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August 3, 2022

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (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: August 15, 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 three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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	%
Three months ended								
June 30, 2022	79,719	17.3	5,140	—	5,700	—	1,727	—
June 30, 2021	67,963	15.0	(1,285)	—	237	—	(1,498)	—

Note: Comprehensive income For the three months ended June 30, 2022: ¥ 2,046 million [—%]
 For the three months ended June 30, 2021: ¥(2,814) million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	14.15	—
June 30, 2021	(12.27)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	884,581	341,886	38.7
March 31, 2022	906,212	342,286	37.8

Reference: Shareholders' equity
 As of June 30, 2022: ¥ 341,938 million
 As of March 31, 2022: ¥ 342,321 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, 2022	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2023	—				
Fiscal year ending March 31, 2023 (Forecast)		20.00	—	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, 2023 (from April 1, 2022 to March 31, 2023)

(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	346,000	15.4	14,900	—	13,500	151.5	6,400	14.6	52.42

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: No
 - (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 June 30, 2022	128,550,830 shares
As of March 31, 2022	128,550,830 shares

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

As of June 30, 2022	6,451,675 shares
As of March 31, 2022	6,451,615 shares

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

Three months ended June 30, 2022	122,099,168 shares
Three months ended June 30, 2021	122,099,545 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:
1Q FYE March 2023: 56,300 shares FYE March 2022: 56,300 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, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	67,403	61,186
Notes and accounts receivable-trade and contract assets	40,892	28,729
Merchandise and finished goods	16,526	18,726
Work in process	22,687	24,035
Raw materials and supplies	2,293	2,332
Other	7,272	8,460
Allowance for doubtful accounts	(9)	(9)
Total current assets	157,066	143,460
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	323,188	319,248
Land	235,725	234,924
Construction in progress	61,334	62,823
Other, net	36,565	34,904
Total property, plant and equipment	656,813	651,900
Intangible assets	14,593	14,247
Investments and other assets		
Investment securities	49,056	49,721
Other	28,810	25,379
Allowance for doubtful accounts	(128)	(128)
Total investments and other assets	77,738	74,973
Total non-current assets	749,145	741,120
Total assets	906,212	884,581

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,067	12,768
Short-term borrowings	68,627	70,720
Current portion of bonds	20,000	20,000
Commercial papers	20,006	20,002
Income taxes payable	4,127	1,390
Provisions	4,737	2,925
Other	99,664	88,606
Total current liabilities	233,231	216,413
Non-current liabilities		
Bonds payable	130,000	130,000
Long-term borrowings	137,081	134,570
Retirement benefit liability	22,827	22,196
Other	40,786	39,514
Total Non-current liabilities	330,694	326,281
Total liabilities	563,925	542,694
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,187	42,187
Retained earnings	252,087	251,372
Treasury shares	(19,743)	(19,743)
Total shareholders' equity	333,555	332,839
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,181	7,656
Foreign currency translation adjustment	7	12
Remeasurements of defined benefit plans	1,576	1,429
Total Accumulated other comprehensive income	8,766	9,098
Non-controlling interests	(35)	(51)
Total net assets	342,286	341,886
Total liabilities and net assets	906,212	884,581

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

Quarterly consolidated statements of income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenues	67,963	79,719
Operating expenses		
Operating expenses and cost of sales of transportation	57,769	62,995
Selling, general and administrative expenses	11,479	11,583
Total operating expenses	69,248	74,578
Operating profit (loss)	(1,285)	5,140
Non-operating income		
Interest income	5	4
Dividend income	549	532
Subsidy income etc	1,683	519
Other	172	222
Total non-operating income	2,411	1,278
Non-operating expenses		
Interest expenses	762	683
Share of loss of entities accounted for using equity method	48	9
Other	77	25
Total non-operating expenses	888	718
Ordinary profit	237	5,700
Extraordinary income		
Contribution for construction	44	141
Gain on sales of investment securities	230	—
Other	124	47
Total extraordinary income	399	188
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	43	143
Compensation for tenants closing	—	84
Loss on retirement of non-current assets	63	56
Other	12	66
Total extraordinary losses	119	350
Profit before income taxes	517	5,539
Income taxes	2,042	3,825
Profit (loss)	(1,525)	1,713
Loss attributable to non-controlling interests	(26)	(13)
Profit (loss) attributable to owners of parent	(1,498)	1,727

Quarterly consolidated statements of comprehensive income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	(1,525)	1,713
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,066)	475
Remeasurements of defined benefit plans, net of tax	(222)	(146)
Share of other comprehensive income of entities accounted for using equity method	(0)	4
Total other comprehensive income	(1,289)	332
Comprehensive income	(2,814)	2,046
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,787)	2,060
Comprehensive income attributable to non-controlling interests	(26)	(13)