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## Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 13, 2023

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: February 13, 2023

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, 2022 (April 01, 2022 to December 31, 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	%
Nine months ended December 31, 2022	186,199	8.5	9,452	-	9,754	-	15,677	67.2
December 31, 2021	171,613	-	(196)	-	460	-	9,375	-

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 17,559 million [ 274.2%]  
 Nine months ended December 31, 2021: ¥ 4,692 million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	56.95	-
December 31, 2021	34.06	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	903,570	271,693	29.8
March 31, 2022	912,385	256,884	27.9

(Reference) Equity: As of December 31, 2022: ¥ 269,085 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 3rd 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	8,000	57.9	15,000	19.7	54.49

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

## \* Notes:

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

December 31, 2022: 275,760,547 shares

March 31, 2022: 275,760,547 shares

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

December 31, 2022: 478,771 shares

March 31, 2022: 483,052 shares

## 3) Average number of shares during the period:

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

Nine months ended December 31, 2021: 275,274,329 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	61,384	49,268
Notes and accounts receivable - trade, and contract assets	12,301	13,157
Merchandise and finished goods	1,968	2,310
Land and buildings for sale in lots	46,396	53,263
Work in process	491	2,144
Raw materials and supplies	305	307
Other	5,293	6,848
Allowance for doubtful accounts	(120)	(120)
Total current assets	128,019	127,179
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	315,921	313,534
Machinery, equipment and vehicles, net	38,140	34,695
Land	176,991	173,409
Construction in progress	93,516	96,190
Other, net	7,220	6,335
Total property, plant and equipment	631,790	624,165
Intangible assets	7,425	7,594
Investments and other assets		
Investment securities	85,846	86,968
Long-term loans receivable	764	726
Deferred tax assets	6,320	5,764
Retirement benefit asset	31,000	30,291
Other	21,371	21,035
Allowance for doubtful accounts	(154)	(154)
Total investments and other assets	145,149	144,630
Total non-current assets	784,365	776,391
Total assets	912,385	903,570

(Million yen)

	As of March 31,2022	As of December 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,363	15,492
Short-term borrowings	123,875	122,216
Current portion of bonds payable	10,000	30,000
Income taxes payable	6,095	1,774
Advances received	5,118	7,615
Provision for bonuses	1,547	717
Provision for bonuses for directors (and other officers)	75	-
Other provisions	111	111
Other	30,259	29,898
Total current liabilities	201,446	207,826
Non-current liabilities		
Bonds payable	135,000	105,000
Long-term borrowings	220,793	214,771
Deferred tax liabilities	3,648	5,621
Provision for retirement benefits for directors (and other officers)	401	273
Retirement benefit liability	11,273	11,444
Long-term deferred contribution for construction	65,155	69,191
Reserve for dismantling costs	4,109	4,109
Other	13,672	13,639
Total non-current liabilities	454,054	424,049
Total liabilities	655,500	631,876
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,158
Retained earnings	152,100	165,023
Treasury shares	(827)	(821)
Total shareholders' equity	239,170	252,099
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,105	9,063
Foreign currency translation adjustment	256	714
Remeasurements of defined benefit plans	7,092	7,207
Total accumulated other comprehensive income	15,454	16,985
Non-controlling interests	2,259	2,607
Total net assets	256,884	271,693
Total liabilities and net assets	912,385	903,570

## Quarterly Consolidated Statements of Income and Comprehensive Income

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Operating revenue	171,613	186,199
Operating expenses		
Operating expenses and cost of sales of transportation	144,467	148,208
Selling, general and administrative expenses	27,342	28,537
Total operating expenses	171,810	176,746
Operating profit (loss)	(196)	9,452
Non-operating income		
Interest income	47	47
Dividend income	395	468
Share of profit of entities accounted for using equity method	415	439
Gain on sale of investment securities	1,428	1,668
Subsidy income	897	112
Other	719	669
Total non-operating income	3,904	3,404
Non-operating expenses		
Interest expenses	2,982	2,756
Other	264	345
Total non-operating expenses	3,247	3,102
Ordinary profit	460	9,754
Extraordinary income		
Gain on sale of non-current assets	16,281	13,103
Contribution for construction	791	1,154
Compensation income	82	-
Other	0	1
Total extraordinary income	17,155	14,258
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	791	1,154
Loss on retirement of non-current assets	392	488
Other	42	332
Total extraordinary losses	1,226	1,975
Profit before income taxes	16,388	22,037
Income taxes - current	4,199	4,248
Income taxes - deferred	2,818	2,066
Total income taxes	7,018	6,314
Profit	9,370	15,723
Profit (loss) attributable to non-controlling interests	(4)	46
Profit attributable to owners of parent	9,375	15,677

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	9,370	15,723
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,166)	958
Foreign currency translation adjustment	272	763
Remeasurements of defined benefit plans, net of tax	215	115
Total other comprehensive income	(4,677)	1,836
Comprehensive income	4,692	17,559
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,588	17,208
Comprehensive income attributable to non-controlling interests	104	351