

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

November 4, 2022

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Under Japanese GAAP)

Company name: Keio Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 9008  
 URL: <https://www.keio.co.jp/>  
 Representative: President, Representative Director and Executive Officer Satoshi Tsumura  
 Inquiries: Manager of Finance and Accounting Department Kei Miyabe  
 Telephone: +81-42-337-3135  
 Scheduled date to file quarterly securities report: November 14, 2022  
 Scheduled date to commence dividend payments: November 30, 2022  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 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	%
Six months ended								
September 30, 2022	158,826	15.2	9,416	—	9,572	—	4,247	—
September 30, 2021	137,866	(0.3)	(1,337)	—	816	—	(1,070)	—

Note: Comprehensive income For the six months ended September 30, 2022: ¥ 3,374 million [—%]  
 For the six months ended September 30, 2021: ¥(851) million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	34.79	—
September 30, 2021	(8.77)	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2022	902,276	343,290	38.1
March 31, 2022	906,212	342,286	37.8

Reference: Shareholders' equity  
 As of September 30, 2022: ¥ 343,341 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	—	20.00			
Fiscal year ending March 31, 2023 (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, 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	339,600	13.2	14,900	—	13,500	151.5	6,400	14.6	52.42

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

**\* 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 September 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 September 30, 2022	6,439,103 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)

Six months ended September 30, 2022	122,101,224 shares
Six months ended September 30, 2021	122,100,007 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:

2Q FYE March 2023: 43,400 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 September 30, 2022
Assets		
Current assets		
Cash and deposits	67,403	67,904
Notes and accounts receivable-trade and contract assets	40,892	29,767
Merchandise and finished goods	16,526	19,237
Work in process	22,687	28,591
Raw materials and supplies	2,293	2,439
Other	7,272	8,871
Allowance for doubtful accounts	(9)	(10)
Total current assets	157,066	156,802
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	323,188	321,644
Land	235,725	240,510
Construction in progress	61,334	61,193
Other, net	36,565	34,130
Total property, plant and equipment	656,813	657,479
Intangible assets	14,593	13,971
Investments and other assets		
Investment securities	49,056	48,209
Other	28,810	25,940
Allowance for doubtful accounts	(128)	(128)
Total investments and other assets	77,738	74,022
Total non-current assets	749,145	745,473
Total assets	906,212	902,276

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	16,067	12,930
Short-term borrowings	68,627	73,281
Current portion of bonds	20,000	20,000
Commercial papers	20,006	—
Income taxes payable	4,127	3,024
Provisions	4,737	5,334
Other	99,664	90,812
<b>Total current liabilities</b>	<b>233,231</b>	<b>205,383</b>
<b>Non-current liabilities</b>		
Bonds payable	130,000	150,000
Long-term borrowings	137,081	142,099
Retirement benefit liability	22,827	22,254
Other	40,786	39,248
<b>Total non-current liabilities</b>	<b>330,694</b>	<b>353,602</b>
<b>Total liabilities</b>	<b>563,925</b>	<b>558,985</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	59,023	59,023
Capital surplus	42,187	42,187
Retained earnings	252,087	253,892
Treasury shares	(19,743)	(19,667)
<b>Total shareholders' equity</b>	<b>333,555</b>	<b>335,436</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,181	6,609
Foreign currency translation adjustment	7	14
Remeasurements of defined benefit plans	1,576	1,281
<b>Total Accumulated other comprehensive income</b>	<b>8,766</b>	<b>7,905</b>
<b>Non-controlling interests</b>	<b>(35)</b>	<b>(50)</b>
<b>Total net assets</b>	<b>342,286</b>	<b>343,290</b>
<b>Total liabilities and net assets</b>	<b>906,212</b>	<b>902,276</b>

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

**Quarterly consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenues	137,866	158,826
Operating expenses		
Operating expenses and cost of sales of transportation	116,215	125,999
Selling, general and administrative expenses	22,989	23,409
Total operating expenses	139,204	149,409
Operating profit (loss)	(1,337)	9,416
Non-operating income		
Interest income	10	9
Dividend income	578	562
Subsidy income etc	2,944	876
Other	338	375
Total non-operating income	3,872	1,824
Non-operating expenses		
Interest expenses	1,480	1,420
Share of loss of entities accounted for using equity method	128	89
Other	109	158
Total non-operating expenses	1,717	1,668
Ordinary profit	816	9,572
Extraordinary income		
Contribution for construction	144	462
Other	2,493	191
Total extraordinary income	2,638	654
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	72	447
Loss on retirement of non-current assets	225	318
Other	137	225
Total extraordinary losses	435	991
Profit before income taxes	3,019	9,235
Income taxes	4,152	5,000
Profit (loss)	(1,132)	4,235
Loss attributable to non-controlling interests	(61)	(12)
Profit (loss) attributable to owners of parent	(1,070)	4,247

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit (loss)	(1,132)	4,235
Other comprehensive income		
Valuation difference on available-for-sale securities	722	(572)
Remeasurements of defined benefit plans, net of tax	(441)	(295)
Share of other comprehensive income of entities accounted for using equity method	0	6
Total other comprehensive income	281	(860)
Comprehensive income	(851)	3,374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(789)	3,386
Comprehensive income attributable to non-controlling interests	(61)	(12)