Supplementary Materials on Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (FY2024)

Keikyu Corporation（Securities code: 9006）

August 6, 2024

https://www.keikyu.co.jp/en/ir/

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京急グループ

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Executive Summary

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Financial Results With Year-on-Year Changes

Revenue from operations: 72.8 billion yen (increased by 17.4% year on year)

Operating profit: 8.7 billion yen (increased by 58.2% year on year)

Profit attributable to owners of parent: 6.8 billion yen (increased by 85.3% year on year)

- **Both revenue and profit increased** due to the effect of fare revision in the Transportation segment in the previous fiscal year and sale of interests in business sites in the Real Estate segment, among other fact
- Profit attributable to owners of parent **increased significantly** due to tax effects (approx. 2 billion yen) associated with the decision to transfer the Nagano Keikyu Country Club business

Progress Against Business Forecast, Outlook, 1Q Topics

[Business Forecast Progression Rate]

Revenue from operations: 23.9% **Operating profit: 29.0%** **Profit attributable to owners of parent: 41.0%**

- Forecasts for 1st half and full year remain unchanged.
- Revenue from operations increased in the Transportation, Retailing, and Leisure Services segments, but some plans for the Real Estate segment were postponed to 2Q.
- Operating profit was solid in all segments.
- The tax effects associated with the decision to transfer the Nagano Keikyu Country Club business is not included in the forecast.

[1Q Topics]

- Opening of YOKOHAMA SYMPHOSTAGE
  Construction was completed on March 31, 2024. Operations started progressively from May 9, and the Keikyu EX Hotel MINATOMIRAI-YOKOHAMA opened on June 24.
- Transfer of Nagano Keikyu Country Club Business
  Based on a decision in 1Q, Nagano Keikyu Country Club will transfer its business to Patience Golf Club in September through a corporate split.

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Consolidated Statement of Income

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	62,041	72,860	+10,818	+17.4%	305,400	23.9%
Operating profit	5,505	8,709	+3,203	+58.2%	30,000	29.0%
Ordinary profit	5,408	8,523	+3,114	+57.6%	27,800	30.7%
Profit attributable to owners of parent	3,721	6,895	+3,173	+85.3%	16,800	41.0%

	FY2023 1Q	FY2024 1Q	YoY changes
Net income per Share(yen)	13.52	25.09	+11.57

	FY2024 1Q	Full-year forecast progression rate
Amount of capital Investment	17,342	14.7%
[Of which, SPC investment due to real estate securitization]	[6,700]	44.7%

Consolidated Statement of Income By segment

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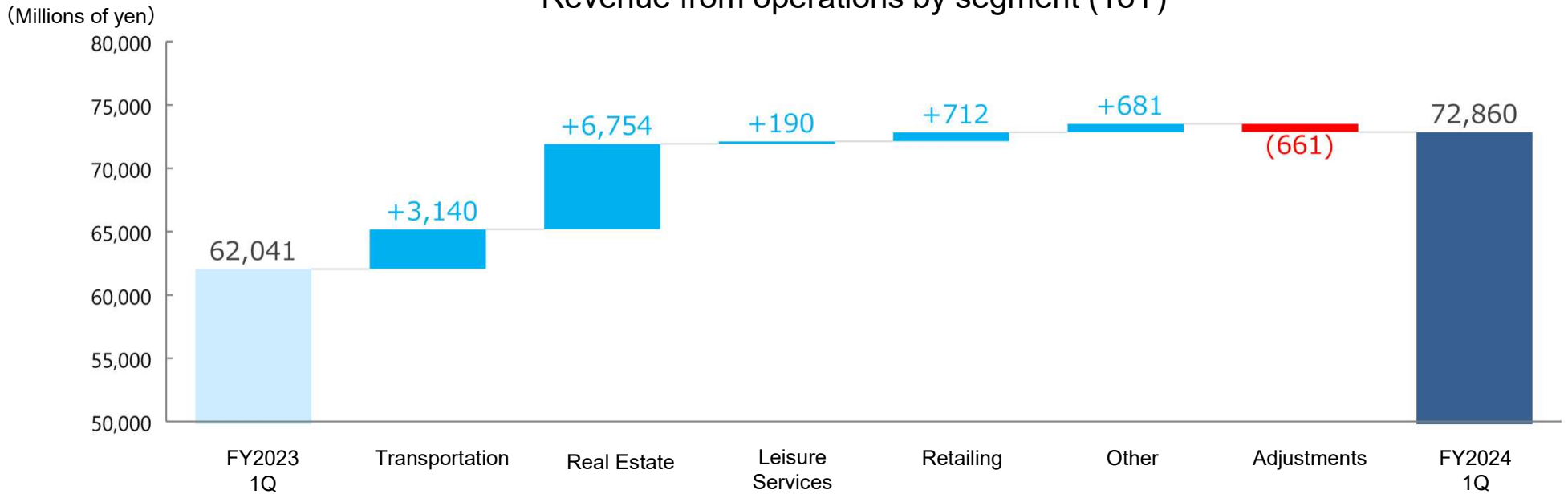
(Unit: Millions of yen)

		FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Transportation	Revenue from operations	26,441	29,581	+3,140	+11.9%	116,300	25.4%
	Operating profit	2,349	4,872	+2,522	+107.3%	16,200	30.1%
Real Estate	Revenue from operations	9,818	16,573	+6,754	+68.8%	70,600	23.5%
	Operating profit	1,441	2,243	+801	+55.6%	6,400	35.0%
Laisure Services	Revenue from operations	7,202	7,393	+190	+2.7%	30,900	23.9%
	Operating profit	1,193	908	(285)	(23.9%)	3,800	23.9%
Retailing	Revenue from operations	17,628	18,341	+712	+4.0%	79,300	23.1%
	Operating profit	508	577	+69	+13.7%	1,800	32.1%
Other	Revenue from operations	6,592	7,273	+681	+10.3%	47,600	15.3%
	Operating profit	(138)	0	+138	–	2,100	0.0%

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

Revenue from operations by segment (YoY)



Operating profit by segment (YoY)



Transportation

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【Main reasons for increase / decrease】

	YoY	Vs. full-year forecast
Revenue from operations	**Railway and bus operations:** Increase due to recovery in revision of fares and mobility demand	–
Operating profit	_	**bus operations:** Mainly period misalignments in recording expenses

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	26,441	29,581	+3,140	+11.9%	116,300	25.4%
Railway	18,376	20,927	+2,550	+13.9%	82,600	25.3%
Bus	7,150	7,728	+577	+8.1%	29,800	25.9%
Taxi	913	925	+11	+1.3%	3,900	23.7%
Operating profit	2,349	4,872	+2,522	+107.3%	16,200	30.1%
Railway	2,212	4,447	+2,235	+101.0%	15,400	28.9%
Bus	158	475	+316	+199.2%	800	59.4%
Taxi	(21)	(50)	(29)	–	0	–

Transportation Number of passengers carried and Revenue from railway operations

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<Results in railway operations: number of passengers carried & revenue from railway operations>

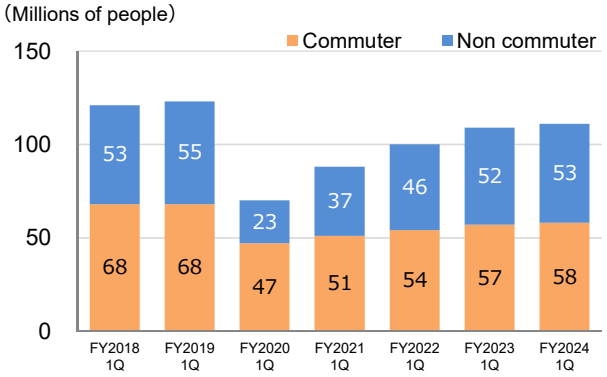
(Unit: Thousands of people) (Unit: Millions of people)

	Number of passengers carried					
	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Commuter	57,275	58,866	+1,591	+2.8%	224	26.2%
Non commuter	52,202	53,888	+1,686	+3.2%	214	25.2%
Total	109,477	112,754	+3,277	+3.0%	438	25.7%

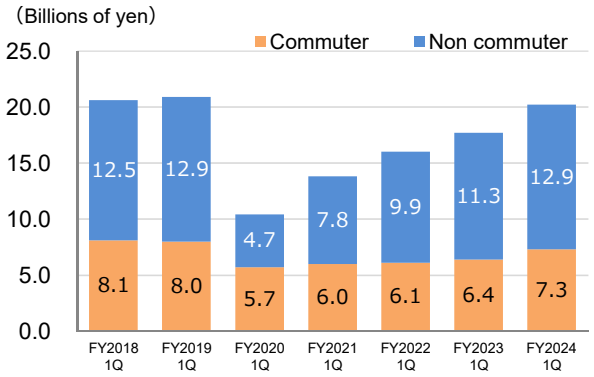
(Unit: Millions of yen)

	Revenue from railway operations					
	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Commuter	6,434	7,337	+903	+14.0%	28,700	25.6%
Non commuter	11,379	12,973	+1,593	+14.0%	51,600	25.1%
Total	17,814	20,311	+2,496	+14.0%	80,300	25.3%

<Railway operations:
Number of passengers carried per year>



<Railway operations:
Number of revenue from railway operations>



<Railway mainly operating expenses>

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes
Personnel expenses	5,101	5,071	(30)
Electric power expenses	1,295	1,112	(183)
Repair expenses	958	1,123	+165
Fixed-asset removal expenses	129	98	(31)
Depreciation	4,230	4,154	(76)

Transportation Number of passengers carried and Revenue from railway operations

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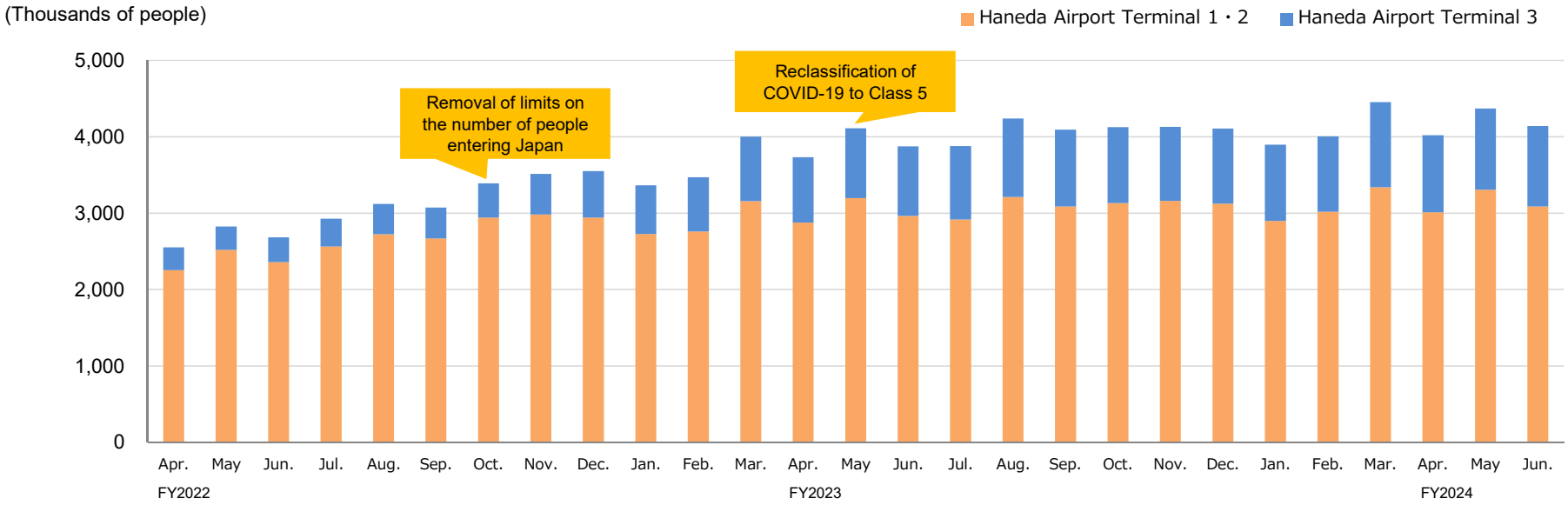
<Number of passengers carried: Total of the two Haneda Airport stations>

(Unit: Thousands of people) (Unit: Millions of people)

	Number of passengers carried					
	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Haneda Airport Terminal 1・2	9,034	9,401	+367	+4.1%	38	24.4%
Haneda Airport Terminal 3	2,683	3,129	+446	+16.6%	12	25.3%
Total	11,717	12,530	+813	+6.9%	50	24.6%

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



Real Estate

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【Main reasons for increase / decrease】

	YoY	Vs. full-year forecast
Revenue from operations	**Real estate sales operations:** Increase due to sale of interests in business sites Condominiums: 16 units（down 89 units YoY） **Real estate leasing operations:** Increase in dividend income from invested real estate funds Increase due to rental income from YOKOHAMA SYMPHOSTAGE rental office, which opened in May	**Real estate sales operations:** Sales of some business sites delayed to 2Q
Operating profit	**Real estate leasing operations:** Decrease due to cost increases associated with the opening of YOKOHAMA SYMPHOSTAGE	–

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	9,818	16,573	+6,754	+68.8%	70,600	23.5%
Real estate sales	5,126	11,748	+6,622	+129.2%	51,300	22.9%
Real estate leasing	4,692	4,825	+132	+2.8%	19,300	25.0%
Operating profit	1,441	2,243	+801	+55.6%	6,400	35.0%
Real estate sales	47	1,018	+970	—	2,950	34.5%
Real estate leasing	1,393	1,225	(168)	(12.1%)	3,450	35.5%

Real Estate

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<Major properties to be delivered in FY2024>

(Number of units)	Total number	Delivery date (Scheduled)
PRIME Yokohama Kishiya	115	Feb. 2025
PRIME STYLE Yokohama Namamugi	63	Feb. 2025
PRIME PARKS Yokohama Namiki THE RESIDENCE (East Site)	199	Mar. 2025
PRIME FIT Yokohama Tomioka	64	Mar. 2024

Leisure Services

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【Main reasons for increase / decrease】

	YoY	Vs. full-year forecast
Revenue from operations	**Business hotel operations:** Increase due to rising occupancy rate (+7.7pt.) and daily rates (+9.2%) **Leisure-related facilities:** Decrease due to lower sales in boat racing business	–
Operating profit	**Leisure, other:** Decrease due to increase in personnel expenses	–

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	7,202	7,393	+190	+2.7%	30,900	23.9%
Business hotels	1,927	2,312	+384	+20.0%	9,100	25.4%
Leisure-related facilities	2,990	2,733	(256)	(8.6%)	12,000	22.8%
Leisure, other	2,284	2,347	+62	+2.7%	9,800	24.0%
Operating profit	1,193	908	(285)	(23.9%)	3,800	23.9%
Business hotels	389	402	+12	+3.3%	1,100	36.6%
Leisure-related facilities	557	354	(203)	(36.5%)	2,000	17.7%
Leisure, other	246	152	(94)	(38.2%)	700	21.8%

<Keikyu EX Hotel・Keikyu EX Inn: Occupancy rate of guest rooms>

	FY2023 1Q	FY2024 1Q	YoY changes
Occupancy rate of guest rooms	79.5%	87.2%	+7.7pt.

*Opened 1 hotel in FY2024
〔Opened: MINATOMIRAI-YOKOHAMA〕

	As of Mar. 31, 2023	As of June 30, 2024
Number of guest rooms	2,236	2,386

Retailing

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【Main reasons for increase / decrease】

	YoY	Vs. full-year forecast
Revenue from operations	**Department store/SC operations:** Increase due to higher external sales in department store and strong sales at city center buildings in SC operations among other factors **Store business:** Increase due to higher customer traffic in supermarkets and CVS	–
Operating profit	**Store business:** Decrease due to increase in personnel expenses	**Department store/SC operations:** Period misalignment in recording personnel and other expenses **Store business:** Increase in utilities, personnel, and other expenses

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	17,628	18,341	+712	+4.0%	79,300	23.1%
Department store / SC	3,927	4,164	+236	+6.0%	16,150	25.8%
Department store	3,023	3,184	+161	+5.3%	12,400	25.7%
SC	903	979	+75	+8.4%	3,750	26.1%
Store business	13,701	14,177	+476	+3.5%	63,150	22.5%
Supermarkets	10,280	10,634	+353	+3.4%	49,000	21.7%
Convenience store / Merchandise sales, etc.	3,420	3,542	+122	+3.6%	14,150	25.0%
Operating profit	508	577	+69	+13.7%	1,800	32.1%
Department store / SC	208	327	+118	+56.9%	650	50.3%
Department store	109	155	+45	+41.9%	200	77.7%
SC	98	171	+72	+73.5%	450	38.2%
Store business	299	250	(49)	(16.4%)	1,150	21.8%
Supermarkets	83	36	(46)	(55.7%)	400	9.2%
Convenience store / Merchandise sales, etc.	216	213	(2)	(1.3%)	750	28.5%

(Note) Results of F・Climbing Co. Ltd, which became a subsidiary this fiscal year, will be reflected from 2Q results

Other

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【Main reasons for increase / decrease】

	YoY	Vs. full-year forecast
Revenue from operations	Up due to increase in completed construction	–
Operating profit		

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes		Full-year forecast	Full-year forecast progression rate
Revenue from operations	6,592	7,273	+681	+10.3%	47,600	15.3%
Operating profit	(138)	0	+138	—	2,100	0.0%

Consolidated Statement of Income for FY2023・2024(quarterly)

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(Unit: Millions of yen)

		FY2023				FY2024
		1Q April-June	2Q July-September	3Q October-December	4Q January-March	1Q April-June
Transportation	Revenue from operations	26,441	26,724	28,625	28,433	29,581
	Operating profit	2,349	3,786	4,139	565	4,872
Real Estate	Revenue from operations	9,818	10,912	16,167	23,752	16,573
	Operating profit	1,441	2,329	3,089	2,800	2,243
Leisure Services	Revenue from operations	7,202	7,332	7,607	7,780	7,393
	Operating profit	1,193	1,279	1,343	751	908
Retailing	Revenue from operations	17,628	18,157	19,089	17,574	18,341
	Operating profit	508	612	719	246	577
Other	Revenue from operations	6,592	10,072	9,231	20,266	7,273
	Operating profit	(138)	226	411	1,030	0
Revenue from operations		62,041	65,984	72,511	80,087	72,860
Operating profit		5,505	8,305	9,540	4,688	8,709
Ordinary profit		5,408	8,220	9,135	5,638	8,523
Profit attributable to owners of parent		3,721	5,485	6,194	68,348	6,895
Revenue from railway operations	Commuter	6,434	6,414	6,728	6,870	7,337
	Non commuter	11,379	11,443	12,789	12,756	12,973
	Total	17,814	17,858	19,518	19,626	20,311

[1Q vs. 4Q]
Decrease due to rebound from partial transfer of land interest at Takanawa 3-chome

[1Q vs. 4Q]
Increase due to absence of the impact from the pre-buying of commuter passes ahead of the fare revision in October of the previous fiscal year

Non-operating/Extraordinary Income and Losses

(Unit: Millions of yen)

	FY2023 1Q	FY2024 1Q	YoY changes	Major factor
Non-operating profit	916	851	(65)	Subsidy income 10（down 285 YoY）
Non-operating expenses	1,014	1,037	+23	
Extraordinary income	51	174	+122	Contribution received for construction 167（up 129 YoY）
Extraordinary losses	113	1,454	+1,340	Loss on retirement of non-current assets 895（up 862 YoY） Loss on sale of businesses 390（up 390 YoY） Loss on tax purpose reduction entry of non-current assets 167（up 129 YoY）

Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)

	As of March 31, 2024	As of June 30, 2024	Changes	Main reasons for increase / decrease
Current assets	242,157	189,633	(52,523)	**Cash and deposits :** ・Due to the payment of income taxes payable related to the partial transfer of land interest at Takanawa 3-chome in the previous fiscal year, etc.
Cash and deposits	149,223	94,647	(54,575)	
Land and buildings for sale in lots	65,451	72,099	+6,648	
Non-current assets	844,745	845,166	+421	
Property, plant and equipment	680,050	678,126	(1,923)	
Investments and other assets	156,500	157,839	+1,338	
Investment securities	103,100	104,526	+1,426	
Total assets	**1,086,902**	**1,034,800**	**(52,102)**	
Total liabilities (Note1)	729,204	675,926	(53,278)	
Outstanding interest-bearing debt (Note 2)	487,374	482,190	(5,184)	
Total net assets (Note 1)	357,697	358,873	+1,176	
Total liabilities and net assets	**1,086,902**	**1,034,800**	**(52,102)**	

(Note 1) Due to retroactive application of accounting standards, 13 million yen of deferred tax liabilities as of March 31, 2024 were transferred to retained earnings, resulting in a change in total liabilities and total net assets as of March 31, 2024.

(Note 2) Total figure for corporate bonds, and debt

Net interest-bearing debt outstanding	338,151	387,542	+49,391
equity-to-asset ratio	32.7%	34.4%	+1.7pt.

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*Refer to the red frame for the added comment section

Consolidated Statement of Income (Business Forecasts)

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Profit attributable to owners of parent:
Approximately 2 billion yen upward trend as of 1Q due to the tax effects associated with the decision to transfer the Nagano Keikyu Country Club business (no revision to the business forecast at this time)

(Unit: Billions of yen)

	FY2023	FY2024 Full year	FY2024 First half	FY2024 Second half	Changes
Revenue from operations	280.6	305.4	139.0	166.4	+24.7
Operating profit	28.0	30.0	15.3	14.7	+1.9
Ordinary profit	28.4	27.8	14.2	13.6	(0.6)
Profit attributable to owners of parent	83.7	16.8	8.4	8.4	(66.9)

(Unit: Billions of yen)

	FY2023	FY2024	Changes
Amount of capital Investment*	100.2	118.0	+17.7
[Of which, SPC investment due to real estate securitization]	[17.3]	[15.0]	[(2.3)]
Depreciation	28.1	29.2	+1.0
Net income per Share(yen)	304.23	61.03	(243.20)

* Includes contribution for construction, etc. FY2023:16.4 billion yen, FY2024 :16.5 billion yen

Segment Information (Business Forecasts)

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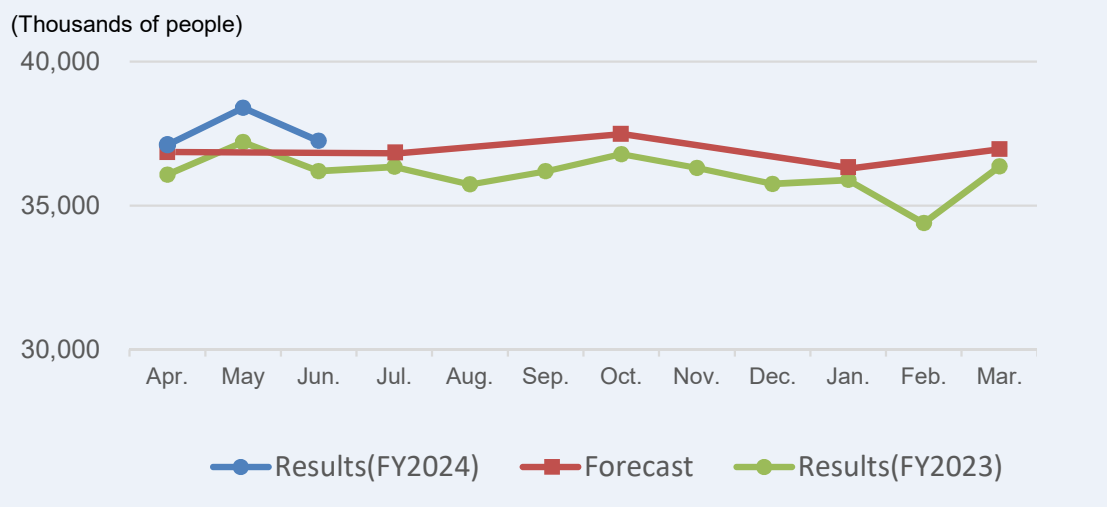
(Unit: Billions of yen)

		FY2023	FY2024	Changes
Transportation	Revenue from operations	110.2	116.3	+6.0
	Operating profit	10.8	16.2	+5.3
Real Estate	Revenue from operations	60.6	70.6	+9.9
	Operating profit	9.6	6.4	(3.2)
Leisure Services	Revenue from operations	29.9	30.9	+0.9
	Operating profit	4.5	3.8	(0.7)
Retailing	Revenue from operations	72.4	79.3	+6.8
	Operating profit	2.0	1.8	(0.2)
Other	Revenue from operations	46.1	47.6	+1.4
	Operating profit	1.5	2.1	+0.5

Forecast of Railway Business Operations

Favorable performance compared to forecast. The forecast remains unchanged at this time, considering weather conditions and other factors from 2Q onward.

<Forecast numbers of passengers carried on all lines>

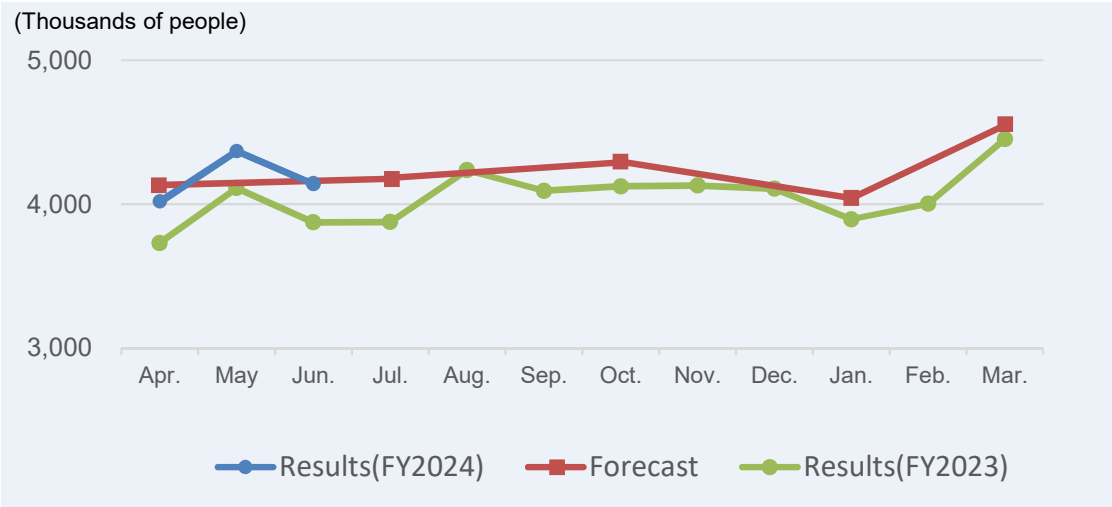


<Forecast total for all lines (vs. previous year) >

(Unit: %)

	FY2024 1st Half Forecast	FY2024 2nd Half Forecast	FY2024 Full-year Forecast
Commuter	+2%	+1%	+1%
Non commuter	+2%	+1%	+1%
Total	+2%	+1%	+1%

<Forecast numbers of passengers carried for the two Haneda Airport stations>



<Forecast for the two Haneda Airport stations (vs. previous year) >

(Unit: %)

	FY2024 1st Half Forecast	FY2024 2nd Half Forecast	FY2024 Full-year Forecast
Total of the two Haneda Airport stations	+6%	+2%	+4%



<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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