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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Keikyu Corporation

Listing: Tokyo Stock Exchange

Securities code: 9006

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

Representative: Yukihiro Kawamata

President & Representative Director

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (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	%
Fiscal year ended March 31, 2025	293,860	4.7	35,642	27.1	34,971	23.1	24,301	(71.0)
March 31, 2024	280,624	10.9	28,040	159.2	28,402	132.2	83,750	429.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 21,845 million [ (75.1) %]  
Fiscal year ended March 31, 2024: ¥ 87,803 million [ 354.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	88.40	-	6.7	3.3	12.1
March 31, 2024	304.23	-	26.7	2.8	10.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ million  
Fiscal year ended March 31, 2024: ¥ million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,039,708	372,587	35.7	1,353.53
March 31, 2024	1,086,902	357,697	32.7	1,289.99

(Reference) Equity: As of March 31, 2025: ¥ 371,562 million  
As of March 31, 2024: ¥ 355,121 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	14,847	(69,228)	(20,933)	74,007
March 31, 2024	66,202	29,656	(3,751)	149,073

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	7.00	-	8.00	15.00	4,131	4.9	1.3
March 31, 2025	-	9.00	-	17.00	26.00	7,160	29.4	2.0
Fiscal year ending March 31, 2026 (Forecast)	-	17.00	-	17.00	34.00		40.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
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Special dividend	-	yen
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### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	141,500	0.4	16,500	(13.2)	14,500	(20.9)	9,000	(34.1)	32.74
Full year	305,000	3.8	30,000	(15.8)	24,500	(29.9)	23,300	(4.1)	84.77

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name: )

Excluded: - (Company name: )

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 275,760,547 shares

March 31, 2024: 275,760,547 shares

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

March 31, 2025: 1,247,465 shares

March 31, 2024: 471,485 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 274,901,072 shares

Fiscal Year ended March 31, 2024: 275,285,302 shares

## (Reference) Overview of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

## (1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	124,389	7.2	22,450	36.3	22,831	36.7	18,279	(75.9)
March 31, 2024	116,059	11.1	16,477	378.4	16,705	223.5	75,942	863.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	66.49	-
March 31, 2024	275.84	-

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	931,506	239,292	25.7	871.63
March 31, 2024	983,792	225,860	23.0	820.38

(Reference) Equity: As of March 31, 2025: ¥ 239,292 million  
As of March 31, 2024: ¥ 225,860 million

## 2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	132,500	(6.5)	20,000	10.9	15,500	32.1	18,500	(1.2)	67.30

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	149,223	74,454
Notes and accounts receivable - trade, and contract assets	16,037	19,660
Merchandise and finished goods	2,031	2,136
Land and buildings for sale in lots	65,451	71,070
Work in process	711	581
Raw materials and supplies	291	304
Other	8,427	23,360
Allowance for doubtful accounts	(16)	(24)
Total current assets	242,157	191,544
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	297,923	318,113
Machinery, equipment and vehicles, net	35,154	34,708
Land	168,371	168,259
Construction in progress	172,666	147,240
Other, net	5,934	7,114
Total property, plant and equipment	680,050	675,437
Intangible assets	8,194	9,526
Investments and other assets		
Investment securities	103,100	114,136
Long-term loans receivable	667	645
Deferred tax assets	7,092	6,525
Retirement benefit asset	25,338	21,401
Other	20,571	20,760
Allowance for doubtful accounts	(268)	(268)
Total investments and other assets	156,500	163,200
Total non-current assets	844,745	848,164
Total assets	1,086,902	1,039,708

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,206	39,604
Short-term borrowings	133,256	120,264
Income taxes payable	36,068	1,459
Advances received	16,377	19,577
Provision for bonuses	1,676	1,710
Provision for bonuses for directors (and other officers)	59	59
Allowance for construction loss	983	471
Reserve for dismantling costs	-	4,109
Other	31,838	33,647
Total current liabilities	259,468	220,904
Non-current liabilities		
Bonds payable	125,000	125,000
Long-term borrowings	229,117	229,034
Deferred tax liabilities	4,969	7,628
Provision for retirement benefits for directors (and other officers)	273	255
Retirement benefit liability	11,487	10,833
Long-term deferred contribution for construction	81,266	59,940
Reserve for dismantling costs	4,109	-
Other	13,512	13,522
Total non-current liabilities	469,735	446,216
<b>Total liabilities</b>	<b>729,204</b>	<b>667,121</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,183
Retained earnings	245,348	264,967
Treasury shares	(809)	(1,739)
Total shareholders' equity	332,436	351,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,769	14,524
Foreign currency translation adjustment	613	129
Remeasurements of defined benefit plans	8,301	5,757
Total accumulated other comprehensive income	22,684	20,411
Non-controlling interests	2,576	1,025
<b>Total net assets</b>	<b>357,697</b>	<b>372,587</b>
<b>Total liabilities and net assets</b>	<b>1,086,902</b>	<b>1,039,708</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	280,624	293,860
Operating expenses		
Operating expenses and cost of sales of transportation	211,224	215,247
Selling, general and administrative expenses	41,359	42,969
Total operating expenses	252,584	258,217
Operating profit	28,040	35,642
Non-operating income		
Interest income	163	357
Dividend income	414	409
Share of profit of entities accounted for using equity method	565	569
Gain on sale of investment securities	2,458	1,262
Foreign exchange gains	1	466
Subsidy income	311	18
Other	1,087	1,093
Total non-operating income	5,002	4,176
Non-operating expenses		
Interest expenses	3,745	4,140
Other	894	706
Total non-operating expenses	4,640	4,847
Ordinary profit	28,402	34,971
Extraordinary income		
Contribution received for construction	421	43,274
Gain on sale of shares of subsidiaries and associates	-	945
Gain on sale of non-current assets	90,614	235
Gain on cancellation of retirement benefit trust	4,427	-
Other	122	28
Total extraordinary income	95,586	44,483
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	421	43,274
Loss on retirement of non-current assets	624	3,016
Impairment losses	3,012	821
Loss on sale of businesses	-	415
Loss on sale of non-current assets	466	-
Other	185	366
Total extraordinary losses	4,710	47,894
Profit before income taxes	119,279	31,561
Income taxes - current	37,669	3,520
Income taxes - deferred	(2,202)	3,599
Total income taxes	35,466	7,119
Profit	83,812	24,441
Profit attributable to non-controlling interests	61	140
Profit attributable to owners of parent	83,750	24,301

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	83,812	24,441
Other comprehensive income		
Valuation difference on available-for-sale securities	6,010	755
Foreign currency translation adjustment	379	(806)
Remeasurements of defined benefit plans, net of tax	(2,399)	(2,544)
Total other comprehensive income	3,991	(2,595)
Comprehensive income	87,803	21,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	87,589	22,028
Comprehensive income attributable to non-controlling interests	213	(182)

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,738	44,158	165,164	(821)	252,240
Cumulative effects of changes in accounting policies			13		13
Restated balance	43,738	44,158	165,177	(821)	252,254
Changes during period					
Dividends of surplus			(3,580)		(3,580)
Profit attributable to owners of parent			83,750		83,750
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				15	15
Net changes in items other than shareholders' equity					
Total changes during period	-	-	80,170	12	80,182
Balance at end of period	43,738	44,158	245,348	(809)	332,436

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,758	385	10,701	18,845	2,366	273,452
Cumulative effects of changes in accounting policies						13
Restated balance	7,758	385	10,701	18,845	2,366	273,465
Changes during period						
Dividends of surplus						(3,580)
Profit attributable to owners of parent						83,750
Purchase of treasury shares						(2)
Disposal of treasury shares						15
Net changes in items other than shareholders' equity	6,010	227	(2,399)	3,839	210	4,049
Total changes during period	6,010	227	(2,399)	3,839	210	84,231
Balance at end of period	13,769	613	8,301	22,684	2,576	357,697



For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,738	44,158	245,348	(809)	332,436
Cumulative effects of changes in accounting policies					-
Restated balance	43,738	44,158	245,348	(809)	332,436
Changes during period					
Dividends of surplus			(4,681)		(4,681)
Profit attributable to owners of parent			24,301		24,301
Purchase of treasury shares				(1,269)	(1,269)
Disposal of treasury shares		(0)		339	339
Change in ownership interest of parent due to transactions with non-controlling interests		24			24
Net changes in items other than shareholders' equity					
Total changes during period	-	24	19,619	(930)	18,713
Balance at end of period	43,738	44,183	264,967	(1,739)	351,150

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,769	613	8,301	22,684	2,576	357,697
Cumulative effects of changes in accounting policies						-
Restated balance	13,769	613	8,301	22,684	2,576	357,697
Changes during period						
Dividends of surplus						(4,681)
Profit attributable to owners of parent						24,301
Purchase of treasury shares						(1,269)
Disposal of treasury shares						339
Change in ownership interest of parent due to transactions with non-controlling interests						24
Net changes in items other than shareholders' equity	755	(483)	(2,544)	(2,272)	(1,551)	(3,824)
Total changes during period	755	(483)	(2,544)	(2,272)	(1,551)	14,889

Balance at end of period	14,524	129	5,757	20,411	1,025	372,587
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## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	119,279	31,561
Depreciation	28,170	28,541
Impairment losses	3,012	821
Loss on retirement of property, plant and equipment	846	3,654
Decrease (increase) in retirement benefit asset	6,312	(467)
Losses (gains) on cancellation of employee retirement benefit trust	(4,427)	-
Interest and dividend income	(577)	(766)
Interest expenses	3,745	4,140
Share of loss (profit) of entities accounted for using equity method	(565)	(569)
Loss (gain) on sale of non-current assets	(90,148)	(235)
Loss (gain) on sale of shares of subsidiaries and associates	-	(945)
Loss (gain) on sale of investment securities	(2,458)	(1,195)
Contribution received for construction	(421)	(43,274)
Loss on tax purpose reduction entry of non-current assets	421	43,274
Decrease (increase) in trade receivables	(1,761)	(3,409)
Decrease (increase) in inventories	(4,088)	(124)
Increase (decrease) in unearned fares	953	268
Increase (decrease) in trade payables	1,070	2,103
Increase (decrease) in accrued consumption taxes	(508)	1,573
Increase (decrease) in advances received	12,716	8,198
Other, net	4,404	(2,470)
Subtotal	75,974	70,677
Interest and dividends received	700	879
Interest paid	(3,749)	(4,137)
Income taxes paid	(6,723)	(52,571)
Net cash provided by (used in) operating activities	66,202	14,847
Cash flows from investing activities		
Purchase of investment securities	(17,406)	(12,469)
Proceeds from sale and redemption of investment securities	10,410	4,351
Purchase of property, plant and equipment	(70,532)	(75,755)
Proceeds from sale of property, plant and equipment	99,738	250
Purchase of intangible assets	(2,320)	(3,497)
Long-term loan advances	(19)	(20)
Proceeds from collection of long-term loans receivable	42	26
Proceeds from contribution received for construction	9,292	16,668
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	1,997
Other, net	452	(778)
Net cash provided by (used in) investing activities	29,656	(69,228)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	39,000	24,300
Repayments of long-term borrowings	(29,076)	(37,964)
Proceeds from issuance of bonds	19,896	-
Redemption of bonds	(30,000)	-
Purchase of treasury shares	(2)	(1,269)
Dividends paid	(3,580)	(4,681)
Dividends paid to non-controlling interests	(3)	(3)
Expenditures to minority shareholders associated with paid-in capital reduction	-	(1,579)
Other, net	15	265
Net cash provided by (used in) financing activities	(3,751)	(20,933)
Effect of exchange rate change on cash and cash equivalents	(4)	247
Net increase (decrease) in cash and cash equivalents	92,103	(75,065)
Cash and cash equivalents at beginning of period	56,969	149,073
Cash and cash equivalents at end of period	149,073	74,007