KEIO
あなたと あたらしい あしたへ――京王グループ

FY2024 3rd Quarter Financial Results Supplementary Materials

－February 10, 2025－

Keio Corporation
京王電鉄株式会社

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Performance Summary

FY2024 3rd Quarter Results

- Revenues were up YoY across all segments, resulting in operating revenues of 334.8 billion yen. 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 except for Other Businesses recorded YoY growth in profit, resulting in operating profit of 49.5 billion yen and profit attributable to owners of parent of 39.1 billion yen.
- Compared to the forecast, operating revenues exceeded expectations in all segments except Transportation, increasing by 8.2 billion yen, and operating profit exceeded expectations in all segments except Merchandise Sales, increasing by 2.3 billion yen.

FY2024 Full-Year Earnings Forecasts

- Although progress somewhat exceeded expectations in the 3rd quarter, our FY2024 full-year earnings forecasts that we announced on November 6, 2024 remain unchanged.
- We expect operating revenues of 470 billion yen, operating profit of 55 billion yen and profit attributable to owners of parent of 41 billion yen.
- We plan to pay an annual dividend of 100.0 yen per share.

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I. FY2024 3rd 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

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1. Consolidated Statements of Income

(Units: ¥ billion)

	FY2024 3rd Quarter Earnings				
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	FY2024 3Q Forecast (based on November 6,2024 announcement)	Change (%)
Operating Revenues	294.0	334.8	40.8 (13.9)	326.5	8.2 (2.5)
Operating Profit	39.5	49.5	10.0 (25.5)	47.1	2.3 (5.1)
Ordinary Profit	39.4	49.1	9.7 (24.7)	46.4	2.6 (5.8)
Profit Attributable to Owners of Parent	25.3	39.1	13.8 (54.5)	36.8	2.3 (6.3)
EBITDA	61.8	73.5	11.6 (18.9)	71.4	2.1 (3.0)
Depreciation and Amortization	22.2	23.8	1.6 (7.4)	24.1	-0.2 (-1.2)

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

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2. Overview by Segment

- Operating revenues increased across all segments and operating profit increased across all segments except Other Businesses YoY.
- Compared to the forecast, operating revenues and profit increased as property sales in Development for Selling by Lots progressed ahead of schedule and Hotels continued to perform well.

(Units: ¥ billion)

		FY2024 3rd Quarter Earnings				
		FY2023 3Q Results	FY2024 3Q Results	Change (%)	FY2024 3Q Forecast (based on November 6,2024 announcement)	Change (%)
Operating Revenues	Transportation	92.6	100.4	7.7 (8.4)	100.4	-0.0 (-0.0)
	Merchandise Sales	75.4	79.7	4.2 (5.6)	79.3	0.4 (0.5)
	Real Estate	50.8	69.7	18.9 (37.2)	63.1	6.6 (10.5)
	Leisure	53.3	59.8	6.5 (12.3)	59.2	0.6 (1.0)
	Other Businesses	45.8	50.9	5.0 (11.0)	49.7	1.1 (2.4)
	Elimination	-24.1	-25.8	-1.7 (—)	-25.2	-0.5 (—)
	Consolidated	294.0	334.8	40.8 (13.9)	326.5	8.2 (2.5)
Operating Profit	Transportation	14.4	19.3	4.8 (33.5)	18.9	0.4 (2.1)
	Merchandise Sales	3.7	3.8	0.0 (2.2)	3.8	-0.0 (-0.3)
	Real Estate	11.4	15.1	3.6 (31.7)	13.9	1.2 (8.6)
	Leisure	7.4	9.8	2.3 (32.1)	8.9	0.8 (9.9)
	Other Businesses	2.3	1.8	-0.5 (-23.5)	1.6	0.1 (10.0)
	Elimination	-0.0	-0.3	-0.3 (—)	-0.1	-0.2 (—)
	Consolidated	39.5	49.5	10.0 (25.5)	47.1	2.3 (5.1)

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3. Segment Information (Transportation)

- In Railways, the increase in commuting demand and visitors to facilities along rail lines led to outperformance in both commuter pass and non-commuter pass passengers transported compared to 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: ¥ billion)

	FY2024 3rd Quarter Earnings			
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	
Operating Revenues	92.6	100.4	7.7	(8.4)
(Railways)	59.0	65.1	6.0	(10.3)
(Bus Services)	27.1	28.4	1.3	(4.8)
(Taxi Services)	7.8	8.1	0.2	(3.3)
(Other)	1.9	2.0	0.0	(2.9)
(Elimination)	-3.3	-3.3	0.0	(—)
Operating Profit	14.4	19.3	4.8	(33.5)
(Railways)	10.6	14.7	4.1	(38.7)
(Bus Services)	3.6	4.3	0.6	(18.0)
EBITDA	26.9	33.1	6.1	(22.9)
Depreciation and Amortization	12.4	13.7	1.3	(10.6)

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3. Segment Information (Transportation)

Railways Transportation Results

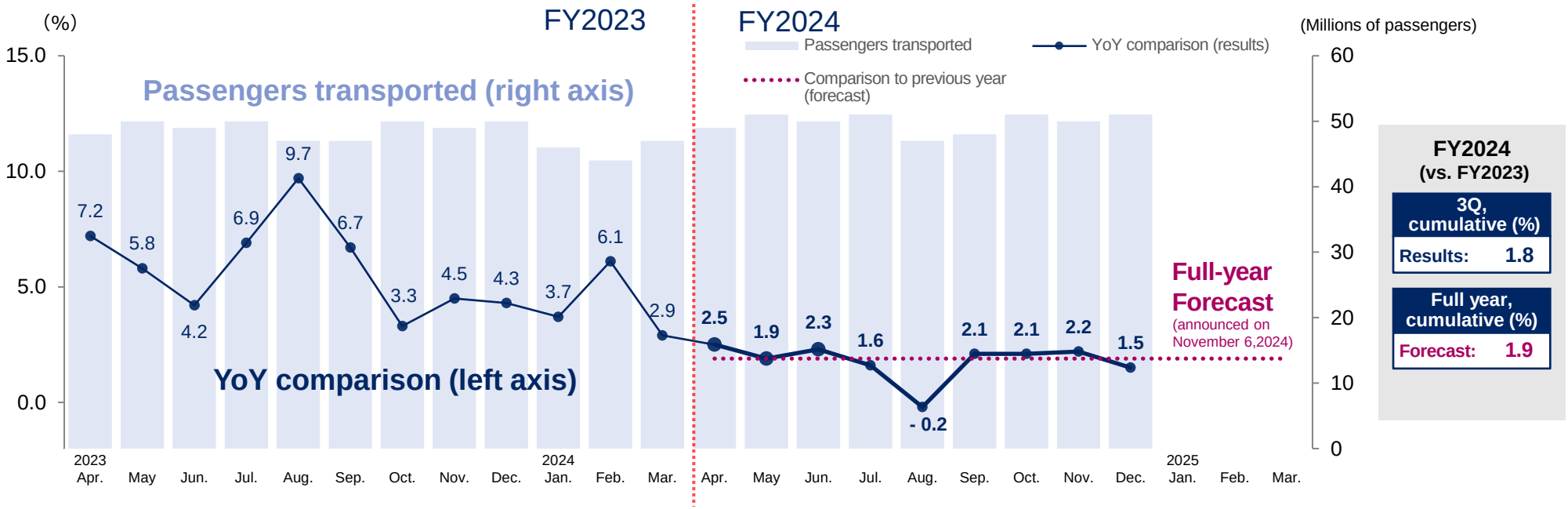
(Units: Thousands of People, ¥ million)

		FY2024 3rd Quarter Results		
		FY2023 3Q Results	FY2024 3Q Results	Change (%)
Passengers Transported	Commuter-Pass	247,708	252,544	4,836 (2.0)
	(Business)	180,695	184,466	3,771 (2.1)
	(Student)	67,013	68,078	1,065 (1.6)
	Non-Commuter-Pass	197,096	200,187	3,091 (1.6)
	Total	444,804	452,731	7,927 (1.8)
Passenger Revenues	Commuter-Pass	21,277	23,827	2,549 (12.0)
	(Business)	18,805	21,331	2,525 (13.4)
	(Student)	2,471	2,495	24 (1.0)
	Non-Commuter-Pass	34,492	37,900	3,407 (9.9)
	Total	55,769	61,727	5,957 (10.7)

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3. Segment Information (Transportation)

Transportation (Railways): Total number of passengers transported



FY2024 (vs. FY2023)

3Q, cumulative (%)	
Results:	1.8
Full year, cumulative (%)	
Forecast:	1.9

FY2024 Passengers transported (Railways, YoY)

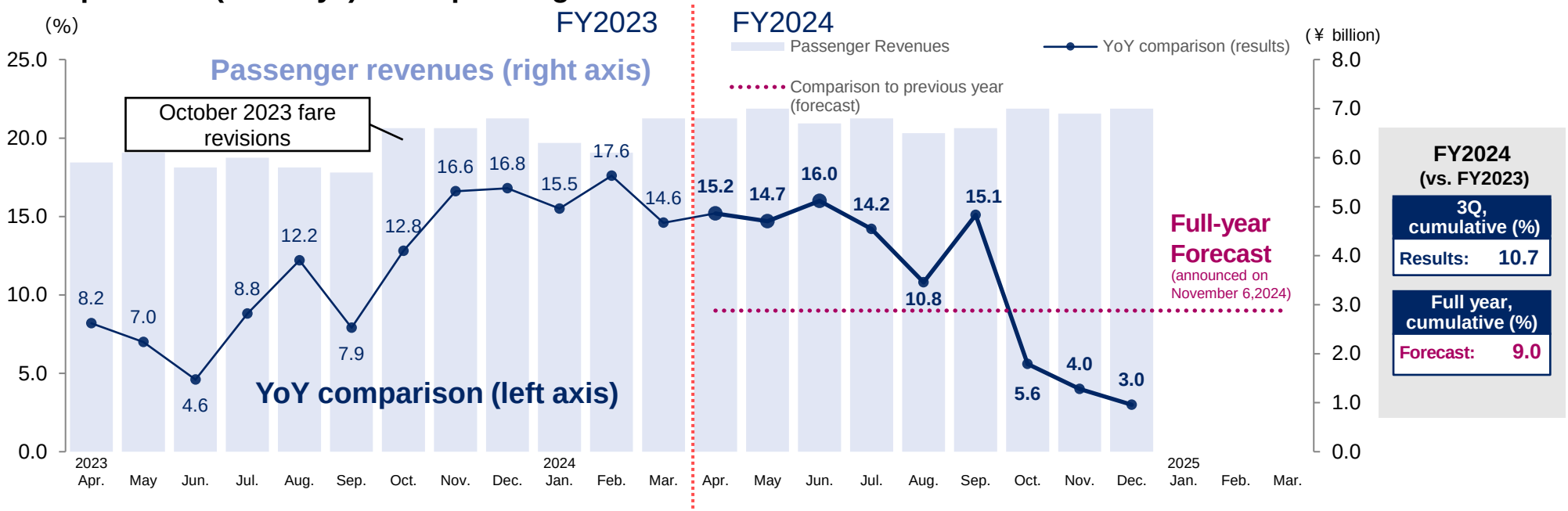
(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Oct.	Nov.	Dec.	3Q cumulative	Full-year Forecast
Commuter Pass total	3.2	2.4	1.8	2.4	2.3	2.5	2.1	2.4	1.1	1.2	1.1	2.0	2.1
Business	3.4	3.1	2.3	2.9	2.6	2.1	1.8	2.5	1.0	1.4	1.1	2.1	2.5
Student	2.9	0.8	0.4	1.3	1.5	4.0	2.9	1.9	1.2	0.7	1.1	1.6	1.2
Non-Commuter Pass	1.7	1.4	3.1	2.0	0.7	-3.5	2.0	0.9	3.4	3.5	1.9	1.6	1.6
Total	2.5	1.9	2.3	2.3	1.6	-0.2	2.1	1.7	2.1	2.2	1.5	1.8	1.9

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3. Segment Information (Transportation)

Transportation (Railways): Total passenger revenues



FY2024 (vs. FY2023)

3Q, cumulative (%)	
Results:	10.7

Full year, cumulative (%)	
Forecast:	9.0

FY2024 Passenger revenues (Railways, YoY)

(Unit: %) (Reference Material)

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q cumulative	Oct.	Nov.	Dec.	3Q cumulative	Full-year Forecast
Commuter Pass total	15.4	14.7	13.9	14.7	14.5	14.8	14.2	14.6	9.8	6.5	5.1	12.0	10.8
Business	17.1	17.0	16.1	16.7	16.4	16.0	15.6	16.3	11.1	7.4	5.7	13.4	11.9
Student	2.1	-0.0	-0.3	0.5	0.7	3.3	2.3	1.2	0.9	0.3	0.7	1.0	1.7
Non-Commuter Pass	15.1	14.7	17.4	15.7	14.1	8.4	15.6	14.2	3.1	2.6	1.7	9.9	7.9
Total	15.2	14.7	16.0	15.3	14.2	10.8	15.1	14.4	5.6	4.0	3.0	10.7	9.0

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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: ¥ billion)

	FY2024 3rd Quarter Earnings			
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	
Operating Revenues	75.4	79.7	4.2	(5.6)
(Department Stores)	27.6	28.5	0.8	(3.2)
(Retail Stores)	39.1	42.3	3.1	(8.1)
(Other)	10.9	11.0	0.1	(1.5)
(Elimination)	-2.2	-2.1	0.0	(—)
Operating Profit	3.7	3.8	0.0	(2.2)
(Department Stores)	2.3	2.2	-0.0	(-4.0)
(Retail Stores)	1.6	1.6	0.0	(1.8)
EBITDA	5.2	5.5	0.3	(6.5)
Depreciation and Amortization	1.4	1.7	0.2	(17.4)

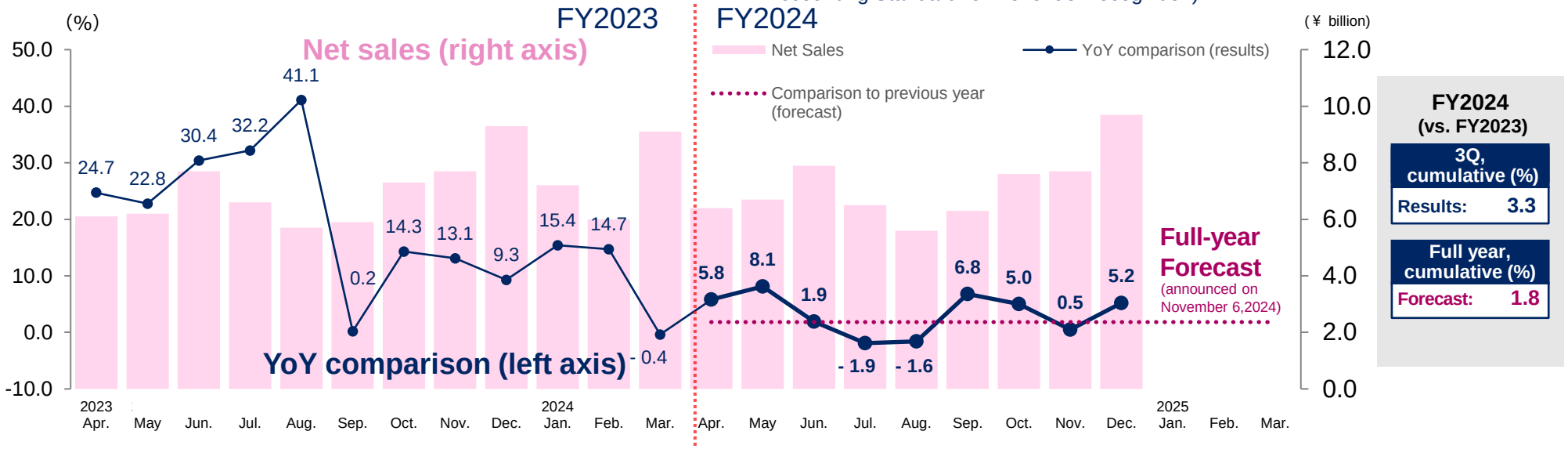
* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 29 for a summary of the changes in segment classifications)

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4. Segment Information (Merchandise Sales)

Department Stores: Net sales (Keio Department Store)

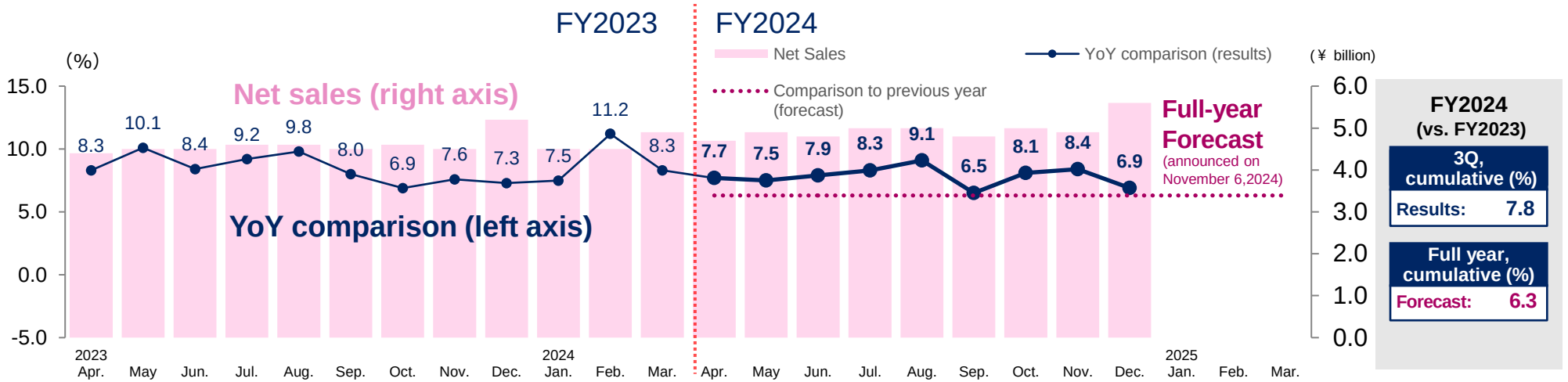
(Converted to figures before application of the Accounting Standard for Revenue Recognition)



FY2024 (vs. FY2023)	
3Q, cumulative (%)	
Results:	3.3
Full year, cumulative (%)	
Forecast:	1.8

Retail Stores: Net sales (Keio Store)

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



FY2024 (vs. FY2023)	
3Q, cumulative (%)	
Results:	7.8
Full year, cumulative (%)	
Forecast:	6.3

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5. Segment Information (Real Estate)

■ Operating revenues and profit increased driven by Development for Selling by Lots such as through making SUNWOOD a consolidated subsidiary in December 2023 and selling properties to real estate funds.

(Units: ¥ billion)

	FY2024 3rd Quarter Earnings			
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	
Operating Revenues	50.8	69.7	18.9	(37.2)
(Land and Building Leasing)	38.7	44.4	5.6	(14.6)
(Development for Selling by Lots)	18.2	34.5	16.3	(89.9)
(Other)	3.3	3.5	0.1	(4.5)
(Elimination)	-9.4	-12.7	-3.2	(—)
Operating Profit	11.4	15.1	3.6	(31.7)
(Land and Building Leasing)	9.0	9.5	0.4	(5.4)
(Development for Selling by Lots)	2.0	5.1	3.1	(150.8)
EBITDA	16.7	20.4	3.7	(22.1)
Depreciation and Amortization	5.1	5.3	0.1	(3.1)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 29 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.

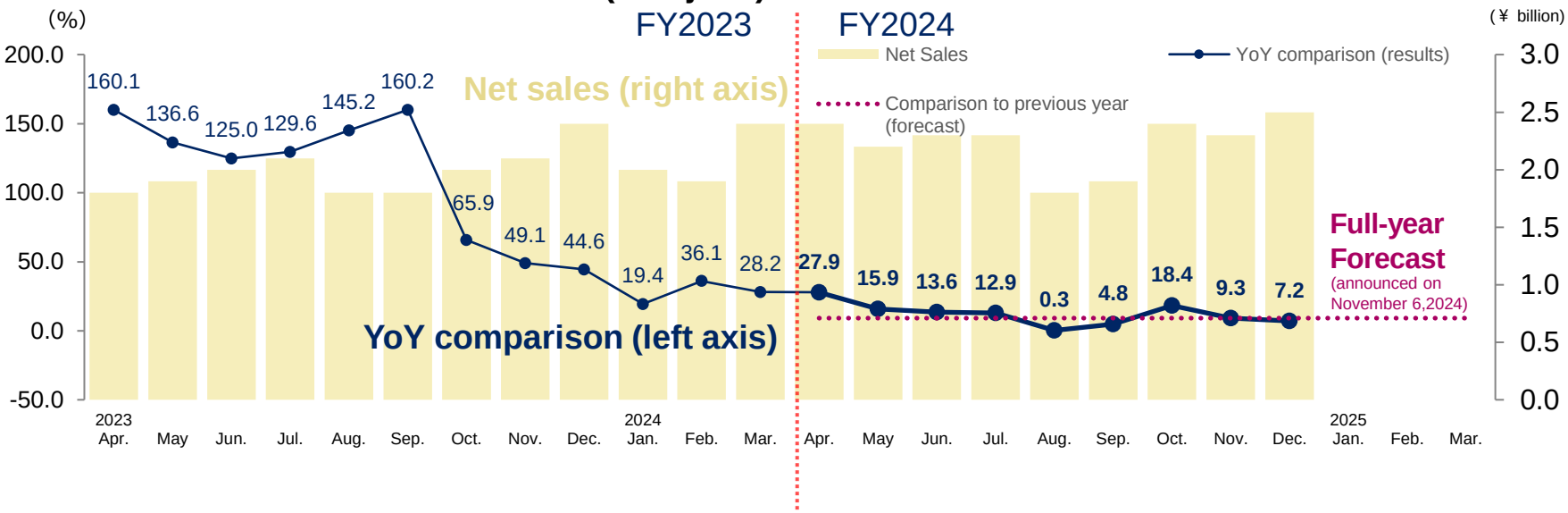
(Units: ¥ billion)

	FY2024 3rd Quarter Earnings			
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	
Operating Revenues	53.3	59.8	6.5	(12.3)
(Hotels)	41.1	48.2	7.1	(17.4)
(Travel Services)	7.7	9.0	1.2	(16.7)
(Advertising Services)	5.5	5.2	-0.3	(-5.5)
(Other)	4.7	5.0	0.2	(5.8)
(Elimination)	-5.8	-7.7	-1.8	(—)
Operating Profit	7.4	9.8	2.3	(32.1)
(Hotels)	7.3	9.5	2.1	(29.9)
EBITDA	10.4	12.7	2.3	(22.7)
Depreciation and Amortization	2.9	2.9	-0.0	(-1.1)

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6. Segment Information (Leisure)

Hotels: Net sales for Keio Plaza Hotel (Shinjuku)

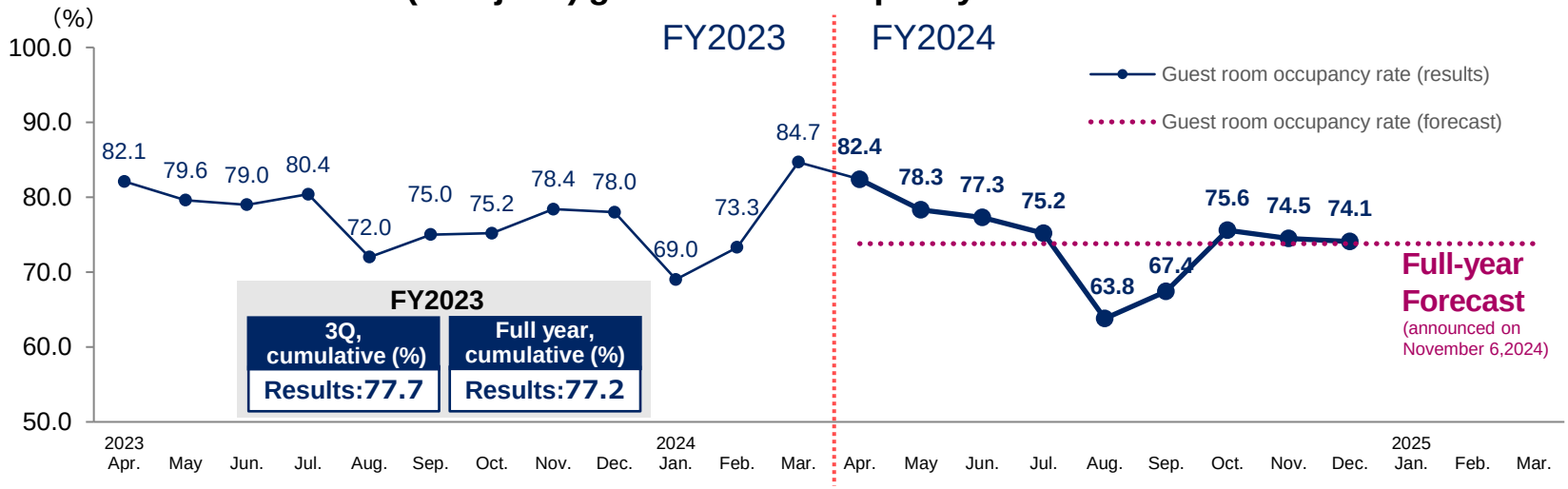


FY2024 (vs. FY2023)

3Q, cumulative (%)	
Results:	12.2

Full year, cumulative (%)	
Forecast:	9.2

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



FY2023

3Q, cumulative (%)	Full year, cumulative (%)
Results:77.7	Results:77.2

FY2024

3Q, cumulative (%)	
Results:	74.3

Full year, cumulative (%)	
Forecast:	73.8

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7. Segment Information (Other Businesses)

■ Operating revenues increased due to an increase in net sales of completed construction contracts in Construction.

(Units: ¥ billion)

	FY2024 3rd Quarter Earnings			
	FY2023 3Q Results	FY2024 3Q Results	Change (%)	
Operating Revenues	45.8	50.9	5.0	(11.0)
(Building Maintenance)	17.5	18.2	0.6	(3.9)
(Railway Car Maintenance)	5.8	5.9	0.1	(2.4)
(Construction)	16.3	20.6	4.3	(26.7)
(Other)	6.9	7.5	0.5	(8.2)
(Elimination)	-0.8	-1.5	-0.6	(—)
Operating Profit	2.3	1.8	-0.5	(-23.5)
(Building Maintenance)	1.2	1.1	-0.0	(-3.2)
(Railway Car Maintenance)	0.5	0.5	-0.0	(-1.0)
(Construction)	0.4	0.0	-0.3	(-84.7)
EBITDA	2.8	2.2	-0.5	(-19.0)
Depreciation and Amortization	0.3	0.3	-0.0	(-3.9)

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

(Units: ¥ billion)

	FY2023 3Q Results	FY2024 3Q Results	Change	Change Factors
Operating Revenues	**294.0**	**334.8**	**40.8**	
Operating Profit	**39.5**	**49.5**	**10.0**	
Non-Operating Income	2.3	2.7	0.3	
Non-Operating Expenses	2.4	3.1	0.7	
Ordinary Profit	**39.4**	**49.1**	**9.7**	
Extraordinary Income	0.4	1.8	1.4	Gains on the sale of non-current assets: +1.3
Extraordinary Loss	2.8	0.9	-1.9	Impairment loss: -1.2
Profit Before Income Taxes	**36.9**	**50.0**	**13.1**	
Income Taxes	11.5	10.7	-0.7	
Profit Attributable to Owners of Parent	**25.3**	**39.1**	**13.8**	

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9. Consolidated Balance Sheets

- Total assets increased, mainly due to an increase in inventories from the acquisition of real estate for sale.
- Liabilities decreased, mainly due to payment of construction deposits.
- Net assets increased, mainly due to profit attributable to owners of parent recorded.

(Units: ¥ billion)

	FY2023 Results	FY2024 3Q Results	Change	Change Factors
Current Assets	248.2	274.4	26.1	Work in process: +14.1, Cash and deposits: +9.4, Merchandise and finished goods: +9.2
Non-current Assets	831.1	828.1	-2.9	Property, plant and equipment: -5.6, Investment securities: +4.1
Total Assets	**1,079.3**	**1,102.5**	**23.1**	
Current Liabilities	274.8	253.5	-21.2	Reduction in accounts payable-other, etc.
Non-current Liabilities	410.6	429.9	19.3	Long-term borrowings: +18.4
Total Liabilities	**685.4**	**683.5**	**-1.9**	
Net Assets	**393.9**	**419.0**	**25.0**	Retained earnings: +29.5
Total Liabilities and Net Assets	**1,079.3**	**1,102.5**	**23.1**	

Interest-bearing Debt	**435.3**	**461.5**	**26.2**
Equity Ratio	**36.4%**	**38.0%**	**1.6P**

* Interest-bearing debt is borrowings + bonds payable

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II. FY2024 Full-Year Earnings Forecasts

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5. Segment Information (Real Estate)
6. Segment Information (Leisure)
7. Segment Information (Other Businesses)

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1. Consolidated Statements of Income

■ Although progress somewhat exceeded expectations in the 3rd quarter, our FY2024 full-year earnings forecasts that we announced on November 6, 2024 remain unchanged.

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	408.6	470.0	61.3	(15.0)
Operating Profit	43.8	55.0	11.1	(25.5)
Ordinary Profit	43.4	53.6	10.1	(23.3)
Profit Attributable to Owners of Parent	29.2	41.0	11.7	(40.2)
EBITDA	74.6	88.0	13.3	(17.9)
Depreciation and Amortization	30.6	32.8	2.2	(7.3)
Capital Expenditures	44.9	70.3	25.3	(56.4)

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1. Consolidated Statements of Income (4th Quarter Forecast)

(Units: ¥ billion)

	FY2024 3Q Cumulative (Apr.-Dec.)	FY2024 4Q Forecast (Jan.-Mar.)	FY2024 Full-year Forecast (Apr.-Mar.)
Operating Revenues	334.8	135.1	470.0
Operating Profit	49.5	5.4	55.0
Ordinary Profit	49.1	4.4	53.6
Profit Attributable to Owners of Parent	39.1	1.8	41.0
EBITDA	73.5	14.4	88.0
Depreciation and Amortization	23.8	9.0	32.8

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2. Overview by Segment

(Units: ¥ billion)

		FY2024 Full-Year Earnings Forecasts		
		FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)
Operating Revenues	Transportation	124.1	132.4	8.3 (6.7)
	Merchandise Sales	102.1	105.8	3.7 (3.7)
	Real Estate	76.7	113.5	36.7 (47.9)
	Leisure	72.7	81.8	9.1 (12.5)
	Other Businesses	78.4	84.1	5.6 (7.2)
	Elimination	-45.5	-47.8	-2.2 (—)
	Consolidated	408.6	470.0	61.3 (15.0)
Operating Profit	Transportation	13.1	16.3	3.1 (23.7)
	Merchandise Sales	4.1	4.7	0.5 (14.1)
	Real Estate	13.4	19.1	5.6 (42.0)
	Leisure	8.3	10.4	2.1 (25.6)
	Other Businesses	5.6	5.6	-0.0 (-0.3)
	Elimination	-0.9	-1.3	-0.3 (—)
	Consolidated	43.8	55.0	11.1 (25.5)

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2. Overview by Segment (4th Quarter Forecast)

(Units: ¥ billion)

		FY2023				FY2024			
		1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Results (Jan.-Mar.)	1Q Results (Apr.-Jun.)	2Q Results (Jul.-Sep.)	3Q Results (Oct.-Dec.)	4Q Forecasts (Jan.-Mar.)
Operating Revenues	Transportation	29.8	30.2	32.5	31.4	33.3	33.0	34.0	31.9
	Merchandise Sales	24.5	23.7	27.1	26.6	25.7	25.0	28.8	26.1
	Real Estate	14.2	15.3	21.2	25.9	19.4	22.9	27.3	43.7
	Leisure	15.9	18.1	19.1	19.4	18.5	19.8	21.4	21.9
	Other Businesses	11.3	15.4	18.9	32.6	14.3	17.2	19.2	33.2
	Elimination	-7.2	-7.7	-9.1	-21.4	-6.7	-8.7	-10.2	-21.9
	Consolidated	88.7	95.2	109.9	114.6	104.7	109.4	120.6	135.1
Operating Profit	Transportation	4.6	4.2	5.6	-1.2	7.1	6.1	6.1	-3.0
	Merchandise Sales	1.3	0.6	1.6	0.3	1.3	0.7	1.6	0.8
	Real Estate	3.5	3.8	4.1	2.0	4.5	4.5	6.0	4.0
	Leisure	2.0	2.4	2.9	0.8	3.4	2.7	3.6	0.6
	Other Businesses	0.3	0.7	1.2	3.2	0.3	0.9	0.6	3.7
	Elimination	0.0	-0.0	-0.0	-0.8	0.0	-0.2	-0.1	-0.9
	Consolidated	11.9	11.9	15.5	4.3	16.8	14.8	17.8	5.4

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3. Segment Information (Transportation)

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	124.1	132.4	8.3	(6.7)
(Railways)	79.6	86.3	6.7	(8.4)
(Bus Services)	36.1	36.8	0.7	(2.1)
(Taxi Services)	10.4	10.6	0.2	(2.1)
(Other)	2.5	2.5	0.0	(0.2)
(Elimination)	-4.6	-3.9	0.6	(—)
Operating Profit	13.1	16.3	3.1	(23.7)
(Railways)	9.6	11.8	2.1	(22.1)
(Bus Services)	3.2	3.3	0.1	(3.8)
EBITDA	30.5	35.2	4.6	(15.3)
Depreciation and Amortization	17.3	18.8	1.5	(9.0)
Capital Expenditures	27.0	44.2	17.1	(63.3)

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3. Segment Information (Transportation)

Railway Transportation Results

(Units: Thousands of People, ¥ million)

		FY2024 Full-Year Forecasts		
		FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)
Passengers Transported	Commuter-Pass	322,689	329,582	6,893 (2.1)
	(Business)	239,615	245,508	5,893 (2.5)
	(Student)	83,074	84,074	1,000 (1.2)
	Non-Commuter-Pass	260,996	265,045	4,049 (1.6)
	Total	583,685	594,627	10,942 (1.9)
Passenger Revenues	Commuter-Pass	28,546	31,641	3,095 (10.8)
	(Business)	25,492	28,534	3,041 (11.9)
	(Student)	3,053	3,106	53 (1.7)
	Non-Commuter-Pass	46,570	50,235	3,665 (7.9)
	Total	75,116	81,877	6,760 (9.0)

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4. Segment Information (Merchandise Sales)

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	102.1	105.8	3.7	(3.7)
(Department Stores)	38.0	37.9	-0.1	(-0.4)
(Retail Stores)	52.3	55.8	3.5	(6.8)
(Other)	14.7	14.7	0.0	(0.2)
(Elimination)	-2.9	-2.6	0.3	(—)
Operating Profit	4.1	4.7	0.5	(14.1)
(Department Stores)	2.8	2.7	-0.0	(-2.2)
(Retail Stores)	1.5	1.8	0.2	(13.0)
EBITDA	6.2	7.4	1.1	(18.6)
Depreciation and Amortization	2.1	2.7	0.5	(27.2)
Capital Expenditures	1.1	1.4	0.2	(23.8)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 29 for a summary of the changes in segment classifications)

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5. Segment Information (Real Estate)

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	76.7	113.5	36.7	(47.9)
(Land and Building Leasing)	52.4	58.8	6.4	(12.3)
(Development for Selling by Lots)	32.4	66.9	34.5	(106.5)
(Other)	4.4	4.6	0.1	(3.6)
(Elimination)	-12.5	-16.9	-4.3	(—)
Operating Profit	13.4	19.1	5.6	(42.0)
(Land and Building Leasing)	10.7	10.9	0.1	(1.7)
(Development for Selling by Lots)	2.9	8.0	5.1	(176.9)
EBITDA	20.6	26.3	5.7	(27.7)
Depreciation and Amortization	7.0	7.1	0.1	(1.9)
Capital Expenditures	8.8	16.1	7.2	(81.2)

* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 29 for a summary of the changes in segment classifications)

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6. Segment Information (Leisure)

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	72.7	81.8	9.1	(12.5)
(Hotels)	58.3	64.9	6.5	(11.3)
(Travel Services)	10.7	12.1	1.4	(13.1)
(Advertising Services)	8.5	9.8	1.3	(15.5)
(Other)	6.1	6.5	0.3	(5.4)
(Elimination)	-11.1	-11.6	-0.5	(—)
Operating Profit	8.3	10.4	2.1	(25.6)
(Hotels)	7.9	9.4	1.4	(18.7)
EBITDA	12.3	14.4	2.1	(17.4)
Depreciation and Amortization	3.9	3.9	0.0	(0.4)
Capital Expenditures	4.9	7.0	2.0	(41.0)

(Reference) Lodging indicators

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

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7. Segment Information (Other Businesses)

(Units: ¥ billion)

	FY2024 Full-Year Earnings Forecasts			
	FY2023 Results	FY2024 Forecast (announced on November 6,2024)	Change (%)	
Operating Revenues	78.4	84.1	5.6	(7.2)
(Building Maintenance)	28.2	28.1	-0.0	(-0.2)
(Railway Car Maintenance)	9.3	9.3	0.0	(0.3)
(Construction)	33.4	38.5	5.0	(15.0)
(Other)	9.4	10.4	0.9	(9.6)
(Elimination)	-2.0	-2.2	-0.2	(—)
Operating Profit	5.6	5.6	-0.0	(-0.3)
(Building Maintenance)	2.4	2.1	-0.3	(-14.6)
(Railway Car Maintenance)	0.9	0.7	-0.2	(-23.4)
(Construction)	2.0	2.3	0.2	(11.5)
EBITDA	6.2	6.2	0.0	(0.4)
Depreciation and Amortization	0.4	0.4	0.0	(0.9)
Capital Expenditures	3.7	2.5	-1.2	(-32.4)

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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 ¥15.1 billion
  - Operating Profit: Around ¥3.3 billion
- 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

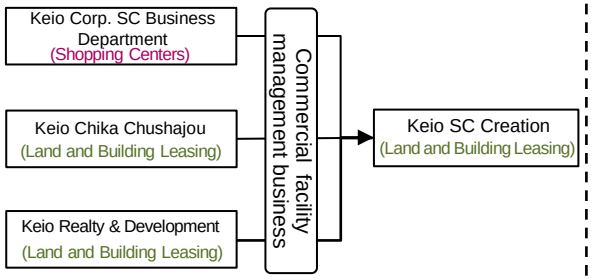
- Department Stores
  - * Operating Revenues: Around +¥3.2 billion
  - Operating Profit: Around +¥1.9 billion
- Retail Stores
- Other

Real Estate

- **Land and Building Leasing**
  - * Operating Revenues: Around +¥11.9 billion
  - Operating Profit: Around +¥1.4 billion
- 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.