



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 2025

Company name: Keio Corporation

Listing: Tokyo Stock Exchange

Securities code: 9008

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, Representative Director and Executive Officer
Manager of IR section, Finance and Accounting Department

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	113,738	8.6	16,669	(1.3)	16,807	(1.3)	11,976	(17.7)
June 30, 2024	104,720	18.0	16,892	41.1	17,025	40.3	14,548	64.8

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 13,400 million [(15.2) %]
Three months ended June 30, 2024: ¥ 15,799 million [(5.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	101.27	-
June 30, 2024	119.14	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,099,888	422,211	38.4
March 31, 2025	1,122,589	414,757	36.9

(Reference) Equity: As of June 30, 2025: ¥ 422,103 million
As of March 31, 2025: ¥ 414,640 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 50.00	Yen -	Yen 50.00	Yen 100.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		52.50	-	52.50	105.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	502,000	10.8	50,000	(7.7)	48,400	(9.1)	41,000	(4.3)	346.68

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

* Notes:

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

Newly included: - (Company name:)

Excluded: 1 (Company name: Keio Shoseki Hanbai Co., Ltd)

Note: "Keio Shoseki Hanbai Co., Ltd." is the company name as of June 30, 2025.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: See "(3) Notes to Quarterly Consolidated Financial Statements (Segment Information, etc.)" in the [Attachments] on Page 7.

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 119,701,730 Shares

March 31, 2025: 128,550,830 Shares

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

June 30, 2025: 1,438,228 Shares

March 31, 2025: 10,286,993 Shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 118,263,658 Shares

Three months ended June 30, 2024: 122,108,207 shares

Note1: The number of the Company's shares held by the Officer Compensation Trust Account included within the number of treasury shares is as follows:

1Q FYE March 2026: 103,400 shares FYE March 2025: 103,400 shares

2: On March 28, 2025, the Company resolved at a meeting of the Board of Directors to cancel treasury shares effective April 30, 2025. After the cancellation, the total number of issued shares stands at 119,701,730.

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

* Proper use of earnings forecasts, and other special matters

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.

See "FY2025 1st Quarter Financial Results Supplementary Materials" disclosed on TDnet today for information concerning earnings forecasts.

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1. Overview of operating results, etc.

See “FY2025 1st Quarter Financial Results Supplementary Materials” disclosed on TDnet today for the overview.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	48,254	37,184
Notes and accounts receivable - trade, and contract assets	65,788	47,641
Merchandise and finished goods	38,908	42,920
Work in process	101,173	108,007
Raw materials and supplies	2,553	2,663
Other	9,680	10,412
Allowance for doubtful accounts	(18)	(19)
Total current assets	266,341	248,809
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	326,013	321,514
Machinery, equipment and vehicles, net	28,135	28,402
Land	241,129	240,668
Construction in progress	105,452	107,123
Other, net	17,196	16,380
Total property, plant and equipment	717,927	714,088
Intangible assets	22,464	18,507
Investments and other assets		
Investment securities	85,963	88,330
Retirement benefit asset	14,127	14,123
Deferred tax assets	2,491	2,229
Other	13,412	13,938
Allowance for doubtful accounts	(138)	(138)
Total investments and other assets	115,856	118,482
Total non-current assets	856,248	851,078
Total assets	1,122,589	1,099,888

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,831	18,723
Short-term borrowings	100,375	104,279
Current portion of bonds payable	15,100	15,100
Commercial papers	-	9,995
Income taxes payable	9,573	5,072
Advances received	46,114	46,015
Contract liabilities	14,510	17,204
Provision for bonuses	4,901	2,614
Other provisions	2,785	2,586
Other	83,300	54,563
Total current liabilities	302,490	276,156
Non-current liabilities		
Bonds payable	155,000	155,000
Long-term borrowings	176,460	172,631
Deferred tax liabilities	3,724	4,117
Retirement benefit liability	18,425	18,111
Asset retirement obligations	15,455	15,574
Other provisions	777	664
Other	35,497	35,420
Total non-current liabilities	405,340	401,519
Total liabilities	707,831	677,676
Net assets		
Shareholders' equity		
Share capital	59,023	59,023
Capital surplus	42,324	32,057
Retained earnings	317,593	304,178
Treasury shares	(34,758)	(5,018)
Total shareholders' equity	384,184	390,241
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,168	28,576
Deferred gains or losses on hedges	130	213
Foreign currency translation adjustment	16	14
Remeasurements of defined benefit plans	3,141	3,057
Total accumulated other comprehensive income	30,456	31,862
Non-controlling interests	117	107
Total net assets	414,757	422,211
Total liabilities and net assets	1,122,589	1,099,888

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	104,720	113,738
Operating expenses		
Operating expenses and cost of sales of transportation	74,525	82,313
Selling, general and administrative expenses	13,303	14,756
Total operating expenses	87,828	97,069
Operating profit	16,892	16,669
Non-operating income		
Interest income	5	17
Dividend income	768	1,071
Share of profit of entities accounted for using equity method	111	115
Miscellaneous income	260	204
Total non-operating income	1,145	1,408
Non-operating expenses		
Interest expenses	905	1,121
Miscellaneous expenses	106	148
Total non-operating expenses	1,012	1,269
Ordinary profit	17,025	16,807
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	266
Contribution received for construction	130	176
Other	1,423	44
Total extraordinary income	1,553	487
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	9	172
Loss on retirement of non-current assets	49	120
Loss on sale of non-current assets	0	87
Other	112	0
Total extraordinary losses	171	380
Profit before income taxes	18,406	16,914
Income taxes	3,817	4,920
Profit	14,589	11,994
Profit attributable to non-controlling interests	41	17
Profit attributable to owners of parent	14,548	11,976

Quarterly Consolidated Statement of Comprehensive Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	14,589	11,994
Other comprehensive income		
Valuation difference on available-for-sale securities	1,335	1,407
Deferred gains or losses on hedges	99	83
Remeasurements of defined benefit plans, net of tax	(229)	(83)
Share of other comprehensive income of entities accounted for using equity method	4	(1)
Total other comprehensive income	1,210	1,406
Comprehensive income	15,799	13,400
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,758	13,382
Comprehensive income attributable to non-controlling interests	41	17

(3) Notes to Quarterly Consolidated Financial Statements

(Application of special accounting treatment in preparing the quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses are calculated by producing a reasonable estimate of the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year, including the first quarter, and multiplying profit before income taxes for the quarter by the effective tax rate.

(Segment Information, etc.)

Previous consolidated fiscal year (April 1, 2024 to June 30, 2024)

1. Operating revenues and profit (loss) by segment

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on the consolidated statements of income (Note 2)
Operating revenues	32,819	18,776	13,716	12,422	33,511	111,245	(6,524)	104,720
Segment profit (loss)	7,073	4,373	3,606	257	1,517	16,829	63	16,892

Note 1: The adjustment to segment profit is the intersegment elimination.

Note 2: Segment profit (loss) is adjusted to match the operating profit on the consolidated statements of income.

Consolidated fiscal year under review (April 1, 2025 to June 30, 2025)

1. Operating revenues and profit (loss) by segment

(Millions of yen)

	Transportation	Real Estate	Hotels	Construction and Maintenance	Life Services	Total	Adjustments (Note 1)	Amount recorded on the consolidated statements of income (Note 2)
Operating revenues	33,447	23,125	15,515	14,462	34,880	121,430	(7,691)	113,738
Segment profit (loss)	6,178	4,802	3,930	247	1,449	16,607	61	16,669

Note 1: The adjustment to segment profit is the intersegment elimination.

Note 2: Segment profit (loss) is adjusted to match the operating profit on the consolidated statements of income.

2. Matters Related to Changes in Reportable Segments

Under the Keio Group Medium-Term Management Plan, which began in FY2025, the Group revised its management classifications to clarify oversight in line with the policies of each business. As a result, the reportable segments were changed effective from the beginning of FY2025.

The Group's reportable segments have been revised from Transportation, Merchandise Sales, Real Estate, Leisure, and Other Businesses to Transportation, Real Estate, Hotels, Construction and Maintenance, and Life Services.

The segment information for the first quarter of the previous fiscal year has been restated to reflect the new classifications.

(Note on Significant Changes in Shareholders' Equity)

Pursuant to a resolution by the Board of Directors on March 28, 2025, the Company cancelled 8,849,100 shares of treasury stock effective April 30, 2025. As a result, capital surplus decreased by 10,267 million yen, retained earnings by 19,473 million yen, and treasury stock by 29,740 million yen.

As of the end of the first quarter, capital surplus totaled 32,057 million yen, retained earnings 304,178 million yen, and treasury stock 5,018 million yen.

(Premise of an Ongoing Concern)

Not applicable

(Statement of Cash Flows)

We have not prepared a statement of cash flows for the first quarter of the consolidated fiscal year under review. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the first quarter of the consolidated fiscal year were as follows.

(Millions of yen)		
	Previous consolidated fiscal year (April 1 to June 30, 2024)	Consolidated fiscal year under review (April 1 to June 30, 2025)
Depreciation and amortization	7,860	8,262
Amortization of goodwill	40	40

(Significant Subsequent Event)

Issuance of Bonds

The Company issued the 46th series of unsecured straight bonds (with inter-bond pari passu clause), nicknamed the "Keio Rail Bond," under the following terms:

- (1) Total amount: 10,000 million yen
- (2) Interest rate: 1.38% per annum
- (3) Issue price: 100 yen per 100 yen of face value
- (4) Redemption price: 100 yen per 100 yen of face value
- (5) Payment date (issue date): July 29, 2025
- (6) Maturity date: July 29, 2030
- (7) Collateral: None (unsecured)
- (8) Use of proceeds: Redemption of the 34th series of unsecured straight bonds