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February 1, 2022

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Under Japanese GAAP)

Company name: Keio Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9008
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 Scheduled date to file quarterly securities report: February 10, 2022
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: No

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2021	218,374	(5.3)	4,158	—	7,773	—	3,012	—
December 31, 2020	230,551	(30.1)	(15,106)	—	(12,623)	—	(13,155)	—

Note: Comprehensive income For the nine months ended December 31, 2021: ¥580 million [—%]
 For the nine months ended December 31, 2020: ¥(14,824) million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2021	24.68	—
December 31, 2020	(107.74)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	904,299	338,524	37.4
March 31, 2021	912,624	344,395	37.7

Reference: Shareholders' equity
 As of December 31, 2021: ¥338,558 million
 As of March 31, 2021: ¥344,346 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2022	—	20.00	—		
Fiscal year ending March 31, 2022 (Forecast)				20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	305,000	(3.3)	400	—	3,500	—	1,800	—	14.74

Note: Revisions to the forecast of consolidated financial results most recently announced : No

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2021	128,550,830 shares
As of March 31, 2021	128,550,830 shares

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

As of December 31, 2021	6,450,813 shares
As of March 31, 2021	6,451,097 shares

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

Nine months ended December 31, 2021	122,100,102 shares
Nine months ended December 31, 2020	122,101,107 shares

Note: The number of the Company's shares held by the Officer Compensation Trust Account included within the number of treasury shares is as follows:
3Q FYE March 2022: 56,300 shares FYE March 2021: 57,900 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and outlines on future performance noted in these materials include projections based on certain forecasts/assumptions made at the time of publication.

Actual performance may differ from forecast figures due to various factors.

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	76,772	73,104
Notes and accounts receivable-trade	38,009	—
Notes and accounts receivable-trade and contract assets	—	30,460
Merchandise and finished goods	11,965	17,650
Work in process	21,387	22,996
Raw materials and supplies	2,289	2,368
Other	8,612	8,100
Allowance for doubtful accounts	(13)	(8)
Total current assets	159,022	154,671
Non-current assets		
Property, plant and equipment		
Buildings and Structures, net	332,049	324,562
Land	235,322	239,335
Construction in progress	46,673	54,049
Other, net	42,671	38,037
Total property, plant and equipment	656,717	655,984
Intangible assets	14,736	13,927
Investments and other assets		
Investment securities	50,251	47,885
Other	32,028	31,960
Allowance for doubtful accounts	(132)	(131)
Total investments and other assets	82,147	79,715
Total non-current assets	753,601	749,627
Total assets	912,624	904,299

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,043	15,843
Short-term borrowings	66,193	68,810
Current portion of bonds	20,000	—
Commercial papers	30,004	50,004
Income taxes payable	2,493	4,750
Provisions	3,956	2,744
Other	83,098	84,782
Total current liabilities	221,791	226,935
Non-current liabilities		
Bonds payable	150,000	150,000
Long-term borrowings	133,412	125,717
Retirement benefit liability	22,930	22,819
Other	40,095	40,301
Total non-current liabilities	346,438	338,838
Total liabilities	568,229	565,774
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,187	42,187
Retained earnings	252,952	249,514
Treasury shares	(19,740)	(19,739)
Total shareholders' equity	334,422	330,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,681	5,988
Foreign currency translation adjustment	4	5
Remeasurements of defined benefit plans	2,237	1,576
Total accumulated other comprehensive income	9,923	7,570
Non-controlling interests	48	(33)
Total net assets	344,395	338,524
Total liabilities and net assets	912,624	904,299

Quarterly consolidated statements of income (cumulative) and Quarterly consolidated statements of comprehensive income (cumulative)

Quarterly consolidated statements of income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenues	230,551	218,374
Operating expenses		
Operating expenses and cost of sales of transportation	209,359	179,498
Selling, general and administrative expenses	36,298	34,717
Total operating expenses	245,658	214,216
Operating profit (loss)	(15,106)	4,158
Non-operating income		
Interest income	15	15
Dividend income	1,162	1,081
Share of profit of entities accounted for using equity method	—	143
Subsidy income etc	3,685	4,166
Other	504	485
Total non-operating income	5,368	5,893
Non-operating expenses		
Interest expenses	2,332	2,171
Share of loss of entities accounted for using equity method	175	—
Other	376	106
Total non-operating expenses	2,884	2,277
Ordinary profit (loss)	(12,623)	7,773
Extraordinary income		
Gain on sales of non-current assets	91	2,619
Gain on sales of investment securities	4,654	910
Contribution for construction	227	145
Other	1,763	39
Total extraordinary income	6,735	3,713
Extraordinary losses		
Loss on retirement of non-current assets	467	1,690
Loss on tax purpose reduction entry of non-current assets	223	73
Other	920	592
Total extraordinary losses	1,611	2,356
Profit (loss) before income taxes	(7,499)	9,130
Income taxes	5,764	6,198
Profit (loss)	(13,264)	2,932
Loss attributable to non-controlling interests	(108)	(80)
Profit (loss) attributable to owners of parent	(13,155)	3,012

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit (loss)	(13,264)	2,932
Other comprehensive income		
Valuation difference on available-for-sale securities	(976)	(1,692)
Remeasurements of defined benefit plans, net of tax	(581)	(660)
Share of other comprehensive income of entities accounted for using equity method	(1)	1
Total other comprehensive income	(1,559)	(2,352)
Comprehensive income	(14,824)	580
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(14,715)	660
Comprehensive income attributable to non-controlling interests	(108)	(80)