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February 5, 2024

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 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: February 14, 2024  
 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, 2023 (from April 1, 2023 to December 31, 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	%
Nine months ended								
December 31, 2023	294,056	16.7	39,500	109.7	39,409	106.5	25,362	99.3
December 31, 2022	251,888	15.3	18,838	353.0	19,088	145.6	12,723	322.3

Note: Comprehensive income For the nine months ended December 31, 2023: ¥ 35,436 million [142.1%]  
 For the nine months ended December 31, 2022: ¥ 14,639 million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	207.70	—
December 31, 2022	104.20	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	1,034,249	382,466	36.9
March 31, 2023	955,233	351,566	36.8

Reference: Shareholders' equity  
 As of December 31, 2023: ¥ 381,762 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	—	22.50	—		
Fiscal year ending March 31, 2024 (Forecast)				30.00	52.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 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	404,000	16.4	42,500	97.9	41,700	91.5	26,900	105.1	220.29

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: Yes
  - (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, 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 December 31, 2023	6,441,815 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)

Nine months ended December 31, 2023	122,109,617 shares
Nine months ended December 31, 2022	122,104,623 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 2024: 109,300 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	71,030	73,901
Notes and accounts receivable-trade and contract assets	45,298	44,819
Merchandise and finished goods	17,096	25,012
Work in process	40,777	78,676
Raw materials and supplies	2,345	2,604
Other	6,359	8,950
Allowance for doubtful accounts	(13)	(41)
Total current assets	182,894	233,922
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	320,606	326,412
Land	239,423	242,171
Construction in progress	72,003	81,577
Other, net	37,555	35,253
Total property, plant and equipment	669,590	685,416
Intangible assets	19,500	20,762
Investments and other assets		
Investment securities	55,917	69,229
Other	27,482	25,057
Allowance for doubtful accounts	(151)	(139)
Total investments and other assets	83,248	94,147
Total non-current assets	772,338	800,326
Total assets	955,233	1,034,249

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	18,633	23,458
Short-term borrowings	81,616	91,269
Income taxes payable	3,288	8,383
Provisions	4,229	4,185
Other	111,646	104,492
Total current liabilities	219,414	231,790
Non-current liabilities		
Bonds payable	170,000	170,100
Long-term borrowings	151,036	177,130
Retirement benefit liability	21,983	18,318
Asset retirement obligations	4,460	15,279
Provisions	1,092	1,741
Other	35,678	37,421
Total non-current liabilities	384,251	419,992
Total liabilities	603,666	651,782
<b>Net assets</b>		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,187	42,288
Retained earnings	260,315	280,486
Treasury shares	(19,673)	(19,780)
Total shareholders' equity	341,853	362,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,031	16,604
Deferred gains or losses on hedge	—	15
Foreign currency translation adjustment	11	13
Remeasurements of defined benefit plans	694	3,111
Total accumulated other comprehensive income	9,738	19,744
Non-controlling interests	(24)	704
Total net assets	351,566	382,466
Total liabilities and net assets	955,233	1,034,249

**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, 2022	Nine months ended December 31, 2023
Operating revenues	251,888	294,056
Operating expenses		
Operating expenses and cost of sales of transportation	197,316	216,527
Selling, general and administrative expenses	35,733	38,029
Total operating expenses	233,050	254,556
Operating profit	18,838	39,500
Non-operating income		
Interest income	14	14
Dividend income	1,062	1,280
Share of profit of entities accounted for using equity method	46	365
Other	1,491	716
Total non-operating income	2,616	2,376
Non-operating expenses		
Interest expenses	2,169	2,379
Other	195	88
Total non-operating expenses	2,365	2,467
Ordinary profit	19,088	39,409
Extraordinary income		
Gain on sales of non-current assets	2,265	161
Contribution for construction	467	89
Other	277	152
Total extraordinary income	3,010	403
Extraordinary losses		
Impairment loss	69	1,261
Provision for loss on removal of non-current assets	—	798
Loss on retirement of non-current assets	534	316
Loss on tax purpose reduction entry of non-current assets	447	50
Other	386	406
Total extraordinary losses	1,438	2,832
Profit before income taxes	20,660	36,980
Income taxes	7,941	11,550
Profit	12,719	25,430
Profit (loss) attributable to non-controlling interests	(4)	67
Profit attributable to owners of parent	12,723	25,362

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	12,719	25,430
Other comprehensive income		
Valuation difference on available-for-sale securities	2,360	7,571
Deferred gains or losses on hedge	—	15
Remeasurements of defined benefit plans, net of tax	(443)	2,416
Share of other comprehensive income of entities accounted for using equity method	3	3
Total other comprehensive income	1,920	10,006
Comprehensive income	14,639	35,436
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,644	35,369
Comprehensive income attributable to non-controlling interests	(4)	67