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August 2, 2023

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (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  
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 Scheduled date to file quarterly securities report: August 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

#### (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, 2023	88,764	11.3	11,973	132.9	12,134	112.9	8,825	410.9
June 30, 2022	79,719	17.3	5,140	—	5,700	—	1,727	—

Note: Comprehensive income For the three months ended June 30, 2023: ¥ 16,710 million [716.4%]  
 For the three months ended June 30, 2022: ¥ 2,046 million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	72.28	—
June 30, 2022	14.15	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	947,869	365,814	38.6
March 31, 2023	955,233	351,566	36.8

Reference: Shareholders' equity  
 As of June 30, 2023: ¥ 365,857 million  
 As of March 31, 2023: ¥ 351,591 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, 2023	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2024	—				
Fiscal year ending March 31, 2024 (Forecast)		22.50	—	22.50	45.00

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

## 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	388,000	11.8	33,000	53.6	31,700	45.6	25,200	92.2	206.37

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 June 30, 2023	128,550,830 shares
As of March 31, 2023	128,550,830 shares

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

As of June 30, 2023	6,440,946 shares
As of March 31, 2023	6,440,445 shares

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

Three months ended June 30, 2023	122,110,039 shares
Three months ended June 30, 2022	122,099,168 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 2024: 43,400 shares    FYE March 2023: 43,400 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, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	71,030	58,581
Notes and accounts receivable-trade and contract assets	45,298	37,410
Merchandise and finished goods	17,096	19,185
Work in process	40,777	45,799
Raw materials and supplies	2,345	2,430
Other	6,359	6,974
Allowance for doubtful accounts	(13)	(56)
Total current assets	182,894	170,326
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	320,606	317,489
Land	239,423	239,605
Construction in progress	72,003	75,094
Other, net	37,555	36,118
Total property, plant and equipment	669,590	668,308
Intangible assets	19,500	20,711
Investments and other assets		
Investment securities	55,917	63,652
Other	27,482	25,010
Allowance for doubtful accounts	(151)	(140)
Total investments and other assets	83,248	88,522
Total non-current assets	772,338	777,542
Total assets	955,233	947,869

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	18,633	17,725
Short-term borrowings	81,616	83,024
Income taxes payable	3,288	2,769
Provisions	4,229	3,813
Other	111,646	96,590
Total current liabilities	219,414	203,924
Non-current liabilities		
Bonds payable	170,000	170,000
Long-term borrowings	151,036	148,482
Retirement benefit liability	21,983	18,070
Other	41,231	41,577
Total non-current liabilities	384,251	378,130
<b>Total liabilities</b>	<b>603,666</b>	<b>582,054</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,187	42,187
Retained earnings	260,315	266,698
Treasury shares	(19,673)	(19,676)
Total shareholders' equity	341,853	348,233
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,031	14,220
Foreign currency translation adjustment	11	14
Remeasurements of defined benefit plans	694	3,389
Total accumulated other comprehensive income	9,738	17,624
Non-controlling interests	(24)	(42)
<b>Total net assets</b>	<b>351,566</b>	<b>365,814</b>
<b>Total liabilities and net assets</b>	<b>955,233</b>	<b>947,869</b>

**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, 2022	Three months ended June 30, 2023
Operating revenues	79,719	88,764
Operating expenses		
Operating expenses and cost of sales of transportation	62,995	64,728
Selling, general and administrative expenses	11,583	12,062
Total operating expenses	74,578	76,791
Operating profit	5,140	11,973
Non-operating income		
Interest income	4	4
Dividend income	532	640
Share of profit of entities accounted for using equity method	—	44
Other	741	307
Total non-operating income	1,278	997
Non-operating expenses		
Interest expenses	683	781
Share of loss of entities accounted for using equity method	9	—
Other	25	55
Total non-operating expenses	718	836
Ordinary profit	5,700	12,134
Extraordinary income		
Gain on sales of non-current assets	22	72
Contribution for construction	141	71
Other	25	19
Total extraordinary income	188	164
Extraordinary losses		
Compensation for tenants closing	84	57
Loss on retirement of non-current assets	56	56
Loss on tax purpose reduction entry of non-current assets	143	31
Other	66	21
Total extraordinary losses	350	167
Profit before income taxes	5,539	12,131
Income taxes	3,825	3,307
Profit	1,713	8,823
Loss attributable to non-controlling interests	(13)	(1)
Profit attributable to owners of parent	1,727	8,825

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

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	1,713	8,823
Other comprehensive income		
Valuation difference on available-for-sale securities	475	5,187
Remeasurements of defined benefit plans, net of tax	(146)	2,694
Share of other comprehensive income of entities accounted for using equity method	4	4
Total other comprehensive income	332	7,886
Comprehensive income	2,046	16,710
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,060	16,711
Comprehensive income attributable to non-controlling interests	(13)	(1)