KEIO
あなたと あたらしい あしたへ ―― 京王グループ

FY2024 2nd Quarter Financial Results

– Held on November 13, 2024 –

Keio Corporation
京王電鉄株式会社

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President and Representative Director, President and Executive Officer — Satoshi Tsumura

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Director, Managing Officer (in charge of Finance and Information Disclosure) — Masaya Yamagishi

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Performance Summary

FY2024 2nd Quarter Results

- Revenues were up YoY across all segments, resulting in operating revenues of 2,141 hmy. Along with growth in sales in development for selling by lots and an increase in passengers transported in railways, railway passenger fare revisions in October 2023 contributed to the increase.
- All segments recorded YoY growth in profit, resulting in operating profit of 317 hmy and interim profit attributable to owners of parent of 251 hmy.
- Operating revenues and operating profit outperformed the plan by 80 hmy and 68 hmy, respectively, exceeding expectations in all segments.

FY2024 Full-Year Earnings Forecasts

- We forecast 4,700 hmy in operating revenues (+160 hmy vs. the initial plan), 550 hmy in operating profit (+90 hmy vs. the initial plan), and 410 hmy in profit attributable to owners of parent (+68 hmy vs. the initial plan), due to an increase in property sold in the development for selling by lots business and an increase in sales from an increase in the unit price of guest rooms in Hotels.
- The annual dividend forecast has been revised to 100.0 yen per share (+30.0 yen per share vs. the initial plan).
- We plan to acquire up to 150 hmy in treasury stock on the open market.

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I. Revision of Full-Year Earnings Forecasts

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1. Initiatives in the Final Year of the Medium-Term Management Plan

- Profit level restoration was achieved in FY2023, ahead of schedule.
- However, we will continue to focus on business transformation targeting the 2030s during FY2024.
- We proceed with formulation of the next Medium-Term Management Plan while keeping improving capital efficiency and enhancing shareholder return in mind.

Current Medium-Term Management Plan (FY2022 to FY2024)



FY2025 onward

2030s Large-scale investment period

The direction we are aiming for (Keio Group Philosophy)

- **Rail lines that people choose to ride and live near**
- **Leading Well-being**

Medium and Long-term Issues

Decline in financial and asset efficiency due to the increase in assets during the large-scale investment period
[Management with capital cost in mind]

Focus on urban development

Railways
"Railways with excellent service and the best safety in Japan"

Solid business base
Human resources, Financial, and Governance

Points to consider in the next Medium-Term Management Plan

- **Expanding development for selling by lots**
  Accelerating business development as a driver of profit growth
- **Improving the productivity of Railways**
  Used DX to reduce work and considering how to achieve one-man operation
- **Increasing asset and capital efficiency**
  Clearly specifying ROA, ROE, and other numerical indicators
- **Enhancing shareholder return**
  Reassessing the dividend level
- **Advancing sustainability management**
  Pursuing initiatives aimed at achieving carbon neutrality, securing human resources, developing professionals, and diversity, equity & inclusion (DE&I)

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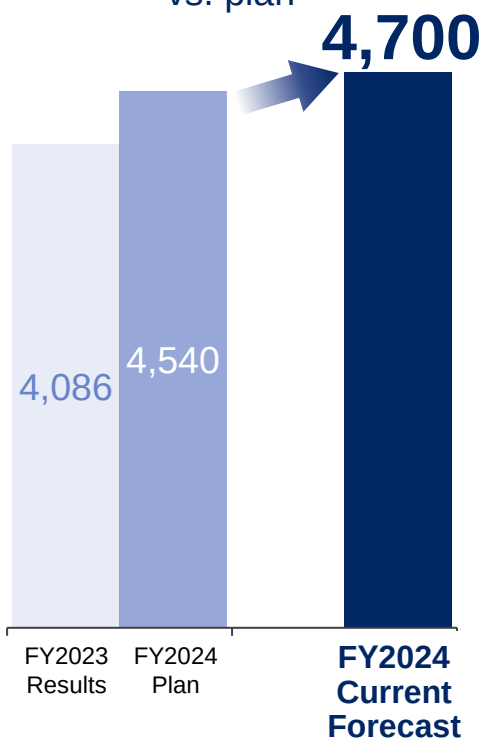
2. FY2024 Full-Year Earnings Forecasts

■ We anticipate continued strong lodging demand, mainly in Hotels from foreign tourists visiting Japan, in addition to growth in sales in development for selling by lots, and forecast an increase of 160 hmy in revenues and 90 hmy in profit, compared to the plan.

Operating Revenues

+160 hmy

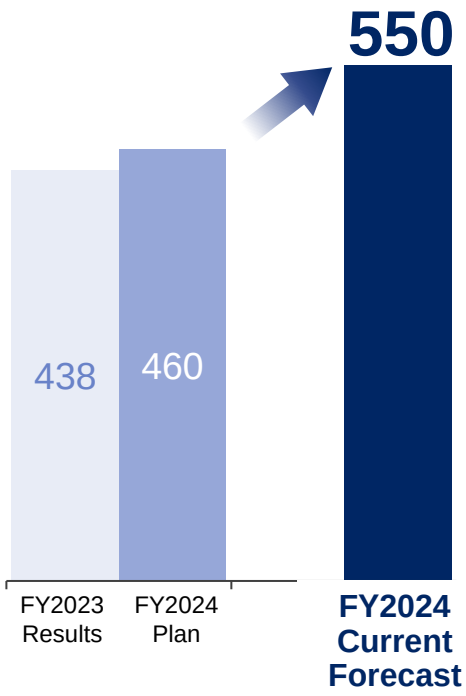
vs. plan



Operating Profit

+90 hmy

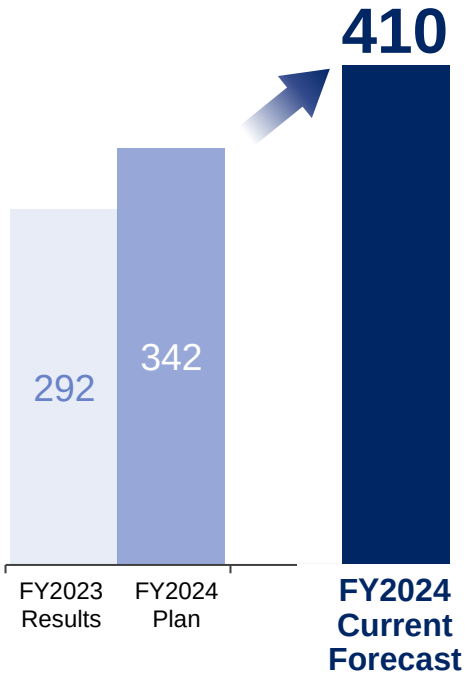
vs. plan



Profit Attributable to Owners of Parent

+68 hmy

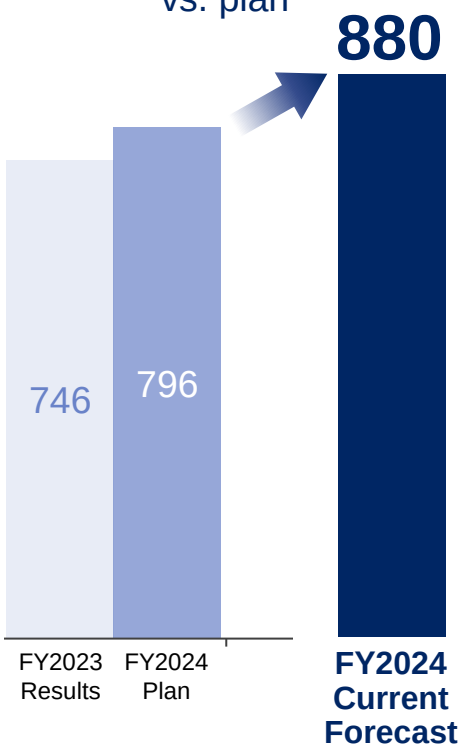
vs. plan



EBITDA

+83 hmy

vs. plan

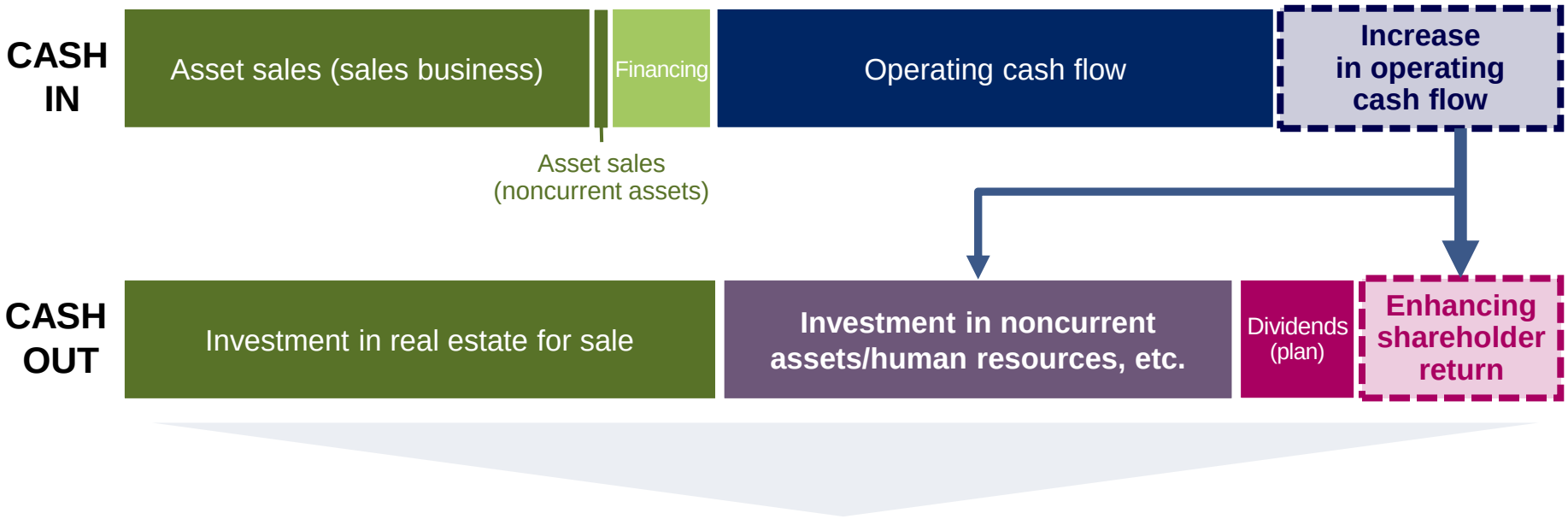


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3. Enhancing Shareholder Return

- Use the increase in operating cash flow to cover investment in human resources and enhance shareholder return.
- We plan to continue to enhance shareholder return based on the cash allocation in the next Medium-Term Management Plan as well.

Illustrative Diagram of Cash Allocation for FY2024

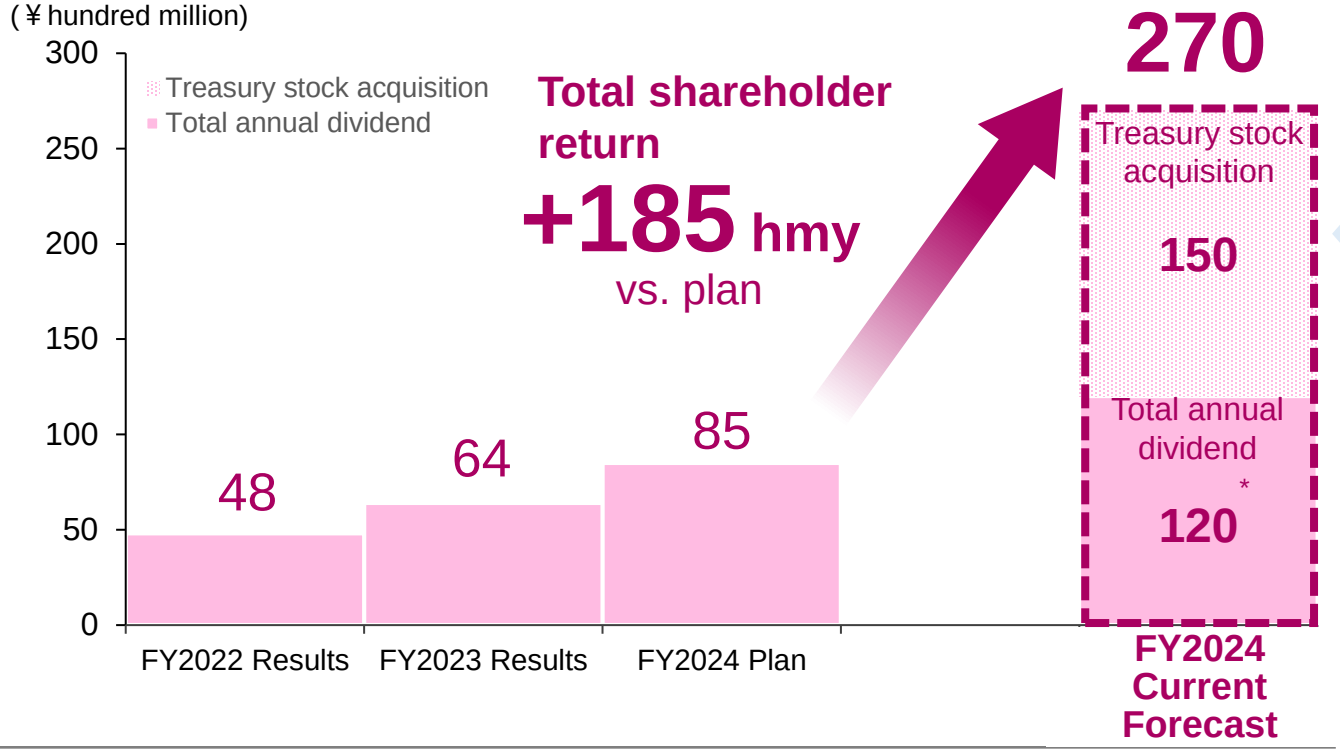


Optimize allocation of cash flow and continually enhance shareholder return while considering the balance with investment in growth, etc.

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3. Enhancing Shareholder Return

- We plan to increase the annual dividend per share to 100 yen for a dividend yield of around 3% (calculated using the stock price on September 30, 2024).
- Acquire up to 150 hmy in treasury stock on the open market (plan to cancel this treasury stock along with treasury stock currently held).
- Plan 270 hmy in total returns in FY2024 for a total return ratio of around 46% over the Three-year Medium-Term Management Plan.



Cancel all shares acquired during this acquisition.

Plan to **cancel around 5 million shares** of the shares currently held.

Will continue to hold some of the shares currently held for stock compensation for officers and for future M&A.

	FY2022 Results	FY2023 Results	FY2024 Plan	FY2024 Current Forecast
Annual dividend per share	40 yen	52.5 yen	70 yen	100 yen
Total return ratio	37.2%	21.9%	25.0%	65.8%

Current Three-year Medium-Term Management Plan total: **Around 46%**

* Estimated amount, taking treasury stock acquisition into consideration

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II. Progress on Medium-Term Management Plan

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1. Three-year Medium-Term Management Plan (FY2022 to FY2024)

RE START

- **Work on improving ease of getting around within the living sphere as a company driving new lifestyles.**
- **Central involvement in productive and attractive urban development.**
- **Creation of new transportation demand.**

RE DEVELOPMENT

<Focus on urban development>

- Generate new transportation demand by making it easier to get around within the living sphere.
- Manage areas along railway lines.
- Engage in station-centered hub development.

RE STRUCTURING

<Promotion of business structure reform>

- Pursue digital transformation to restructure costs and utilize data across the entire Group.
- Identify unprofitable domains and engage in a process of selection and concentration.
- Build a business structure that does not rely on passenger traffic and inbound business.

RE INFORCE

<Enhancement of earning power>

- Strengthen the condominium business and other real estate sales business.
- Focus on the exit strategy in acquisition and sale of new assets.
- Enter the logistics business and expand B to B domains.

Railways
“Railways with excellent service and the best safety in Japan”

- Pursue an even higher level of safety and security.
- Provide services that anticipate customers’ needs.
- Exist harmoniously in communities and society by contributing even more to society.
- Build a solid business management structure focused on the future.

Solid business base

- Develop and hire human resources who possess a high degree of expertise and secure diversity.
- Implement environmental initiatives.
- Build a financial base that can withstand the cash outlays during the large-scale investment period.

The profit level restoration period is an important period to prepare for the large-scale investment that will get fully underway in the 2030s.

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1. Three-year Medium-Term Management Plan (FY2022 to FY2024)

Implementation Status of Key Measures

Key Measures	FY2022	FY2023	FY2024	FY2025 and beyond
Improvement in Railways business safety and service	Added one multiple-unit set of the 5000 series reserved seating train GIS platform began operation (improved efficiency of maintenance work)	Added one multiple-unit set of the 5000 series train Revised fares Launched passenger railway loyalty point service Ticket gates with QR authentication and tap payment Installed surveillance cameras with real-time transmission capability (in all railcars and all stations)	Added two multiple-unit sets of the 5000 series train	Begin proof-of-concept (PoC) trial for automated driving (one person operation) Introduction of new 2000 series commuter train Install platform doors at all stations: Inokashira Line (mid 2020s) Keio Line (early 2030s)
RE DEVELOPMENT **<Focus on urban development>**	**Construction of grade crossings and elevated lines to the west of Sasazuka (by the end of FY2030)** Pursue urban development targeting hubs along the railway lines (Shinjuku, Setagaya, Chofu, Seiseki-sakuragaoka, and Hashimoto) to enhance the value of these areas **Shinjuku Station Southwest Exit area development plan (Complete construction of South area in FY2028 and the North area in the 2040s)** Engage in open innovation through co-creation with external companies			
RE STRUCTURING **<Promotion of business structure reform>**	Closed Keio Presso Inn Higashi-Ginza Reduced Keio Travel Agency shop counters for personal travel Closed Keio Plaza Hotel Tama (Keio Tama Center Bldg.)	Keio Plaza Hotel Tokyo Lounge on top floor opened Guest rooms renovated (84 rooms) Introduced self check-in Began providing Keio NEOBANK Financial services	Keio Plaza Hotel Tokyo Guest rooms being renovated (around 100 rooms) Commercial facility management business being restructured (Keio SC Creation established)	Begin full operation of Bus Terminal Tokyo Yaesu (FY2028) Rebuild Keio Tama Center Bldg. (commercial facilities and condominium units)
RE INFORCE **<Enhancement of earning power>**	Completed construction of Brillia Tower Seiseki Sakuragaoka BLOOMING RESIDENCE Acquired Frontier Onarimon Building	Made NB CONSTRUCTION a subsidiary (now, Keio Construction Yokohama) Made SUNWOOD a subsidiary Completed construction of Keio Tamasakai Ekimae Building	Complete construction of SUNWOOD HAMADAYAMA Form real estate fund	Complete construction of PROUD Keio Seiseki Sakuragaoka (condominium units)

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2. Status of Medium-Term Management Plan Initiatives

Construction to Install Platform Doors and Automated Driving Equipment (improve safety and service in the railway business)

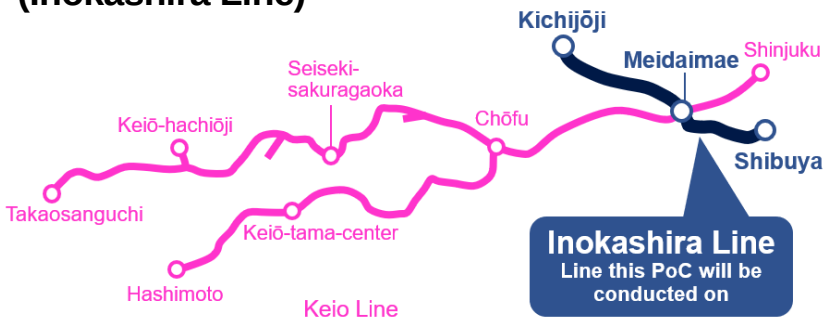
- Aim for a sustainable railway business while ensuring the level of safety and service in railway transportation.
- Target completion of platform door installation in the mid-2020s on the Inokashira Line and in the first half of the 2030s on the Keio Line.
- Plan to begin conducting proof-of-concept (PoC) trial on one person operation from the spring of 2025, and begin use on the Inokashira Line in the 2020s.

	Purpose and Benefits	Cost for Keio Corporation
Platform doors	• Ensure safety by preventing customer falls and other accidents. • Reduce transportation hazards and ensure safe train operation.	741 hmy
Automated driving	• Reduce the number of personnel needed and improve cost structure by implementing one person operation. • Ensure the level of service for a sustainable railway business.	210 hmy

Grade of Automation

GoA* (Grade of Automation)	Driver(s)	Our Policy
GoA 0: On-sight	2	
GoA 1: Manual		Currently the Keio/Inokashira lines
GoA 2: Semi-automatic	**1**	**Grade of automation now being targeted**

Line on which the PoC Trial Will be Conducted (Inokashira Line)



* GoA (Grade of Automation): A standard specifying the level of automation in operation established by the Union Internationale des Transports Publics (UITP; International Association of Public Transport).

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2. Status of Medium-Term Management Plan Initiatives

Focus on Urban Development

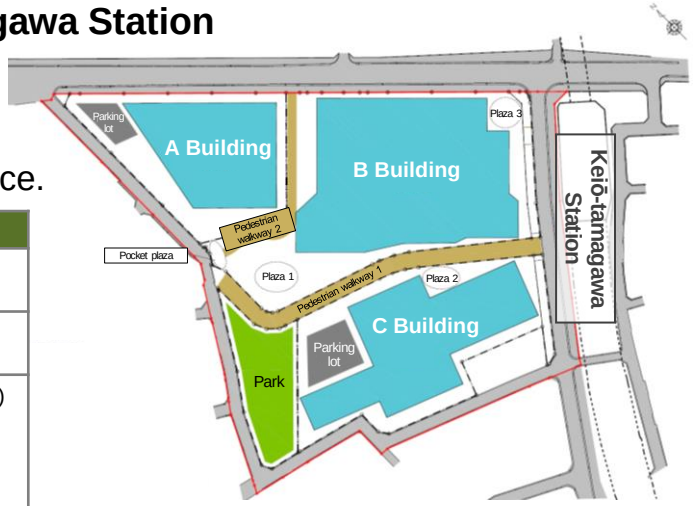
RE DEVELOPMENT

■Project to restructure land use around Keiō-tamagawa Station

- Began infrastructure construction in July 2024.
- Plan to develop multi-purpose complexes for housing and other purposes in addition to building multiple plazas and pedestrian space.

	B Building	C Building
Opening schedule	Around July 2027	Around December 2027
Structure and size	Reinforced concrete, 10 floors above ground	Reinforced concrete, 12 floors above ground
Purpose of use	Floors 3-10: Rental housing (214 apartments) 3F: Chofu City medical station 2F: Chofu City general welfare center 1F: Nursery school, stores, housing	Condominiums (264 units)

* A Building details to be determined



▲ Area map



▲Perspective drawings inside the area

Promotion of Business Structure Reform

RE STRUCTURING

■Open innovation

- Launched “My turn” business co-creation program developed by employees and “JISOU” business co-creation program developed by business units.
- Aim to generate human resources skilled in co-creation who will be responsible for innovation and to expand the business portfolio.



事業部起点オープンイノベーションプログラム
JISOU

■Sponsoring and holding e-sports events

- Used Apex Legends to hold an online e-sports event.
- Was a special sponsor for the tournament to determine contestants for the Street Fighter 6 world finals tournament.





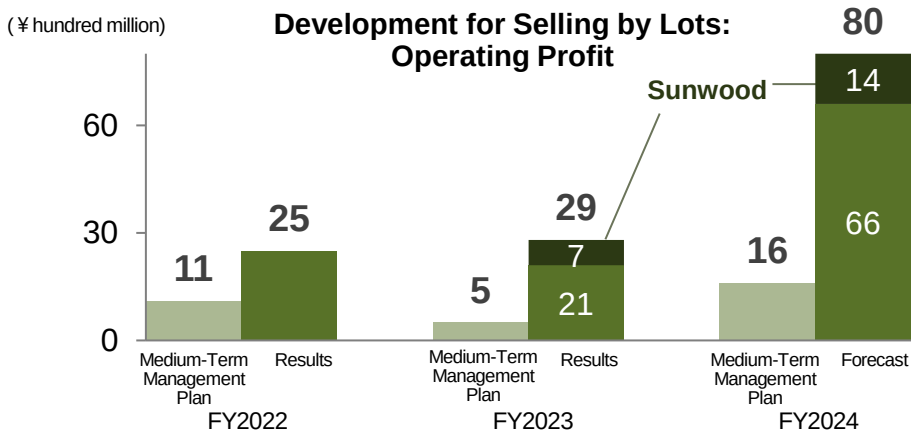
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2. Status of Medium-Term Management Plan Initiatives

Enhancement of Earning Power

■Enhancing development for selling by lots

- The benefits from pursuit of value-added investments and condominiums, making Sunwood a subsidiary, and other initiatives in the current Three-year Medium-Term Management Plan have begun to emerge, and we expect operating profit for development for selling by lots to substantially exceed the Three-year Medium-Term Management Plan.





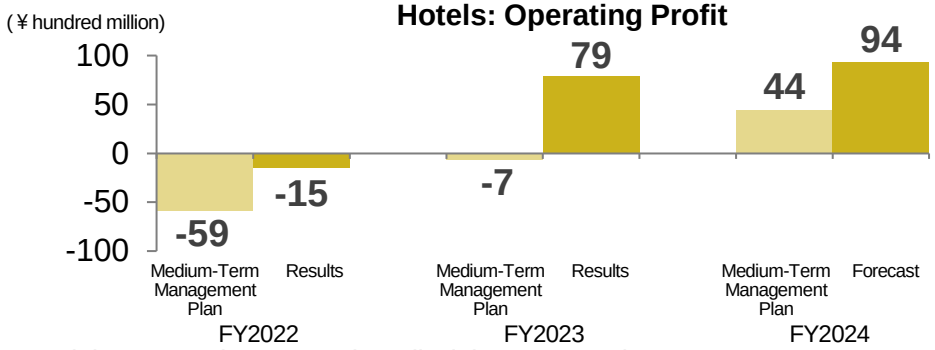
▲ SUNWOOD HAMADAYAMA (completed in July 2024)



▲ PROUD Keio Seiseki Sakuragaoka (scheduled for completion in December 2025)

■Enhancing Hotels

- We expect operating profit for Hotels to substantially exceed the Three-year Medium-Term Management Plan due to steady capture of inbound demand.



- Achieved sales at a high unit price from revenue management combined with guest room renovation and a market rebound.
- In April 2024, recorded the highest average room at Keio Plaza Hotel (Shinjuku) since its opening.

Average Room Rate

	FY2024 2nd Quarter Results	vs. FY2018
Keio Plaza Hotel (Shinjuku)	32,939 yen	+37.0%
Keio Presso Inn (all locations)	12,327 yen	+29.5%

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2. Status of Medium-Term Management Plan Initiatives

Initiatives in Sustainability

■ Switch to electric power from renewable energy sources

- Switched to electric power from renewable energy for all electric power used in the Keio Plaza Hotel (Shinjuku) and Keio Presso Inn in August 2024.

Property Name	CO_2 emissions*	Number of rooms
Keio Plaza Hotel (Shinjuku)	7,700 t	1,453 rooms
Keio Presso Inn (all 10 locations)	2,370 t	2,542 rooms

* (Estimated) CO_2 emissions from electricity used at each property in FY2023

■ Selection for inclusion in ESG indexes

- Selected for inclusion in FTSE Blossom Japan Sector Relative Index, for the first time this year.
- Selected for inclusion in four domestic stock ESG indexes used by the Government Pension Investment Fund (GPIF).

2024 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数
MSCI Japan ESG Select Leaders Index*1

FTSE Blossom Japan Sector Relative Index
FTSE Blossom Japan Sector Relative Index*2

S&P/JPX カーボン エフィシェント 指数
S&P/JPX Carbon Efficient Index

Morningstar Japan ex REIT Gender Diversity Tilt-Index

*1 THE INCLUSION OF KEIO CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF KEIO CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

* 2 https://www.lseg.com/en/ftse-russell/indices/blossom-japan

■ Materiality KPI targets and results for which demand for disclosure is high

Materiality | Dynamic Human Resources

KPI/Monitoring Indicator (Non-consolidated)	Target	Results (FY2023)
Percentage of new female graduates hired	50% (career track) [Joined Company in FY2024 onward]	36.8% (career track)
Percentage of women in management	30% (FY2030)	9.7%
Percentage of men/women who took childcare leave	100%	Women: 92.9%; Men: 114.9%
Percentage who took annual vacation	At previous year's level or higher	88.4%
Total engagement	At least 3.5 out of 5 points Monitoring	3.44
Workplace psychological safety score	At least 3.5 out of 5 points Monitoring	3.47
Training and drills on safety and security	Monitoring	36.3 hours/person
Training to develop the professionals necessary to implement management strategy	Monitoring	19.4 hours/person

Materiality | Environmentally Friendly

KPI	Target	Results (FY2023)
CO_2 emissions (Scopes 1 and 2)	[FY2030] Consolidated 30% reduction vs. FY2019 Railways 46% reduction vs. FY2013 [FY2050] Net zero	Consolidated 18.3% reduction vs. FY2019 Railways 34.4% reduction vs. FY2013

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III. FY2024 2nd Quarter Results

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1. FY2024 2nd Quarter Results

- Revenues and operating profit were up YoY across all segments. Railway passenger fare revisions in October 2023 contributed to the increase, along with growth in sales in development for selling by lots and an increase in passengers transported in railways.
- Operating revenues and profit outperformed the plan by 80 hmy and 68 hmy, respectively, exceeding expectations in all segments.

(Units: ¥ hundred million)

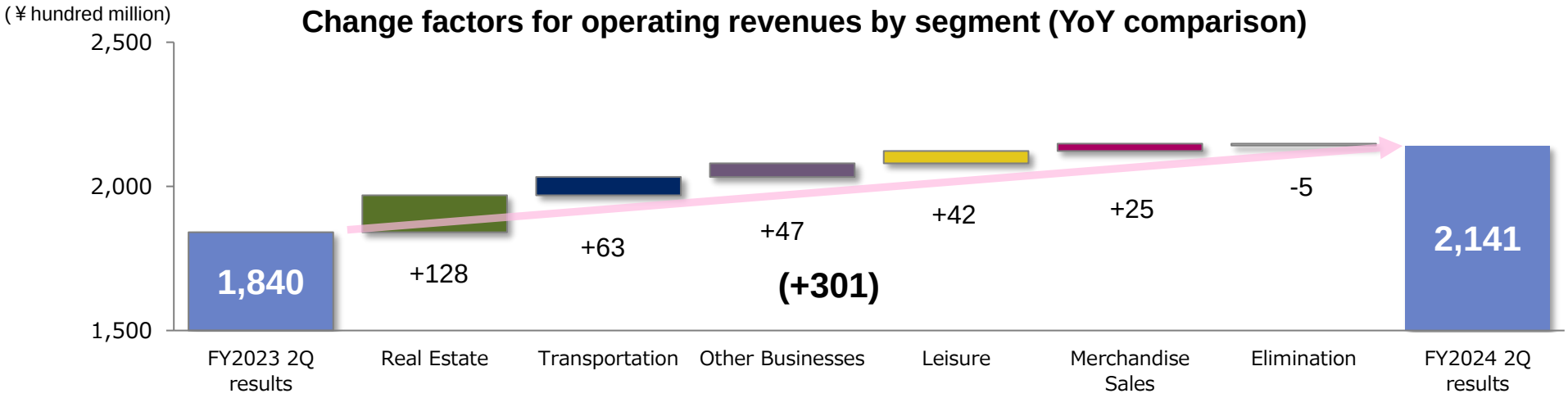
	FY2024 1Q Results (Apr.-Jun.)	FY2024 2Q Results (Jul.-Sep.)	FY2024 1H Results (Apr.-Sep.)	Change	vs. Initial Plan (announced on May 10, 2024)
Operating Revenues	**1,047**	**1,094**	**2,141**	301	80
Operating Profit	**168**	**148**	**317**	78	68
Ordinary Profit	**170**	**141**	**312**	76	72
Profit Attributable to Owners of Parent	**145**	**105**	**251**	79	53
EBITDA	**247**	**228**	**476**	92	63
Depreciation and Amortization	**78**	**79**	**157**	14	-5

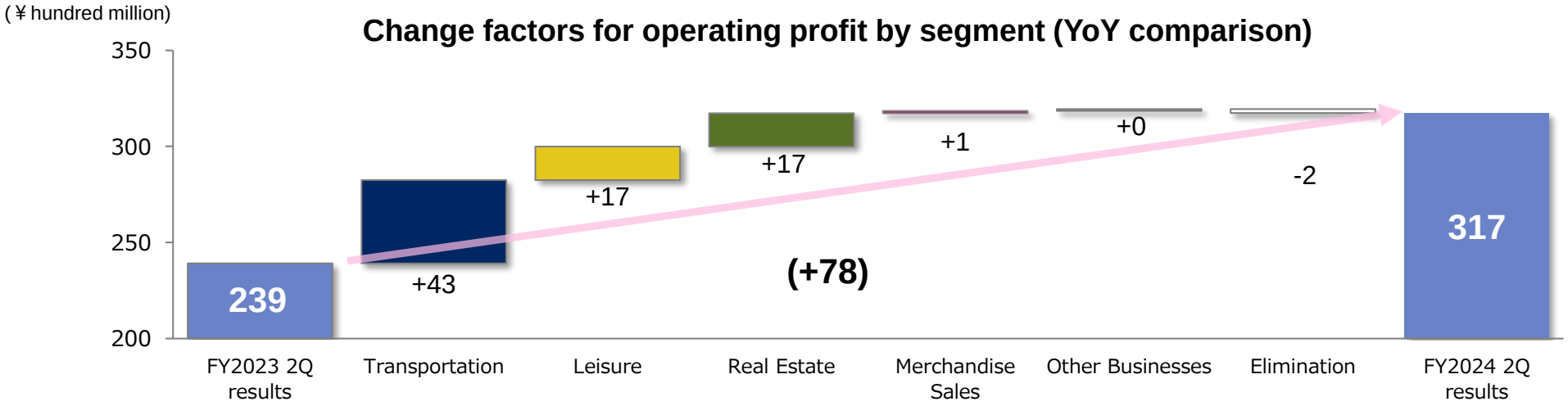
* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

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2. Operating Revenues / Operating Profit Change Factors (YoY comparison)

■ Operating revenues rose across all segments, increasing by 301 hmy YoY.
■ Operating profit rose across all segments, increasing by 78 hmy YoY.



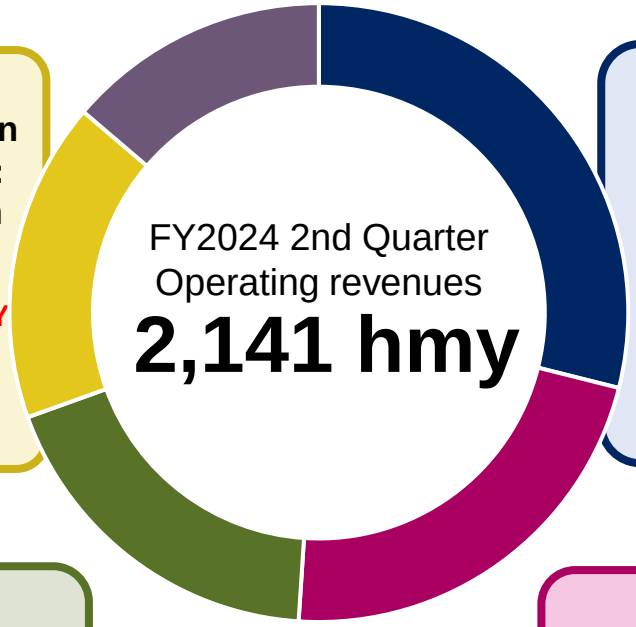


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3. Status of Main Businesses

Keio Plaza Hotel (Shinjuku): Average room rate
+22.1% YoY
32,939 yen

Keio Presso Inn (all locations): Average room rate
+11.1% YoY
12,327 yen



Railways: Passengers transported
+1.7% YoY
299 million

Bus Services: Operating revenues
+4.6% YoY
189 hmy

Land and building leasing: Operating revenues
+14.7% YoY
290 hmy

Development for selling by lots: Operating revenues
+150.6% YoY
193 hmy



Keio Department Store: Operating revenues
+2.4% YoY
158 hmy

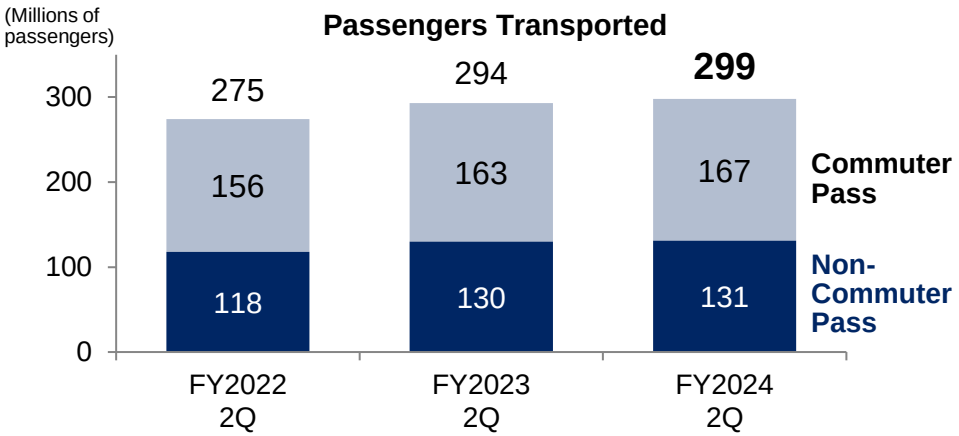
Keio Store Operating revenues
+7.9% YoY
276 hmy

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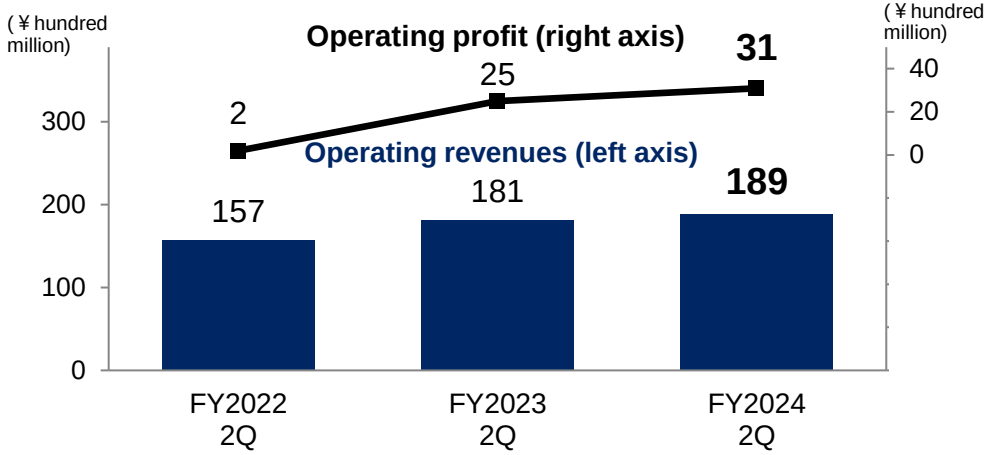
3. Status of Main Businesses

- In Railways, passengers transported outperformed YoY in both commuter and non-commuter passes.
- Bus services also saw an increase in revenues and profit from fixed-route buses and highway buses.
- In development for selling by lots, revenues and profit increased YoY, on higher sales of renovated properties in the high price range, in addition to the contribution from making Sunwood a consolidated subsidiary.

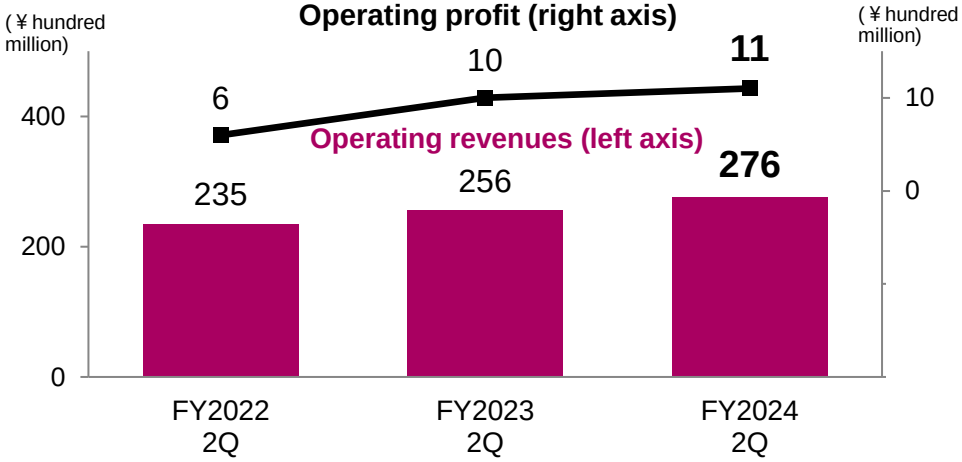
Keio Corporation (Railways)



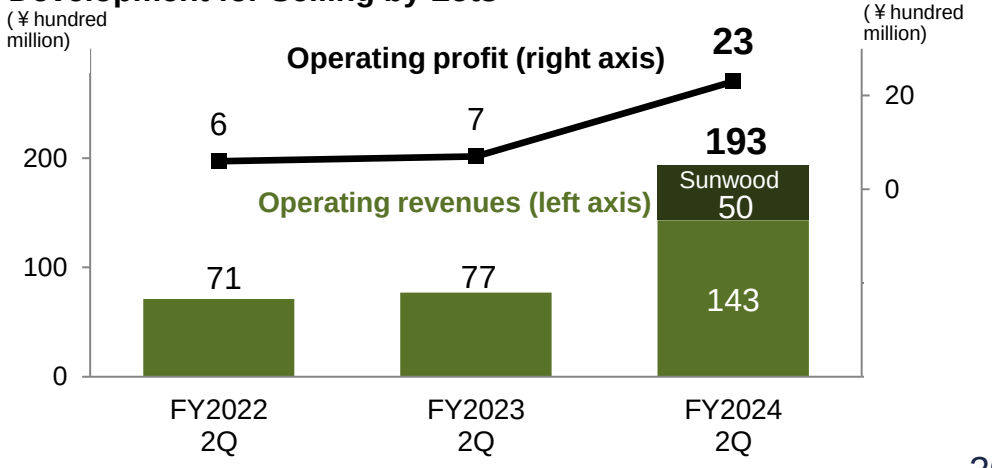
Bus Services



Keio Store



Development for Selling by Lots

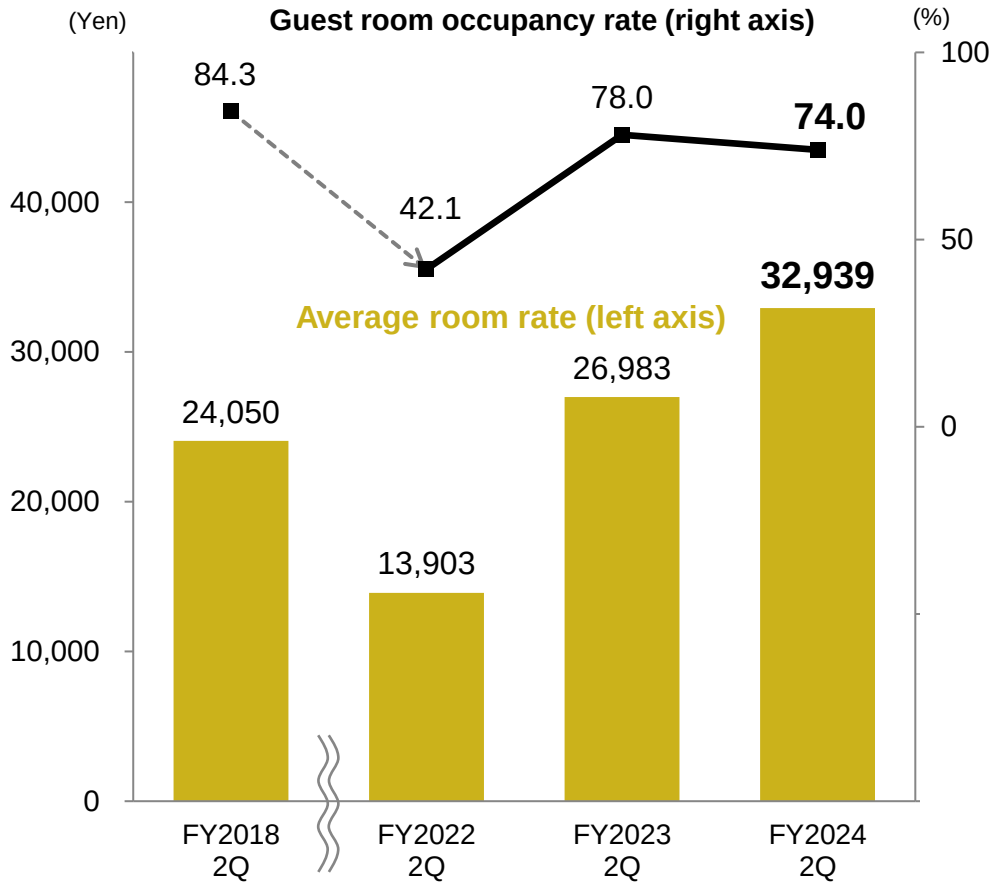


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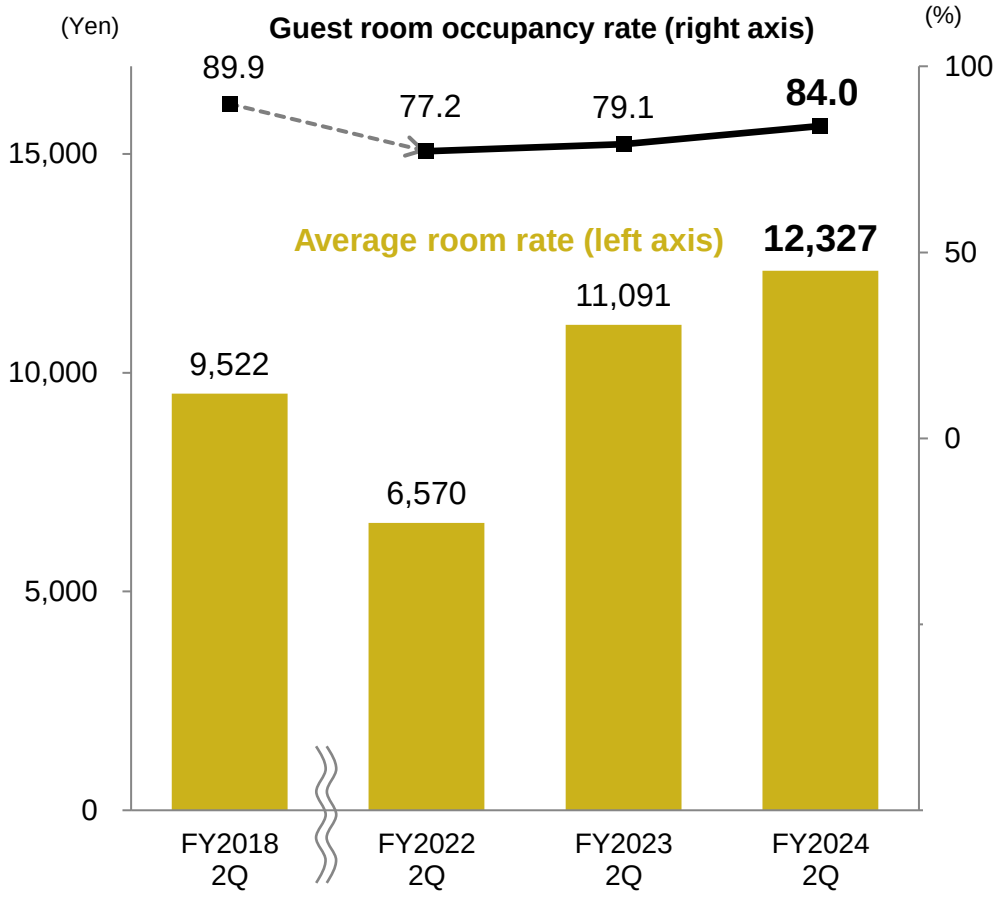
3. Status of Main Businesses

- At Keio Plaza Hotel (Shinjuku), the average room rate substantially exceeded the previous year.
- At Keio Presso Inn, both the room occupancy rate and the average room rate exceeded the previous year.

Keio Plaza Hotel (Shinjuku)



Keio Presso Inn (all locations)



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4. Earnings by Segment

(Units: ¥ hundred million)

		FY2023			FY2024		
		1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	1H (Apr.-Sep.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	1H (Apr.-Sep.)
Operating Revenues	Transportation	298	302	601	333	330	664
	Merchandise Sales	245	237	483	257	250	508
	Real Estate	142	153	295	194	229	424
	Leisure	159	181	341	185	198	384
	Other Businesses	113	154	268	143	172	316
	Elimination	-72	-77	-149	-67	-87	-155
	Consolidated	887	952	1,840	1,047	1,094	2,141
Operating Profit	Transportation	46	42	88	71	61	132
	Merchandise Sales	13	6	20	13	7	21
	Real Estate	35	38	73	45	45	90
	Leisure	20	24	44	34	27	62
	Other Businesses	3	7	11	3	9	12
	Elimination	0	-0	-0	0	-2	-2
	Consolidated	119	119	239	168	148	317

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5. Consolidated Financial Position

■ The equity ratio improved to 39.1%, maintaining financial soundness. This was mainly due to decreases in accounts payable-other and interest-bearing debt, and profit recorded for the first half.

(Units: ¥ hundred million)

	FY2023 Results	FY2024 2Q Results	Change
Total Assets	**10,793**	**10,560**	-233
Liabilities	**6,854**	**6,430**	-424
Net Assets	**3,939**	**4,130**	190
Interest-Bearing Debt	**4,353**	**4,309**	-43

Financial soundness indicators

	FY2023 Results	FY2024 2Q Results
Net interest-bearing debt	**3,623**	**3,724**
Equity ratio	**36.4%**	**39.1%**

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IV. FY2024 Full-Year Earnings Forecasts

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1. FY2024 Full-Year Earnings Forecasts

■ We expect revenues and profit to exceed the plan by 160 hmy and 90 hmy, respectively, owing to an increase in the number of properties sold in the development for selling by lots business and an increase in sales from an increase in the unit price of guest rooms in Hotels.

(Units: ¥ hundred million)

	FY2023 Results	FY2024 Current Forecast	Change	FY2024 Initial Plan (announced on May 10, 2024)	Change
Operating Revenues	**4,086**	**4,700**	613	**4,540**	160
Operating Profit	**438**	**550**	111	**460**	90
Ordinary Profit	**434**	**536**	101	**443**	93
Profit Attributable to Owners of Parent	**292**	**410**	117	**342**	68
EBITDA	**746**	**880**	133	**796**	83
Depreciation and Amortization	**306**	**328**	22	**335**	-6

* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

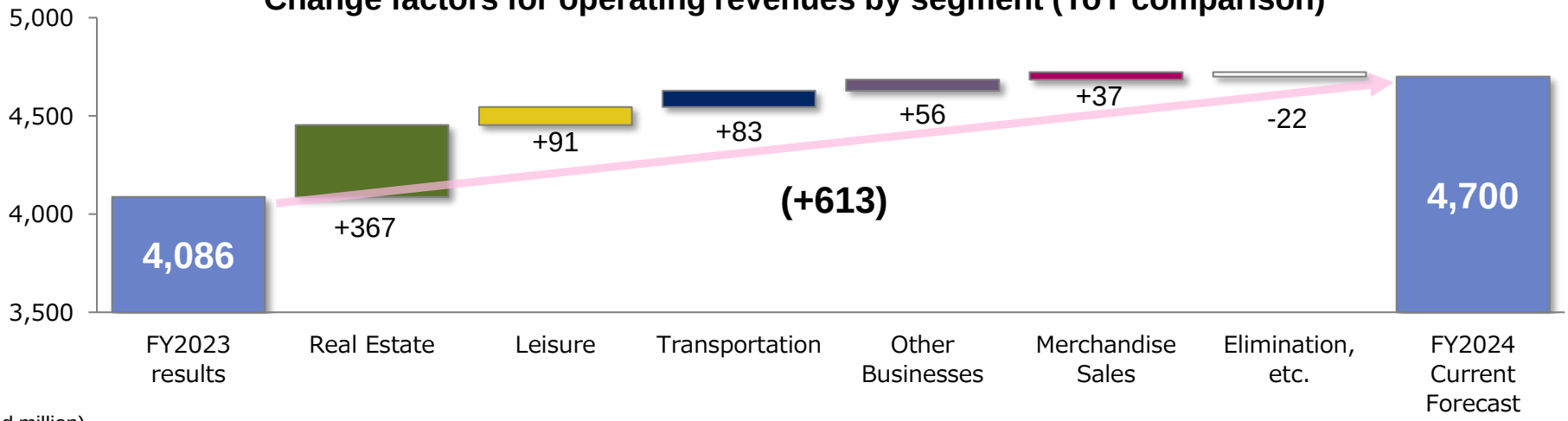
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2. Operating Revenues / Operating Profit Change Factors (YoY comparison)

■ We forecast YoY growth in both revenues and profit due to railway passenger fare revisions and continued strong performance in Hotels, in addition to an increase in sales from the sale of properties in the value-added investment business in the development for selling by lots business and making Sunwood a consolidated subsidiary.

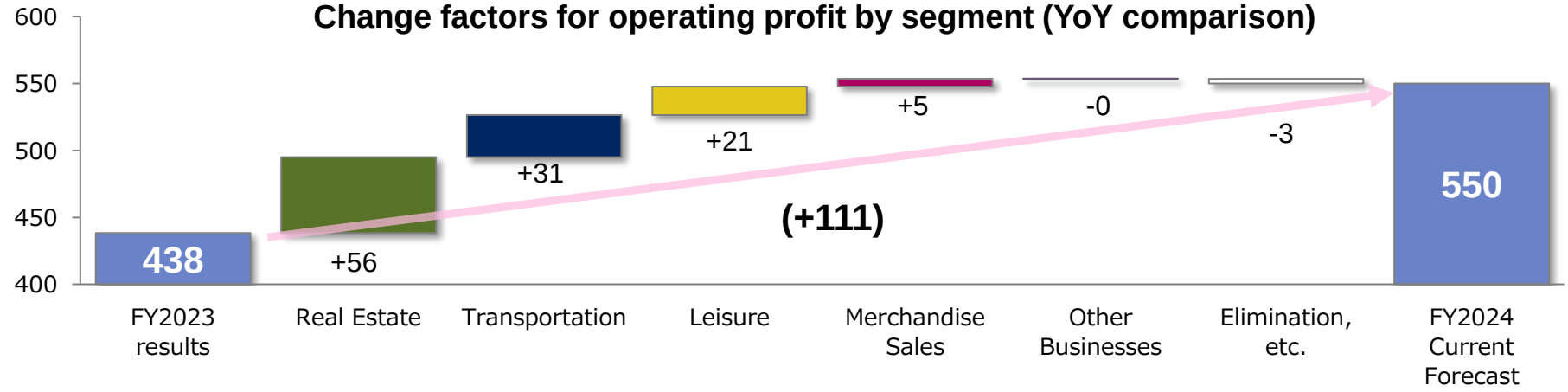
(¥ hundred million)

Change factors for operating revenues by segment (YoY comparison)



(¥ hundred million)

Change factors for operating profit by segment (YoY comparison)



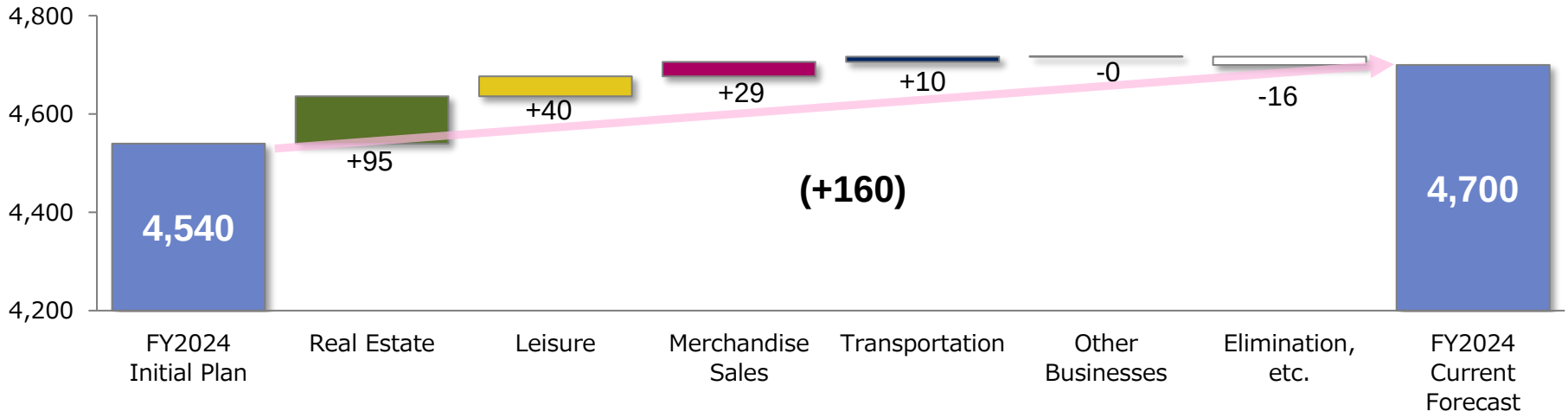
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2. Operating Revenues / Operating Profit Change Factors (vs. Initial Plan)

■ Profit growth is expected in all segments, mainly in Real Estate and Leisure.

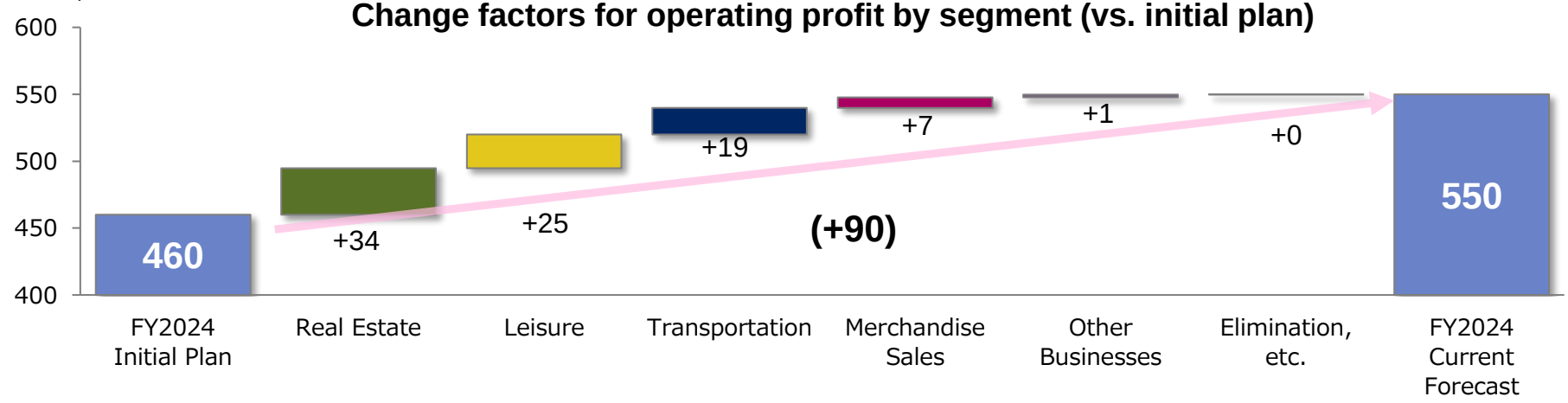
(¥ hundred million)

Change factors for operating revenues by segment (vs. initial plan)



(¥ hundred million)

Change factors for operating profit by segment (vs. initial plan)



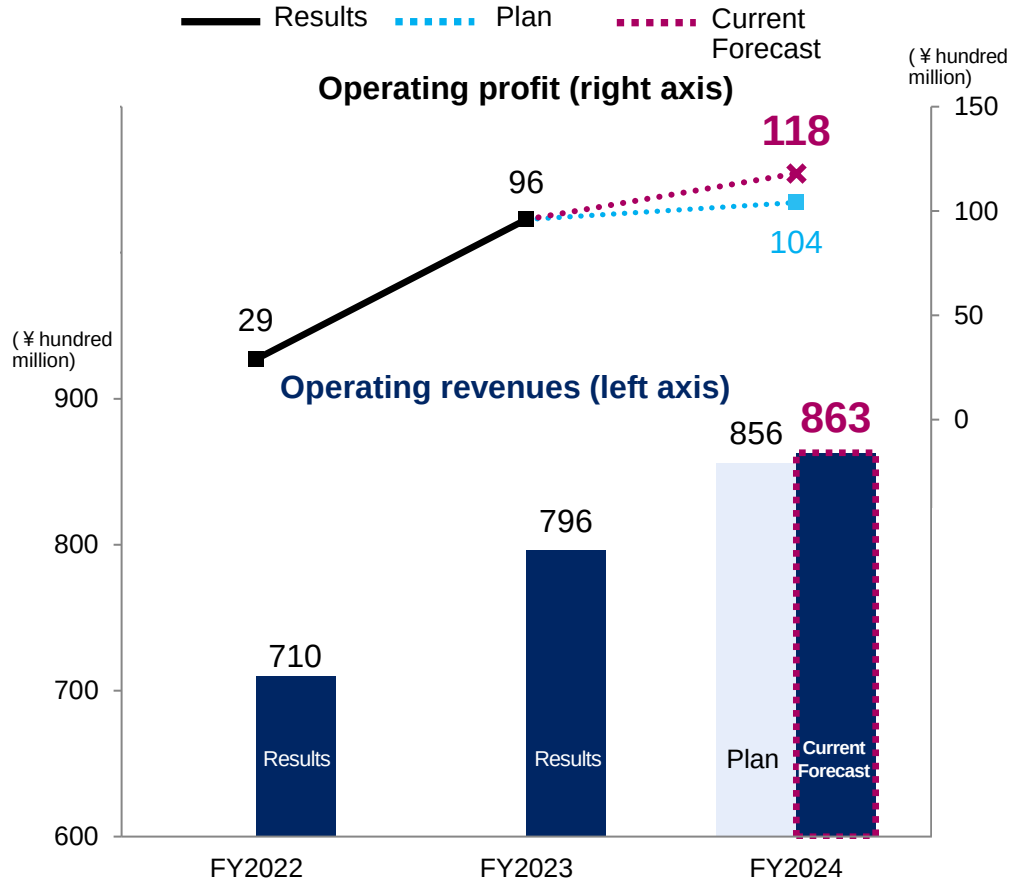
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3. Forecasts for Main Businesses

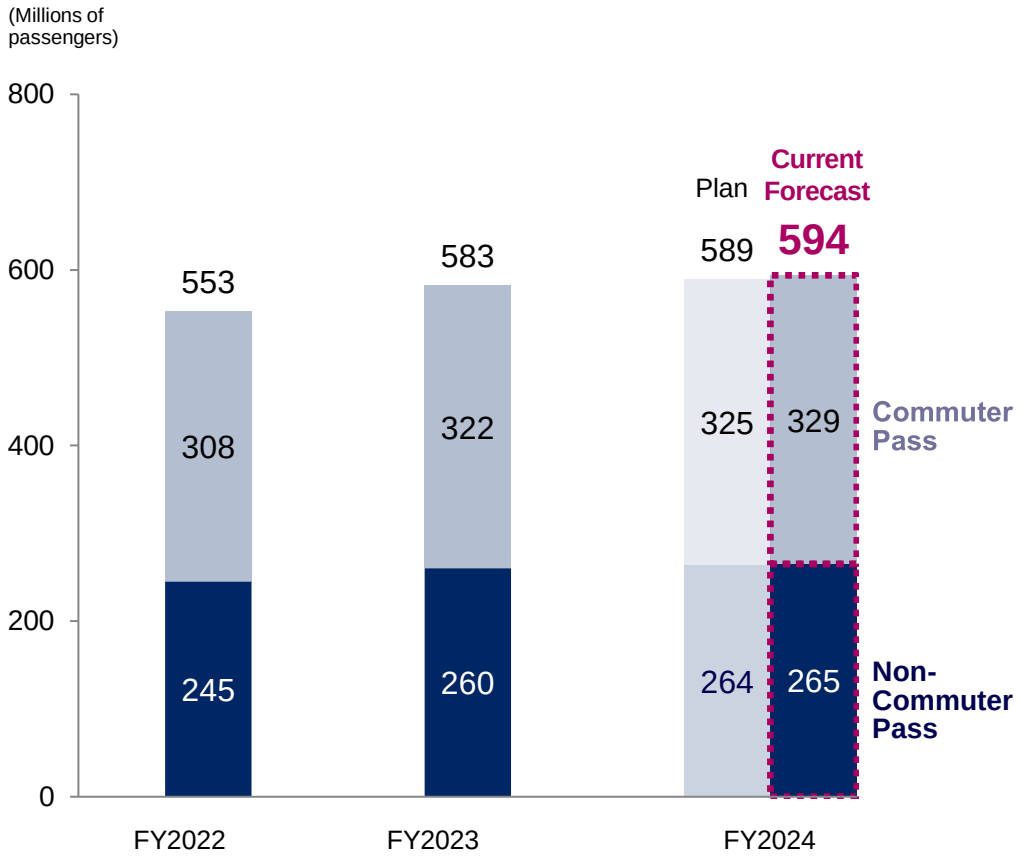
Transportation (Railways)

- We forecast an increase of 7 hmy in revenues vs. the initial plan, in light of the strong performance in both commuter-pass and non-commuter-pass passengers in the first half.
- In addition to the above, we expect a profit increase of 13 hmy vs. the plan from revision of depreciation and amortization, personnel expenses, and other operating expenses.

Trend in operating revenues and operating profit



Trend in number of passengers transported



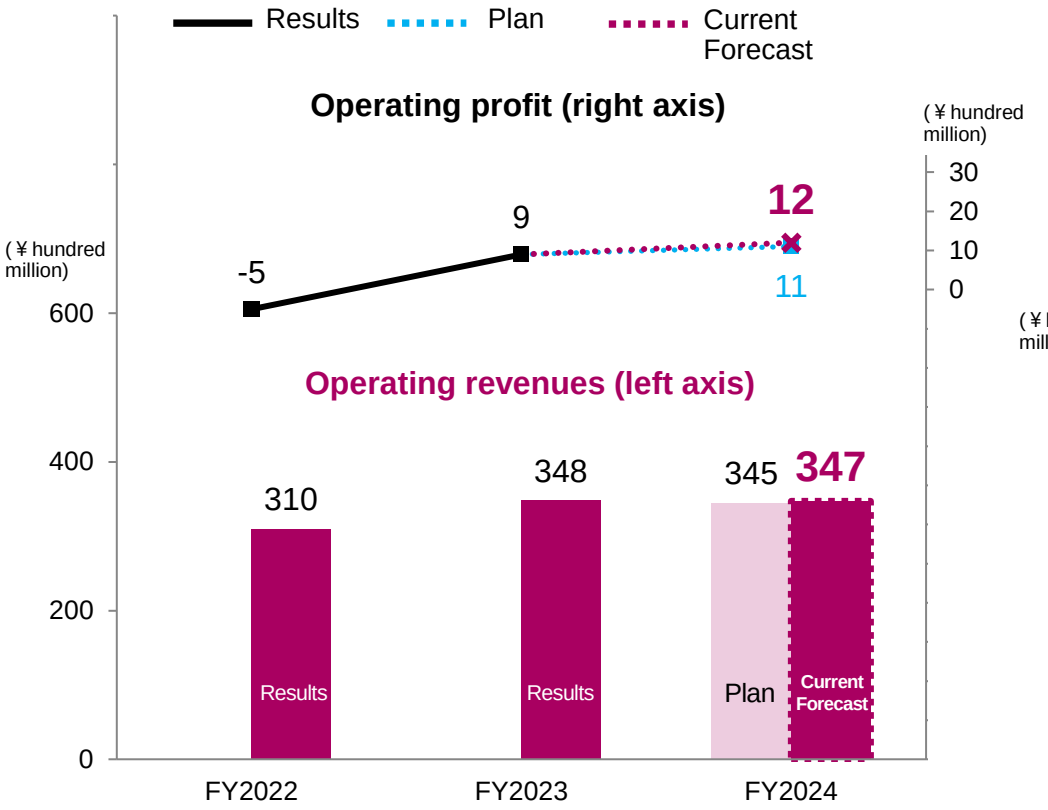
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3. Forecasts for Main Businesses

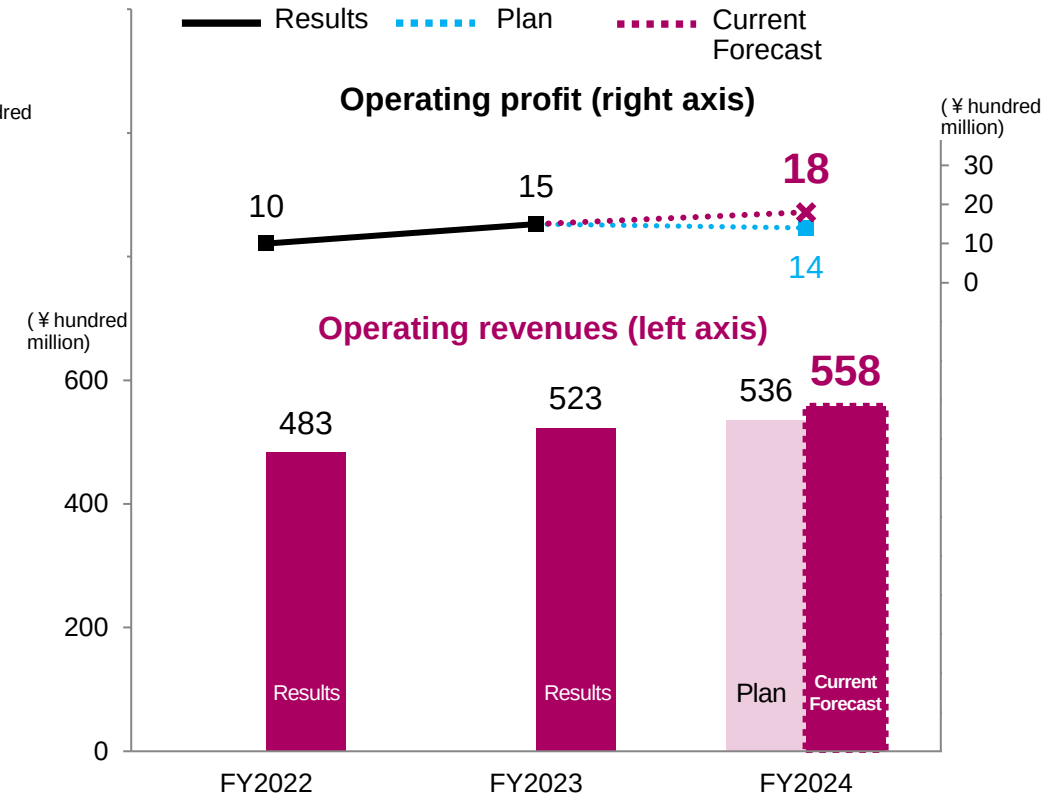
Merchandise Sales

- We expect both revenues and profit to outperform the initial plan at Keio Department Store due to revision of operating expenses, in addition to the strong performance in inbound demand in the first half.
- At Keio Store, we expects an increase in both revenues and profit, in light of the strong performance in both item unit prices and the number of customers.

Keio Department Store



Keio Store



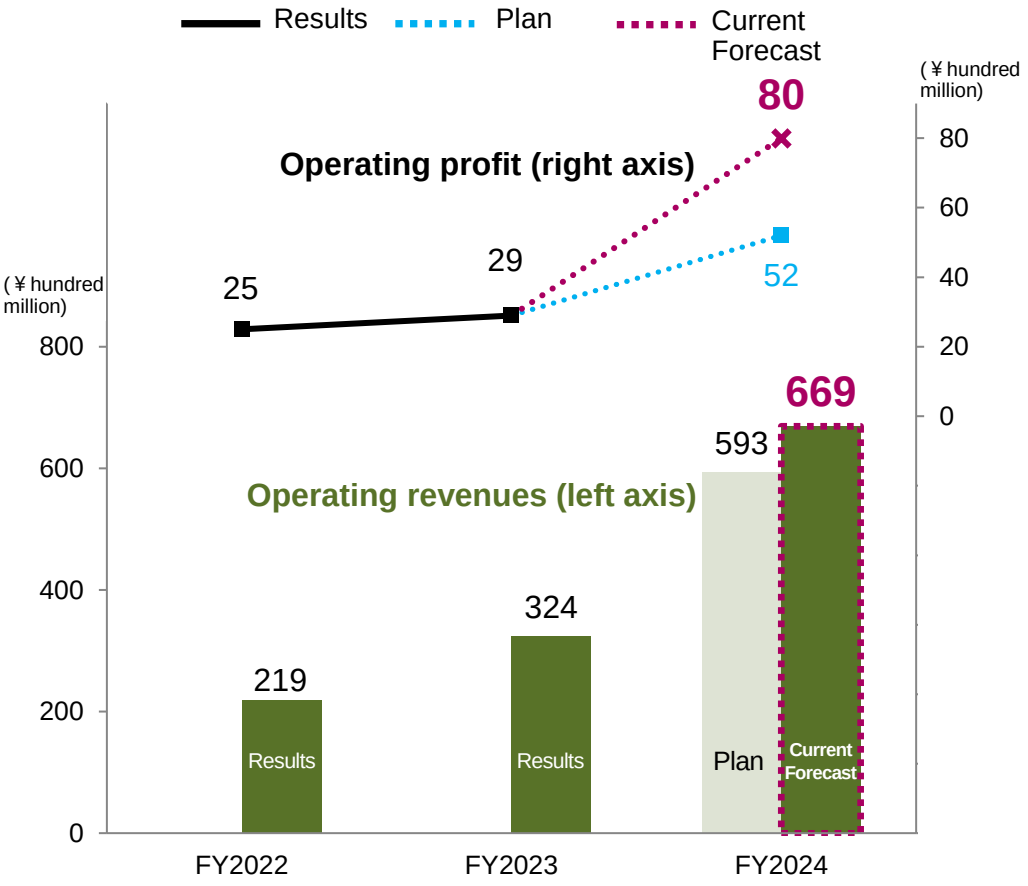
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3. Forecasts for Main Businesses

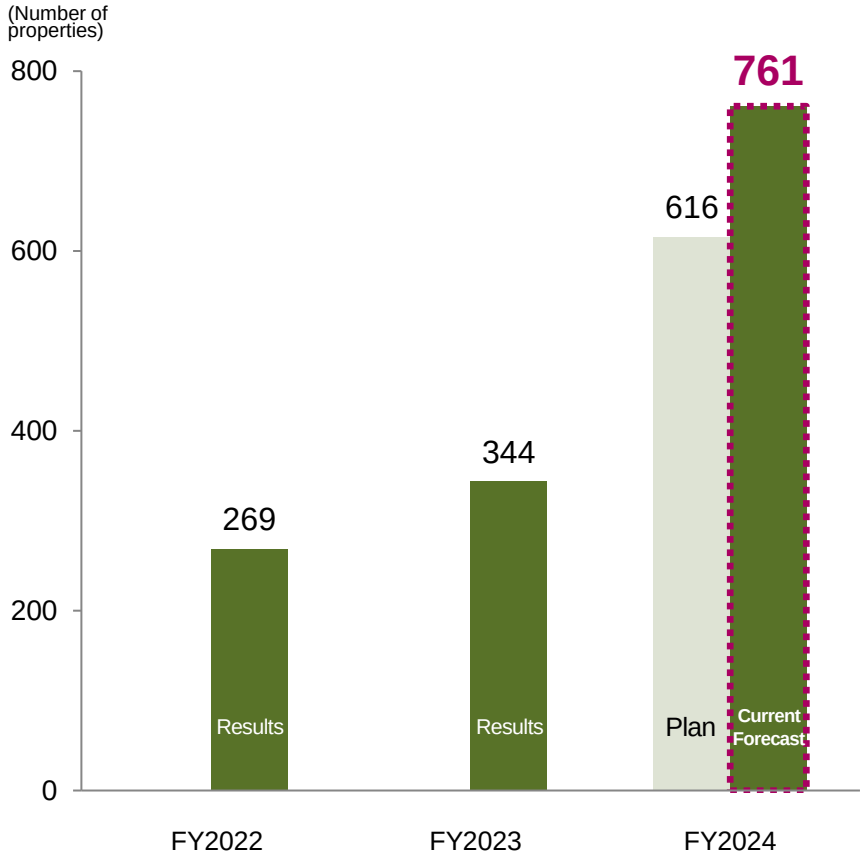
Real Estate

- We expect revenues and profit in development for selling by lots to outperform the initial plan by 76 hmy and 27 hmy, respectively, in light of the anticipated increase in sale of properties by Keio Corporation and the anticipated substantial increase in the number of renovated properties sold by ReBITA.

Development for selling by lots



Property sales



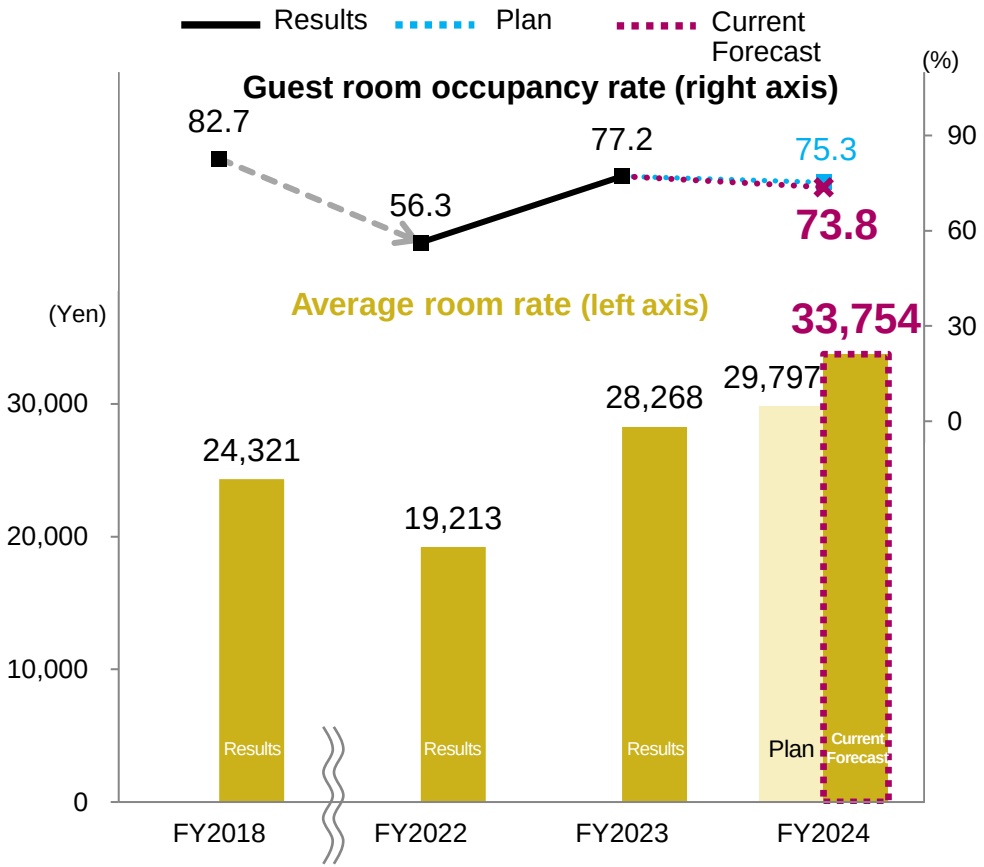
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3. Forecasts for Main Businesses

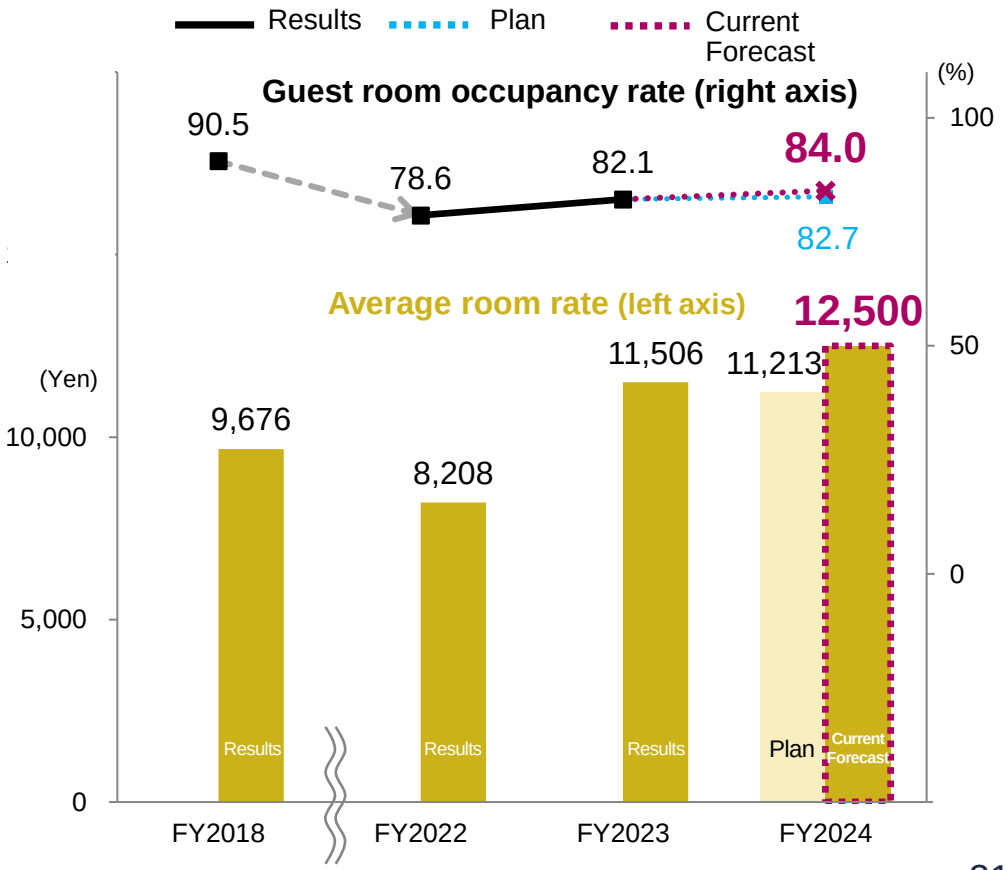
Leisure (Hotels)

- Keio Plaza Hotel (Shinjuku) is seeing high inbound demand and we expect the average room rate to outperform the initial plan.
- We expect Keio Presso Inn to outperform the initial plan in both the guest room occupancy rate and average room rate, backed by robust lodging demand.

Keio Plaza Hotel (Shinjuku)



Keio Presso Inn (all locations)



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4. Forecasts by Segment

(Units: ¥ hundred million)

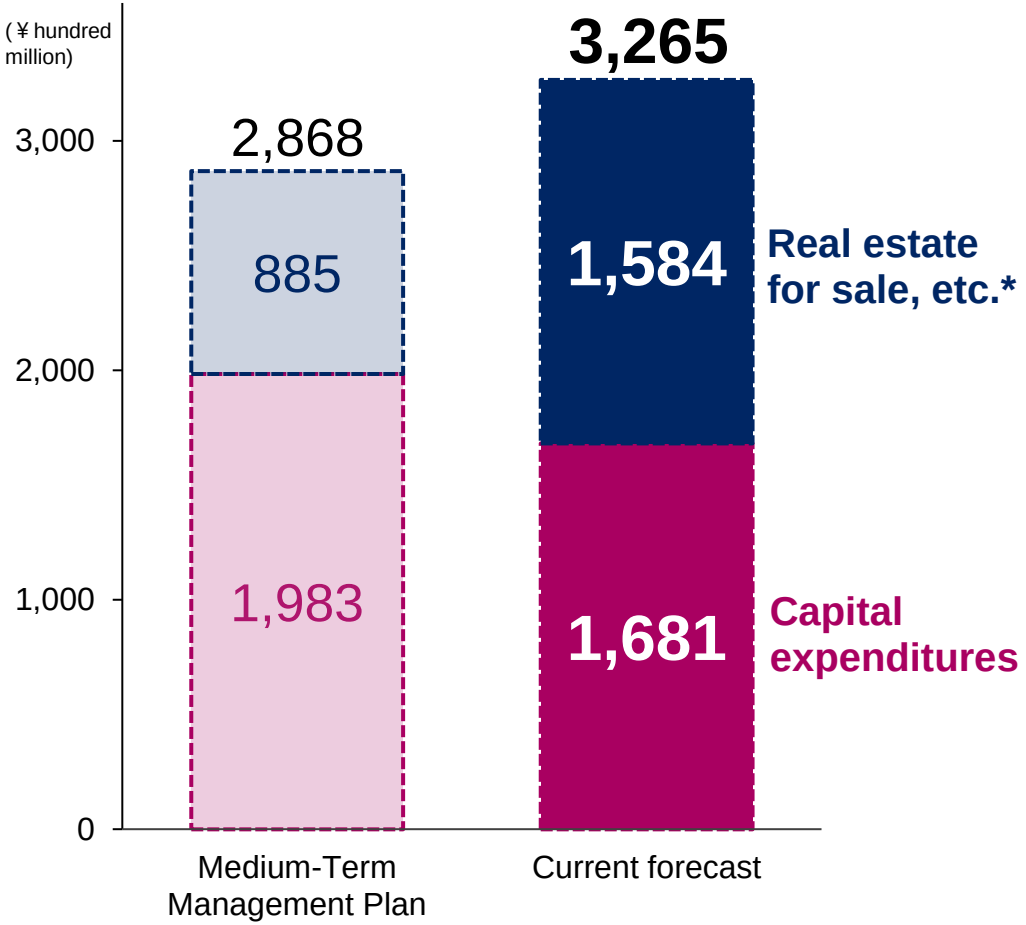
		FY2024 Full-Year Earnings Forecasts				
		FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	Transportation	1,241	1,324	83 (6.7)	1,313	10 (0.8)
	Merchandise Sales	1,021	1,058	37 (3.7)	1,029	29 (2.9)
	Real Estate	767	1,135	367 (47.9)	1,039	95 (9.2)
	Leisure	727	818	91 (12.5)	777	40 (5.2)
	Other Businesses	784	841	56 (7.2)	841	-0 (-0.0)
	Elimination, etc.	-455	-478	-22 (—)	-461	-16 (—)
	Consolidated	4,086	4,700	613 (15.0)	4,540	160 (3.5)
Operating Profit	Transportation	131	163	31 (23.7)	143	19 (13.9)
	Merchandise Sales	41	47	5 (14.1)	39	7 (20.2)
	Real Estate	134	191	56 (42.0)	156	34 (22.2)
	Leisure	83	104	21 (25.6)	79	25 (31.4)
	Other Businesses	56	56	-0 (-0.3)	54	1 (3.6)
	Elimination, etc.	-9	-13	-3 (—)	-13	0 (—)
	Consolidated	438	550	111 (25.5)	460	90 (19.6)

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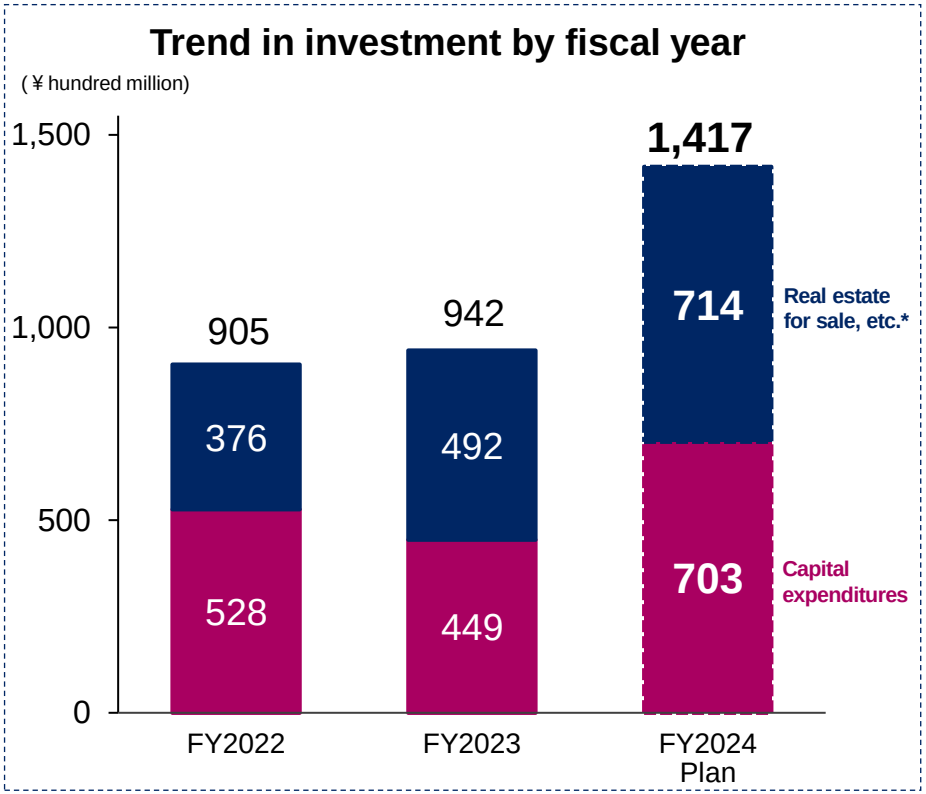
5. Investment Forecast

- The investment forecast for FY2024 remains the same.
- We will continue to accelerate business development for selling by lots, which is positioned as a driver of profit growth, and continue to actively acquire more property for development.
- Capital expenditures fell below the level in the Medium-Term Management Plan due to delays in progress on some construction. However, we continue to focus on investment in safety in the Railways business.

FY2022 to FY2024: Cumulative total for three years



* Real estate for sale, etc. figures include investment and lending.



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V. Reference Material (FY2024 2nd Quarter Results)

1. Consolidated Statements of Income
2. Overview by Segment
3. Segment Information (Transportation)
4. Segment Information (Merchandise Sales)
5. Segment Information (Real Estate)
6. Segment Information (Leisure)
7. Segment Information (Other Businesses)
8. Non-Operating Income/Expenses and Extraordinary P/L
9. Consolidated Balance Sheets
10. Consolidated Statements of Cash Flows

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1. Consolidated Statements of Income

(Units:¥ hundred million)

	FY2024 2nd Quarter Earnings				
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	FY2024 2Q Plan (based on May 10, 2024 announcement)	Change (%)
Operating Revenues	1,840	2,141	301 (16.4)	2,061	80 (3.9)
Operating Profit	239	317	78 (32.7)	248	68 (27.7)
Ordinary Profit	235	312	76 (32.3)	239	72 (30.0)
Profit Attributable to Owners of Parent	172	251	79 (46.0)	197	53 (27.1)
EBITDA	383	476	92 (24.2)	412	63 (15.4)
Depreciation and Amortization	143	157	14 (9.9)	163	-5 (-3.2)
Capital Expenditures	116	110	-5 (-5.1)	—	— (—)

* EBITDA is operating profit + depreciation and amortization + amortization of goodwill.

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2. Overview by Segment

- Operating revenues and profit increased YoY across all segments.
- The increase in operating revenues and profit exceeded expectations, also outperforming the initial plan in all segments.

(Units: ¥ hundred million)

		FY2024 2nd Quarter Earnings				
		FY2023 2Q Results	FY2024 2Q Results	Change (%)	FY2024 2Q Plan (based on May 10, 2024 announcement)	Change (%)
Operating Revenues	Transportation	601	664	63 (10.5)	660	4 (0.6)
	Merchandise Sales	483	508	25 (5.2)	495	12 (2.5)
	Real Estate	295	424	128 (43.4)	415	8 (2.1)
	Leisure	341	384	42 (12.6)	367	16 (4.6)
	Other Businesses	268	316	47 (17.7)	306	9 (3.2)
	Elimination	-149	-155	-5 (—)	-183	28 (—)
	Consolidated	1,840	2,141	301 (16.4)	2,061	80 (3.9)
Operating Profit	Transportation	88	132	43 (48.8)	112	19 (17.3)
	Merchandise Sales	20	21	1 (5.4)	16	5 (36.5)
	Real Estate	73	90	17 (23.7)	71	19 (27.1)
	Leisure	44	62	17 (39.0)	42	19 (46.5)
	Other Businesses	11	12	0 (8.5)	6	5 (76.7)
	Elimination	-0	-2	-2 (—)	-1	-0 (—)
	Consolidated	239	317	78 (32.7)	248	68 (27.7)

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2. Overview by Segment (Quarterly)

(Units: ¥ hundred million)

		FY2023			FY2024		
		1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	1H (Apr.-Sep.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	1H (Apr.-Sep.)
Operating Revenues	Transportation	298	302	601	333	330	664
	Merchandise Sales	245	237	483	257	250	508
	Real Estate	142	153	295	194	229	424
	Leisure	159	181	341	185	198	384
	Other Businesses	113	154	268	143	172	316
	Elimination	-72	-77	-149	-67	-87	-155
	Consolidated	887	952	1,840	1,047	1,094	2,141
Operating Profit	Transportation	46	42	88	71	61	132
	Merchandise Sales	13	6	20	13	7	21
	Real Estate	35	38	73	45	45	90
	Leisure	20	24	44	34	27	62
	Other Businesses	3	7	11	3	9	12
	Elimination	0	-0	-0	0	-2	-2
	Consolidated	119	119	239	168	148	317

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3. Segment Information (Transportation)

- In Railways, the increase in commuting demand and opportunities for outings led to outperformance in both commuter pass and non-commuter pass passengers transported compared the previous year. The fare revisions in October 2023 also contributed to the growth in revenues and profit.
- Bus services also saw an increase in revenues and profit from fixed-route buses and highway buses.

(Units: ¥ hundred million)

	FY2024 2nd Quarter Earnings			
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	
Operating Revenues	601	664	63	(10.5)
(Railways)	378	430	52	(13.8)
(Bus Services)	181	189	8	(4.6)
(Taxi Services)	51	53	1	(3.3)
(Other)	12	12	0	(3.1)
(Elimination)	-22	-21	0	(—)
Operating Profit	88	132	43	(48.8)
(Railways)	62	99	37	(59.4)
(Bus Services)	25	31	6	(24.1)
EBITDA	169	223	53	(31.9)
Depreciation and Amortization	80	90	10	(13.1)
Capital Expenditures	53	58	5	(9.4)

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3. Segment Information (Transportation)

Railways Transportation Results

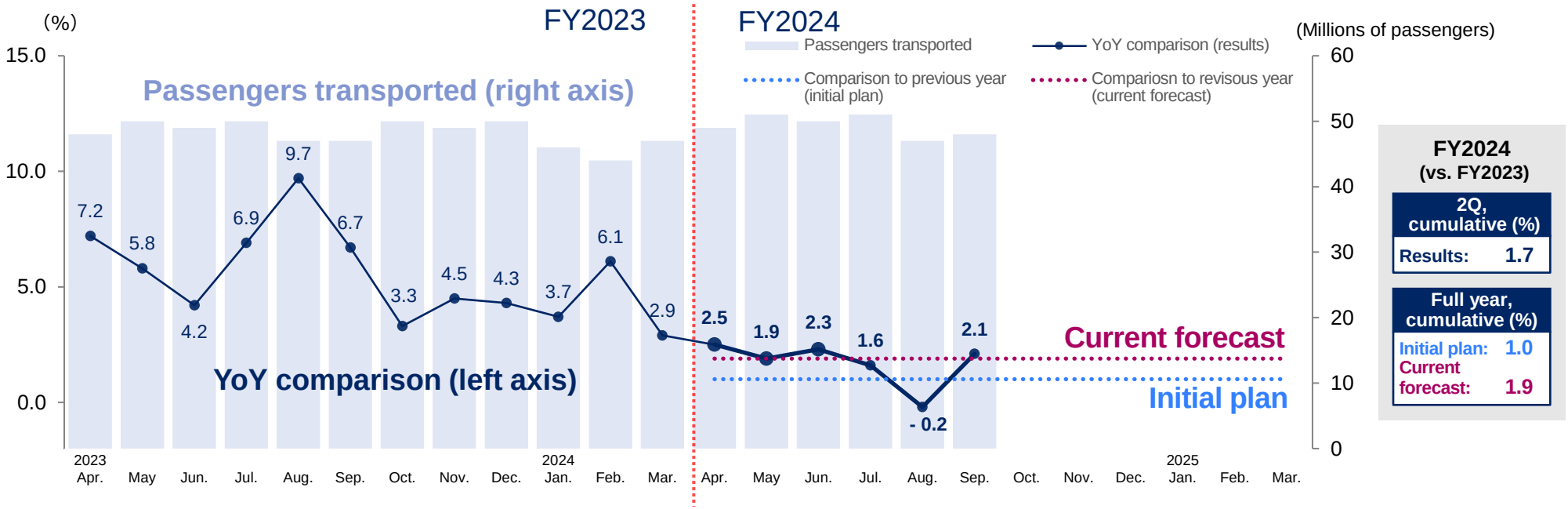
(Units: Thousands of People, ¥million)

		FY2024 2nd Quarter Results		
		FY2023 2Q Results	FY2024 2Q Results	Change (%)
Passengers Transported	Commuter-Pass	163,522	167,409	3,887 (2.4)
	(Business)	120,015	123,075	3,060 (2.5)
	(Student)	43,507	44,334	827 (1.9)
	Non-Commuter-Pass	130,530	131,686	1,156 (0.9)
	Total	294,052	299,095	5,043 (1.7)
Passenger Revenues	Commuter-Pass	13,831	15,849	2,017 (14.6)
	(Business)	12,228	14,227	1,999 (16.3)
	(Student)	1,603	1,621	18 (1.2)
	Non-Commuter-Pass	21,805	24,902	3,096 (14.2)
	Total	35,637	40,751	5,114 (14.4)

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3. Segment Information (Transportation)

Transportation (Railways): Total number of passengers transported



FY2024 (vs. FY2023)

2Q, cumulative (%)	
Results:	1.7
Full year, cumulative (%)	
Initial plan:	1.0
Current forecast:	1.9

FY2024 Passengers transported (Railways, YoY)

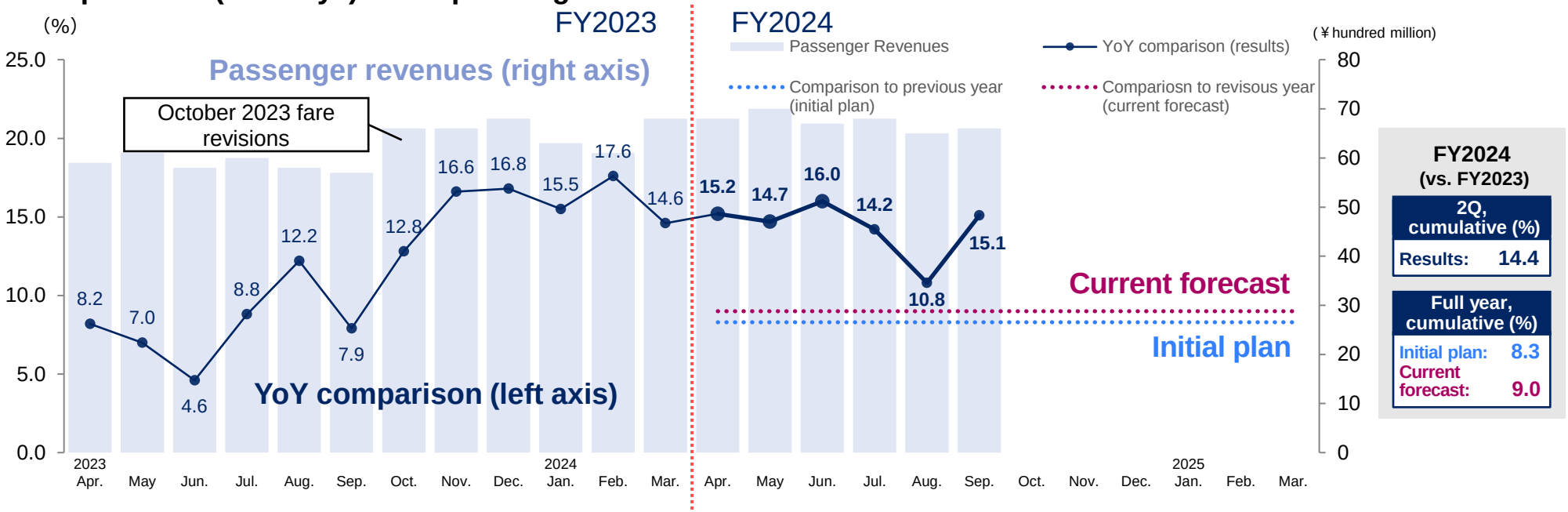
(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	2nd Half Forecast	Full-year Forecast	Initial Plan (Full Year)
Commuter Pass total	3.2	2.4	1.8	2.4	2.3	2.5	2.1	2.4	1.9	2.1	0.8
Business	3.4	3.1	2.3	2.9	2.6	2.1	1.8	2.5	2.4	2.5	-0.5
Student	2.9	0.8	0.4	1.3	1.5	4.0	2.9	1.9	0.4	1.2	4.6
Non-Commuter Pass	1.7	1.4	3.1	2.0	0.7	-3.5	2.0	0.9	2.2	1.6	1.2
Total	2.5	1.9	2.3	2.3	1.6	-0.2	2.1	1.7	2.0	1.9	1.0

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3. Segment Information (Transportation)

Transportation (Railways): Total passenger revenues



FY2024: Percentage change in passenger revenues vs. FY2023

(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	2nd Half Forecast	Full-year Forecast	Initial Plan (Full Year)
Commuter Pass total	15.4	14.7	13.9	14.7	14.5	14.8	14.2	14.6	7.3	10.8	9.0
Business	17.1	17.0	16.1	16.7	16.4	16.0	15.6	16.3	7.9	11.9	9.4
Student	2.1	-0.0	-0.3	0.5	0.7	3.3	2.3	1.2	2.4	1.7	5.6
Non-Commuter Pass	15.1	14.7	17.4	15.7	14.1	8.4	15.6	14.2	2.3	7.9	7.8
Total	15.2	14.7	16.0	15.3	14.2	10.8	15.1	14.4	4.2	9.0	8.3

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4. Segment Information (Merchandise Sales)

■ Retail stores saw an increase in supermarket business revenues due to an increase in the number of store visitors and to opening new stores, and strong performance for convenience stores and drugstores also contributed to growth in both revenues and profit.

(Units: ¥ hundred million)

	FY2024 2nd Quarter Earnings			
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	
Operating Revenues	483	508	25	(5.2)
(Department Stores)	171	174	3	(2.1)
(Retail Stores)	256	276	20	(7.9)
(Other)	70	71	1	(1.5)
(Elimination)	-14	-14	0	(—)
Operating Profit	20	21	1	(5.4)
(Department Stores)	11	11	-0	(-1.9)
(Retail Stores)	10	11	0	(3.8)
EBITDA	29	33	4	(14.2)
Depreciation and Amortization	8	11	3	(35.8)
Capital Expenditures	3	1	-2	(-61.9)

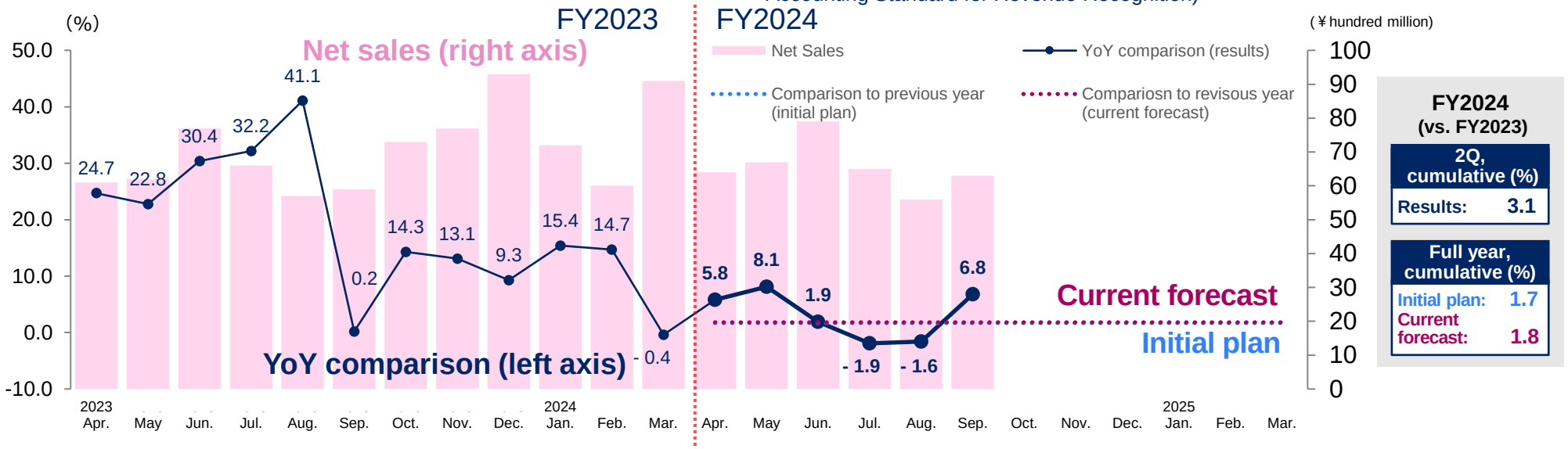
* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 62 for a summary of the changes in segment classifications)

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4. Segment Information (Merchandise Sales)

Department Stores: Net sales (Keio Department Store)

(Converted to figures before application of the Accounting Standard for Revenue Recognition)



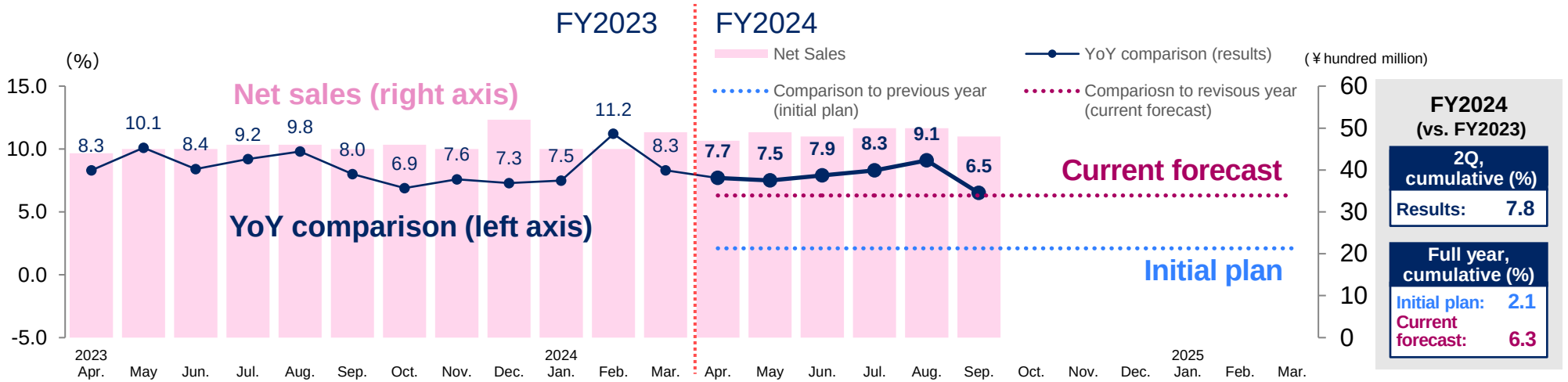
FY2024 (vs. FY2023)

2Q, cumulative (%)	
Results:	3.1

Full year, cumulative (%)	
Initial plan:	1.7
Current forecast:	1.8

Retail Stores: Net sales (Keio Store)

(Converted to figures before application of the Accounting Standard for Revenue Recognition)



FY2024 (vs. FY2023)

2Q, cumulative (%)	
Results:	7.8

Full year, cumulative (%)	
Initial plan:	2.1
Current forecast:	6.3

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5. Segment Information (Real Estate)

■ Development for selling by lots saw growth in both revenues and profit due to an increase in sales of renovated properties in the high price range and sale of for-investment condominiums.

(Units:¥ hundred million)

	FY2024 2nd Quarter Earnings			
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	
Operating Revenues	295	424	128	(43.4)
(Land and Building Leasing)	252	290	37	(14.7)
(Development for Selling by Lots)	77	193	116	(150.6)
(Other)	22	22	-0	(-2.2)
(Elimination)	-57	-81	-24	(—)
Operating Profit	73	90	17	(23.7)
(Land and Building Leasing)	61	65	3	(5.4)
(Development for Selling by Lots)	7	23	15	(206.8)
EBITDA	107	126	18	(17.3)
Depreciation and Amortization	34	35	1	(3.7)
Capital Expenditures	24	12	-11	(-46.1)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 62 for a summary of the changes in segment classifications)

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6. Segment Information (Leisure)

■ In Hotels, revenues and profit increased as room rates rose substantially at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, mainly due to the increase in foreign tourists visiting Japan and robust lodging demand.

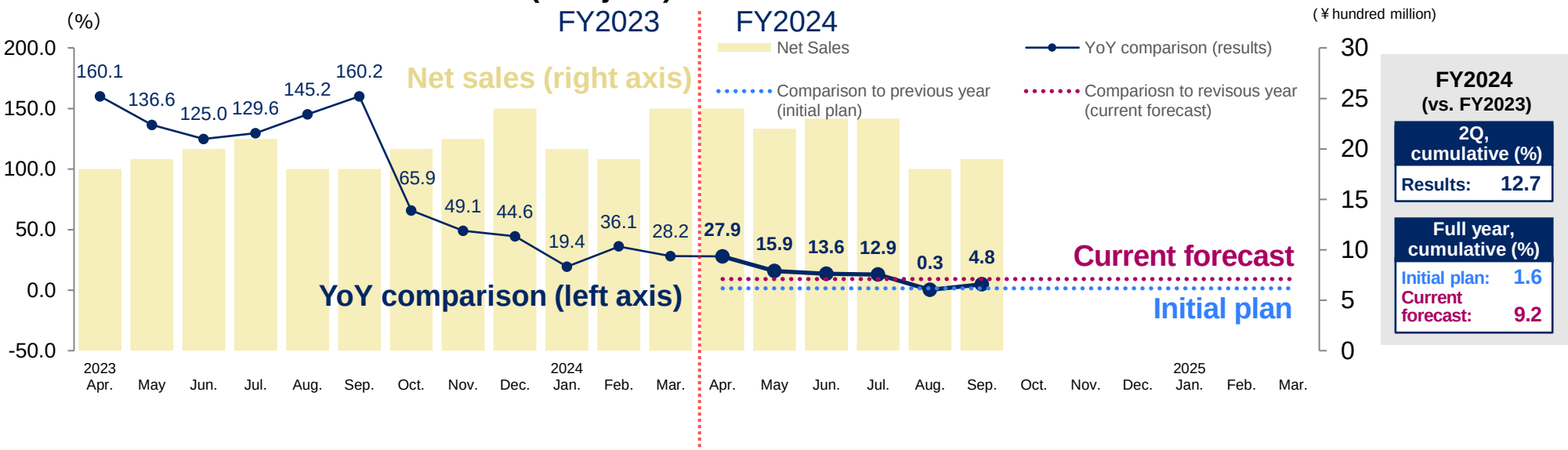
(Units: ¥ hundred million)

	FY2024 2nd Quarter Earnings			
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	
Operating Revenues	341	384	42	(12.6)
(Hotels)	264	310	45	(17.3)
(Travel Services)	51	60	9	(17.4)
(Advertising Services)	34	32	-2	(-7.9)
(Other)	31	32	1	(5.8)
(Elimination)	-40	-51	-10	(—)
Operating Profit	44	62	17	(39.0)
(Hotels)	46	60	14	(31.1)
EBITDA	64	81	17	(26.5)
Depreciation and Amortization	19	19	-0	(-2.1)
Capital Expenditures	7	9	2	(29.6)

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6. Segment Information (Leisure)

Hotels: Net sales for Keio Plaza Hotel (Shinjuku)

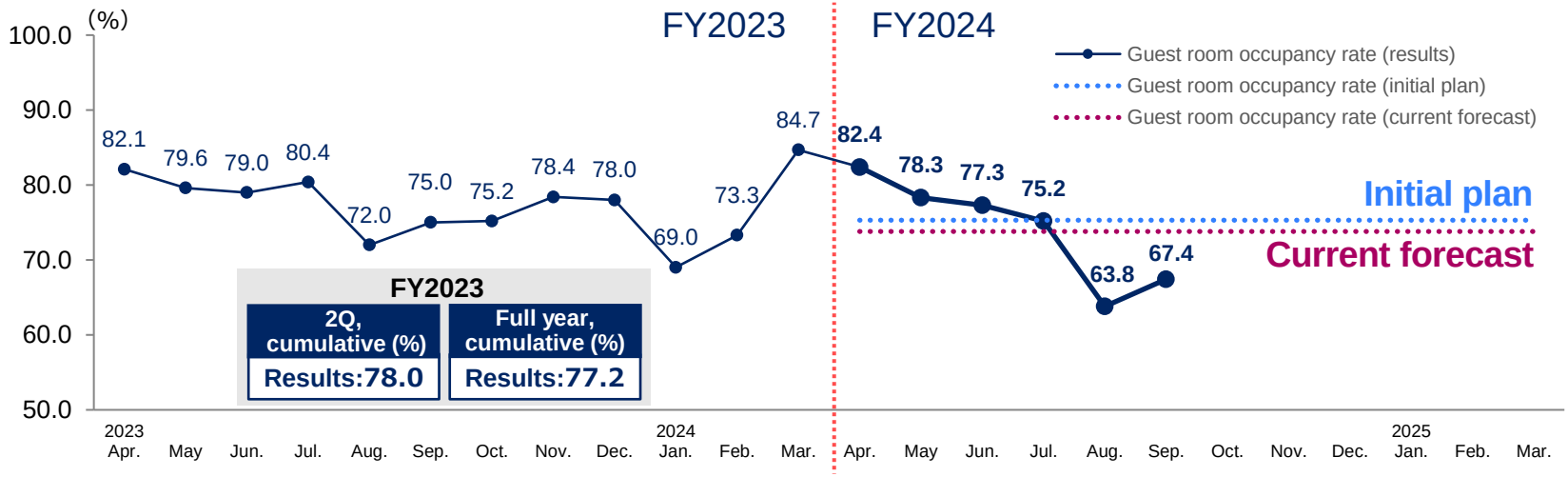


FY2024 (vs. FY2023)

2Q, cumulative (%)	
Results:	12.7

Full year, cumulative (%)	
Initial plan:	1.6
Current forecast:	9.2

Hotels: Keio Plaza Hotel (Shinjuku) guest room occupancy rate



FY2023

2Q, cumulative (%)	Full year, cumulative (%)
Results:78.0	Results:77.2

FY2024

2Q, cumulative (%)	
Results:	74.0

Full year, cumulative (%)	
Initial plan:	75.3
Current forecast:	73.8

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7. Segment Information (Other Businesses)

■ Construction operating revenues and profits increased due to an increase in construction completed.

(Units:￥hundred million)

	FY2024 2nd Quarter Earnings			
	FY2023 2Q Results	FY2024 2Q Results	Change (%)	
Operating Revenues	268	316	47	(17.7)
(Building Maintenance)	111	111	-0	(-0.2)
(Railway Car Maintenance)	37	37	0	(0.9)
(Construction)	80	127	46	(57.7)
(Other)	47	50	3	(6.7)
(Elimination)	-7	-10	-2	(—)
Operating Profit	11	12	0	(8.5)
(Building Maintenance)	6	6	-0	(-10.3)
(Railway Car Maintenance)	3	2	-0	(-18.0)
(Construction)	0	3	3	(—)
EBITDA	14	15	1	(9.5)
Depreciation and Amortization	2	2	-0	(-1.4)
Capital Expenditures	6	3	-2	(-42.7)

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8. Non-Operating Income/Expenses and Extraordinary P/L

(Units: ¥ hundred million)

	FY2023 2Q Results	FY2024 2Q Results	Change	Change Factors
Operating Revenues	**1,840**	**2,141**	**301**	
Operating Profit	**239**	**317**	**78**	
Non-Operating Income	13	14	1	
Non-Operating Expenses	16	20	3	
Ordinary Profit	**235**	**312**	**76**	
Extraordinary Income	2	16	13	Gains on the sale of non-current assets: +12
Extraordinary Loss	3	7	4	
Income Taxes	62	68	5	
Profit Attributable to Owners of Parent	**172**	**251**	**79**	

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9. Consolidated Balance Sheets

- Total assets decreased, mainly due to a decrease in operating capital.
- Liabilities decreased, mainly due to payment of construction deposits.
- Net assets increased, mainly due to profit attributable to owners of parent recorded.

(Units: ¥ hundred million)

	FY2023 Results	FY2024 2Q Results	Change	Change Factors
Current Assets	2,482	2,355	-127	Cash and deposits: -145, Notes and accounts receivable-trade and contract assets: -143, Work in process: +151
Non-current Assets	8,311	8,204	-106	Property, plant and equipment: -70
Total Assets	**10,793**	**10,560**	**-233**	
Current Liabilities	2,748	2,449	-299	Reduction in accounts payable-other, etc.
Non-current Liabilities	4,106	3,980	-125	Long-term borrowings: -118
Total Liabilities	**6,854**	**6,430**	**-424**	
Net Assets	**3,939**	**4,130**	**190**	Retained earnings: +216
Total Liabilities and Net Assets	**10,793**	**10,560**	**-233**	

Interest-Bearing Debt	**4,353**	**4,309**	**-43**
Equity Ratio	**36.4%**	**39.1%**	**2.7P**

* Interest-bearing debt is borrowings + bonds payable

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10. Consolidated Statements of Cash Flows

(Units: ¥ hundred million)

	FY2023 2Q Results	FY2024 2Q Results	Change	Notes
Cash Flows from Operating Activities	**308**	**204**	**-104**	Profit before income taxes: +320 Depreciation and amortization: +157
Cash Flows from Investing Activities	**-258**	**-255**	**3**	Acquisition of tangible and intangible fixed assets: -349
Free (Operating + Investing) Cash Flow	**49**	**-50**	**-100**	
Cash Flows from Financing Activities	**32**	**-94**	**-127**	Repayment of long-term borrowings: -86
Cash and Cash Equivalents at End of Period	**792**	**585**	**-207**	

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V. Reference Material (FY2024 Full-Year Earnings Forecasts)

1. Consolidated Statements of Income
2. Overview by Segment
3. Segment Information (Transportation)
4. Segment Information (Merchandise Sales)
5. Segment Information (Real Estate)
6. Segment Information (Leisure)
7. Segment Information (Other Businesses)

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1. Consolidated Statements of Income

■ We expect profit to exceed the previously announced initial plan at all profit levels due to an increase in property sold in the development for selling by lots business and an increase in sales from an increase in the unit price of guest rooms in Hotels.

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	4,086	4,700	613 (15.0)	4,540	160 (3.5)
Operating Profit	438	550	111 (25.5)	460	90 (19.6)
Ordinary Profit	434	536	101 (23.3)	443	93 (21.0)
Profit Attributable to Owners of Parent	292	410	117 (40.2)	342	68 (19.9)
EBITDA	746	880	133 (17.9)	796	83 (10.5)
Depreciation and Amortization	306	328	22 (7.3)	335	-6 (-2.0)
Capital Expenditures	449	703	253 (56.4)	703	— (—)

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1. Consolidated Statements of Income (2nd Half Forecast)

(Units: ¥ hundred million)

	FY2024 1st Half Results (Apr.-Sep.)	FY2024 2nd Half Forecast (Oct.-Mar.)	FY2024 Full-year Forecast (Apr.-Mar.)
Operating Revenues	2,141	2,558	4,700
Operating Profit	317	232	550
Ordinary Profit	312	223	536
Profit Attributable to Owners of Parent	251	158	410
EBITDA	476	404	880
Depreciation and Amortization	157	170	328

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2. Overview by Segment

(Units: ¥ hundred million)

		FY2024 Full-Year Earnings Forecasts				
		FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	Transportation	1,241	1,324	83 (6.7)	1,313	10 (0.8)
	Merchandise Sales	1,021	1,058	37 (3.7)	1,029	29 (2.9)
	Real Estate	767	1,135	367 (47.9)	1,039	95 (9.2)
	Leisure	727	818	91 (12.5)	777	40 (5.2)
	Other Businesses	784	841	56 (7.2)	841	-0 (-0.0)
	Elimination, etc.	-455	-478	-22 (—)	-461	-16 (—)
	Consolidated	4,086	4,700	613 (15.0)	4,540	160 (3.5)
Operating Profit	Transportation	131	163	31 (23.7)	143	19 (13.9)
	Merchandise Sales	41	47	5 (14.1)	39	7 (20.2)
	Real Estate	134	191	56 (42.0)	156	34 (22.2)
	Leisure	83	104	21 (25.6)	79	25 (31.4)
	Other Businesses	56	56	-0 (-0.3)	54	1 (3.6)
	Elimination, etc.	-9	-13	-3 (—)	-13	0 (—)
	Consolidated	438	550	111 (25.5)	460	90 (19.6)

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2. Overview by Segment (2nd Half Forecast)

(Units: ¥ hundred million)

	Operating Revenues			Operating Profit		
	FY2024 1st Half Results (Apr.-Sep.)	FY2024 2nd Half Forecast (Oct.-Mar.)	FY2024 Full-year Forecast (Apr.-Mar.)	FY2024 1st Half Results (Apr.-Sep.)	FY2024 2nd Half Forecast (Oct.-Mar.)	FY2024 Full-year Forecast (Apr.-Mar.)
Transportation	664	659	1,324	132	31	163
Merchandise Sales	508	550	1,058	21	25	47
Real Estate	424	711	1,135	90	100	191
Leisure	384	433	818	62	42	104
Other Businesses	316	525	841	12	43	56
Elimination	-155	-322	-478	-2	-10	-13
Consolidated	2,141	2,558	4,700	317	232	550

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3. Segment Information (Transportation)

(Units: ¥hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	1,241	1,324	83 (6.7)	1,313	10 (0.8)
(Railways)	796	863	67 (8.4)	856	7 (0.8)
(Bus Services)	361	368	7 (2.1)	364	4 (1.1)
(Taxi Services)	104	106	2 (2.1)	111	-4 (- 4.1)
(Other)	25	25	0 (0.2)	26	-0 (- 2.3)
(Elimination)	-46	-39	6 (—)	-44	4 (—)
Operating Profit	131	163	31 (23.7)	143	19 (13.9)
(Railways)	96	118	21 (22.1)	104	13 (12.7)
(Bus Services)	32	33	1 (3.8)	32	1 (4.7)
EBITDA	305	352	46 (15.3)	335	16 (5.0)
Depreciation and Amortization	173	188	15 (9.0)	192	-3 (- 1.7)
Capital Expenditures	270	442	171 (63.3)	442	— (—)

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3. Segment Information (Transportation)

Railway Transportation Results

(Units: Thousands of People, ¥ million)

		FY2024 Full-Year Forecasts				
		FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Passengers Transported	Commuter-Pass	322,689	329,582	6,893 (2.1)	325,318	4,264 (1.3)
	(Business)	239,615	245,508	5,893 (2.5)	238,420	7,088 (3.0)
	(Student)	83,074	84,074	1,000 (1.2)	86,898	- 2,824 (- 3.3)
	Non-Commuter-Pass	260,996	265,045	4,049 (1.6)	264,065	980 (0.4)
	Total	583,685	594,627	10,942 (1.9)	589,383	5,244 (0.9)
Passenger Revenues	Commuter-Pass	28,546	31,641	3,095 (10.8)	31,126	514 (1.7)
	(Business)	25,492	28,534	3,041 (11.9)	27,901	633 (2.3)
	(Student)	3,053	3,106	53 (1.7)	3,225	- 118 (- 3.7)
	Non-Commuter-Pass	46,570	50,235	3,665 (7.9)	50,213	22 (0.0)
	Total	75,116	81,877	6,760 (9.0)	81,339	537 (0.7)

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4. Segment Information (Merchandise Sales)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	1,021	1,058	37 (3.7)	1,029	29 (2.9)
(Department Stores)	380	379	-1 (- 0.4)	377	1 (0.4)
(Retail Stores)	523	558	35 (6.8)	536	22 (4.2)
(Other)	147	147	0 (0.2)	145	1 (1.2)
(Elimination)	-29	-26	3 (—)	-30	3 (—)
Operating Profit	41	47	5 (14.1)	39	7 (20.2)
(Department Stores)	28	27	-0 (- 2.2)	25	2 (9.5)
(Retail Stores)	15	18	2 (13.0)	14	3 (22.2)
EBITDA	62	74	11 (18.6)	66	7 (11.3)
Depreciation and Amortization	21	27	5 (27.2)	27	-0 (- 1.5)
Capital Expenditures	11	14	2 (23.8)	14	— (—)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 62 for a summary of the changes in segment classifications)

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5. Segment Information (Real Estate)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	767	1,135	367 (47.9)	1,039	95 (9.2)
(Land and Building Leasing)	524	588	64 (12.3)	571	17 (3.1)
(Development for Selling by Lots)	324	669	345 (106.5)	593	76 (12.9)
(Other)	44	46	1 (3.6)	44	2 (4.5)
(Elimination)	-125	-169	-43 (—)	-169	0 (—)
Operating Profit	134	191	56 (42.0)	156	34 (22.2)
(Land and Building Leasing)	107	109	1 (1.7)	101	8 (8.4)
(Development for Selling by Lots)	29	80	51 (176.9)	52	27 (51.6)
EBITDA	206	263	57 (27.7)	230	32 (14.2)
Depreciation and Amortization	70	71	1 (1.9)	73	-2 (- 2.9)
Capital Expenditures	88	161	72 (81.2)	161	— (—)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 62 for a summary of the changes in segment classifications)

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6. Segment Information (Leisure)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	727	818	91 (12.5)	777	40 (5.2)
(Hotels)	583	649	65 (11.3)	596	52 (8.8)
(Travel Services)	107	121	14 (13.1)	134	-13 (- 9.7)
(Advertising Services)	85	98	13 (15.5)	99	-0 (- 0.8)
(Other)	61	65	3 (5.4)	64	1 (1.7)
(Elimination)	-111	-116	-5 (—)	-117	0 (—)
Operating Profit	83	104	21 (25.6)	79	25 (31.4)
(Hotels)	79	94	14 (18.7)	69	25 (36.6)
EBITDA	123	144	21 (17.4)	120	24 (20.1)
Depreciation and Amortization	39	39	0 (0.4)	40	-0 (- 2.0)
Capital Expenditures	49	70	20 (41.0)	70	— (—)

(Reference) Lodging indicators

	Guest room occupancy rate(%)			Average room rate(¥)		
	FY2023 Results	FY2024 Current Forecast	FY2024 Initial Plan	FY2023 Results	FY2024 Current Forecast	FY2024 Initial Plan
Keio Plaza Hotel (Shinjuku)	77.2	73.8	75.3	28,268	33,754	29,797
Keio Presso Inn (all locations)	82.1	84.0	82.7	11,506	12,500	11,213

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7. Segment Information (Other Businesses)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan (announced on May 10, 2024)	Change (%)
Operating Revenues	784	841	56 (7.2)	841	-0 (-0.0)
(Building Maintenance)	282	281	-0 (- 0.2)	274	7 (2.7)
(Railway Car Maintenance)	93	93	0 (0.3)	92	1 (1.2)
(Construction)	334	385	50 (15.0)	400	-14 (- 3.7)
(Other)	94	104	9 (9.6)	101	2 (2.2)
(Elimination)	-20	-22	-2 (—)	-26	3 (—)
Operating Profit	56	56	-0 (- 0.3)	54	1 (3.6)
(Building Maintenance)	24	21	-3 (- 14.6)	19	1 (9.3)
(Railway Car Maintenance)	9	7	-2 (- 23.4)	8	-1 (- 17.3)
(Construction)	20	23	2 (11.5)	23	-0 (- 0.5)
EBITDA	62	62	0 (0.4)	60	1 (3.0)
Depreciation and Amortization	4	4	0 (0.9)	4	-0 (- 2.2)
Capital Expenditures	37	25	-12 (- 32.4)	25	— (—)

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(Reference Material)
Segment Changes Accompanying Restructuring of the Commercial Facility Management Business

- A new company (Keio SC Creation) will be established in FY2024 and the commercial facility management business will be consolidated in Land and Building Leasing.
- The restructuring of the commercial facility management business resulted in segment changes.

Old Segments

Merchandise Sales
- Department Stores
- Retail Stores
- **Shopping Centers**
  - Operating Revenues: Around 151 hmy
  - Operating Profit: Around 33 hmy
- Other

Real Estate
- Land and Building Leasing
- Development for Selling by Lots
- Other

New Segments (FY2024 and beyond)

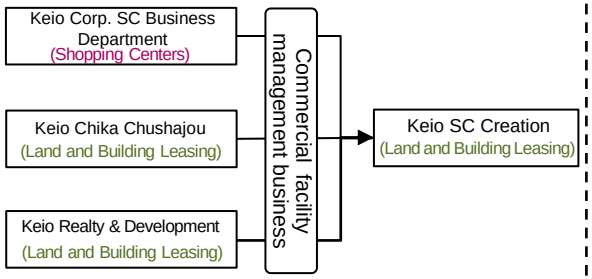
*** Impact if recombined into the new segments in FY2023**

Merchandise Sales
- Department Stores
  - * Operating Revenues: Around +32 hmy
  - Operating Profit: Around +19 hmy
- Retail Stores
- Other

Real Estate
- **Land and Building Leasing**
  - * Operating Revenues: Around +119 hmy
  - Operating Profit: Around +14 hmy
- Development for Selling by Lots
- Other

Description of Changes

1. Establish a new company in Land and Building Leasing and consolidate the commercial facility management business in it.



2. The income and expenditures for Keio Department Store Shinjuku Building (the rent paid by Keio Department Store to Keio Corporation), which were previously included in Shopping Centers, were switched to Department Stores.

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The earnings forecasts and outlines on future performance noted in these materials include projections based on certain forecasts/assumptions made at the time of publication. Actual performance may differ from forecast figures due to various factors.