

# Supplementary Materials on Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023 (FY2022)

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Keikyu Corporation (Securities code: 9006)

August 5, 2022

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

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I . Executive Summary

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Year-on-Year (vs. FY2021 1Q)					
<ul style="list-style-type: none"><li>Both revenue and profit increased as the impact of COVID-19 diminished</li></ul>					
Revenue from railway transportation	+15.9%	Revenue from bus operations	+16.2%	Business hotel occupancy rates	+40.0pt

vs. Before COVID-19 (FY2018 1Q)					
<ul style="list-style-type: none"><li>Both revenue and profit decreased significantly despite the diminishing impact of COVID-19</li></ul>					
Revenue from railway transportation	(22.3%)	Revenue from bus operations	(23.6%)	Business hotel occupancy rates	(19.6pt)

Progress Against Business Forecasts	
1Q Actual	<ul style="list-style-type: none"><li>Revenues from railway transportation and bus operations progressed largely in line with expectations</li><li>Business hotel occupancy rates exceeded expectations</li></ul>
Forecasts for 2Q onward	<ul style="list-style-type: none"><li>Slowdown has been seen in Transportation and Leisure Services businesses in July due to the impact of the resurgence of COVID-19</li><li>Business forecasts remain unchanged due to the uncertain outlook</li></ul>

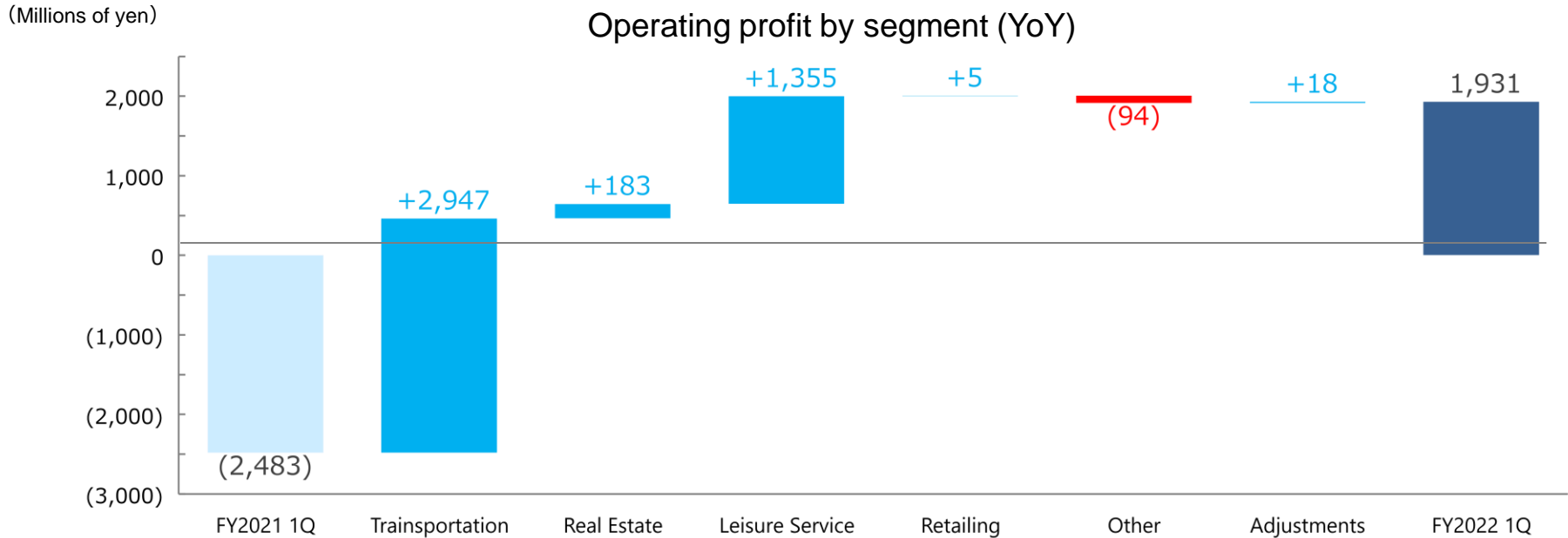
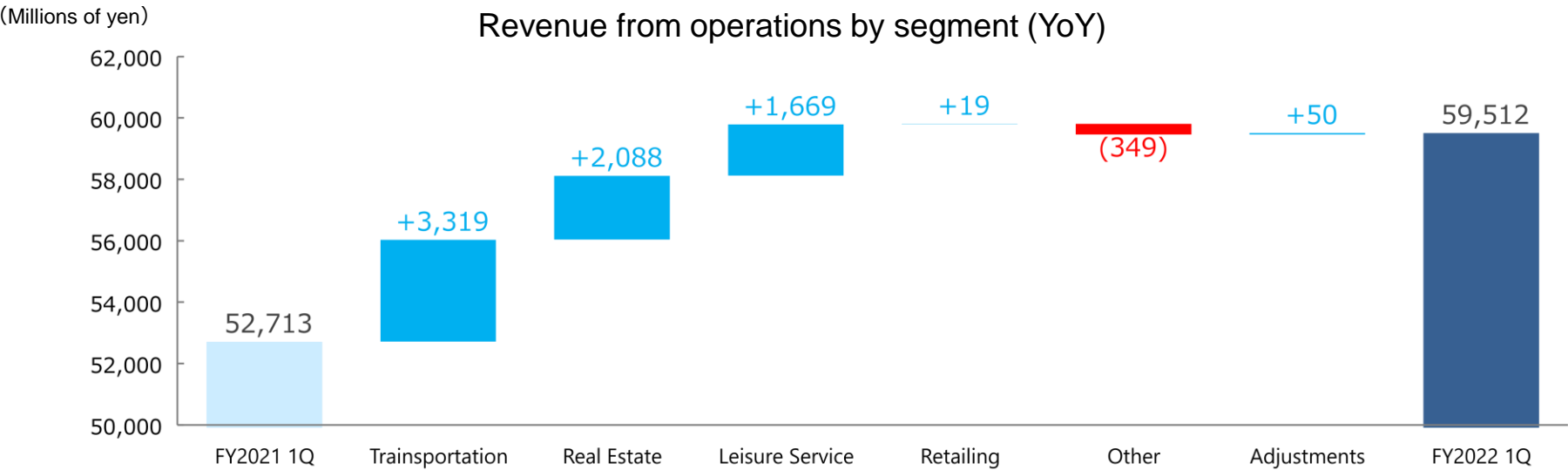
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# Consolidated Statement of Income

(Unit: Millions of yen)	FY2022 1Q	FY2021 1Q	YoY changes	
Revenue from operations	59,512	52,713	+6,798	+12.9%
Operating profit	1,931	(2,483)	+4,415	– %
Ordinary profit	1,743	(2,011)	+3,754	– %
Profit attributable to owners of parent	8,343	8,643	(300)	(3.5%)
Net income per Share(yen)	30.31	31.40	(1.09)	

(Unit: Millions of yen)		FY2022 1Q	FY2021 1Q	YoY changes	
Transportation	Revenue from operations	24,231	20,912	+3,319	+15.9%
	Operating profit	(201)	(3,148)	+2,947	– %
Real Estate	Revenue from operations	10,482	8,394	+2,088	+24.9%
	Operating profit	1,277	1,094	+183	+16.7%
Leisure Services	Revenue from operations	6,697	5,027	+1,669	+33.2%
	Operating profit	648	(707)	+1,355	– %
Retailing	Revenue from operations	17,182	17,162	+19	+0.1%
	Operating profit	267	262	+5	+2.0%
Other	Revenue from operations	7,311	7,660	(349)	(4.6%)
	Operating profit	(168)	(73)	(94)	– %

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





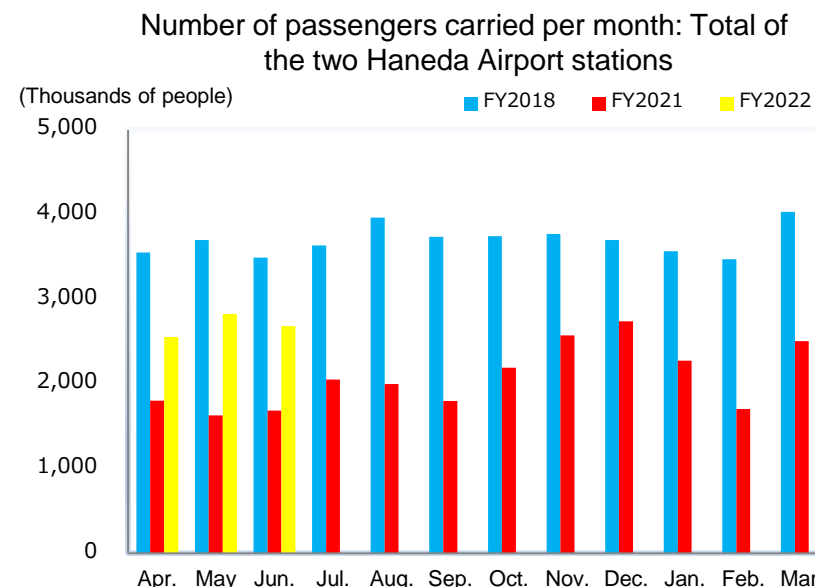
Unit: Millions of yen	FY2022 1Q	FY2021 1Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	24,231	20,912	+3,319	+15.9%	<b>Railway operations:</b> Increase in non-commuter revenue  <b>Bus operations:</b> Increase in revenue from medium-distance airport routes
Railway	16,724	14,497	+2,226	+15.4%	
Bus	6,618	5,697	+920	+16.2%	
Taxi	888	716	+172	+24.0%	
Operating profit	(201)	(3,148)	+2,947	— %	
Railway	283	(1,757)	+2,040	— %	
Bus	(464)	(1,332)	+868	— %	
Taxi	(20)	(58)	+38	— %	

< 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)			
	FY2022 1Q	FY2021 1Q	YoY changes		FY2022 1Q	FY2021 1Q	YoY changes	
Commuter	54,955	51,358	+3,597	+7.0%	6,159	6,029	+130	+2.2%
Non commuter	46,085	37,627	+8,458	+22.5%	9,935	7,861	+2,073	+26.4%
Total	101,040	88,985	+12,055	+13.5%	16,095	13,891	+2,204	+15.9%

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

	Number of passengers carried (Thousands of people)			
	FY2022 1Q	FY2021 1Q	YoY changes	
Haneda Airport Terminal 1・2 (domestic)	7,130	4,441	+2,689	+60.5%
Haneda Airport Terminal 3 (international)	928	675	+253	+37.5%
Total	8,058	5,116	+2,942	+57.5%



Unit: Millions of yen	FY2022 1Q	FY2021 1Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	10,482	8,394	+2,088	+24.9%	<b>Real estate sales operations:</b> Condominiums: 114 units (up 38 units YoY)  <b>Real estate leasing operations:</b> Increased due to higher dividend income from real estate funds
Real estate sales	5,991	4,053	+1,938	+47.8%	
Real estate leasing	4,491	4,341	+150	+3.5%	
Operating profit	1,277	1,094	+183	+16.7%	
Real estate sales	(115)	(62)	(53)	— %	
Real estate leasing	1,392	1,156	+236	+20.4%	

## &lt;Major properties to be delivered in FY2022&gt;

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

Unit: Millions of yen	FY2022 1Q	FY2021 1Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	6,697	5,027	+1,669	+33.2%	<b>Business hotel operations:</b> Increased due to a recovery in demand for accommodation  <b>Leisure-related facilities:</b> Increase in sales from Heiwajima leisure facilities
Business hotels	1,224	462	+761	+164.6%	
Leisure-related facilities	3,119	2,425	+693	+28.6%	
Leisure, other	2,352	2,139	+213	+10.0%	
Operating profit	648	(707)	+1,355	— %	
Business hotels	(214)	(755)	+541	— %	
Leisure-related facilities	803	109	+694	+637.2%	
Leisure, other	58	(60)	+119	— %	

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

	FY2022 1Q	FY2021 1Q	YoY changes
Occupancy rate of guest rooms	74.2%	34.2%	+40.0pt

Unit: Millions of yen	FY2022 1Q	FY2021 1Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	17,182	17,162	+19	+0.1%	<b>Department store/SC operations:</b> Increased in accordance with the diminishing impact of COVID-19  <b>Supermarket business:</b> 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, etc.
Department store / SC	4,139	3,390	+748	+22.1%	
Department store	3,141	2,729	+412	+15.1%	
SC	997	661	+336	+50.8%	
Store business	13,042	13,771	(729)	(5.3%)	
Supermarkets	10,004	10,735	(730)	(6.8%)	
Convenience store / Merchandise sales, etc.	3,038	3,036	+1	+0.1%	
Operating profit	267	262	+5	+2.0%	
Department store / SC	184	(38)	+222	— %	
Department store	89	(10)	+100	— %	
SC	95	(27)	+122	— %	
Store business	82	300	(217)	(72.5%)	
Supermarkets	△50	157	(207)	— %	
Convenience store / Merchandise sales, etc.	133	143	(9)	(6.8%)	

Unit: Millions of yen	FY2022 1Q	FY2021 1Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	7,311	7,660	(349)	(4.6%)	Decreased due to a decrease in completed construction
Operating profit	(168)	(73)	(94)	— %	

# Non-operating/Extraordinary Income and Losses

(Unit: Millions of yen)	FY2022 1 Q	FY2021 1 Q	YoY changes	Major factor
Non-operating profit	877	1,581	(703)	Gain on sales of investment securities: 62 (down 682 YoY)
Non-operating expenses	1,066	1,108	(42)	
Extraordinary income	10,223	17,012	(6,788)	Gain on sales of non-current assets: 9,479 (down 6,827 YoY) *
Extraordinary losses	782	719	+63	

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

# Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)	As of June 30, 2022	As of March 31, 2022	Changes
Current assets	135,335	128,019	+7,316
Cash and deposits	61,107	61,384	(276)
Land and buildings for sale in lots	54,372	46,396	+7,975
Non-current assets	776,262	784,365	(8,103)
Property, plant and equipment	623,191	631,790	(8,599)
Investments and other assets	145,959	145,149	+809
Investment securities	87,280	85,846	+1,433
<b>Total assets</b>	<b>911,598</b>	<b>912,385</b>	<b>(787)</b>
Total liabilities	646,261	655,500	(9,239)
Outstanding interest-bearing debt*	482,182	489,668	(7,486)
Total net assets	265,336	256,884	+8,452
<b>Total liabilities and net assets</b>	<b>911,598</b>	<b>912,385</b>	<b>(787)</b>
* Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	421,074	428,284	(7,210)
equity-to-asset ratio	28.8%	27.9%	+0.9pt



## Business Forecasts (Assumptions)

\*No change from the business forecasts announced on May 11, 2022

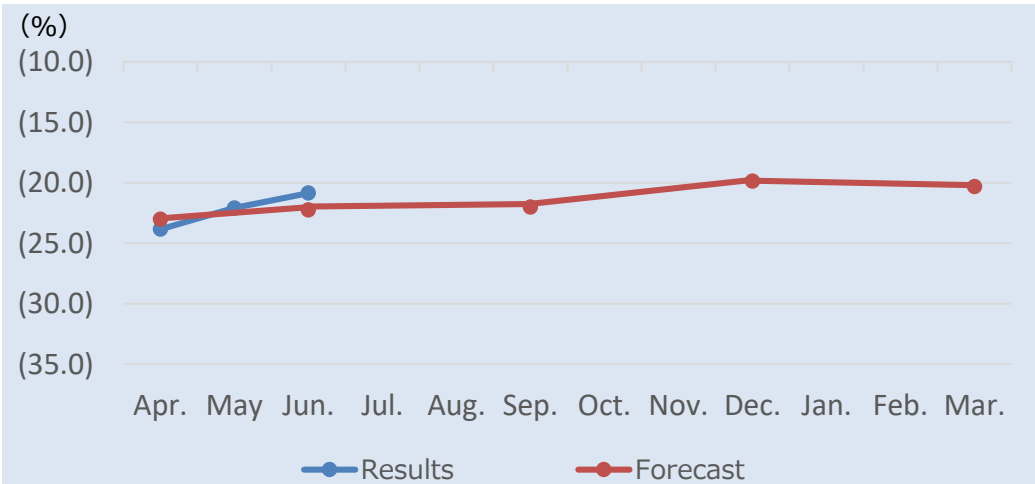
Assuming that restrained movement and various restrictions due to COVID-19 will gradually end heading into April 2023, and that the business environment will normalize

- 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 by April 2023 on domestic flights and by April 2024 on international flights.

Transportation	<p>◆ Railway operations: Revenue from railway transportation in FY2022 is projected to be down approx. 23% for the first half, down approx. 20% for the second half and down approx. 22% on a full-year base (vs. before COVID-19).</p> <p>◆ Bus operations: Bus billings are projected to be down 24% on a full-year basis (vs. before COVID-19).</p>
Real estate	<p>◆ Leasing operations: Expected to be the same as normal</p>
Leisure Services	<p>◆ Business hotels: Occupancy rates are projected to be approx. 60% on a full-year basis (down approx. 30 points from the pre-COVID-19 level).</p>
Retailing	<p>◆ Department store/SC: Gradual recovery in demand</p> <p>◆ Supermarkets: Expected to be the same as normal</p> <p>◆ Convenience store/merchandise sales, and others: Recovery centered on stores within stations associated with recovery in railway passengers</p>

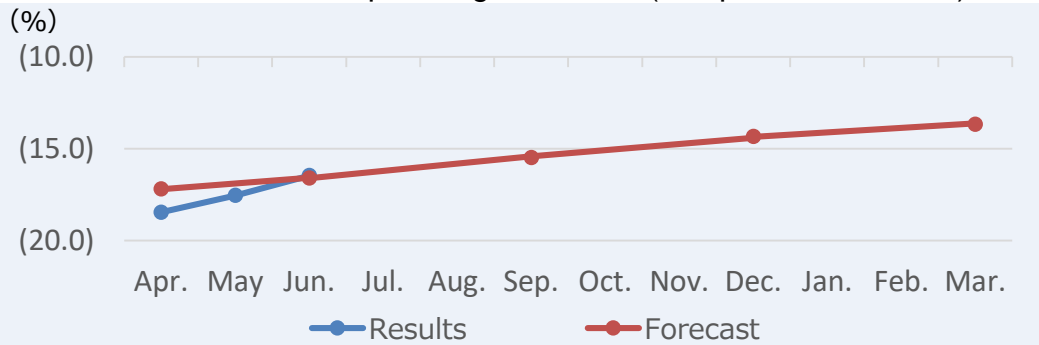
## ◆ Railway operations

<Revenue from railway transportation (compared to FY2018)>



	FY2022 1st Half Forecast	FY2022 2nd Half Forecast	FY2022 Full-year Forecast
Commuter	(23%)	(20%)	(21%)
Non commuter	(22%)	(21%)	(22%)
Total	(23%)	(20%)	(22%)

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

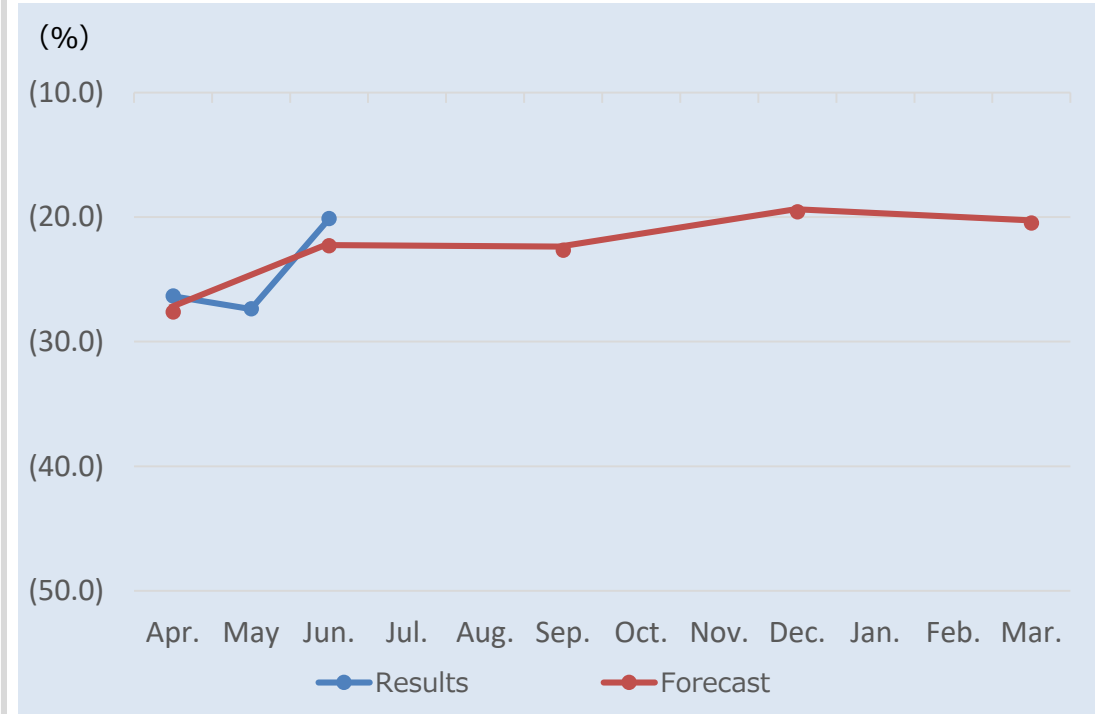


【Recent news for July (passengers)】

- The number of passengers passing through automatic ticket gates was down approx. 20% compared to FY2018 (up approx. 10% YoY), and the number of passengers at the two Haneda Airport Stations was down approx. 20% compared to FY2018 (up approx. 45% YoY).
- Consequently, the number of passengers carried is expected to be lower than the Forecast.

◆ Bus operations

<Revenue from operations (compared to FY2018)>



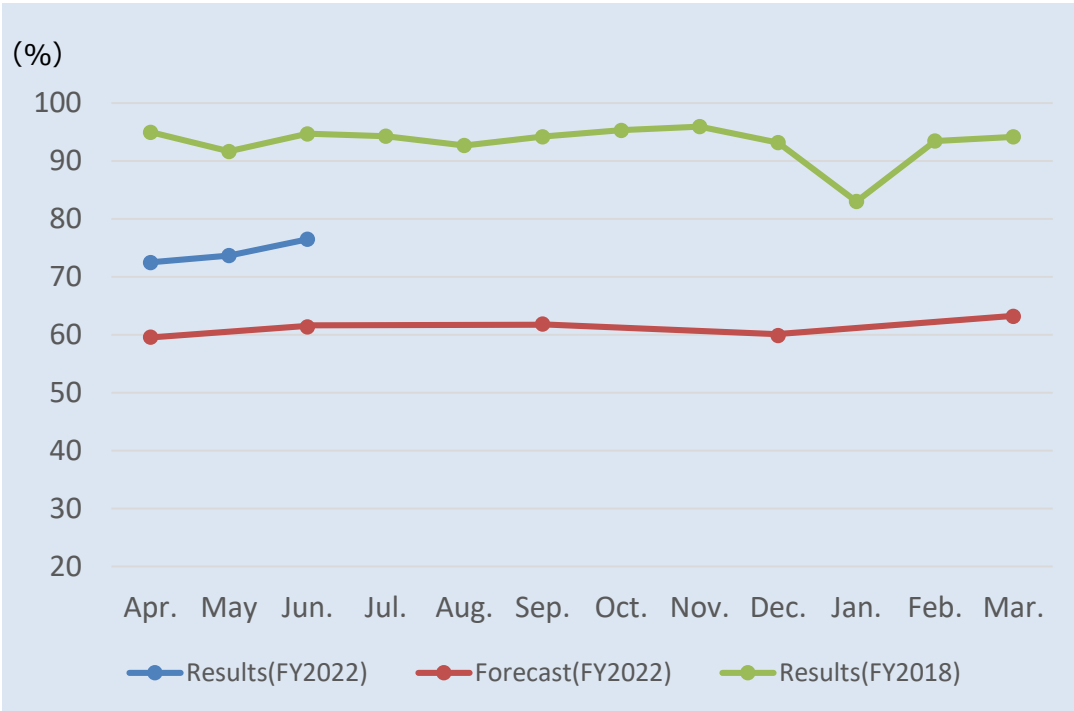
	FY2022 1st Half Forecast	FY2022 2nd Half Forecast	FY2022 Full-year Forecast
Revenue from operations	(25%)	(23%)	(24%)

【Recent news for July (revenue from operations)】

- Revenue from operations is down approx. 30% compared to FY2018 (up approx. 15% YoY).
- Slightly lower pace than the Forecast

## ◆ Business hotels

### <Occupancy rates>



	FY2022 1st Half Forecast	FY2022 2nd Half Forecast	FY2022 Full-year Forecast
Occupancy rates	approx.60%	approx.60%	approx.60%

### 【Recent news for July (occupancy rates)】

- With the impact of the resurgence of COVID-19 and other factors, occupancy rates are at approx. 65%.
- Higher pace than the Forecast.

# 【Reference】 Consolidated Statement of Income for FY2021・2022(quarterly)

(Unit: Millions of yen)		FY2021				FY2022
		1Q April-June	2Q July- September	3Q October- December	4Q January- March	1Q April-June
Transportation	Revenue from operations	20,912	20,731	23,315	21,302	24,231
	Operating profit	(3,148)	(1,986)	(1,051)	(3,768)	(201)
Real Estate	Revenue from operations	8,394	7,319	16,394	47,305	10,482
	Operating profit	1,094	468	2,987	6,386	1,277
Leisure Services	Revenue from operations	5,027	6,294	6,315	6,359	6,697
	Operating profit	(707)	439	294	181	648
Retailing	Revenue from operations	17,162	17,930	17,980	16,749	17,182
	Operating profit	262	243	297	(40)	267
Other	Revenue from operations	7,660	9,049	9,060	15,818	7,311
	Operating profit	(73)	268	274	1,209	(168)
Revenue from operations		52,713	53,471	65,428	93,624	59,512
Operating profit		(2,483)	(441)	2,728	3,707	1,931
Ordinary profit		(2,011)	(368)	2,840	4,605	1,743
Profit attributable to owners of parent		8,643	(1,046)	1,777	3,154	8,343
Revenue from railway operations	Commuter	6,029	5,858	5,842	5,768	6,159
	Non commuter	7,861	7,851	9,652	8,485	9,935
	Total	13,891	13,710	15,494	14,253	16,095

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

(Unit: Millions of yen)		1Q April-June	2Q July-September	2Q April-September	3Q October-December	3Q April-December	4Q January-March	FY2018 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	24,020	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

\*No change from the business forecasts announced on May 11, 2022

(Unit: Billions of yen)	FY2022	FY2021	Changes
Revenue from operations	257.0	265.2	(8.2)
Operating profit	8.0	3.5	4.4
Ordinary profit	5.0	5.0	—
Profit attributable to owners of parent	15.0	12.5	2.4

(Unit: Billions of yen)	FY2022	FY2021	Changes
Amount of capital Investment** [Of which, SPC investment due to real estate securitization]	105.2 [11.7]	70.0 [17.8]	35.1 [(6.0)]
Depreciation	28.7	29.5	(0.8)
Net income per Share(yen)	54.49	45.52	8.97

\*\* Includes contribution for construction, etc.

FY2022 :13.9 billion yen, FY2021 :3.6 billion yen

\*No change from the business forecasts announced on May 11, 2022

(Unit: Billions of yen)		FY2022	FY2021	Changes
Transportation	Revenue from operations	98.0	86.2	11.7
	Operating profit	0.0	(9.9)	9.9
Real Estate	Revenue from operations	55.0	79.4	(24.4)
	Operating profit	6.0	10.9	(4.9)
Leisure Services	Revenue from operations	24.5	23.9	0.5
	Operating profit	0.0	0.2	(0.2)
Retailing	Revenue from operations	69.5	69.8	(0.3)
	Operating profit	1.0	0.7	0.2
Other	Revenue from operations	44.5	41.5	2.9
	Operating profit	1.0	1.6	(0.6)





<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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