

Supplementary Materials on Financial Results for the Fiscal Year Ended March 31, 2023 (FY2022)

Keikyu Corporation (Securities code: 9006)

May 10, 2023

<https://www.keikyu.co.jp>

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Year-on-Year (vs. FY2021)

- The impacts of COVID-19 remain, but we are trending towards recovery. **Increased in profit**, despite **lower revenue** in Real Estate segment due to a fallback after a large property sale in the previous fiscal year.

Revenue from railway transportation	+ 15.1%	Revenue from bus operation	+ 13.4%	Business hotel occupancy rate	+ 26.7pt
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vs. Before COVID-19 (FY2018)

- Although the impacts of COVID-19 are diminishing and we have recovered year by year, **significant declines have been seen in both revenue and profit.**

Revenue from railway transportation	(20.3%)	Revenue from bus operation	(22.9%)	Business hotel occupancy rate	(19.7pt)
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vs. November forecast

Operating profit was higher than expected due to a recovery in rail passengers carried to and from the Haneda Airport stations and business hotel occupancy rate more than expected, as well as the strengthening of low-cost operations in each business.

Revenue from operations **-3.9 billion yen** (Real Estate -3.7 billion yen)
 Operating profit **+2.8 billion yen** (Leisure Services + 1.3 billion yen、 Real Estate + 0.5 billion yen、 Retailing + 0.4 billion yen、 Transportation + 0.1 billion yen)

Business Forecasts for FY 2023

- Revenue from operations: **296.3 billion yen** (up 43.2 billion yen compared with previous fiscal year)
- Operating profit: **23.0 billion yen** (up 12.1 billion yen compared with previous fiscal year)
 - Railway operations: Up 6.6 billion yen (due to recovery in performance centered on non-commuter passengers)
 - * The increase in profit in railway operations due to fare revisions is expected to be about 3.0 billion yen.
 - Real Estate: Up 3.1 billion yen (due to continuation of stable supply of condominiums and promotion of asset turnover)
 - Business hotel operations: Up 0.9 billion yen (due to recovery in demand)

Revenue from railway transportation(vs. FY2018)	(11%)	Revenue from bus operation(vs. FY2018)	(17%)	Business hotel occupancy rate (vs. FY2018)	(13pt)
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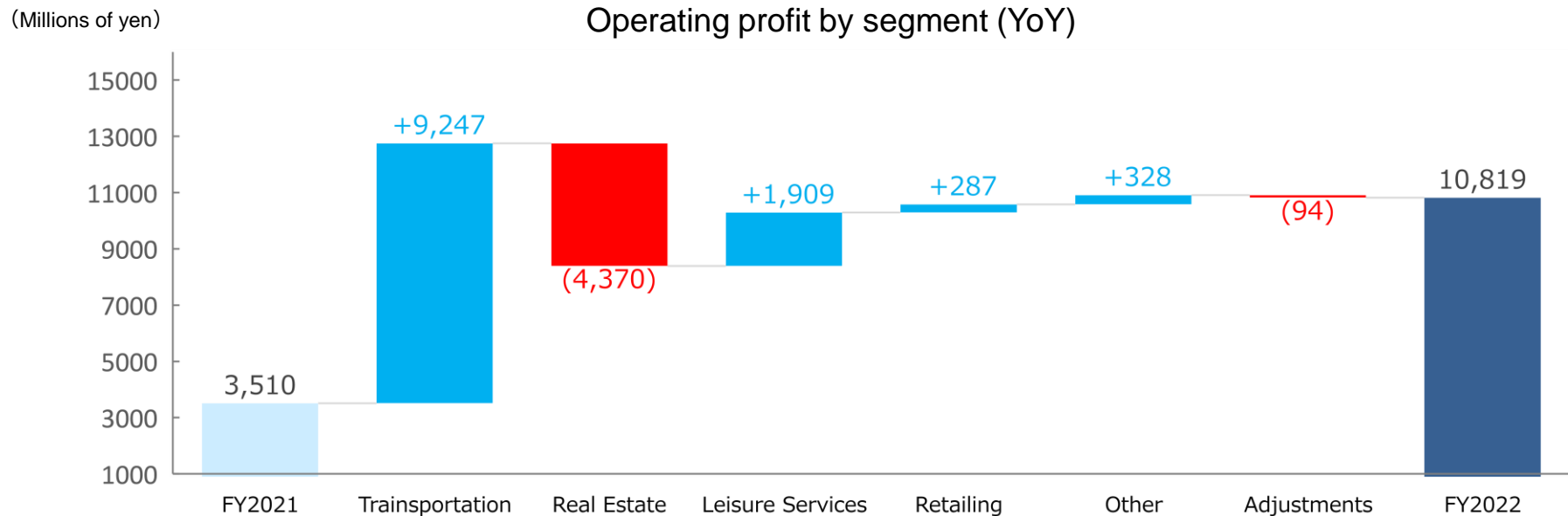
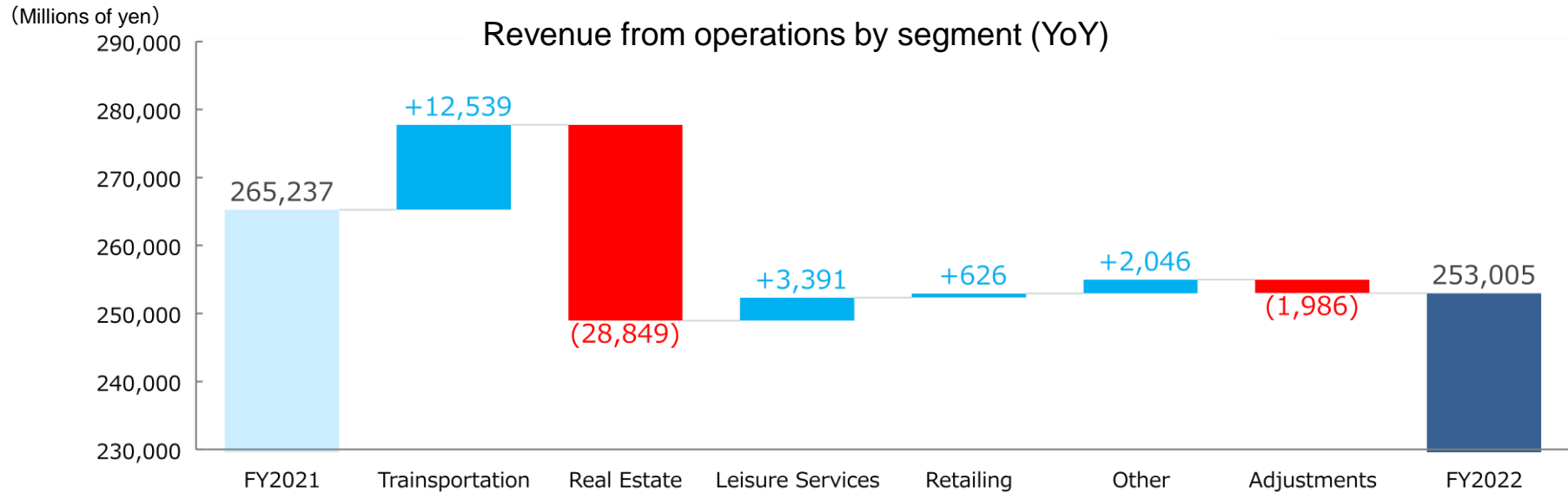
Consolidated Statement of Income

(Unit: Millions of yen)	FY2021	FY2022	YoY changes	
Revenue from operations	265,237	253,005	(12,232)	(4.6%)
Operating profit	3,510	10,819	+7,308	+208.2%
Ordinary profit	5,065	12,233	+7,168	+141.5%
Profit attributable to owners of parent	12,529	15,817	+3,287	+26.2%
Net income per Share(yen)	45.52	57.46	+11.94	

Consolidated Statement of Income By segment

(Unit: Millions of yen)		FY2021	FY2022	YoY changes	
Transportation	Revenue from operations	86,261	98,800	+12,539	+14.5%
	Operating profit	(9,954)	(707)	+9,247	– %
Real Estate	Revenue from operations	79,413	50,564	(28,849)	(36.3%)
	Operating profit	10,937	6,567	(4,370)	(40.0%)
Laisure Services	Revenue from operations	23,997	27,388	+3,391	+14.1%
	Operating profit	208	2,117	+1,909	+915.6%
Retailing	Revenue from operations	69,822	70,449	+626	+0.9%
	Operating profit	763	1,050	+287	+37.7%
Other	Revenue from operations	41,589	43,636	+2,046	+4.9%
	Operating profit	1,678	2,007	+328	+19.6%

Increases/Decreases in Revenue from Operations and Operating Profit by Segment



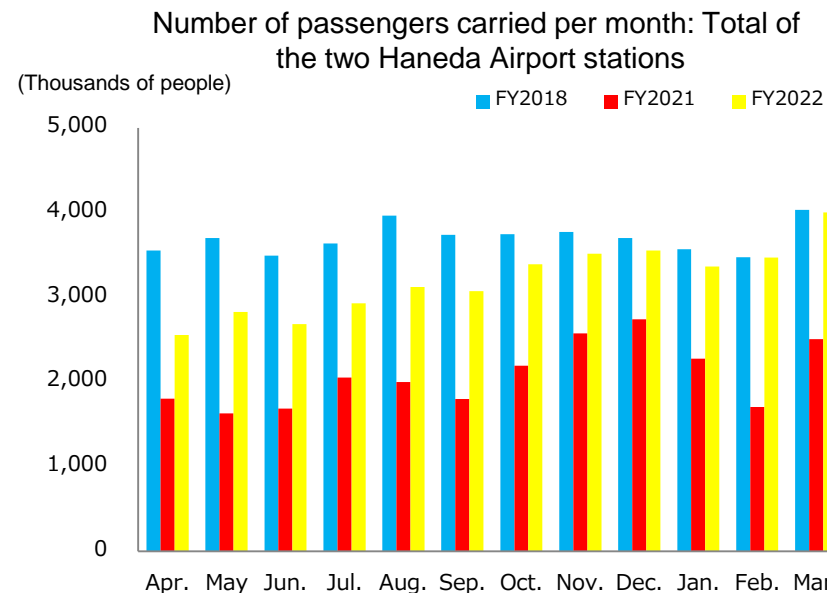
Unit: Millions of yen	FY2021	FY2022	YoY changes		Main reasons for increase / decrease
Revenue from operations	86,261	98,800	+12,539	+14.5%	Railway operations: Increase in non-commuter revenue Bus operations: Increase in revenue from medium-distance airport routes
Railway	59,814	68,644	+8,830	+14.8%	
Bus	23,390	26,528	+3,138	+13.4%	
Taxi	3,057	3,627	+570	+18.7%	
Operating profit	(9,954)	(707)	+9,247	– %	
Railway	(5,233)	627	+5,861	– %	
Bus	(4,504)	(1,283)	+3,220	– %	
Taxi	(216)	(51)	+165	– %	

< Results in railway operations: number of passengers carried & revenue from railway operations >

	Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
	FY2021	FY2022	YoY changes		FY2021	FY2022	YoY changes	
Commuter	200,099	212,264	+12,165	+6.1%	23,497	24,293	+795	+3.4%
Non commuter	160,198	192,176	+31,978	+20.0%	33,851	41,703	+7,851	+23.2%
Total	360,297	404,440	+44,143	+12.3%	57,349	65,997	+8,647	+15.1%

<Number of passengers carried: Total of the two Haneda Airport stations>

	Number of passengers carried (Thousands of people)			
	FY2021	FY2022	YoY changes	
Haneda Airport Terminal 1・2 (domestic)	21,931	32,592	+10,661	+48.6%
Haneda Airport Terminal 3 (international)	3,013	5,871	+2,858	+94.9%
Total	24,944	38,463	+13,519	+54.2%



Unit: Millions of yen	FY2021	FY2022	YoY changes		Main reasons for increase / decrease
Revenue from operations	79,413	50,564	(28,849)	(36.3%)	Real estate sales operations: Condominiums: 655 units (down 20 units YoY) Down due to decrease in sales of large properties and condominiums Real estate leasing operations: Increased due to higher dividend income from real estate funds
Real estate sales	62,571	32,864	(29,706)	(47.5%)	
Real estate leasing	16,842	17,699	857	+5.1%	
Operating profit	10,937	6,567	(4,370)	(40.0%)	
Real estate sales	6,870	2,018	(4,852)	(70.6%)	
Real estate leasing	4,067	4,549	482	+11.9%	

<Major properties to be delivered in FY2022>

(Number of units)	Total number	Delivery date
PRIME Kanazawabunko	106	March 2023
PREMIST Oji Kamiya	227	February 2023
PRIME Kawasaki Kojimashinden	116	September 2022
BRANZ TOWER Shibaura	482	January 2022

Unit: Millions of yen	FY2021	FY2022	YoY changes		Main reasons for increase / decrease
Revenue from operations	23,997	27,388	+3,391	+14.1%	Business hotel operations: Increased due to a recovery in demand for accommodation Leisure-related facilities: Increase in sales from Heiwajima leisure facilities
Business hotels	3,129	5,392	+2,263	+72.3%	
Leisure-related facilities	11,777	12,204	+426	+3.6%	
Leisure, other	9,090	9,791	+700	+7.7%	
Operating profit	208	2,117	+1,909	+915.6%	
Business hotels	(2,059)	(674)	+1,384	– %	
Leisure-related facilities	1,667	1,943	+275	+16.5%	
Leisure, other	599	849	+249	+41.6%	

Keikyu EX Hotel · Keikyu EX Inn: Occupancy rate of guest rooms

	FY2021	FY2022	YoY changes
Occupancy rate of guest rooms	46.7%	73.4%	+26.7pt

	As of the end of FY2021	As of the end of FY2022
Number of guest rooms	2,516	2,236

Unit: Millions of yen	FY2021	FY2022	YoY changes		Main reasons for increase / decrease
Revenue from operations	69,822	70,449	+626	+0.9%	<p>Department store/SC operations: Increased in accordance with the diminishing impact of COVID-19</p> <p>Supermarket business: Decreased due to decline in special demand created by the eating at home, a decrease in the number of items purchased resulting from the increasing product prices, closures of some stores, etc.</p>
Department store / SC	15,193	16,760	+1,566	+10.3%	
Department store	12,358	12,697	+338	+2.7%	
SC	2,834	4,062	+1,228	+43.3%	
Store business	54,629	53,689	(940)	(1.7%)	
Supermarkets	42,064	41,034	(1,030)	(2.4%)	
Convenience store / Merchandise sales, etc.	12,565	12,655	+89	+0.7%	
Operating profit	763	1,050	+287	+37.7%	
Department store / SC	(136)	539	+675	— %	
Department store	(146)	248	+394	— %	
SC	10	290	+280	— %	
Store business	899	511	(387)	(43.1%)	
Supermarkets	314	(82)	(396)	— %	
Convenience store / Merchandise sales, etc.	585	594	+9	+1.6%	

Unit: Millions of yen	FY2021	FY2022	YoY changes		Main reasons for increase / decrease
Revenue from operations	41,589	43,636	+2,046	+4.9%	Up due to increase in completed construction at Keikyu Electric Engineering Co., Ltd.
Operating profit	1,678	2,007	+328	+19.6%	

Non-operating/Extraordinary Income and Losses

(Unit: Millions of yen)	FY2021	FY2022	YoY changes	Major factor
Non-operating profit	5,877	5,710	(166)	Gain on sales of investment securities: 3,425(up 1,029 YoY) Subsidy income : 119 (down 1,020 YoY)
Non-operating expenses	4,322	4,296	(26)	
Extraordinary income	19,331	15,064	(4,266)	Gain on sales of non-current assets: 13,204 (down 4,070 YoY) *
Extraordinary losses	4,039	4,945	+905	

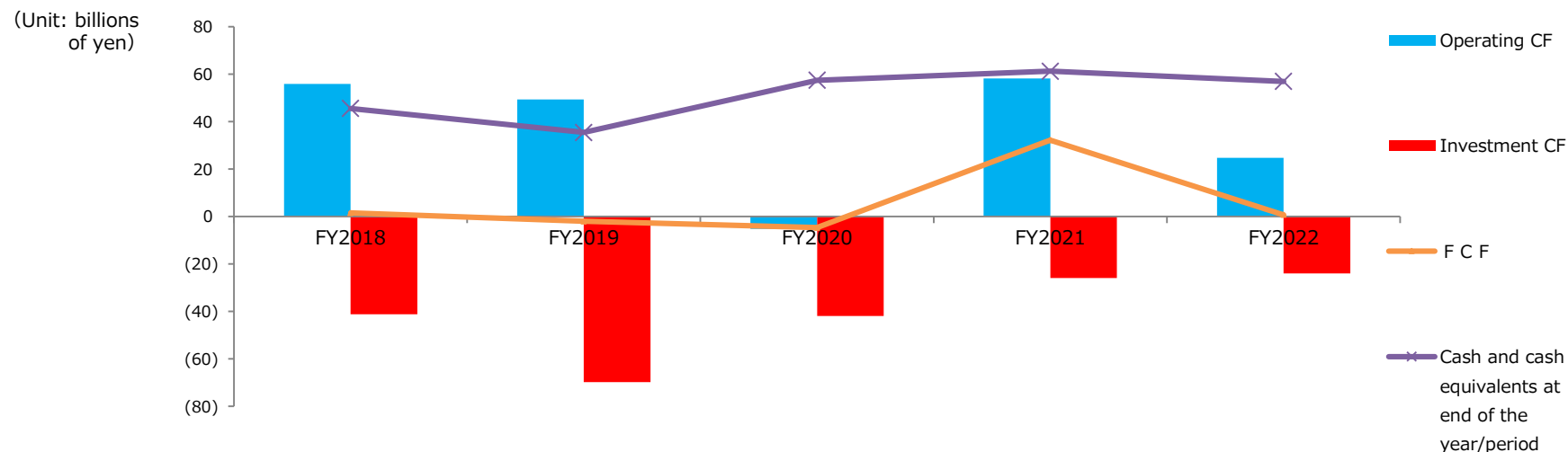
- * Cumulative total of FY2021: Sale of three properties under non-current assets through real estate securitization
(Keikyu 2nd Building, Keikyu 7th Building and Kanazawa-hakkei 1st Keikyu Building)
Cumulative total of FY2022: Sale of Keihin Kyuko Bus office and three business hotels

Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)	As of March 31, 2022	As of March 31, 2023	Changes
Current assets	128,019	134,727	+6,708
Cash and deposits	61,384	57,119	(4,264)
Land and buildings for sale in lots	46,396	54,802	+8,405
Non-current assets	784,365	800,692	+16,326
Property, plant and equipment	631,790	644,786	+12,996
Investments and other assets	145,149	147,605	+2,455
Investment securities	85,846	84,591	(1,254)
Total assets	912,385	935,420	+23,035
Total liabilities	655,500	661,968	+6,467
Outstanding interest-bearing debt*	489,668	487,450	(2,218)
Total net assets	256,884	273,452	+16,567
Total liabilities and net assets	912,385	935,420	+23,035
* Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	428,284	430,330	+2,045
equity-to-asset ratio	27.9%	29.0%	+1.1pt

(Unit: Millions of yen)	FY2021	FY2022	Changes
Cash flows from operating activities	58,230	24,786	(33,443)
Cash flows from investing activities	(26,045)	(24,094)	+ 1,951
Cash flows from financing activities	(28,422)	(4,969)	+ 23,453
Net increase (decrease) in cash and cash equivalents	3,783	(4,264)	(8,047)
Cash and cash equivalents at end of period	61,234	56,969	(4,264)

[Reference] Free cash flow (operating cash flow + investment cash flow)



[Reference] Consolidated Statement of Income for FY2021・2022(quarterly)

		FY2021				FY2022			
		1Q April-June	2Q July-September	3Q October-December	4Q January-March	1Q April-June	2Q July-September	3Q October-December	4Q January-March
(Unit: Millions of yen)									
Transportation	Revenue from operations	20,912	20,731	23,315	21,302	24,231	24,094	25,389	25,085
	Operating profit	(3,148)	(1,986)	(1,051)	(3,768)	(201)	1,060	484	(2,051)
Real Estate	Revenue from operations	8,394	7,319	16,394	47,305	10,482	11,635	13,765	14,681
	Operating profit	1,094	468	2,987	6,386	1,277	1,641	2,094	1,554
Leisure Services	Revenue from operations	5,027	6,294	6,315	6,359	6,697	6,634	6,949	7,106
	Operating profit	(707)	439	294	181	648	268	654	545
Retailing	Revenue from operations	17,162	17,930	17,980	16,749	17,182	17,423	18,625	17,218
	Operating profit	262	243	297	(40)	267	178	488	115
Other	Revenue from operations	7,660	9,049	9,060	15,818	7,311	8,888	9,497	17,939
	Operating profit	(73)	268	274	1,209	(168)	292	163	1,719
Revenue from operations		52,713	53,471	65,428	93,624	59,512	60,883	65,803	66,806
Operating profit		(2,483)	(441)	2,728	3,707	1,931	3,548	3,972	1,366
Ordinary profit		(2,011)	(368)	2,840	4,605	1,743	2,891	5,119	2,479
Profit attributable to owners of parent		8,643	(1,046)	1,777	3,154	8,343	4,186	3,147	140
Revenue from railway operations	Commuter	6,029	5,858	5,842	5,768	6,159	6,108	6,023	6,001
	Non commuter	7,861	7,851	9,652	8,485	9,935	9,905	10,919	10,942
	Total	13,891	13,710	15,494	14,253	16,095	16,013	16,943	16,944

【Reference】 Consolidated Statement of Income for FY2018 (Before COVID-19)



(Unit: Millions of yen)		1Q	2Q	2Q	3Q	3Q	4Q	FY2018
		April-June	July-September	April-September	October-December	April-December	January-March	April-March
Transportation	Revenue from operations	31,212	31,730	62,942	31,323	94,265	30,482	124,748
	Operating profit	5,479	6,744	12,223	4,762	16,985	3,834	20,819
Real Estate	Revenue from operations	10,045	7,785	17,831	17,936	35,767	34,160	69,927
	Operating profit	1,044	1,095	2,139	2,844	4,983	3,465	8,449
Leisure Services	Revenue from operations	8,842	9,691	18,533	10,026	28,560	9,448	38,009
	Operating profit	1,614	1,904	3,519	1,960	5,479	864	6,343
Retailing	Revenue from operations	26,420	26,530	52,951	28,019	80,970	25,617	106,588
	Operating profit	615	576	1,192	836	2,028	332	2,361
Other	Revenue from operations	8,125	11,069	19,195	11,460	30,655	25,207	55,863
	Operating profit	(4)	593	588	616	1,205	2,816	4,022
Revenue from operations		75,450	75,626	151,077	86,740	237,817	101,450	339,268
Operating profit		8,733	10,489	19,222	10,600	29,823	10,324	40,147
Ordinary profit		8,362	9,632	17,994	9,941	27,936	9,838	37,774
Profit attributable to owners of parent		5,588	6,779	12,368	6,953	19,322	1,391	20,714
Revenue from railway operations	Commuter	8,108	8,066	16,174	7,847	24,022	7,895	31,917
	Non commuter	12,595	12,807	25,403	12,894	38,297	12,615	50,913
	Total	20,704	20,873	41,578	20,741	62,320	20,511	82,831

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Restrained movement and various restrictions due to COVID-19 have largely been resolved, and FY2023 plans were formulated assuming a normalized post-COVID-19 business environment.

※However, we expect a slow recovery from COVID-19 in some businesses and a different standard of normalization due to changes in social environment and activity patterns

* Haneda passenger volume will recover to pre-COVID-19 levels from April 2023 on domestic flights and from October 2023 onwards on international flights.

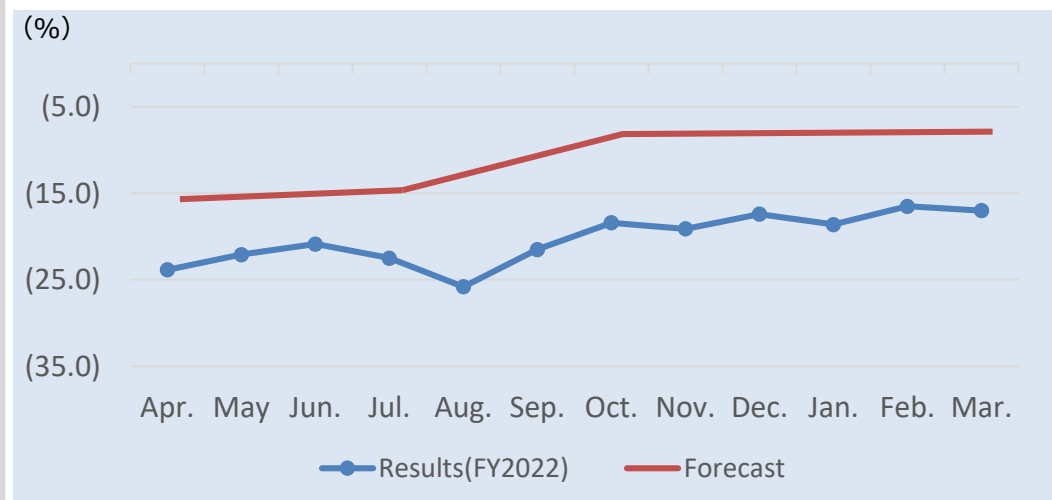
* Assuming that there will not be another declaration of a state of emergency or calls for restrained movement.

* Incorporating upward trends in power and utility costs due to the impact of the international situation, etc., in each business.

Transportation	Railway operations	Revenue from transportation for FY 2023 are compared to before COVID-19 pandemic First half : (15%), Second half: (8%), full-year: (11%)
	Bus operations	Revenue from operations is compared to the full year before COVID-19 pandemic: (17%)
Real Estate	Leasing operations	Assumed to be the same as under normal circumstances
Leisure Services	Business hotels	Occupancy rate Full year: Approximately 80% 【compared to before COVID-19 pandemic approximately (13 pt)】
Retailing	Department store/SC	Demand gradually recovers
	Supermarkets	Assumed to be lower than under normal circumstances due to the impact of a decrease in the number of items purchased resulting from increasing prices, etc.
	Convenience store/merchandise sales, and others	Recovery centered on stores in train stations in line with recovery in rail transport traffic

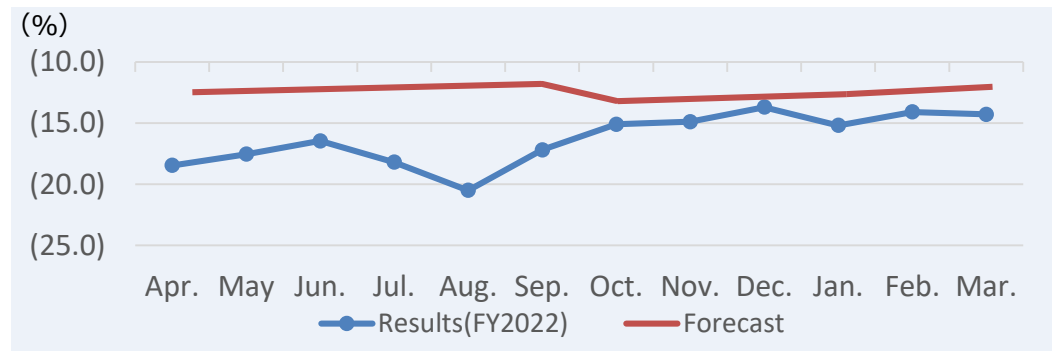
◆ Railway

<Revenue from railway transportation (compared to FY2018)>



	FY2023 1st Half Forecast	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Commuter	(23%)	(16%)	(19%)
Non commuter	(10%)	(3%)	(6%)
Total	(15%)	(8%)	(11%)

【Reference】 Number of passengers carried (compared to FY2018)

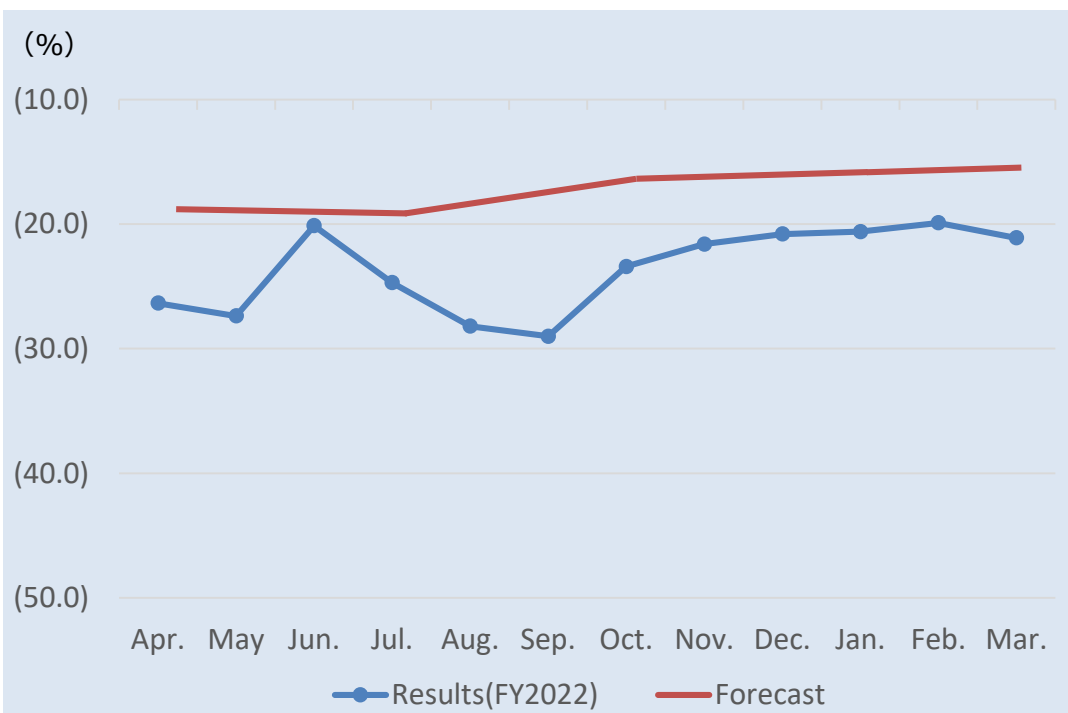


[Preliminary report for April (number of users)]

- The number of people passing through automatic ticket gates decreased by approximately 12% compared to FY2018 (increased by approximately 12% year on year), while the number of people at the two Haneda Airport stations decreased by approximately 7% compared to FY2018 (increased by approximately 46% year on year)
- Consequently, the number of passengers carried is on a pace in line with expectations.

◆ Bus operations

<Revenue from operations (compared to FY2018)>



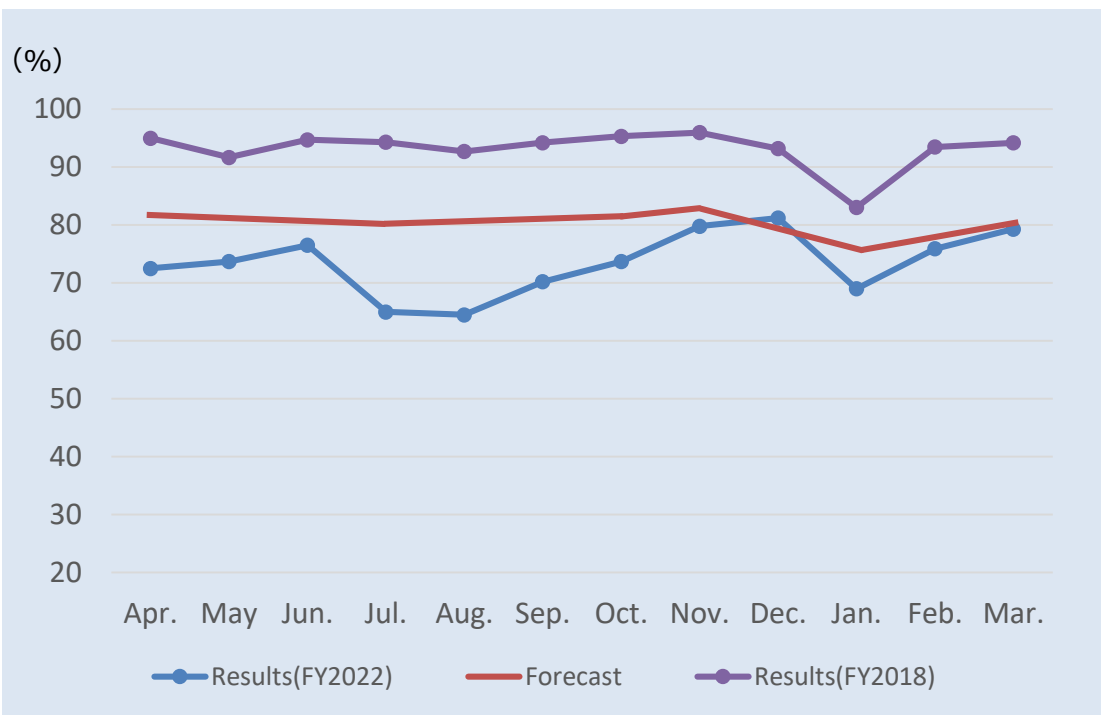
	FY2023 1st Half Forecast	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Revenue from operations	(18%)	(15%)	(17%)

[Preliminary report for April (revenue from operations)]

- Revenue from operations decreased by approximately 16% compared to FY2018 (increased by approximately 16% year on year).
- Pace is largely in line with the Forecast

◆ Business hotels

<Occupancy rates>



	FY2023 1st Half Forecast	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Occupancy rate	80%	80%	80%

[Preliminary report for April (occupancy rate)]

- The occupancy rate remained at approximately 80%
- Pace is largely in line with the Forecast

Consolidated Statement of Income (Business Forecasts)

(Unit: Billions of yen)	FY2022	FY2023	Changes
Revenue from operations	253.0	296.3	+43.2
Operating profit	10.8	23.0	+12.1
Ordinary profit	12.2	20.0	+7.7
Profit attributable to owners of parent	15.8	17.0	+1.1

(Unit: Billions of yen)	FY2022	FY2023	Changes
Amount of capital Investment** [Of which, SPC investment due to real estate securitization]	66.7 [8.0]	131.7 [13.4]	+65.0 [5.3]
Depreciation	28.3	28.5	+0.2
Net income per Share(yen)	57.46	61.76	+4.30

** Includes contribution for construction, etc. FY2022:9.2 billion yen, FY2023 :11.1 billion yen

Segment Information (Business Forecasts)

(Unit: Billions of yen)		FY2022	FY2023	Changes
Transportation	Revenue from operations	98.8	108.7	+9.9
	Operating profit	(0.7)	8.2	+8.9
Real Estate	Revenue from operations	50.5	81.2	+30.6
	Operating profit	6.5	9.7	+3.1
Leisure Services	Revenue from operations	27.3	28.3	+0.9
	Operating profit	2.1	2.6	+0.4
Retailing	Revenue from operations	70.4	69.7	(0.7)
	Operating profit	1.0	0.8	(0.2)
Other	Revenue from operations	43.6	46.7	+3.0
	Operating profit	2.0	1.6	(0.4)

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Transportation	98.8	108.7	+9.9	(0.7)	8.2	+8.9
Railway	68.6	75.9	+7.2	0.6	7.3	+6.6
Bus	26.5	28.8	+2.2	(1.2)	0.7	+1.9
Taxi	3.6	3.9	+0.2	(0.0)	0.0	+0.0

< Results in railway operations: number of passengers carried & revenue from railway operations >

	Number of passengers carried (Millions of people)			Revenue from railway operations (Billions of yen)		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Commuter	212	215	+3	24.2	25.7	+1.4
Non commuter	192	208	+16	41.7	47.6	+5.9
Total	404	424	+19	65.9	73.3	+7.3

<Number of passengers carried: Total of the two Haneda Airport stations>

	Number of passengers carried (Millions of people)		
	FY2022	FY2023	Changes
Haneda Airport Terminal 1・2 (domestic)	32	36	+3
Haneda Airport Terminal 3 (international)	5	10	+4
Total	38	46	+8

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Real Estate	50.5	81.2	+30.6	6.5	9.7	+3.1
Real estate sales	32.8	62.5	+29.6	2.0	5.7	+3.6
Real estate leasing	17.6	18.7	+1.0	4.5	3.9	(0.6)

<Major properties to be delivered in FY2023>

(Number of units)	Total number	Delivery date (Scheduled)
PRIME Toranomom	22 (Of which 14 units are not for sale)	April 2023
PRIME Yokohama Idogaya	95	November 2023
PREMIUM RESIDENCE Yokosuka Chuo	184	February 2024
PRIME Kawasaki	199	March 2024

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Leisure Services	27.3	28.3	+0.9	2.1	2.6	+0.4
Business hotels	5.3	6.8	+1.4	(0.6)	0.3	+0.9
Leisure-related facilities	12.2	11.7	(0.5)	1.9	1.6	(0.3)
Leisure, other	9.7	9.7	(0.0)	0.8	0.7	(0.1)

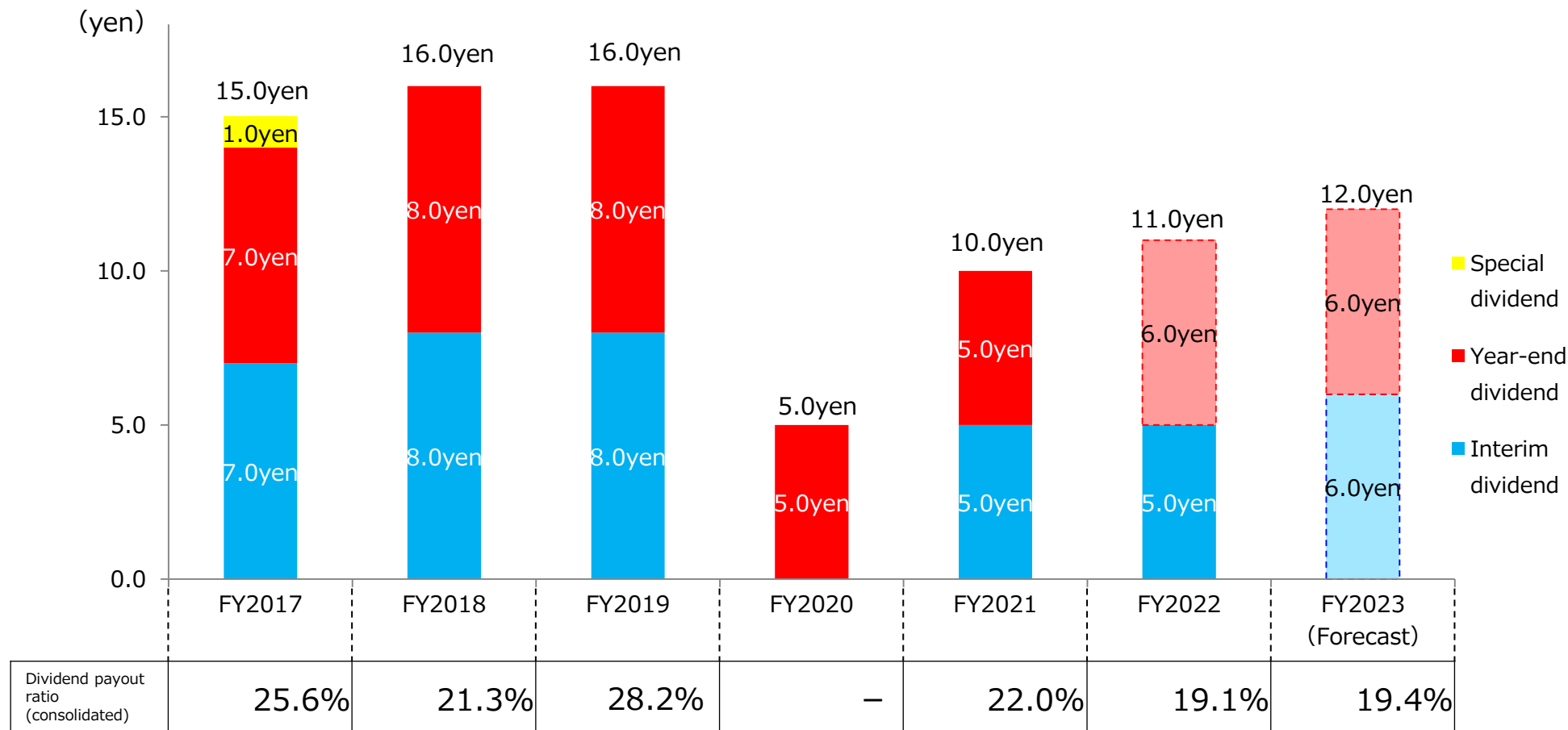
(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Retailing	70.4	69.7	(0.7)	1.0	0.8	(0.2)
Department store / SC	16.7	16.2	(0.5)	0.5	0.4	(0.1)
Department store	12.6	12.6	(0.0)	0.2	0.2	(0.0)
SC	4.0	3.6	(0.4)	0.2	0.2	(0.0)
Store business	53.6	53.4	(0.2)	0.5	0.4	(0.1)
Supermarkets	41.0	41.2	+0.1	(0.0)	0.0	+0.0
Convenience store / Merchandise sales, etc.	12.6	12.2	(0.4)	0.5	0.4	(0.1)

(Unit: Billions of yen)

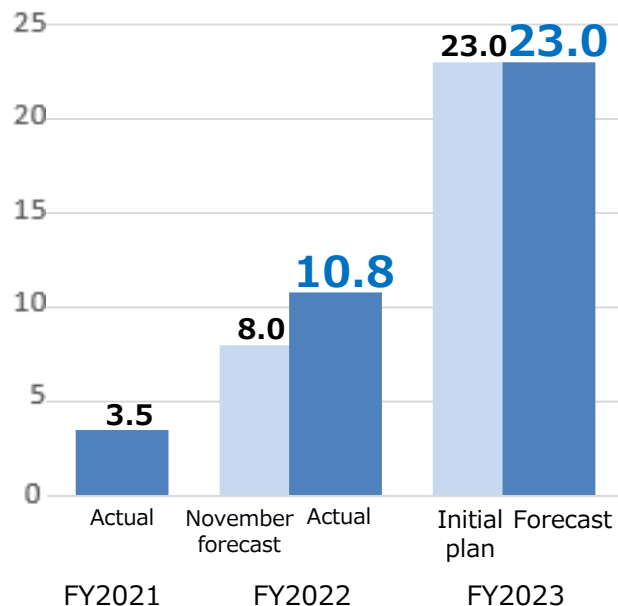
	Revenue from operations			Operating profit		
	FY2022	FY2023	Changes	FY2022	FY2023	Changes
Other	43.6	46.7	+3.0	2.0	1.6	(0.4)

- Dividend policy: : In order to contribute to sustainable growth and improvement of corporate value over the medium to long term, we will strive to ensure financial soundness and balance investment for growth and shareholder returns



operating profit: ¥23.0 billion

(Unit: billions of yen)



Breakdown of FY2022-FY2023 changes (approx. ¥12.2 billion)

Transportation	+8.9 billion yen	Railway business Recovery in demand: +4.5 billion yen (compared to passengers before COVID-19: -16% → -12%) Fare revisions: +3.0 billion yen Increase in power expenses: -0.9 billion yen Bus business Recovery in demand: +1.9 billion yen (compared to revenue from operations before COVID-19: -23% → -17%)
Real Estate	+3.1 billion yen	Continue to stably provide condominiums, increase profit by promoting asset turnover
Leisure services	+0.4 billion yen	Business hotels Recovery in demand: +0.9 billion yen (occupancy rate: approx. 73% → approx. 80%)

Net interest-bearing debt/EBITDA ratio:

(Unit : times)

	FY2021	FY2022	FY2023 (Forecast)
Net interest-bearing debt/EBITDA ratio	12.8	10.9	8.8

Initial target:
8.0 times or less



It is expected to be incorporated and disclosed as negotiations progress and the schedule becomes more certain.

Under the management plan and the current schedule, the transfer of land in Takanawa 3-chome to Toyota Motor Corporation is scheduled in FY 2023, but it has not been incorporated into the results for this fiscal year because:

- [1] discussions are currently ongoing; and
- [2] the schedule for the land readjustment project may change.



<Note>

With the exception of historical facts, the information in these materials consists of forward-looking statements, created based on various assumptions at the time they were announced. The posting of such information is no guarantee of future results and is subject to risks and uncertainties. Actual results may differ from forward-looking statements due to various factors.

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