

*Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*



## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 13, 2024

Company name: Keikyu Corporation

Stock exchange listing: Tokyo

Code number: 9006

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

Representative: Yukihiro Kawamata

President &amp; Representative Director

Contact: President &amp; Representative Director

Toshiaki Mori

Phone: +81-45-225-9390

Scheduled date of filing quarterly securities report: February 13, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

## (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		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	200,537	7.7	23,352	147.0	22,764	133.4	15,401	(1.8)
December 31, 2022	186,199	8.5	9,452	-	9,754	-	15,677	67.2

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 20,829 million [ 18.6%]  
 Nine months ended December 31, 2022: ¥ 17,559 million [ 274.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	55.95	-
December 31, 2022	56.95	-

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	955,316	290,710	30.1
March 31, 2023	935,420	273,452	29.0

(Reference) Equity: As of December 31, 2023: ¥ 288,023 million  
 As of March 31, 2023: ¥ 271,085 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	5.00	-	6.00	11.00
Fiscal year ending March 31, 2024	-	7.00	-		
Fiscal year ending March 31, 2024 (Forecast)				7.00	14.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	282,500	11.7	28,000	158.8	27,300	123.2	22,000	39.1	79.92

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023:	275,760,547 shares
March 31, 2023:	275,760,547 shares

2) Number of treasury shares at the end of the period:

December 31, 2023:	470,964 shares
March 31, 2023:	479,005 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023:	275,285,562 shares
Nine months ended December 31, 2022:	275,279,635 shares

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	57,119	65,059
Notes and accounts receivable - trade, and contract assets	14,181	13,759
Merchandise and finished goods	2,008	2,347
Land and buildings for sale in lots	54,802	55,966
Work in process	896	2,063
Raw materials and supplies	312	320
Other	5,535	5,989
Allowance for doubtful accounts	(128)	(17)
Total current assets	134,727	145,490
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	313,521	303,268
Machinery, equipment and vehicles, net	35,069	34,471
Land	175,259	173,873
Construction in progress	114,416	127,356
Other, net	6,519	5,644
Total property, plant and equipment	644,786	644,614
Intangible assets	8,300	8,345
Investments and other assets		
Investment securities	84,591	95,215
Long-term loans receivable	714	678
Deferred tax assets	6,525	6,269
Retirement benefit asset	35,086	34,491
Other	20,842	20,366
Allowance for doubtful accounts	(155)	(154)
Total investments and other assets	147,605	156,867
Total non-current assets	800,692	809,826
Total assets	935,420	955,316

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	27,560	14,521
Short-term borrowings	122,733	131,222
Current portion of bonds payable	30,000	-
Income taxes payable	3,765	3,023
Advances received	6,832	13,404
Provision for bonuses	1,584	735
Provision for bonuses for directors (and other officers)	68	-
Other provisions	105	15
Other	30,126	31,628
Total current liabilities	222,775	194,551
Non-current liabilities		
Bonds payable	105,000	125,000
Long-term borrowings	229,717	230,331
Deferred tax liabilities	5,011	7,462
Provision for retirement benefits for directors (and other officers)	284	257
Retirement benefit liability	11,341	11,579
Long-term deferred contribution for construction	69,294	76,682
Reserve for dismantling costs	4,109	4,109
Other	14,434	14,631
Total non-current liabilities	439,192	470,054
<b>Total liabilities</b>	<b>661,968</b>	<b>664,605</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,158
Retained earnings	165,164	176,985
Treasury shares	(821)	(808)
Total shareholders' equity	252,240	264,074
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,758	12,922
Foreign currency translation adjustment	385	780
Remeasurements of defined benefit plans	10,701	10,245
Total accumulated other comprehensive income	18,845	23,948
Non-controlling interests	2,366	2,687
<b>Total net assets</b>	<b>273,452</b>	<b>290,710</b>
<b>Total liabilities and net assets</b>	<b>935,420</b>	<b>955,316</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
 Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Operating revenue	186,199	200,537
Operating expenses		
Operating expenses and cost of sales of transportation	148,208	148,400
Selling, general and administrative expenses	28,537	28,784
Total operating expenses	176,746	177,185
Operating profit	9,452	23,352
Non-operating income		
Interest income	47	92
Dividend income	468	413
Share of profit of entities accounted for using equity method	439	443
Gain on sale of investment securities	1,668	772
Subsidy income	112	307
Other	669	575
Total non-operating income	3,404	2,605
Non-operating expenses		
Interest expenses	2,756	2,792
Other	345	401
Total non-operating expenses	3,102	3,194
Ordinary profit	9,754	22,764
Extraordinary income		
Compensation income	-	107
Gain on sale of non-current assets	13,103	63
Contribution received for construction	1,154	51
Other	1	1
Total extraordinary income	14,258	224
Extraordinary losses		
Impairment losses	-	491
Loss on retirement of non-current assets	488	406
Loss on tax purpose reduction entry of non-current assets	1,154	51
Other	332	54
Total extraordinary losses	1,975	1,004
Profit before income taxes	22,037	21,983
Income taxes - current	4,248	5,891
Income taxes - deferred	2,066	629
Total income taxes	6,314	6,520
Profit	15,723	15,462
Profit attributable to non-controlling interests	46	61
Profit attributable to owners of parent	15,677	15,401

## Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	15,723	15,462
Other comprehensive income		
Valuation difference on available-for-sale securities	958	5,163
Foreign currency translation adjustment	763	658
Remeasurements of defined benefit plans, net of tax	115	(455)
Total other comprehensive income	1,836	5,366
Comprehensive income	17,559	20,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,208	20,505
Comprehensive income attributable to non-controlling interests	351	324