



March 22, 2024

To whom it may concern

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Notice of Revision to Full-Year Business Forecasts for the Fiscal Year Ending March 31, 2024

Keikyu Corporation (the “Company”) hereby announces revisions to the full-year non-consolidated business forecasts for the fiscal year ending March 31, 2024, which were announced on May 10, 2023, and to the full-year consolidated business forecasts for the fiscal year ending March 31, 2024, which were announced on February 13, 2024. The details are described below.

1. Revision to full-year business forecasts

(1) Revision to full-year consolidated business forecast figures for the fiscal year ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Revenue from operations	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	282,500	28,000	27,300	22,000	79.92
Revised forecast (B)	282,500	28,000	28,400	84,000	305.46
Change (B-A)	0	0	1,100	62,000	
Rate of change (%)	0	0	4.0	281.8	
(Reference) Actual results for the fiscal year ended March 31, 2023	253,005	10,819	12,233	15,817	57.46

(2) Revision to full-year non-consolidated business forecast figures for the fiscal year ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Revenue from operations	Operating profit	Ordinary profit	Net income	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	131,900	14,000	11,300	11,500	41.77
Revised forecast (B)	115,900	15,300	15,500	76,000	276.14
Change (B-A)	(16,000)	1,300	4,200	64,500	
Rate of change (%)	(12.1)	9.3	37.2	560.9	
(Reference) Actual results for the fiscal year ended March 31, 2023	104,491	3,443	5,163	7,883	28.64

(3) Reasons for the revision

In the full-year consolidated business forecasts for the fiscal year ending March 31, 2024, ordinary profit and profit attributable to owners of parent have been revised upward on account of an increase in gain on sales of investment securities due to the sale of cross-shareholdings, an increase in gain on sales of non-current assets due to the partial transfer of land in Takanawa 3-chome, Minato Ku, Tokyo, and the expected extraordinary income from the return of retirement benefit trust.

In the full-year non-consolidated business forecasts for the fiscal year ending March 31, 2024, revenue from operations has been revised downward primarily due to a lag in the sales timing for real estate land, and operating profit has been revised upward mainly due to a reduction in electricity power cost in railway operations. In addition, ordinary profit and net income have been revised upward for the same reasons given for the consolidated business forecasts.

The above business forecasts are prepared based on information available at the time of release of this document, and the actual results may differ from these forecasts due to various factors going forward.