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Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 11, 2022

Company name: Keikyu Corporation

Stock exchange listing: Tokyo

Code number: 9006

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

Representative: Yukihiro Kawamata

President & Representative Director

Contact: President & Representative Director

Shinichi Akiyama

Phone: 045-225-9390

Scheduled date of filing quarterly securities report: November 11, 2022

Scheduled date of commencing dividend payments: November 28, 2022

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 Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	120,395	13.4	5,480	-	4,634	-	12,529	64.9
September 30, 2021	106,185	-	(2,925)	-	(2,380)	-	7,597	-

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 15,369 million [113.5%]

Six months ended September 30, 2021: ¥ 7,199 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	45.51	-
September 30, 2021	27.60	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2022	904,784	270,881	29.7
March 31, 2022	912,385	256,884	27.9

(Reference) Equity: As of September 30, 2022: ¥ 268,335 million

As of March 31, 2022: ¥ 254,624 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, 2022	-	5.00	-	5.00	10.00
Fiscal year ending March 31, 2023	-	5.00			
Fiscal year ending March 31, 2023 (Forecast)			-	5.00	10.00

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

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	257,000	(3.1)	8,000	127.9	5,000	(1.3)	15,000	19.7	54.49

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2022

(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: Yes

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):

September 30, 2022: 275,760,547 shares

March 31, 2022: 275,760,547 shares

2) Total number of treasury shares at the end of the period:

September 30, 2022: 478,030 shares

March 31, 2022: 483,052 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 275,280,006 shares

Six months ended September 30, 2021: 275,274,526 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of September 30,2022
Assets		
Current assets		
Cash and deposits	61,384	46,163
Notes and accounts receivable - trade, and contract assets	12,301	11,180
Merchandise and finished goods	1,968	2,081
Land and buildings for sale in lots	46,396	57,026
Work in process	491	1,455
Raw materials and supplies	305	303
Other	5,293	6,257
Allowance for doubtful accounts	(120)	(120)
Total current assets	128,019	124,348
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	315,921	315,090
Machinery, equipment and vehicles, net	38,140	36,102
Land	176,991	173,092
Construction in progress	93,516	95,674
Other, net	7,220	6,623
Total property, plant and equipment	631,790	626,583
Intangible assets	7,425	6,773
Investments and other assets		
Investment securities	85,846	88,667
Long-term loans receivable	764	739
Deferred tax assets	6,320	6,231
Retirement benefit asset	31,000	30,505
Other	21,371	21,090
Allowance for doubtful accounts	(154)	(154)
Total investments and other assets	145,149	147,079
Total non-current assets	784,365	780,435
Total assets	912,385	904,784

(Million yen)

	As of March 31,2022	As of September 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,363	14,260
Short-term borrowings	123,875	122,795
Current portion of bonds payable	10,000	20,000
Income taxes payable	6,095	3,394
Advances received	5,118	7,230
Provision for bonuses	1,547	1,614
Provision for bonuses for directors (and other officers)	75	-
Other provisions	111	111
Other	30,259	28,898
Total current liabilities	201,446	198,305
Non-current liabilities		
Bonds payable	135,000	125,000
Long-term borrowings	220,793	206,763
Deferred tax liabilities	3,648	6,011
Provision for retirement benefits for directors (and other officers)	401	265
Retirement benefit liability	11,273	11,363
Long-term deferred contribution for construction	65,155	68,385
Reserve for dismantling costs	4,109	4,109
Other	13,672	13,697
Total non-current liabilities	454,054	435,596
Total liabilities	655,500	633,902
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,158
Retained earnings	152,100	163,252
Treasury shares	(827)	(820)
Total shareholders' equity	239,170	250,330
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,105	10,218
Foreign currency translation adjustment	256	617
Remeasurements of defined benefit plans	7,092	7,169
Total accumulated other comprehensive income	15,454	18,005
Non-controlling interests	2,259	2,546
Total net assets	256,884	270,881
Total liabilities and net assets	912,385	904,784

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Operating revenue	106,185	120,395
Operating expenses		
Operating expenses and cost of sales of transportation	91,121	96,150
Selling, general and administrative expenses	17,988	18,764
Total operating expenses	109,110	114,915
Operating profit (loss)	(2,925)	5,480
Non-operating income		
Interest income	32	31
Dividend income	230	250
Share of profit of entities accounted for using equity method	262	283
Gain on sale of investment securities	1,348	62
Subsidy income	467	110
Other	397	472
Total non-operating income	2,738	1,211
Non-operating expenses		
Interest expenses	2,020	1,840
Other	173	216
Total non-operating expenses	2,193	2,056
Ordinary profit (loss)	(2,380)	4,634
Extraordinary income		
Gain on sale of non-current assets	16,221	13,092
Contribution for construction	790	846
Compensation income	82	-
Other	-	0
Total extraordinary income	17,093	13,938
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	790	846
Loss on retirement of non-current assets	409	76
Other	30	264
Total extraordinary losses	1,229	1,186
Profit before income taxes	13,484	17,386
Income taxes - current	2,986	3,313
Income taxes - deferred	2,905	1,494
Total income taxes	5,892	4,808
Profit	7,591	12,578
Profit (loss) attributable to non-controlling interests	(6)	49
Profit attributable to owners of parent	7,597	12,529

Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Profit	7,591	12,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(688)	2,113
Foreign currency translation adjustment	163	600
Remeasurements of defined benefit plans, net of tax	132	76
Total other comprehensive income	(391)	2,791
Comprehensive income	7,199	15,369
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,139	15,080
Comprehensive income attributable to non-controlling interests	59	289