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February 6, 2023

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

Company name: Keio Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9008
 URL: <https://www.keio.co.jp/>
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 Scheduled date to file quarterly securities report: February 14, 2023
 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, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended								
December 31, 2022	251,888	15.3	18,838	353.0	19,088	145.6	12,723	322.3
December 31, 2021	218,374	(5.3)	4,158	—	7,773	—	3,012	—

Note: Comprehensive income For the nine months ended December 31, 2022: ¥ 14,639 million [—%]
 For the nine months ended December 31, 2021: ¥ 580 million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	104.20	—
December 31, 2021	24.68	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	918,352	352,110	38.3
March 31, 2022	906,212	342,286	37.8

Reference: Shareholders' equity
 As of December 31, 2022: ¥ 352,152 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	340,600	13.6	16,800	—	16,800	213.0	9,400	68.3	76.98

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 December 31, 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 December 31, 2022	6,439,789 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)

Nine months ended December 31, 2022	122,104,623 shares
Nine months ended December 31, 2021	122,100,102 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 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 December 31, 2022
Assets		
Current assets		
Cash and deposits	67,403	58,016
Notes and accounts receivable-trade and contract assets	40,892	36,156
Merchandise and finished goods	16,526	19,745
Work in process	22,687	36,745
Raw materials and supplies	2,293	2,488
Other	7,272	10,199
Allowance for doubtful accounts	(9)	(11)
Total current assets	157,066	163,339
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	323,188	316,656
Land	235,725	237,714
Construction in progress	61,334	65,698
Other, net	36,565	35,237
Total property, plant and equipment	656,813	655,307
Intangible assets	14,593	22,422
Investments and other assets		
Investment securities	49,056	52,927
Other	28,810	24,484
Allowance for doubtful accounts	(128)	(128)
Total investments and other assets	77,738	77,283
Total non-current assets	749,145	755,013
Total assets	906,212	918,352

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,067	16,412
Short-term borrowings	68,627	74,592
Current portion of bonds	20,000	20,000
Commercial papers	20,006	—
Income taxes payable	4,127	3,225
Provisions	4,737	2,668
Other	99,664	98,391
Total current liabilities	233,231	215,290
Non-current liabilities		
Bonds payable	130,000	150,000
Long-term borrowings	137,081	139,345
Retirement benefit liability	22,827	22,090
Other	40,786	39,516
Total non-current liabilities	330,694	350,952
Total liabilities	563,925	566,242
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,187	42,187
Retained earnings	252,087	259,925
Treasury shares	(19,743)	(19,670)
Total shareholders' equity	333,555	341,465
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,181	9,542
Foreign currency translation adjustment	7	10
Remeasurements of defined benefit plans	1,576	1,133
Total Accumulated other comprehensive income	8,766	10,686
Non-controlling interests	(35)	(42)
Total net assets	342,286	352,110
Total liabilities and net assets	906,212	918,352

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, 2021	Nine months ended December 31, 2022
Operating revenues	218,374	251,888
Operating expenses		
Operating expenses and cost of sales of transportation	179,498	197,316
Selling, general and administrative expenses	34,717	35,733
Total operating expenses	214,216	233,050
Operating profit	4,158	18,838
Non-operating income		
Interest income	15	14
Dividend income	1,081	1,062
Share of profit of entities accounted for using equity method	143	46
Subsidy income etc	4,166	978
Other	485	513
Total non-operating income	5,893	2,616
Non-operating expenses		
Interest expenses	2,171	2,169
Other	106	195
Total non-operating expenses	2,277	2,365
Ordinary profit	7,773	19,088
Extraordinary income		
Gain on sales of non-current assets	2,619	2,265
Contribution for construction	145	467
Other	949	277
Total extraordinary income	3,713	3,010
Extraordinary losses		
Loss on retirement of non-current assets	1,690	534
Loss on tax purpose reduction entry of non-current assets	73	447
Other	592	456
Total extraordinary losses	2,356	1,438
Profit before income taxes	9,130	20,660
Income taxes	6,198	7,941
Profit	2,932	12,719
Loss attributable to non-controlling interests	(80)	(4)
Profit attributable to owners of parent	3,012	12,723

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	2,932	12,719
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,692)	2,360
Remeasurements of defined benefit plans, net of tax	(660)	(443)
Share of other comprehensive income of entities accounted for using equity method	1	3
Total other comprehensive income	(2,352)	1,920
Comprehensive income	580	14,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	660	14,644
Comprehensive income attributable to non-controlling interests	(80)	(4)