding and cooperative, and I feel that such support from those around me is what has enabled me to overcome difficulties. That is why the Company needs to establish systems and support frameworks that make it easier to work for not only female employees but also male employees. I believe that seeing these initiatives spread across society as a whole is essential to advancing women's participation.

Mokubo In the Human Resources Strategy Department where I work, we launched the WG in January 2025 for the purpose of creating an environment where anyone can work, drawing in colleagues from other departments, including Kanako Miyahara, to identify and address issues related to promoting women's advancement and other initiatives. Interviews with employees revealed that support programs are not being sufficiently utilized in workplaces and, in practice, are not functioning as usable programs. Although there are venues where employees raising children can consult with one another, interaction cannot be described as proactive.

Furthermore, some point out that excessive consideration

toward employees raising children (regardless of gender) is depriving them of growth opportunities, and I sense that a lack of communication with supervisors lies in the background.

Kakizaki Your candid comments have allowed me to better understand the challenges faced on the front lines. In particular, regarding the lack of communication, I sensed a psychological barrier that makes it difficult for people to speak up even when they wish to use the programs.

Promoting women's advancement requires not only the efforts of the individuals concerned but also the understanding and cooperation of supervisors and team members. For example, frameworks for following up with employees who support colleagues on leave for childcare or nursing care would, I believe, be necessary.

Miyahara As you say, it is indispensable not only for the individuals to use the programs for childcare or nursing care but also for team members to provide follow-up and build a culture of mutual support. Listening to this discussion has reminded me that there are programs I myself have not yet examined sufficiently. I intend to more proactively gather information regarding such programs and utilize them, starting with areas close at hand, such as updating systems and refining the corporate culture.

Nohara The Company has pursued various initiatives to enhance support for childcare and nursing care as well as work-life balance, but we have not yet reached the minimum 10% target for the ratio of female managers set in non-financial KPIs for fiscal 2026. Going forward, we must go beyond just developing systems and make improvements to said systems so that they can be utilized more effectively. To make work easier for employees, it is important to fundamentally reassess the way we work itself.

In addition to what we have discussed, are there any other issues you perceive?

Obara When I was hesitant about being promoted to manager, I had the opportunity to interact with female managers from other companies. They portrayed the role of manager positively, but at the time I could not fully comprehend how I would balance work and private life after my promotion, which, frankly, caused me stress. I believe that my anxiety stemmed in part from the limited opportunities within the Company to encounter role models or hear firsthand accounts from female managers. There are forums where employees raising children can exchange information, but I feel that having role models with whom we could interact would allow us to take the next step with greater confidence.

Mokubo Discussions in the WG have also identified the absence of nearby role models. In the past, I was often asked by junior colleagues about promotions, but my responses tended to be ad-hoc and person-dependent. At present, I feel we lack internal mechanisms that enable female managers to share their experiences systematically. Going forward, it is important for us to foster an atmosphere that makes it easier to accept promotions to managerial roles without hesitation and, as a company, to establish venues for managers to share experiences.

Terajima When I recently had an opportunity to review the Company's data on women's advancement, although the number of female managers is still limited, there is considerable depth, both in years of experience and in terms of head count, among women at the assistant manager level who are candidates for the next round of managerial appointments. In recent years, roughly 40% of new hires for career-track positions have been women, and the future talent pipeline is steadily taking shape. Given this situation, I believe we should focus on further improving the environment so that promising talent can advance smoothly to managerial roles.

Nohara To increase opportunities for information sharing, it is effective to present experiences in tangible forms, such as talks by employee role models and internal articles featuring interviews that introduce their careers. These efforts would not only help the individuals concerned but also promote understanding among those around them. Furthermore, by communicating women's achievements externally through channels such as the new-graduate recruitment website, we can also expect benefits in attracting new talent.

Obara We have also introduced a career development support service for working mothers, provided by an external company. The service is intended to address issues such as the shortage of role models and the need to increase the ratio of female managers by encouraging interaction among users. The service helps users seek advice from peers outside the Company who are in similar circumstances, and I believe we could broaden its use even further.

Miyahara Within Keikyu, the transportation division where I belong has relatively few women, and this is also true at other similar companies. The few female managers there tend to be singled out as embodiments of women's advancement. We thus aim for a workplace where the presence of female managers is completely ordinary and gender is not a point of focus.

Mokubo Previously, I had an opportunity to exchange information with women in technical roles at peer companies. I was greatly inspired to hear how they proposed their own solutions to on-site issues and actually improved their workplace environments. This experience reaffirmed for me the importance of driving improvements based on the opinions of those directly involved. In terms of improving the workplace environment, I feel there are still many issues we must address in the Company.





» Toward a Corporate Group Where Everyone Can Thrive as Themselves

Terajima We must further step up our efforts to create a corporate culture that brings out the best in all employees and to achieve our goal of a minimum 10% ratio of female managers by fiscal 2026. That said, what the Keikyu Group aspires to is a form of diversity enabling everyone to succeed, regardless of gender. Gaps in career paths by organization or hiring category are also an issue. Leveraging the women's advancement initiatives being undertaken by the WG, we intend to engage management from diverse perspectives and contribute to enhancing corporate value.

Nohara The Keikyu Group is now at a crucial phase in which it is taking on the transformation of its business model and the further expansion of business domains and building a framework in which diverse people can leverage one another's strengths and collaborate is essential to enhancing corporate value.

In the inclusion-first strategies advanced by leading companies, the priorities are creating an environment in which diverse talent can bring their true selves and perform to their fullest, ensuring peace of mind, and fostering a culture that channels diverse perspectives into value creation. Through our Basic Policy on Human Capital Management, we too have taken the first step in this direction.

I hope that employees will not constrain themselves by trying to embody what is expected of an average employee but will rather thrive in ways true to themselves. As a company, we also intend to establish a framework and culture that are distinctive to the Keikyu Group.

Obara As Ms. Nohara said, the creation of new services and businesses for lineside value co-creation requires the active participation of diverse talent. In my role leading the promotion of sustainability, I will promote the Group's human capital management and women's advancement initiatives and help attract future colleagues. As a

manager, drawing on the support I once received from my own supervisors, I aim to promote an open workplace by building flat relationships in which anyone feels comfortable seeking advice.

Miyahara I believe that by creating a workplace where each person can work comfortably, we will attract people with diversity in terms of experience and values, which in turn will strengthen our competitiveness and enhance our corporate value. Day to day, I see the importance of an open culture, and I work to foster an atmosphere in which team members understand one another when absences arise due to childcare or other family circumstances. By steadily building up these efforts, I hope to help, even to a minute degree, transform our corporate culture.

Kakizaki Each person has a different role and personality, and I believe that drawing on such diverse characteristics to complement one another is the key to maximizing a team's strengths. There should be multiple approaches to building a workplace where everyone can succeed. I have high expectations for the inclusive stance everyone is taking.

At the same time, it is important to foster a culture in which everyone can use Company systems with confidence. This is not the sole responsibility of the Human Resources Strategy Department or the WG. It is an issue that should be advanced as a Companywide initiative. As an outside director, I will continue to proactively make proposals to the Board of Directors to advance human capital management of this kind.

Mokubo I believe that new value is created when everyone brings their strengths to bear and when a range of values and ideas interact. To achieve such an outcome, I intend to serve as one of the role models by sharing my experiences, engaging closely with my team members, and communicating with an open mind to diverse viewpoints. In line with Ms. Nohara's advice, I also wish to carve out my career proactively and in my own way, without being bound by trying to embody an average employee.



Human Resource Initiatives

The Keikyu Group recognizes that human capital is a source of value creation and an important form of capital. To ensure that employees, who support our diverse businesses, can play active roles and sustain corporate value creation, we are advancing human capital management that is aimed at developing the skills of individuals and fostering an employee-friendly organization and culture.

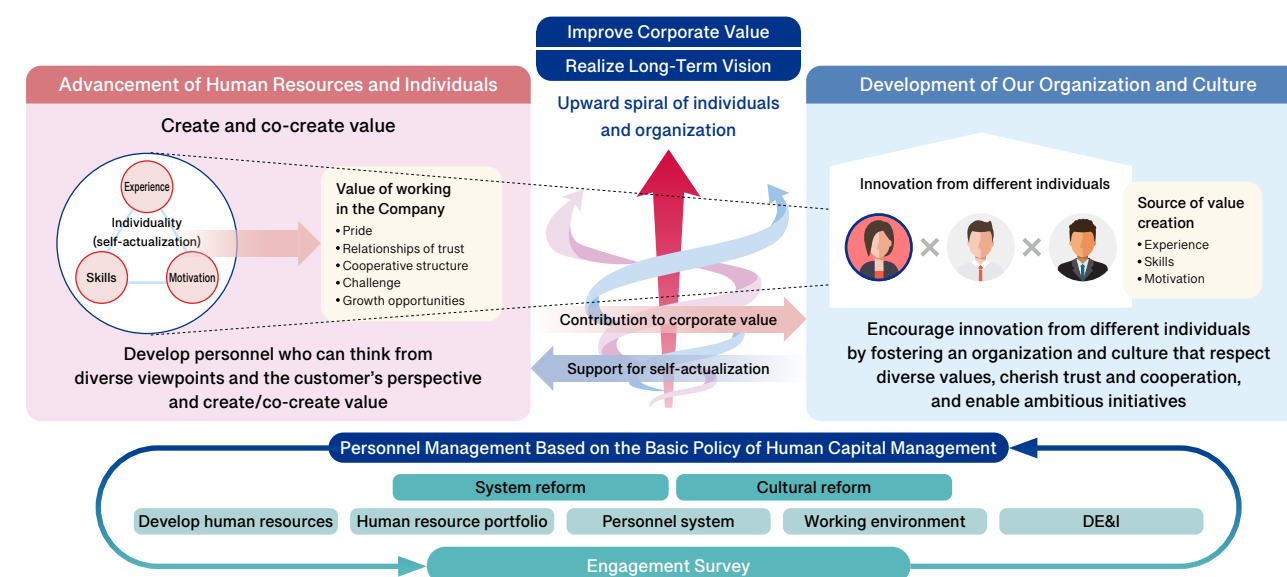


Basic Policy on Human Capital Management

Improve corporate value by developing personnel who can create and co-create value and by fostering an organization and culture that encourages innovation from different individuals

» Overview of Human Capital Management

The 20th Integrated Management Plan calls on the Keikyu Group to "Promote human capital management" as one of the Keys to Strengthening the Management Base and has established a basic policy and an overall framework for human capital management initiatives.



» Our Human Capital Target Profile

To further encourage proactive employee engagement and achieve sustained corporate value creation, in fiscal 2025 we established a new human capital target profile. While focusing on "co-creation" and efforts to "thoroughly consider the customer's perspective" in line with the 20th Integrated Management Plan, we will advance human capital management by implementing various initiatives to realize this profile.

Each employee will become a co-creator of new value by thinking from the customer's perspective and embodying autonomy, collaboration, and challenge

Challenge

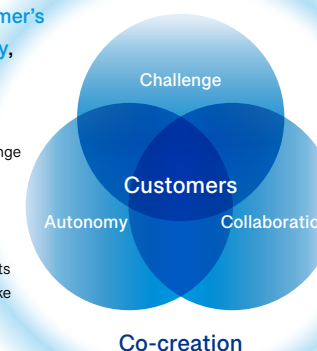
- Generating value by actively taking on the challenge of new possibilities without being constrained by existing frameworks

Collaboration

- Using trust and cooperation as the basis for efforts aimed at encouraging individual employees to take full advantage of their strengths

Autonomy

- Approaching work with a problem-solving mindset while continuously learning to achieve personal growth





Human Resource Initiatives

▶▶ Promotion Policies and Examples of Main Initiatives

We are implementing a range of different measures that reflect our Basic Policy on Human Capital Management and the initiative themes derived from our employee engagement survey.

Advancement of Human Resources and Individuals

- Promotion Policy**
- Diverse employees are able to demonstrate their individuality while actively taking on challenges, growing, and co-creating.
 - Systems and opportunities are established to help employees develop this type of autonomy and achieve self-actualization (realization of careers reflecting each employee's unique attributes).

Main Recent Initiatives

Enhancement of Reskilling Opportunities

With the aims of reflecting data in initiatives to "thoroughly consider the customer's perspective" and moving forward with digital technology-enabled operational reforms, in fiscal 2024 we launched the DX Advanced Training Program to develop personnel conversant with digital technologies. In addition, we are implementing measures to support employees' independent growth. For example, with the aim of enhancing our operations, we have launched a program to assist employees in obtaining ARES (The Association for Real Estate Securitization) Certified Master qualifications.



Strengthening of Promotion Training

We have revised our promotion training program to enhance training opportunities that support individual growth. The program now includes not only lectures on internal regulations but also includes lineside area study tours, which are aimed at deepening understanding of our businesses and other departments' operations, and cross-departmental workshops and endeavors to link Companywide strategies and employees' duties and improve communication.



Development of Our Organization and Culture

- Promotion Policy**
- In all workplaces, diverse values are respected, and employees are able to pursue innovation and take on challenges based on relationships of trust and cooperation with coworkers.
 - New forms of management and interactive communication are established to create such a workplace culture.

Main Recent Initiatives

Implementation of the ICHIRYU Program for New Value Creation

In fiscal 2024, we launched the second iteration of the ICHIRYU program for new value creation. Aimed at developing the Group's future businesses, the program solicits ideas from employees that transcend the boundaries of existing businesses and organizations. We are also focusing on creating a supportive environment for taking on ambitious initiatives, such as allowing employees to dedicate 20% of their working hours to initiatives.



Introduction of One-on-One Meetings

To create an open atmosphere in workplaces by encouraging communication between supervisors and their subordinates, we have introduced one-on-one meetings to head office divisions. We are implementing these meetings to provide opportunities for candid exchanges, where subordinates are able to freely choose any topic of conversation that concerns them, such as their career path or the workplace environment.



Establishment of Foundations for Advancement of Human Resources and Individuals and Development of Our Organization and Culture

- Promotion Policy**
- The human resources needed for our businesses are strategically secured and suitable work environments are provided.

Main Recent Initiatives

Gender Gap Elimination Working Group

As part of our efforts to create an employee-friendly environment where everyone can thrive, in fiscal 2024 we launched the Gender Gap Elimination Working Group. In addition to holding discussions that included the president and conducting employee interviews, we held exchanges of opinion on the identified issues and future action plans with our outside directors.



Promotion of Health and Productivity Management

We actively promote health and productivity management to foster a comfortable working environment. As well as offering health checkups and wellness seminars, we create enjoyable opportunities for health maintenance by organizing events that also help enhance communication among Group personnel, such as group walking events and sports festivals.



▶▶ Employee Engagement Survey

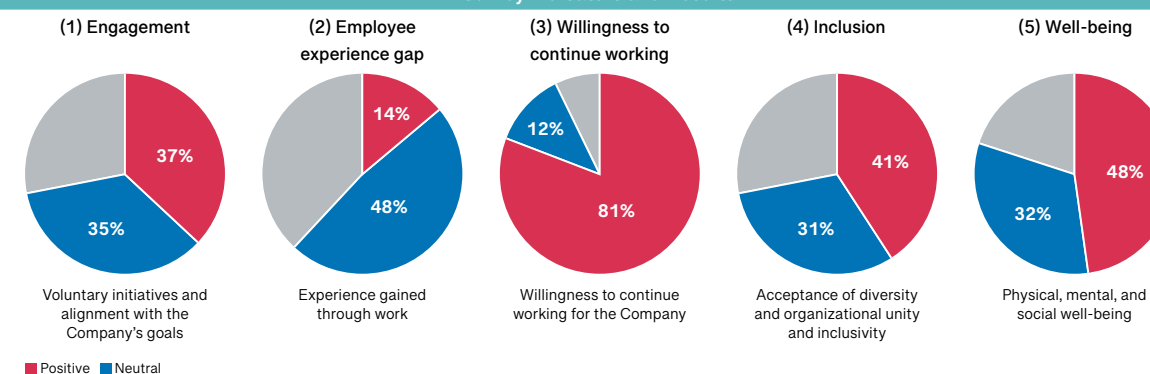
In advancing human capital management, continuously monitoring engagement—the link between employees and an organization—and reflecting the results in human resource policies is important. With this in mind, we have conducted an annual employee engagement survey since fiscal 2021. As in fiscal 2023, in fiscal 2024 we outsourced the survey to an external agency. Moreover, we improved analysis by comparing the results with those of the previous fiscal year as well as those of other companies. In addition, the scope of the survey was extended beyond Keikyū Corporation employees to encompass five additional Group companies. Thus, the survey covered a total of 4,112 employees belonging to six companies. Going forward, to gain a comprehensive understanding of the Group's overall state and ensure that tasks are continuously addressed, we will explore expanding the survey to include other Group companies.

The 2024 engagement survey revealed strengths such as employees' "willingness to continue working" and a "collaborative environment," while identifying tasks including "instillation of strategies" and "career development support." To leverage our strengths and address such tasks, we have established five initiative themes, which include linking strategies and duties and strengthening career development support. We are advancing Groupwide efforts to augment reskilling programs, create opportunities to deepen understanding of our businesses and other departments' operations, and implement new measures such as one-on-one meetings.

We held an online briefing session on the survey results for all employees and reported the survey results to the Board of Directors and the Group Presidents Meeting. Given that the results revealed clear differences among divisions, we conducted workshops for general managers to identify division-specific trends and utilize the insights for organizational development. Through an ongoing cycle of monitoring results for each indicator, verifying the effectiveness of measures, and refining them accordingly, we will advance human capital management and seek enhanced corporate value.

Results of the Fiscal 2024 Employee Engagement Survey

Survey Indicators and Results



Strengths

- Willingness to continue working
- Collaborative environment
- Trust in supervisors

Tasks

- Instillation of strategies
- Adaptation to reform
- Career development support

Initiative Themes Derived from the Survey

1. Maintaining and strengthening the link between Companywide strategies and employees' duties
2. Improving general communication and openness within the Company
3. Strengthening the Company's support for career development
4. Elevating daily operations through efforts to thoroughly consider the customer's perspective and improve workstyles
5. Promoting the creation of workplaces where employees are valued

Keikyū Corporation has been selected for inclusion in the JPX-Nikkei Index Human Capital 100, which is calculated by Tokyo Stock Exchange, Inc. and Nikkei Inc.



We have been recognized as a 2025 Outstanding Organization of KENKO Investment for Health. We have received this recognition for two consecutive years.



Corporate Governance

Basic Approach

The Company views corporate governance as the foundation for all business in the Keikyu Group and as a concept that forms the basis of management. As a corporate group responsible for a service that is a lifeline for many, we work to ensure the highest levels of safety in all aspects of our business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, business partners, employees, and society as a whole, as well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and raising corporate value over the medium to long term. In pursuit of these goals, the Group implements initiatives to strengthen corporate governance on a continuous basis in its efforts to establish a highly transparent and objective corporate governance system, based on the Group Philosophy (Business Principles and Code of Conduct), the Basic Sustainability Policy, and the Long-Term Vision.

Strengthening Our Corporate Governance System

In conjunction with the updated 20th Integrated Management Plan, we are further strengthening our corporate governance system as part of systemic development efforts aimed at enhancing ROE.

Transition to a Company with Audit and Supervisory Committee Governance System

In June 2025, the Company transitioned from a company with board of company auditors governance system to a company with audit and supervisory committee governance system. Through the appointment of Audit and Supervisory Committee members with voting rights at meetings of the Board of Directors as members of the Board, the Company will strengthen the Board's audit and supervisory functions and thereby enhance corporate value. Further, the Company has newly appointed Audit and Supervisory Committee members as members of the Nomination and Remuneration Advisory Committee to ensure transparency and enhance the effectiveness of decision-making processes. >> Page 63

Revision of Executive Officer Remuneration System

To clarify management responsibilities, we have added ROE as a quantitative evaluation metric of the executive officer remuneration system. >> Page 69

Reduction of Cross-Shareholdings

With respect to cross-shareholdings (including deemed cross-shareholdings), the Company will actively reduce shares for which the holding rationale has diminished. >> Page 70

1 Board of Directors

Members:
13 directors (of whom six outside directors and four directors who are Audit and Supervisory Committee members)
FY2024 meetings: 13



Decides and reports on important business matters and other matters prescribed by laws and regulations and by the articles of incorporation and supervises the execution of duties. In fiscal 2024, deliberated on the 20th Integrated Management Plan, human resource strategy, digital transformation strategy, and the overall strategies of respective business segments

2 Audit and Supervisory Committee

Members: Audit and Supervisory Committee members (one inside and three outside)
FY2024 meetings: 11*1



Endeavors to establish a high-quality corporate governance system by auditing and supervising the Board of Directors' execution of duties

3 Group Management Conference

Members:
Directors (inside), executive officers (excluding those who concurrently serve as directors), and standing Audit and Supervisory Committee members
FY2024 meetings: 23

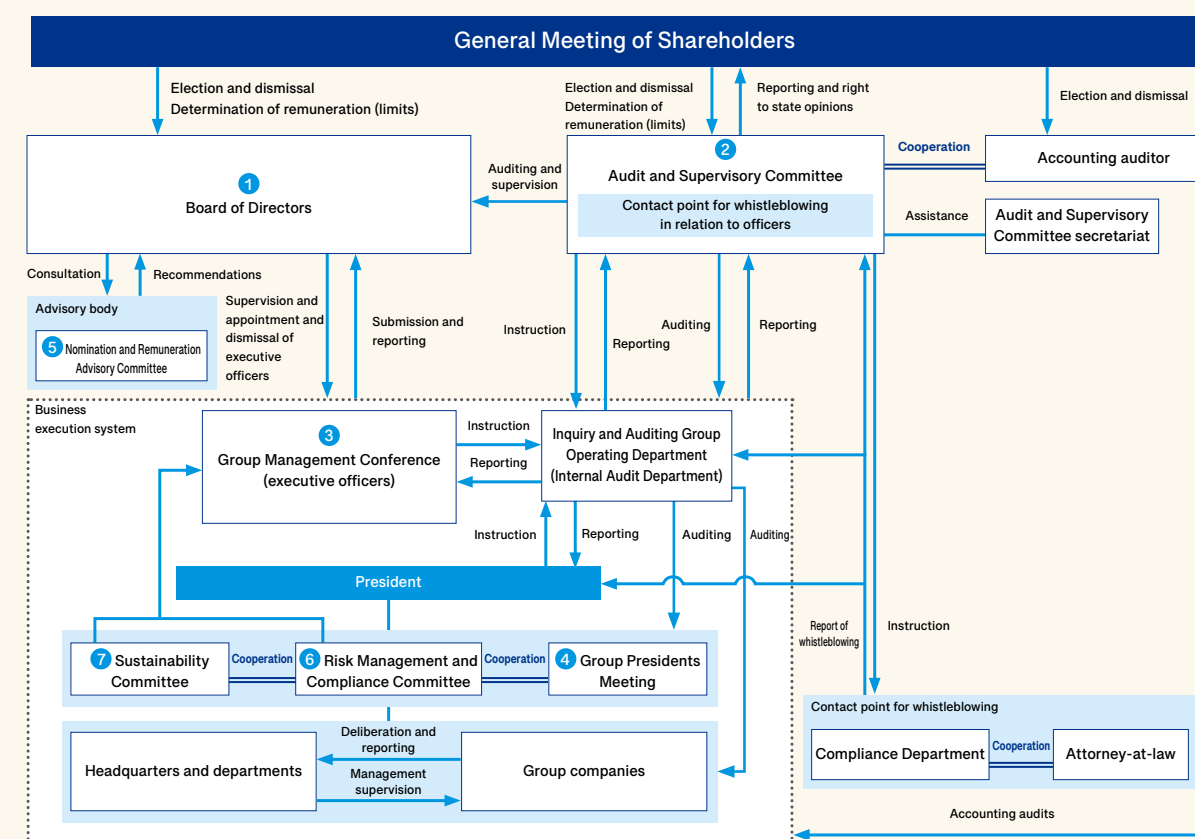
Determines basic policies on important matters concerning business management and individual implementation plans for each division. In fiscal 2024, passed resolutions on individual investment proposals and other matters, in addition to providing reports on the revenues of each business

4 Group Presidents Meeting

Members:
Directors (inside), executive officers (excluding those who concurrently serve as directors), standing Audit and Supervisory Committee members, senior general managers, office managers, vice senior general managers, general managers, Group company presidents, and Group company corporate auditors
FY2024 meetings: 7

Ensures the rigorous implementation of Groupwide management policies and the sharing of management information. In fiscal 2024, reported on risk management and the human rights policy in the Group as a whole

Corporate Governance System (as of June 27, 2025)



Inside Outside
Note: Navy blue rectangle indicates an Audit and Supervisory Committee member.

5 Nomination and Remuneration Advisory Committee

Members:
Chairperson of the Board, president, and directors (four outside, of whom one an Audit and Supervisory Committee member)
Note: Chaired by an outside director
FY2024 meetings: 6



Provides recommendations on improving the transparency, objectivity, and accountability of the Board of Directors in relation to decisions on the appointment, remuneration, and succession plans of directors. In fiscal 2024, mainly submitted recommendations on the revision of systems accompanying the transition to a company with audit and supervisory committee governance system

6 Risk Management and Compliance Committee*2

Members:
Executive officers in charge of the Management Strategy Department, Group Management Department, General Affairs Department, Compliance Department, Human Resources Strategy Department, New Value Co-Creation Department, Railway Headquarters, and Development and Administration of Facilities Headquarters and president of Keihin Kyuko Bus Co., Ltd.
FY2024 meetings: 6

Centrally gathers and manages all risk and crisis information for the entire Group and works with each department and Group company in conducting activities to reduce the management risks of the entire Group, prevent their materialization, and establish systems in preparation for crises. In fiscal 2024, submitted recommendations on countermeasures for important risks and other recommendations

7 Sustainability Committee

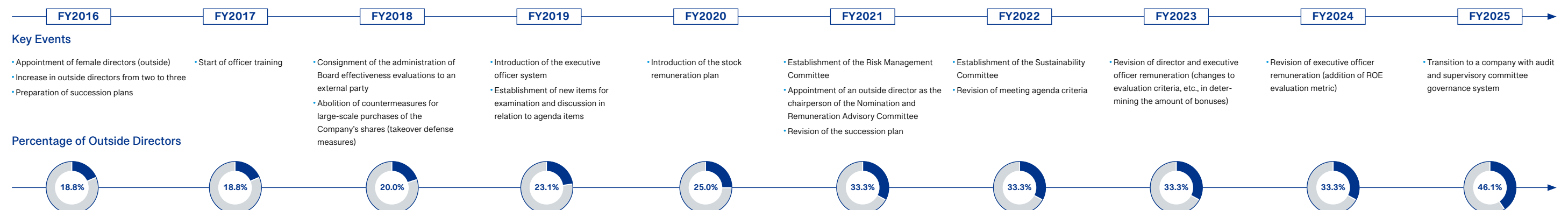
Analyzes and discusses matters related to sustainability, management strategies, and the preparation and advancement of medium- to long-term management plans and the monitoring of their progress

>> Page 19 Sustainability Advancement System

*1 The number of meetings of the Audit & Supervisory Board in fiscal 2024

*2 Renamed in June 2025, previously called the "Risk Management Committee"

The Evolution of Our Corporate Governance





Management Systems

Directors					Directors (Audit and Supervisory Committee Members)	
1 Representative Director, Chairperson Kazuyuki Harada	3 Director, Senior Managing Executive Officer Yuichi Kaneko Office Manager, Management Strategy Department In charge of Human Resources Strategy Department	5 Director, Managing Executive Officer Hideki Takeya Senior General Manager, Railway Headquarters In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters	7 Director (Outside, Independent) Yoshinori Terajima Chairperson, Representative Director, Taisay Building Management Co., Ltd.	9 Director (Outside, Independent) Sawako Nohara President, Representative Director, IPSe Marketing, Inc.	10 Director (Outside, Independent) Standing Audit and Supervisory Committee Member Osamu Harada	12 Director (Outside, Independent) Audit and Supervisory Committee Member Takashi Suetsuna
2 Representative Director, President, and Executive Officer Yukihiro Kawamata In charge of Inquiry and Auditing Group Operating Department	4 Director, Managing Executive Officer Kazuhide Sakurai Senior General Manager, Development and Administration of Facilities Headquarters	6 Director, Managing Executive Officer Isao Sugiyama Office Manager, New Value Co-Creation Department	8 Director (Outside, Independent) Tamaki Kakizaki Professor, School of Law, Meiji University		11 Director Standing Audit and Supervisory Committee Member Kazuo Urabe	13 Director (Outside, Independent) Audit and Supervisory Committee Member Osamu Sudoh An Attorney-at-Law



Corporate Governance

Approach to the Skills Required by Officers

In light of its medium- to long-term management strategy and management issues, the Group has set out the skills (knowledge, experience, and capabilities) required of directors and executive officers. In nominating candidates for the position of director, the experience and skills of the individuals in question are taken into account, and individuals who are able to recognize the changes in the business conditions in which the Group operates, verify and determine the Group's growth strategy while properly supervising its execution, and increase the corporate value of the Group over the medium to long term are nominated.

Inside directors (excluding directors who are Audit and Supervisory Committee members) are required to possess skills related to business and administrative divisions and a deep understanding of the Group's businesses. In addition, outside directors (excluding directors who are Audit and Supervisory Committee members) are expected to have expertise, extensive experience, and a broad range of knowledge that can be utilized in the supervision of business execution.

With respect to directors who are Audit and Supervisory Committee members, individuals who have the knowledge, experience, and skills to audit the performance of duties by directors appropriately, fairly, and efficiently are appointed. In addition, directors who are Audit and Supervisory Committee members are expected to have expertise, extensive experience, and a broad range of knowledge in relation to auditing and supervising business management.

Reasons for Selection of the Skills That Comprise the Skills Matrix

Skills	Reasons for Selection
Corporate management	To appropriately fulfill management supervisory roles and to advance the strengthening of management capital, which provides the basis for the creation of corporate value
Sustainability/Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social value and corporate value over the medium to long term and to advance business management and business activities
Finance/Accounting	To ensure the appropriateness and accuracy of financial reporting and to realize business management that is mindful of return on capital, share price, and financial soundness in advancing large-scale investments for growth
Governance/Legal affairs/Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundation of business management while accurately identifying management risks and taking appropriate countermeasures
Human resource development/Organizational strategy	To promote human capital management by developing personnel capable of creating and co-creating value in a customer-focused manner and by fostering a culture that encourages innovative ideas
Sales/Marketing	To enhance our corporate brand and the brands of communities in lineside areas by providing services that meet the diverse needs of our customers
ICT/Digital transformation	To integrate physical and digital services, thereby realizing next-generation Transportation operations and promoting strategic data-enabled marketing
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to enhance the value and extend the scope of lineside areas by optimizing various modes of transportation
Real estate/Lifestyle services	To strengthen and promote Real Estate operations so that they become a second business mainstay alongside Transportation operations and to create demand by establishing hubs and support for daily life that encourage travel and the flow of people

Reasons for Appointment of Directors

Position	Name	Reasons for Appointment
Directors	Kazuyuki Harada	He has been engaged primarily in railway operations and human resources and has been appointed due to his abundant operational experience in the Group.
	Yukihiro Kawamata	He has been engaged primarily in hotel operations and business management and has been appointed due to his abundant operational experience in the Group.
	Yuichi Kaneko	He has been engaged primarily in development projects and has been appointed due to his abundant operational experience in the Group.
	Kazuhide Sakurai	He has been engaged primarily in railway operations and has been appointed due to his abundant operational experience in the Group.
	Hideki Takeya	He has been engaged primarily in Retailing operations and human resources and has been appointed due to his abundant operational experience in the Group.
	Isao Sugiyama	He has been engaged primarily in general affairs and has been appointed due to his abundant operational experience in the Group.
	Yoshinori Terajima	He has served as an executive of a major life insurance company and has been appointed due to his abundant experience and broad insight in relation to fund management and investment management.
	Tamaki Kakizaki	She is a university professor specializing in internal control and internal auditing, serves as an outside officer of an airport terminal management company, has served as an outside officer of a major pharmaceutical company, and has been appointed due to her abundant experience and broad insight.
Directors Who Are Audit and Supervisory Committee Members	Sawako Nohara	She is an executive of a company that develops business and marketing strategies for IT-related business, serves as an outside officer of a major financial institution, has served as an expert member of government committees, and has been appointed due to her abundant experience and broad insight.
	Osamu Harada	He has served as a standing corporate auditor of a major financial institution and as the president and representative director of a debt collection company, among other positions, and has been appointed due to his abundant operational experience and broad insight.
	Kazuo Urabe	He has been engaged primarily in railway operations, accounting, human resources, and general affairs and has been appointed due to his abundant operational experience in the Group.
	Takashi Suetsuna	He has served as chief of Kanagawa Prefectural Police Headquarters, as deputy superintendent general of the Tokyo Metropolitan Police Department, and as an outside officer of a major general trading company and has been appointed due to his abundant experience and broad insight.
	Osamu Sudoh	He has a high degree of expertise in corporate legal affairs as an attorney-at-law, has served as an outside officer of a major general entertainment company, and has been appointed due to his abundant experience and broad insight.

Skills Matrix for Directors

Name	Current Position	Area of Responsibility	Corporate Management	Sustainability/Business Strategy	Finance/Accounting	Governance/Legal Affairs/Risk Management	Human Resource Development/Organizational Strategy	Sales/Marketing	ICT/Digital Transformation	Transportation	Real Estate/Lifestyle Services
Kazuyuki Harada	Representative Director, Chairperson		●	●	●	●	●	●		●	
Yukihiro Kawamata	Representative Director, President, and Executive Officer	In charge of the Inquiry and Auditing Group Operating Department	●	●	●	●		●	●	●	●
Yuichi Kaneko	Director, Senior Managing Executive Officer	Office Manager, Management Strategy Department In charge of the Human Resources Strategy Department	●	●	●		●	●			●
Kazuhide Sakurai	Director, Managing Executive Officer	Senior General Manager, Development and Administration of Facilities Headquarters	●					●		●	●
Hideki Takeya	Director, Managing Executive Officer	Senior General Manager, Railway Headquarters In charge of the Shinagawa Development Department, Development and Administration of Facilities Headquarters	●			●	●	●		●	●
Isao Sugiyama	Director, Managing Executive Officer	Office Manager, New Value Co-Creation Department	●			●		●	●	●	
Yoshinori Terajima	Director (Outside, Independent)		●		●		●	●			
Tamaki Kakizaki	Director (Outside, Independent)			●		●					
Sawako Nohara	Director (Outside, Independent)		●	●				●	●		
Osamu Harada	Director (Standing Audit and Supervisory Committee Member) (Outside, Independent)		●		●						●
Kazuo Urabe	Director (Standing Audit and Supervisory Committee Member)		●	●	●	●	●	●		●	
Takashi Suetsuna	Director (Audit and Supervisory Committee Member) (Outside, Independent)				●	●	●				
Osamu Sudoh	Director (Audit and Supervisory Committee Member) (Outside, Independent)				●	●					

Note 1: The above skills matrix does not represent all the skills possessed by directors.

Skills Matrix for Executive Officers Who Do Not Concurrently Serve as Directors

Name	Current Position	Area of Responsibility	Corporate Management	Sustainability/Business Strategy	Finance/Accounting	Governance/Legal Affairs/Risk Management	Human Resource Development/Organizational Strategy	Sales/Marketing	ICT/Digital Transformation	Transportation	Real Estate/Lifestyle Services
Masahito Nomura	Managing Executive Officer	Assistant General Manager, Group Management Department (in charge of bus operations) President, Kawasaki Tsurumi Rinko Bus Co., Ltd.	●							●	●
Akio Takeuchi	Executive Officer	General Manager, Construction Project Department, Railway Headquarters Assistant General Manager, Shinagawa Development Department, Development and Administration of Facilities Headquarters								●	
Motohiko Sakasai	Executive Officer	General Manager, Development Business Department, Development and Administration of Facilities Headquarters	●					●			●
Yoshio Aono	Executive Officer	General Manager, Group Management Department Assistant General Manager, CRE Strategy Department, Development and Administration of Facilities Headquarters In charge of General Affairs Department In charge of Compliance Department	●			●	●	●	●		●
Hideki Muramatsu	Executive Officer	General Manager, Business Management Department, Development and Administration of Facilities Headquarters General Manager, CRE Strategy Department						●			●
Takeshi Tanii	Executive Officer	General Manager, Shinagawa Development Department, Development and Administration of Facilities Headquarters General Manager, New Value Co-Creation Department						●			●
Takeshi Ochiai	Executive Officer	General Manager, Management Strategy Department Assistant General Manager, CRE Strategy Department, Development and Administration of Facilities Headquarters		●	●	●					○
Yukiko Shima	Executive Officer	General Manager, New Value Co-Creation Department						●			●

Note 2: ○ indicates skills that will be developed by assigning executive officers with responsibility for related areas.
Note 3: The above skills matrix does not represent all the skills possessed by executive officers (excluding those who concurrently serve as directors).

Corporate Governance

» Evaluation of the Effectiveness of the Board of Directors

Evaluation Summary

To enhance the effectiveness of the Board of Directors, directors and other management team members participate in an annual evaluation of the Board. The results of the evaluation are utilized in deliberations on issues and in the administration of the Board. Further, to elicit frank opinions from those surveyed, since fiscal 2018 an external organization has been commissioned to collect and tabulate the survey results. In addition, the analysis and evaluation of the effectiveness of the Board as a whole is disclosed in the Corporate Governance Report and the Annual Securities Report.

Main Evaluation Items

- Role and responsibilities of the Board
- Composition of the Board
- Administration of the Board
- Deliberations at Board meetings
- Monitoring function of the Board
- Training
- Initiatives at Board meetings
- Performance of inside directors
- Support system for directors and other management team members
- Dialogue with shareholders (investors) etc.

Effectiveness Evaluation Process



Fiscal 2024 Initiatives Based on the Fiscal 2023 Evaluation

Issues Identified in Fiscal 2023	Key Measures Taken in Fiscal 2024
• Enhance discussions on human resource and intellectual property strategies (ongoing issue) • Enhance discussions on ensuring that business management and monitoring are mindful of the cost of capital and the share price • Enhance discussions on human rights issues in workplaces and the supply chain • Enhance discussions on the advancement of digital transformation (ongoing issue) • Establish targets and an action plan with respect to the appointment of female officers and conduct appropriate supervision	• Discussed revision of management indicator targets that focus on cost of capital • Deliberated on and established Key Performance Indicators (KPIs) for human resource strategy • Deliberated on the promotion of our intellectual property strategy and digital transformation

Evaluation and Issues in Fiscal 2024

In fiscal 2024, the Company focused on efforts to enhance discussions on ensuring that business management and monitoring are mindful of the cost of capital by monitoring individual investment projects as well as respective businesses and Group companies from the perspective of cost of capital. In addition, dialogues with shareholders and investors implemented following the announcement of the 20th Integrated Management Plan in May 2024 revealed a gap between the Company's management indicator targets and the expectations of capital markets. Consequently, the Company held multiple discussions on improving the return on capital of the Real Estate operations strategy and respective businesses, raising the levels of management indicator targets through measures such as the revision of capital policies, and clarifying achievement timelines. As a result, the fiscal 2024 evaluation concluded that for some issues, including efforts to enhance discussions on ensuring that business management and monitoring are mindful of the cost of capital, performance improved compared with the fiscal 2023 evaluation. However, the Company recognizes that the issues have not been completely resolved and continued efforts are necessary. Therefore, for fiscal 2025, the Company will carry forward all five issues identified in fiscal 2024 as ongoing issues. By continuing to address these issues, the Company will endeavor to maintain and enhance the effectiveness of the Board of Directors.

Issues Identified in Fiscal 2024	
• Enhance discussions on human resource and intellectual property strategies (ongoing issue) • Enhance discussions on ensuring that business management and monitoring are mindful of the cost of capital and the share price (ongoing issue) • Enhance discussions on human rights issues in workplaces and the supply chain (ongoing issue)	• Enhance discussions on the advancement of digital transformation (ongoing issue) • Establish targets and an action plan with respect to the appointment of female officers and conduct appropriate supervision (ongoing issue)

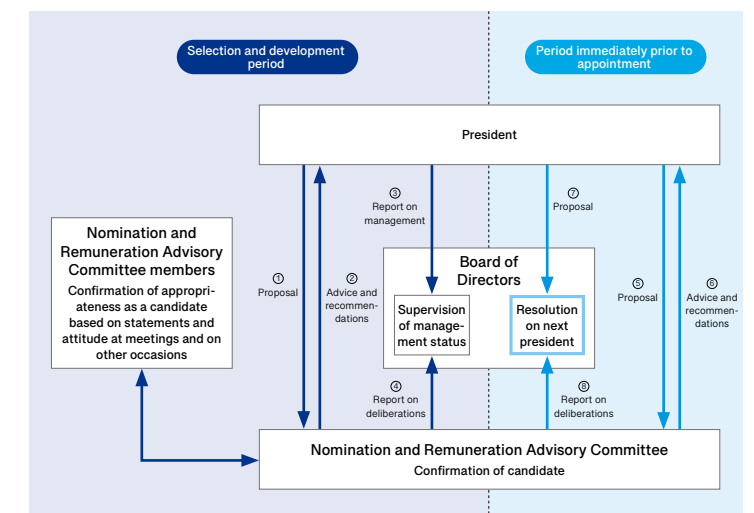
Status of Discussions on Intellectual Property Strategy

Regarding the issue identified in the effectiveness evaluation concerning efforts to “enhance discussions on intellectual property strategies,” the Company continues to deliberate on its intellectual property strategy based on the Cabinet Office’s “Intellectual Property/Intangible Assets Governance Guidelines.” In deliberations to date, the Company has designated intellectual property that should be strengthened and accumulated going forward and required initiatives as the Company’s intellectual property strategy. This strategy will facilitate the implementation of the Lineside Value Co-Creation Strategy, a long-term strategy aimed at continuously enhancing lineside area value and corporate value. The Company will proceed with the identification and materialization of the intellectual properties needed to advance the Lineside Value Co-Creation Strategy while examining monitoring methods and initiatives required for said intellectual properties.

» President Succession Plan

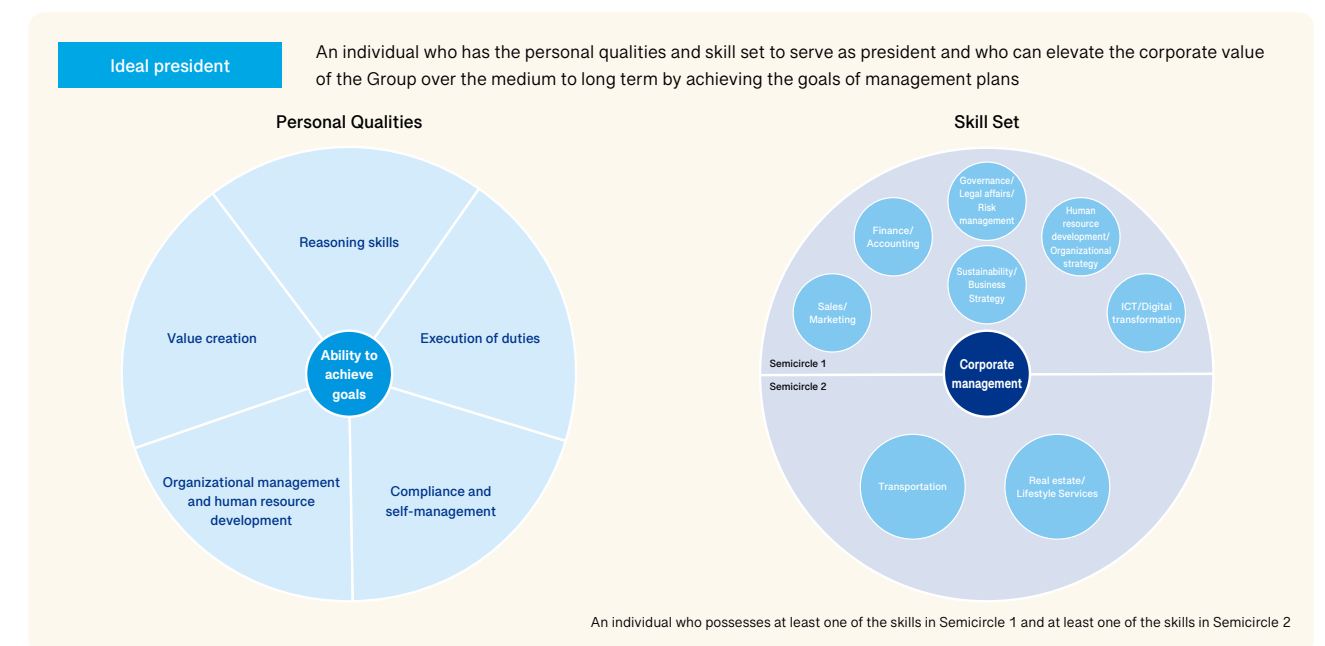
Successor Development Policy and Selection Process

With the aim of ensuring that the Group sustains growth and enhances corporate value over the medium to long term, successors to the position of president are developed and appointed in a planned manner. To further systematize this planning, a president succession plan is formulated. In formulating the plan, a series of deliberations are conducted by the Nomination and Remuneration Advisory Committee, which is chaired by an independent outside director and in which independent outside directors constitute a majority. In fiscal 2024, the process for selecting executive officer candidates was revised. Going forward, management of the succession plan will continue based on the Nomination and Remuneration Advisory Committee’s monitoring of the progress in successor development and based on supervision conducted by the Board of Directors.



Qualities Required of the President

To ensure that the appointment of the president is properly conducted through a transparent and fair process, the Group defines the ideal president and, under the categories of personal qualities and skill set, clarifies the attributes sought. We enhance the personal qualities and skill set required of the president by clarifying development tasks for each candidate, conducting job rotations, and providing education and training that enables candidates to acquire the knowledge needed by executives. In accordance with changes in the business environment, we will continue revising the personal qualities and skill set we seek in our president.



» Officer Training

The Company conducts training that enhances the skills that officers need to perform their roles and duties. Through officer training that takes into account the business environment and external affairs, the Company strengthens the business management capabilities of directors and executive officers. In addition, directors who are Audit and Supervisory Committee members acquire the knowledge required to fulfill the responsibilities of their positions by actively participating in external training events and studying diligently. Additionally, when outside directors assume office, measures are taken to deepen their understanding of the Group, including the provision of summary information on the Group—which covers its businesses, finances, and organization—and tours of Group facilities as necessary.

Executive Training Themes of the Last Five Fiscal Years

- FY2020: ESG management
- FY2021: TCFD
- FY2022: Corporate branding
- FY2023: Discussions aimed at instilling understanding of and realizing the Lineside Value Co-Creation Strategy
- FY2024: Business management that is mindful of the cost of capital and the share price



Corporate Governance

Provision of Information and Support to Outside Officers

The Company provides explanations of agenda items one week prior to meetings of the Board of Directors and distributes the agenda items two business days prior to the meetings so that outside directors and outside Audit and Supervisory Committee members can acquire an adequate understanding of the details of agenda items before attending meetings of the Board. In addition, to stimulate discussion at meetings of the Board, the minutes of the Group Management Conference are shared with outside directors and outside Audit and Supervisory Committee members.

Further, several times a year we hold meetings solely comprising outside officers to strengthen cooperation between them. We also help outside officers gain a better understanding of our businesses by organizing tours of our facilities. In fiscal 2024, outside officers inspected the stores of Group companies Keikyu Department Store Co., Ltd. and Keikyu Store Co., Ltd.



Inspecting a store of Keikyu Store Co., Ltd.

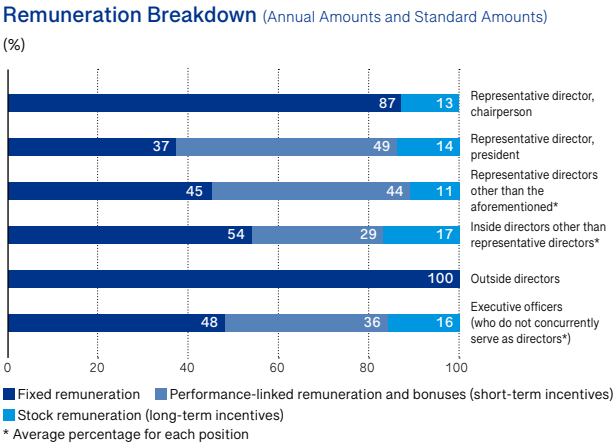
Remuneration Plan for Officer

Basic Policy

As a corporate group supporting people living and working in and visiting lineside areas, the Keikyu Group gives first priority to providing safe services and develops lineside areas through the generation of synergies based on Groupwide collaboration. Given these distinctive features of the Group's business management, emphasis is placed on short-term business performance, enhancement of corporate value and business performance over the medium to long term, and the sharing of value with shareholders. Further, in determining remuneration, the Company takes into consideration employee salaries, trends at other companies, survey data from external research organizations, and other factors.

Composition of Remuneration

The composition of the remuneration of directors and executive officers is determined by the Board of Directors after consultation with the Nomination and Remuneration Advisory Committee, in which independent outside directors constitute a majority. The remuneration of Audit and Supervisory Committee members is determined based on the deliberations of these members in accordance with the resolutions of the General Meeting of Shareholders. From the viewpoint of ensuring the appropriateness and independence of auditing operations, Audit and Supervisory Committee members only receive fixed remuneration.



Evaluation Type	Officers Eligible for Payment	Description
Fixed remuneration	Directors (excluding directors who are Audit and Supervisory Committee members)	A fixed amount shall be paid in accordance with the rules on remuneration for directors (excluding directors who are Audit and Supervisory Committee members) and executive officers (hereinafter “the Rules”), which are determined by the Board of Directors. Furthermore, chairperson remuneration shall be paid in addition to the fixed remuneration of the Board’s chairperson.
	Executive officers	The remuneration that has been determined for each position shall be paid in accordance with the Rules.
Representative director remuneration	Representative director, chairperson	Fixed remuneration shall be paid in accordance with the Rules.
	Representative directors other than the chairperson	Fixed remuneration and performance-linked remuneration shall be paid in accordance with the Rules.
Bonus	Executive officers	To boost Company performance incentives, in accordance with the Rules, bonuses are paid to executive officers for the execution of their duties during the fiscal year based on the standard amount determined for each position and taking into consideration performance and other factors.
Stock remuneration	Inside directors (excluding directors who are Audit and Supervisory Committee members) and executive officers	Payment is provided in the form of shares of the Company or in the form of money equivalent to a monetary amount calculated through conversion based on the market price of shares of the Company. In accordance with the stock remuneration regulations for officers established by the Board of Directors, points are granted to each officer, and shares of the Company corresponding to the number of points are, in principle, delivered upon retirement of the officer.

Performance-Linked Remuneration and Bonuses

Quantitative Evaluation

Point evaluation based on the degree of achievement of the management plan in terms of the consolidated financial figures for the fiscal year

- Indicators used:
- Consolidated operating profit
 - ROE
 - Consolidated net interest-bearing debt/EBITDA ratio
 - CDP* assessment results (ESG indicators)
 - Aggregate results of employee surveys (ESG indicators)

* An external organization that assesses the environment-related strategies and initiatives of companies and other entities

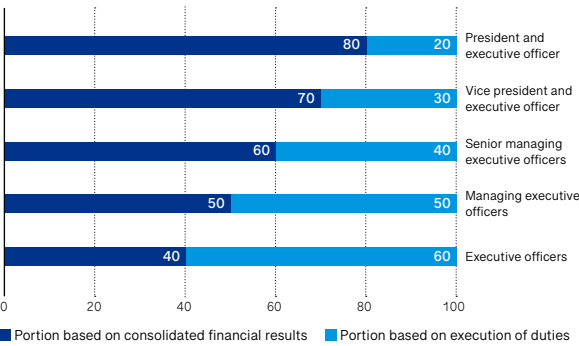
Qualitative Evaluation

- Level of contribution to increasing the future corporate value of the entire Group
- Impact of special factors on operating performance
- Evaluation of the Company's operating performance by external organizations
- Evaluation of safety with respect to scandals and incidents, among other adverse events, that could have an impact on the entire Group

Fiscal 2024 Results

We launched the 20th Integrated Management Plan. We promoted next-generation railway operations and advanced business structural reforms aimed at the generation of cash flows, including the stepping up of asset replacement through continued securitization in Real Estate operations. At the same time, we focused on strengthening financial management to ensure financial soundness and improve return on capital.

Bonus Evaluation Breakdowns by Position (Standard Amounts) (%)



Reduction of Cross-Shareholdings

For the purpose of sustainable business growth and the enhancement of corporate value over the medium to long term, the Company will hold cross-shareholdings when their significance is recognized from the perspective of contributions to business collaboration, establishment and strengthening of cooperative relationships, and the Company's management strategy. If the significance of holding a stock diminishes, the relevant cross-shareholding shall be gradually reduced.

Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

At the end of fiscal 2024, cross-shareholdings (including deemed cross-shareholdings) were 15.43% of consolidated net assets. In fiscal 2025 and beyond, the Company will continue actively reducing cross-shareholdings to improve return on capital and enhance corporate value.

In addition, at the Board of Directors' meeting held in May 2025, the rationale for owning cross-shareholdings held as of March 31, 2025 was comprehensively reviewed from both quantitative and qualitative perspectives based on dividend amounts, business transactions, business alliances, cooperative relationships, and management strategy.

Further, if the Company receives an offer for the disposal of its shares from a company with which the Company has cross-shareholdings, the Company shall not hinder this disposal through such actions as suggesting a decrease in transactions with said company.

Amount of Remuneration of Directors, Audit and Supervisory Committee Members, and Executive Officers

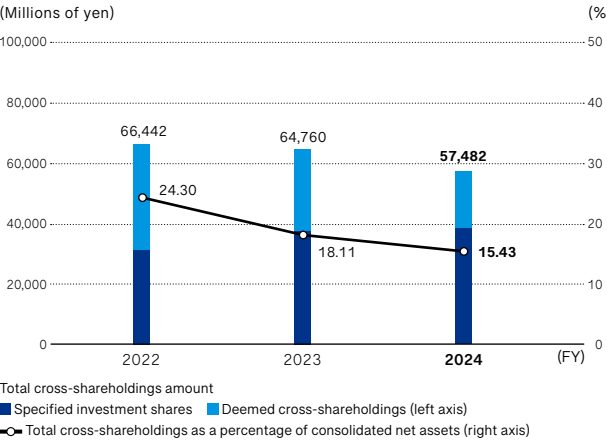
April 2024–March 2025

Category	Total Amount of Remuneration (Millions of Yen)	Number of Eligible Officers (Persons)
Directors (of whom are outside directors)	282 (27)	10 (3)
Audit and Supervisory Committee members (of whom are outside Audit and Supervisory Committee members)	69 (43)	4 (3)
Executive officers (not serving as directors)	125	6

Cross-Shareholdings

		FY2022	FY2023	FY2024
Amount of cross shareholdings (millions of yen)	Specified investment shares	31,169	37,463	38,366
	Deemed cross-shareholdings	35,273	27,296	19,116
	Total	66,442	64,760	57,482
As a percentage of consolidated net assets (%)		24.30	18.11	15.43

Total Cross-Shareholdings: Amount and as a Percentage of Consolidated Net Assets

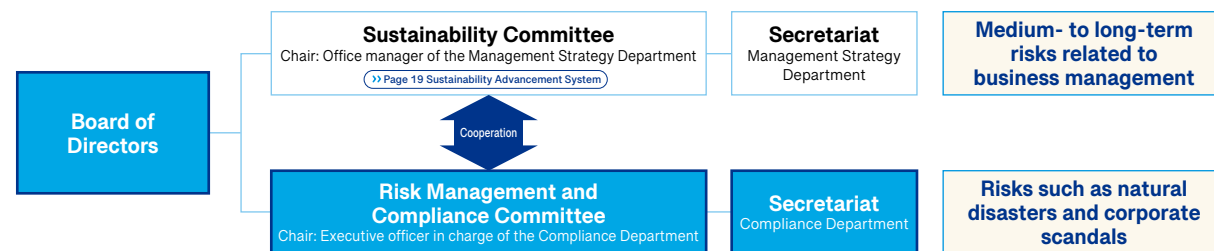


Risk Management and Compliance

Basic Approach to Risk Management

In the Keikyu Group's risk management system, risks requiring management are classified into two categories: medium- to long-term risks related to business management, such as sustainability and business strategy, and risks that only negatively impact the Company, such as natural disasters and corporate scandals. The Sustainability Committee leads Companywide risk management for medium- to long-term risks related to business management, while the Risk Management and Compliance Committee leads Companywide risk management for risks such as natural disasters and corporate scandals. Both committees collaborate as needed and report regularly to the Board of Directors, thereby forming the basis of its unified risk management system.

For significant risks, the Risk Management and Compliance Committee routinely shares information with internal control divisions and reports such risks regularly and as required to the Board of Directors for examination. In addition, to increase the effectiveness of risk management, information on significant risks is also shared at the Group Presidents Meeting. Moreover, the Company's Inquiry and Auditing Group Operating Department audits the appropriateness of the risk management systems of in-house divisions and Group companies.



Risk Management System

Risk Management System in Normal Conditions

Risk Management

- The Risk Management and Compliance Committee, which includes crisis management functions, has been established to advance Companywide risk management.
- The Risk Management and Compliance Committee identifies Companywide risks, including management risks, and supports the risk management activities of each department and Group company.
- The Risk Management and Compliance Committee reports significant management risks to the Board of Directors and the Group Presidents Meeting.
- The Inquiry and Auditing Group Operating Department strengthens the auditing of the risk management system and of risk countermeasures implemented by departments and Group companies.

Consolidation of Information on Risks and Day-to-Day Crises

- The Risk Management and Compliance Committee centrally consolidates information on risks and day-to-day crises and takes countermeasures in coordination with relevant departments.
- The Inquiry and Auditing Group Operating Department includes special auditing managers, who conduct special audits when instructed by the president.

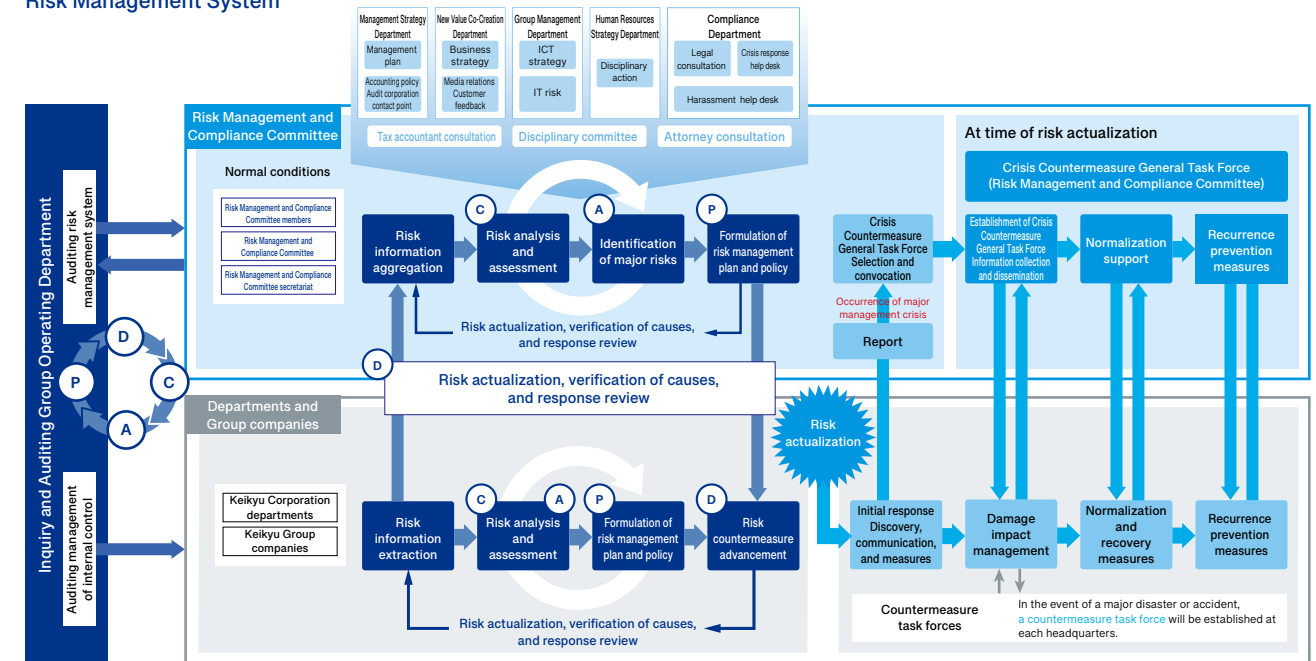
Mindset Training

- Training and meetings are held with the aim of establishing risk management systems in each department.
- Compliance training is conducted by external instructors at the Group Presidents Meeting.

Risk Management System for Emergencies

- In the event of a major management crisis, the Company will establish the Crisis Countermeasure General Task Force, which is headed by the president, and take action as appropriate.

Risk Management System



Identification of Important Risks

The Risk Management and Compliance Committee identifies important risks that could negatively impact business management, such as natural disasters and corporate scandals; ascertains the status of countermeasures to these risks in each department and at each Group company; and organizes initiatives going forward. Further, as needed, we review the identified risks in response to changes in the business environment. We also monitor the progress of risk countermeasures.

Classification of Important Risks

The suddenness of occurrence, quantitative impact, and reputational impact of nine identified important risks have been evaluated by referring to examples of risk actualization both inside and outside the Group. Based on a comprehensive evaluation in light of the aforementioned characteristics, we have classified the risks into the following three categories.

Type of Important Risk	Definition	Identified Important Risks
Priority response risks	Countermeasures for these risks are implemented through Groupwide risk management systems under the leadership of the Risk Management and Compliance Committee, which reports on the progress of countermeasures to the Board of Directors and the Group Management Conference as appropriate.	• Impediments to business continuity caused by abnormal weather or large-scale natural disasters • Accidents that significantly affect the lives, physical well-being, or property of customers due to inadequate quality control systems for products and services • System issues including information leaks or system downtime due to such factors as cyberattacks or virus infections • Occurrence of labor issues including long working hours, death from overwork, mental health problems, and harassment
Priority reporting risks	Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management and Compliance Committee periodically checks and evaluates the progress of such countermeasures and reports their overall status to the Board of Directors and the Group Management Conference.	• Inadequate procedures for the placement and receipt of orders for construction projects • Issues such as fraud or bribery involving officers and employees
Other important risks	Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management and Compliance Committee periodically checks the progress of such countermeasures and provides overviews of the situation to the Board of Directors and the Group Management Conference.	• Violations of business-specific laws and regulations • Accidents causing significant damage to the Company's assets due to errors in operational management • Hikes in the prices of raw materials or crude oil

Whistleblowing System (Compliance Contact Points)

The Group has established compliance contact points and a contact point for whistleblowing in relation to officers that can be used by any employee, regardless of company affiliation or employment status. The Group has established internal and external compliance contact points. To ensure that the internal contact point is available 24 hours a day, 365 days a year, the Group began accepting online consultations in fiscal 2024. Further, the Group has arranged for an outside director (an Audit and Supervisory Committee member) to serve as the contact point for whistleblowing in relation to officers. In this way, we have established a system that not only provides early detection of compliance violations but also prevents violations.

In addition, we have established Whistleblowing Regulations to ensure the thorough implementation of fair and appropriate management of the whistleblowing system, including the protection of whistleblowers, while ensuring the effectiveness of the system by making the contact information for contact points known to all Group employees.

Communication with Stakeholders

The Group places importance on relationships with stakeholders in all of its business activities. Through appropriate two-way communication, highly transparent disclosure, and other initiatives, we aim to strengthen our relationships with all stakeholders and thereby enhance our corporate and social value.

▶▶ The Keikyu Group's Relationships with Its Stakeholders



▶▶ Securities Analysts and Institutional Investors

Details of Implementation	Financial Results Briefings	Online Financial Results Meetings	One-on-One Meetings
Number	4	4	5
Person in charge	President and officers in charge	General managers and senior managers	President, officers in charge, general managers, and senior managers
Main focus	Explanation of financial results Progress under Integrated management plan	Explanation of financial results	Supplemental explanation of financial results Progress under Integrated management plan
Main concerns	- Time frame for achievement of ROE of 8.0% and approach to cost of capital - Progress of real estate development projects, including the Shinagawa development project; potential for increased investment; funding methods; and levels of contribution to profits - Measures to improve capital efficiency in each business - Quantitative approach to policy on shareholder returns - Progress in reducing cross-shareholdings - Possibility of railway fare revisions		
Provision of in-house feedback	- Periodic reports on investor relations activities at Board of Directors meetings (four times a year) - Progress reports on action to implement management that is conscious of cost of capital and stock price (once a year)		
Measures reflecting stakeholder feedback	- Revision of 20th Integrated Management Plan - Upward revision of ROE target and revision of action plan - Disclosure of cash allocation - Clarification of quantitative policy for shareholder returns		

▶▶ Other Shareholders and Individual Investors

Details of Implementation	SR Interviews	Online Briefings	Briefings for Brokerage Firm Branches	Investor Relations Fairs
Number	13	2	1	1
Person in charge	Officers in charge, general managers, and senior managers	Officers in charge	Senior managers	President, officers in charge, general managers, and senior managers
Main focus	Voting criteria Progress under 20th Integrated Management Plan	Company introduction Explanation of financial results Progress under 20th Integrated Management Plan	Company introduction Explanation of financial results Progress under 20th Integrated Management Plan	Company introduction Shareholder returns Explanation of businesses Progress under 20th Integrated Management Plan
Main concerns	- Disclosure of level of profits for large-scale developments such as the Shinagawa development project - Measures for the Airport Line following introduction of Haneda Airport Access Line (tentative name) by another company - Policies on stock price and shareholder returns - Progress in reducing cross-shareholdings			
Provision of in-house feedback	Periodic reports at Board of Directors meetings (results of Stakeholder Relations (SR) interviews and results of exercise of voting rights at Annual General Meeting of Shareholders [once a year for each])			
Measures reflecting stakeholder feedback	- Revision of 20th Integrated Management Plan - Enhancement of shareholder benefits program (introduction of company point-based benefits and revision of long-term holding criteria, etc.)			

For details on the main questions and answers of online briefings, please visit the website below (only available in Japanese).
<https://www.keikyu.co.jp/ir/individual/session.html>

▶▶ Employees

Holding Town Hall Meetings with the President

Since March 2024, we have held regular town hall meetings in which the president has face-to-face conversations with Group employees. By providing opportunities for discussions with the president to those who have few opportunities to meet him in person, we are enabling two-way communication that is creating an open organizational culture. Such interactive communication allows us to reflect feedback from employees in business management while furthering their understanding of management plans.

Fiscal 2024 meetings: 7
 Fiscal 2025 meetings: 3
 Note: As of September 30, 2025



Other Communication Methods

Employee engagement surveys, a range of training programs, dialogue through internal newsletters, workplace inspection tours, various events, etc.

▶▶ Business Partners

Implementing Supply Chain Surveys

In line with the Keikyu Group Sustainable Procurement Policy, which was established in March 2024, we promote sustainable procurement across our entire supply chain. Moreover, as part of our human rights due diligence activities, we further business partners' understanding of our policies on human rights and sustainable procurement and conduct surveys to determine the status of business partners' sustainability-related initiatives. In fiscal 2024, we surveyed 105 major suppliers of our railway operations. We will continue to conduct these surveys regularly while considering expansion of their scope.

For an overview of the surveys and their results, please visit the website below (only available in Japanese).
https://www.keikyu.co.jp/company/csr/human_rights.html

Other Communication Methods

Safety meetings, regular exchanges of information, safety patrols, independent qualification seminars and tests, etc.

▶▶ Human Rights Due Diligence Process

The Keikyu Group conducts business activities in accordance with respect for human rights. The importance of respecting human rights is clearly stated in our Standards of Conduct for Keikyu Group Officers and Employees, a code of conduct that all employees are required to follow. For many years, we have conducted annual training, lectures, and a range of other initiatives that promote respect for human rights. To supplement these initiatives and with the aim of ensuring human rights due diligence by promoting respect for human rights throughout the supply chain, we formulated the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy in March 2024 and the Keikyu Group Customer Harassment Countermeasures Policy in August of the same year. Further, requests for advice received from stakeholders regarding human rights issues that deviate from our policies are handled by the Keikyu Information Center.

Commitment	Assessment	Action	Communication
- Establishment of a human rights policy and a sustainable procurement policy - Implementation of measures to disseminate various policies internally and externally	Identification and analysis of risks by conducting supply chain surveys	- Submission to suppliers of improvement requests based on the results of supply chain surveys and monitoring of progress - Ongoing implementation of various human rights awareness activities	- Regular communication with stakeholders - Disclosure on our website - Establishment of help desks

For details on the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy, please visit the website below (only available in Japanese).
https://www.keikyu.co.jp/company/csr/human_rights.html

For details on the Keikyu Group Customer Harassment Countermeasures Policy, please visit the website below (only available in Japanese).
https://www.keikyu.co.jp/company/csr/customer_harassment_policy.html



Consolidated Management Indicators

(Millions of yen)

Financial Data		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021*7	FY2022	FY2023	FY2024
Business Performance	Revenue from operations	313,217	309,829	315,685	339,268	312,751	234,964	265,237	253,005	280,624	293,860
	Operating profit (loss)	14,809	37,761	29,474	40,147	29,489	(18,420)	3,510	10,819	28,040	35,642
	Ordinary profit (loss)	11,790	35,393	27,289	37,774	26,834	(20,156)	5,065	12,233	28,402	34,971
	Profit (loss) attributable to owners of parent	(3,011)	22,514	16,155	20,714	15,650	(27,211)	12,529	15,817	83,750	24,301
	Depreciation	30,620	29,670	29,525	29,999	32,150	31,712	29,567	28,309	28,170	28,541
	EBITDA	67,000	70,074	66,991	72,079	62,206	14,079	33,588	39,625	56,730	65,034
Financial Position	Total net assets*1	221,735	239,653	253,378	269,853	267,669	249,065	256,898	273,465	357,697	372,587
	Total assets	1,022,518	826,935	876,679	891,844	888,412	929,053	912,385	935,420	1,086,902	1,039,708
	Net interest-bearing debt	429,871	369,275	394,714	384,106	409,179	457,747	428,284	430,330	338,151	399,844
Management Indicators	ROA (%)	1.1	3.8	3.2	4.3	3.0	(2.2)	0.6	1.3	2.8	3.3
	ROE (%)	(1.3)	9.7	6.6	7.9	5.8	(10.6)	5.0	6.0	26.7	6.7
	Net interest-bearing debt/EBITDA ratio (times)	6.4	5.3	5.9	5.3	6.6	32.5	12.8	10.9	6.0	6.1
	Equity ratio (%)	21.6	28.9	28.8	30.1	30.0	26.6	27.9	29.0	32.7	35.7
Cash Flows	Cash flows from operating activities	51,844	59,393	54,388	55,875	49,343	(7,219)	58,230	24,786	66,202	14,847
	Cash flows from investing activities	(34,422)	5,799	(75,715)	(41,297)	(69,871)	(39,920)	(26,045)	(24,094)	29,656	(69,228)
	Cash flows from financing activities	(18,728)	(64,882)	21,018	(12,696)	10,338	69,190	(28,422)	(4,969)	(3,751)	(20,933)
Investment-Related Indicators	Dividend per share*2 (¥)	12.0	13.0	15.0	16.0	16.0	5.0	10.0	11.0	15.0	26.0
	Earnings (loss) per share*2 (¥)	(10.93)	81.75	58.66	75.22	56.83	(98.83)	45.52	57.46	304.23	88.40
	Dividend payout ratio (%)	–	15.9	25.6	21.3	28.2	–	22.0	19.1	4.9	29.4
	Price Earning Ratio (PER)	(189.23)	29.90	31.54	24.97	31.97	(17.55)	27.55	21.91	4.58	17.12
	Price Book-value Ratio (PBR)	2.46	2.81	2.01	1.92	1.88	1.86	1.36	1.28	1.08	1.17
Non-Financial Data											
Energy and Resource Consumption*3	Light oil (kl)	–	–	–	–	25,131	18,874	18,117	18,779	18,635	17,121
	Gasoline (kl)	–	–	–	–	879	768	852	871	746	778
	Type A heavy oil (kl)	–	–	–	–	487	290	289	172	133	4
	Liquefied petroleum gas (LPG) (t)	–	–	–	–	1,982	1,474	1,574	1,827	1,485	1,293
	City gas (1,000m³)	–	–	–	–	6,637	4,923	3,188	3,545	3,985	4,414
	Kerosene (kl)	–	–	–	–	260	233	332	211	105	97
	Electricity (kWh)	–	–	–	–	347,649,055	333,294,772	313,640,915	309,672,593	317,884,772	324,876,685
	(Volume of which was electricity generated from renewable energy [kWh])	–	–	–	–	0	0	12,959,350	24,996,885	27,637,800	220,032,959
	Steam, hot water, and cold water (GJ)	–	–	–	–	5,963	12,714	11,230	8,833	10,342	17,260
	Water usage*4 (t)	–	–	–	–	3,243,500	2,169,816	1,740,915	1,621,882	1,434,663	1,741,264
	Copy paper purchased by offices (t)	–	–	–	–	159	136	130	123	132	129
Emissions*3	GHG emissions (t-CO₂)	–	–	–	–	249,265	215,593	198,568	194,382	178,316	108,483
	Scope 1 (t-CO₂)	–	–	–	–	90,657	67,847	64,226	65,824	64,124	65,012
	Scope 2 (t-CO₂)	–	–	–	–	158,607	147,746	134,342	128,558	114,191	43,471
	Reduction rate compared with FY2019 (base year) (%)	–	–	–	–	–	13.5	20.3	22.0	28.5	56.4
	Scope 3 (t-CO₂)	–	–	–	–	–	–	–	–	–	646,587
	Industrial waste (t)	–	–	–	–	97,092	26,189	27,085	15,733	14,956	12,140
	General waste*5 (t)	–	–	–	–	12,751	9,034	8,540	10,221	7,650	7,873
	(Volume of which was recycled (t))	–	–	–	–	6,691	4,138	4,477	4,356	4,434	2,758
	Percentage recycled (%)	–	–	–	–	52.5	45.8	52.4	42.6	58.0	35.0
Human Resource-Related Indicators	Consolidated employees	9,035	8,692	8,891	9,010	9,034	9,055	8,938	8,630	8,587	8,484
	Of whom are female	1,176	1,181	1,249	1,319	1,366	1,422	1,389	1,274	1,312	1,277
	Nonconsolidated employees*6	1,781	1,785	2,753	2,793	2,815	2,859	2,926	2,891	2,906	2,907
	Of whom are female	98	100	196	215	226	231	238	233	247	248
	Nonconsolidated number of female managers	–	–	7	9	9	13	13	12	10	16
	Nonconsolidated percentage of female managers (%)	–	–	3.3	4.3	4.4	6.1	6.2	5.7	4.6	7.1
	Nonconsolidated percentage of male employees taking childcare leave (%)	–	–	–	–	–	53.7	60.3	63.3	69.0	82.4

*1 With respect to total net assets, figures after the retrospective application of accounting standards have been presented.
*2 Figures reflect the stock consolidation of October 1, 2017.
*3 Figures have been rounded down to the nearest whole number.
*4 Surface water, groundwater (including hot spring water), and seawater

*5 Amounts reported to local governments
*6 Figures reflect the Company's absorption-type mergers with Keikyu Tetsudo Shisetsu Co., Ltd. and the Inspection Department of Keikyu Fine-tec CO., LTD. on April 1, 2015, and with Keikyu Station Service Co., Ltd. on October 16, 2017, as well as the Company's acquisition of the Periodic Inspection Department of Keikyu Fine-tec CO., LTD. on March 16, 2018.
*7 The Company applied the "Accounting Standard for Revenue Recognition, etc." from fiscal 2021.



For the independent third-party verification report on actual energy use and greenhouse gas (GHG) emissions, please visit the website below.
https://www.keikyu.co.jp/en/ir/policy/csr/pdf/assurance_statement_2024.pdf



Company Overview and Share Information

Company name: Keiikyu Corporation

Founding: February 25, 1898
(Predecessor: Daishi Electric Railway Co., Ltd.)

Establishment: June 1, 1948

Head office: 1-2-8 Takashima, Nishi-ku, Yokohama, Kanagawa
220-8625, Japan

Employees: 2,907

Capital: ¥43.7 billion

Total number of shares authorized: 900,000,000

Total number of issued shares: 275,760,547

Number of shareholders: 53,904

Securities code: 9006

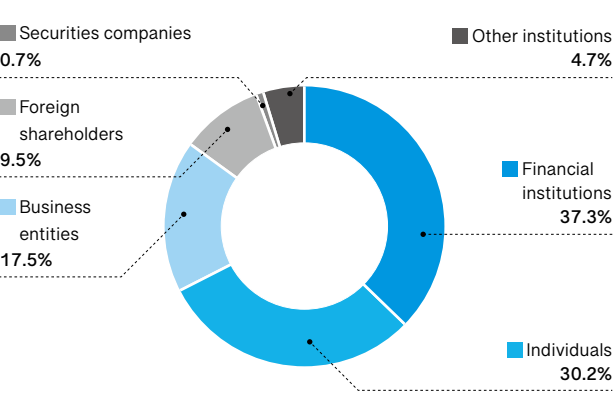
Stock exchange listings: Tokyo Stock Exchange
(Prime Market)

Status of Major Shareholders

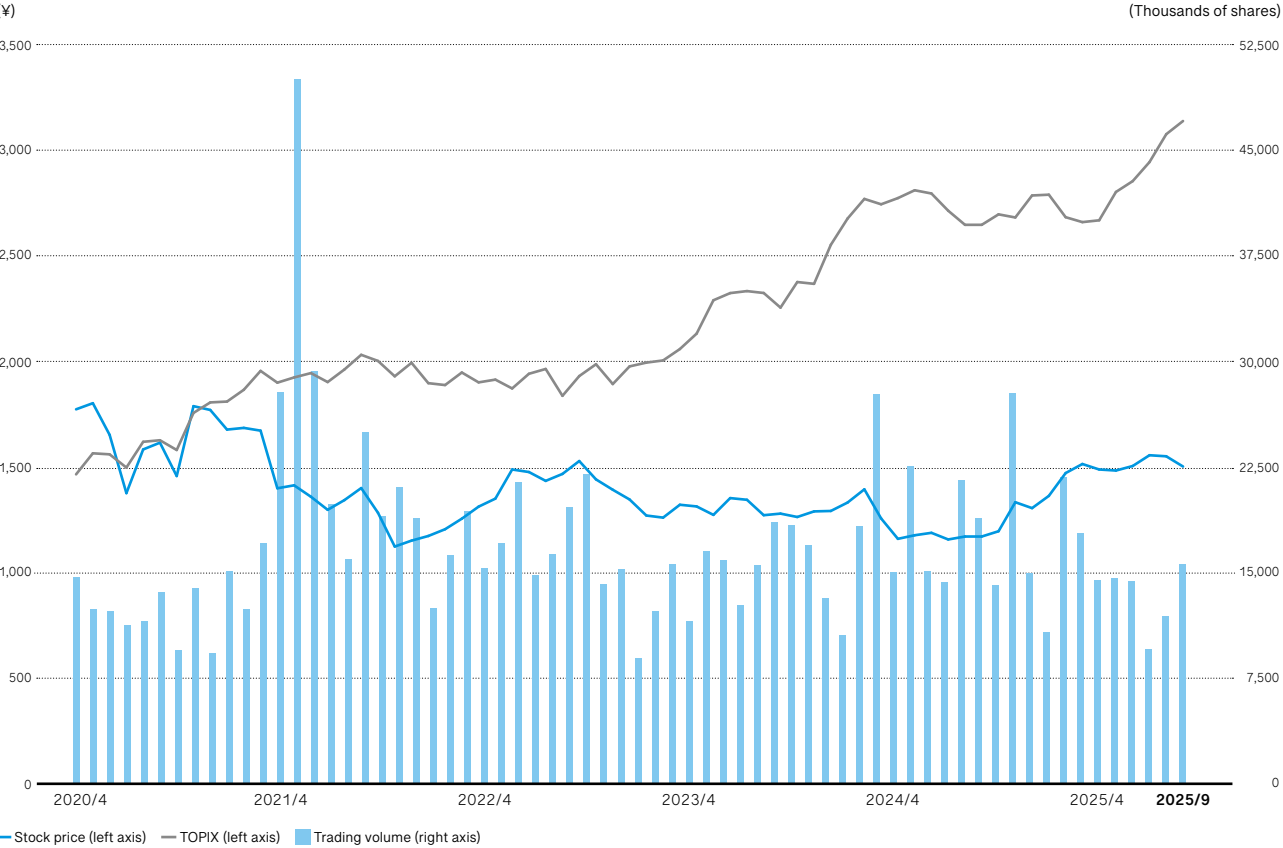
Name of Shareholder	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	10.87%
Fortis. Co	5.28%
The Bank of Yokohama, Ltd.	3.48%
Custody Bank of Japan, Ltd. (Trust Account)	3.24%
Nippon Life Insurance Company	3.11%
Meiji Yasuda Life Insurance Company	2.12%
Mizuho Bank, Ltd.	2.03%
Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Sumitomo Mitsui Trust Bank, Limited)	1.90%
STATE STREET BANK AND TRUST COMPANY 505103	1.72%
SEIBU RAILWAY Co., Ltd.	1.63%

Notes: 1. The shareholding ratio is calculated after deducting treasury shares.
2. The Company holds 6,642,036 treasury shares. However, these shares have not been included in the above list of major shareholders.
3. As of September 2025 (The number of employees is as of March 2025).

Shareholder Composition



Stock Price Range and Trading Volume



Group Companies at a Glance

Transportation

Company Name	Principal Lines of Business
Keihin Kyuko Bus Co., Ltd.	Local bus and charter bus businesses
Keiikyu Bus Real Estate Co., Ltd.	Real estate leasing business
Toyo Kankou Co., Ltd.	Charter bus business
Kawasaki Tsurumi Rinko Bus Co., Ltd.	Local bus and charter bus businesses
Keiikyu-Kotsu Co., Ltd.	Taxi business
Keiikyu Yokohama Jidosha Co., Ltd.	Taxi business
Keiikyu Bunko Taxi Co., Ltd.	Taxi business
Keiikyu Hayama Kotsu Co., Ltd.	Taxi business
Keiikyu Chuo Kotsu Co., Ltd.	Taxi business
Keiikyu Misaki Taxi Co., Ltd.	Taxi business

Leisure Services

Company Name	Principal Lines of Business
Keiikyu EX Inn Co., Ltd.	Operating and managing business hotels
Misaki Kanko Co., Ltd.	Operation of marina, restaurant, parking lot, and leasing businesses
Hayama Marina Co., Ltd.	Management of yacht harbors and retail stores
KEIKYUKAIHATSU Co., Ltd.	Boat racing, real estate leasing, and leisure related businesses
Keiikyu Izu Kaihatsu Co., Ltd.	Management of hotels and inns
Keiikyu Royal Foods Co., Ltd.	Management of restaurants, etc.
KEIKYU BAYWORKS Co., Ltd.	Leasing and management of boats and motors for boat racing
Keiikyu Builtech Co., Ltd.	Integrated management of buildings
Ichihara Keiikyu Country Club Co., Ltd.	Management of golf courses
Nagano Keiikyu Country Club Co., Ltd.*1	Management of golf courses
Keiikyu AD Enterprise Co., Ltd.	Advertising, travel, and construction work and interior finishing businesses
Keiikyu AD Kotsu Media Work Co., Ltd.	Installation of advertisements on railcars and in train stations
Rinko Community Co., Ltd.	Real estate, travel, and sales and service businesses

*1 Nagano Keiikyu Country Club Co., Ltd. transferred its golf business to Patience Golf Club on September 1, 2024. The name of the golf course changed to Nagano Dunes Golf Club.

Real Estate

Company Name	Principal Lines of Business
KEIKYU REALESTATE Co., Ltd.	Land, detached housing, condominium, etc., sales business and brokerage, leasing, and leasing and management businesses
Rinko Estate Co., Ltd.	Real estate leasing business
R-BANK CO., LTD.	Renovation management, real estate brokerage, consulting, shared housing, and hostel businesses
Keiikyu SMTB Asset Management Co., Ltd.*2	Real estate fund business and related businesses
PT Keiikyu Itomas Indonesia	Acquisition, sale, operation, and leasing of real estate for commercial purposes and real estate management services in Indonesia

*2 In July 2024, Keiikyu Asset Management Co., Ltd. was established. In October 2025, the company changed its name to Keiikyu SMTB Asset Management Co., Ltd. and received capital from Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.

Retailing

Company Name	Principal Lines of Business
Keiikyu Department Store Co., Ltd.	Department store and shopping centers
Keiikyu Tomonokai Co., Ltd.	Department store Tomonokai
Keiikyu Store Co., Ltd.	Stores
F・Climbing Co. Ltd.*3	Stores

*3 Became a consolidated subsidiary through a share acquisition by the Company in April 2024

Other

Company Name	Principal Lines of Business
Keiikyu Construction Co., Ltd.	Subcontracting for civil engineering and construction work, etc.
Keiikyu Electric Engineering Co., Ltd.	Electrical, telecommunications, and plumbing work
Keiikyu Fine-tec CO., LTD.	Repair, upgrade, and retrofit of railcars and general maintenance and repair of buses, large trucks, and passenger cars
Keiikyu Fine Service Co., Ltd.	Cleaning and painting of transportation equipment, including railcars and automobiles
Keiikyu Livco Co., Ltd.	Condominium management, remodeling, and everyday living support businesses
Keiikyu Service Co., Ltd.	Comprehensive building management (facilities management, security, cleaning, and parking lot management services), lifestyle support, and childcare businesses
Keiikyu Memorial Co., Ltd.	Funeral business
Keiikyu Driving School Co., Ltd.*4	Management of driving schools
Kamoi Driving School Co., Ltd.	Management of driving schools
KEIKYU HOKEN SERVICE Co., Ltd.	Life insurance and non-life insurance agency services and contracted insurance administration services
Keiikyu Building Management Co., Ltd.	Ownership, management, and leasing of land and buildings and planning and design of civil engineering and construction projects
Keiikyu Business Co., Ltd.	Contracted accounting and human resource services
Keiikyu With Co., Ltd. (special purpose subsidiary)	Station cleaning and laundry services, etc.
Keiikyu TG Energy Connect Co., Ltd.	Business related to the supply of electricity and the supply of thermal energy, including steam, hot water, and cooling

*4 All shares transferred to MRS Consultant on March 31, 2025

Credit Ratings

Japan Credit Rating Agency, Ltd. (JCR)	A+ (Stable)
Rating and Investment Information, Inc. (R&I)	A (Stable)

Inclusion in Indices

- JPX-Nikkei Index 400
- JPX-Nikkei Index Human Capital 100
- MSCI Japan ESG Select Leaders Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index



Investor Relations Information

<https://www.keiikyu.co.jp/en/ir/>

- Gomez IR Site Rankings 2024
Silver Award in the overall rankings



- All Japanese Listed Companies' Website Ranking of Nikko Investor Relations Co., Ltd.
AAA Website in the All Markets Ranking
AA Website in the Sector Ranking
- Daiwa Internet IR Awards 2024
Commendation Award



Sustainability at the Keiikyu Group

<https://www.keiikyu.co.jp/en/ir/policy/csr/>