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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 12, 2025

Company name: Keikyu Corporation

Listing: Tokyo

Securities code: 9006

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

Representative: Yukihiro Kawamata

President &amp; Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

## (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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, 2024	211,185	5.3	27,356	17.1	25,798	13.3	18,701	21.4
December 31, 2023	200,537	7.7	23,352	147.0	22,764	133.4	15,401	(1.8)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 19,302 million [ (7.3)%]

Nine months ended December 31, 2023: ¥ 20,829 million [ 18.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	68.04	-
December 31, 2023	55.95	-

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	1,029,428	371,225	35.8
March 31, 2024	1,086,902	357,697	32.7

(Reference) Equity: As of December 31, 2024: ¥ 368,576 million

As of March 31, 2024: ¥ 355,121 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, 2024	-	7.00	-	8.00	15.00
Fiscal year ending March 31, 2025	-	9.00	-		
Fiscal year ending March 31, 2025 (Forecast)				9.00	18.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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	303,000	8.0	33,000	17.7	31,200	9.9	21,500	(74.3)	78.23

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024:	275,760,547 shares
March 31, 2024:	275,760,547 shares

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

December 31, 2024:	1,319,845 shares
March 31, 2024:	471,485 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	274,864,882 shares
Nine months ended December 31, 2023:	275,285,562 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	149,223	43,884
Notes and accounts receivable - trade, and contract assets	16,037	16,516
Merchandise and finished goods	2,031	2,337
Land and buildings for sale in lots	65,451	78,556
Work in process	711	1,155
Raw materials and supplies	291	315
Other	8,427	25,014
Allowance for doubtful accounts	(16)	(14)
Total current assets	242,157	167,766
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	297,923	308,911
Machinery, equipment and vehicles, net	35,154	34,421
Land	168,371	168,888
Construction in progress	172,666	169,735
Other, net	5,934	6,310
Total property, plant and equipment	680,050	688,266
Intangible assets	8,194	9,277
Investments and other assets		
Investment securities	103,100	113,406
Long-term loans receivable	667	649
Deferred tax assets	7,092	5,998
Retirement benefit asset	25,338	23,431
Other	20,571	20,900
Allowance for doubtful accounts	(268)	(268)
Total investments and other assets	156,500	164,118
Total non-current assets	844,745	861,662
Total assets	1,086,902	1,029,428

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,206	16,375
Short-term borrowings	133,256	121,494
Income taxes payable	36,068	733
Advances received	16,377	17,503
Provision for bonuses	1,676	758
Provision for bonuses for directors (and other officers)	59	-
Provision for loss on construction contracts	983	747
Provision for dismantling of fixed assets	-	4,109
Other	31,838	31,493
Total current liabilities	259,468	193,216
Non-current liabilities		
Bonds payable	125,000	125,000
Long-term borrowings	229,117	211,286
Deferred tax liabilities	4,969	7,705
Provision for retirement benefits for directors (and other officers)	273	252
Retirement benefit liability	11,487	11,584
Long-term deferred contribution for construction	81,266	95,833
Reserve for dismantling costs	4,109	-
Other	13,512	13,323
Total non-current liabilities	469,735	464,986
<b>Total liabilities</b>	<b>729,204</b>	<b>658,203</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,183
Retained earnings	245,348	259,368
Treasury shares	(809)	(1,826)
Total shareholders' equity	332,436	345,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,769	14,909
Foreign currency translation adjustment	613	712
Remeasurements of defined benefit plans	8,301	7,490
Total accumulated other comprehensive income	22,684	23,112
Non-controlling interests	2,576	2,649
<b>Total net assets</b>	<b>357,697</b>	<b>371,225</b>
<b>Total liabilities and net assets</b>	<b>1,086,902</b>	<b>1,029,428</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, 2023	For the nine months ended December 31, 2024
Operating revenue	200,537	211,185
Operating expenses		
Operating expenses and cost of sales of transportation	148,400	151,987
Selling, general and administrative expenses	28,784	31,841
Total operating expenses	177,185	183,829
Operating profit	23,352	27,356
Non-operating income		
Interest income	92	274
Dividend income	413	408
Share of profit of entities accounted for using equity method	443	509
Gain on sale of investment securities	772	92
Subsidy income	307	16
Other	575	653
Total non-operating income	2,605	1,955
Non-operating expenses		
Interest expenses	2,792	3,058
Other	401	453
Total non-operating expenses	3,194	3,512
Ordinary profit	22,764	25,798
Extraordinary income		
Gain on sale of non-current assets	63	229
Contribution received for construction	51	182
Compensation income	107	-
Other	1	0
Total extraordinary income	224	412
Extraordinary losses		
Loss on retirement of non-current assets	406	1,460
Loss on sale of businesses	-	415
Loss on tax purpose reduction entry of non-current assets	51	182
Impairment losses	491	88
Other	54	153
Total extraordinary losses	1,004	2,300
Profit before income taxes	21,983	23,910
Income taxes - current	5,891	1,413
Income taxes - deferred	629	3,687
Total income taxes	6,520	5,101
Profit	15,462	18,808
Profit attributable to non-controlling interests	61	107
Profit attributable to owners of parent	15,401	18,701

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	15,462	18,808
Other comprehensive income		
Valuation difference on available-for-sale securities	5,163	1,140
Foreign currency translation adjustment	658	164
Remeasurements of defined benefit plans, net of tax	(455)	(811)
Total other comprehensive income	5,366	493
Comprehensive income	20,829	19,302
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,505	19,129
Comprehensive income attributable to non-controlling interests	324	173