

FY2024 2nd Quarter Financial Results Supplementary Materials

– November 6, 2024 –

Keio Corporation
京王電鉄株式会社

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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).

I. FY2024 2nd Quarter Results

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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 <small>(based on May 10, 2024 announcement)</small>	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.

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 <small>(based on May 10, 2024 announcement)</small>	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)

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

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)

3. Segment Information (Transportation)

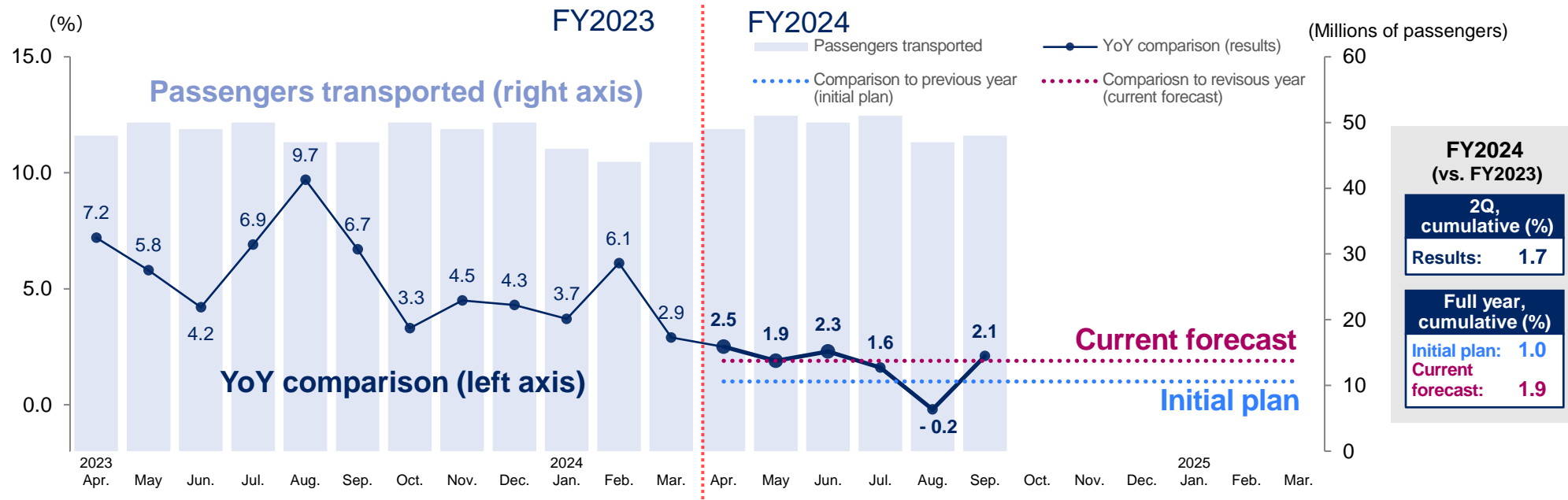
Railways Transportation Results

(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)

3. Segment Information (Transportation)

Transportation (Railways): Total number of passengers transported

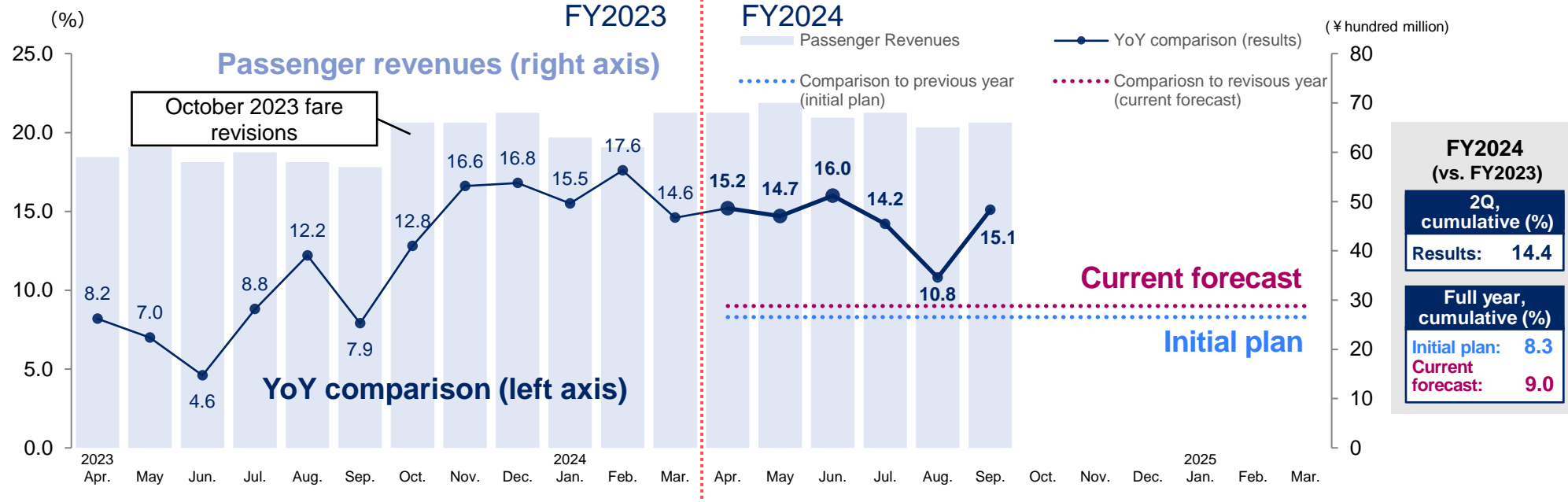


FY2024 Passengers transported (Railways, YoY)

									(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

3. Segment Information (Transportation)

Transportation (Railways): Total passenger revenues



FY2024: Percentage change in passenger revenues vs. FY2023

	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Commuter Pass total	15.4	14.7	13.9	14.7	14.5	14.8	14.2	14.6
Business	17.1	17.0	16.1	16.7	16.4	16.0	15.6	16.3
Student	2.1	-0.0	-0.3	0.5	0.7	3.3	2.3	1.2
Non-Commuter Pass	15.1	14.7	17.4	15.7	14.1	8.4	15.6	14.2
Total	15.2	14.7	16.0	15.3	14.2	10.8	15.1	14.4

	2nd Half Forecast	Full-year Forecast	Initial Plan (Full Year)
Total	7.3	10.8	9.0
Business	7.9	11.9	9.4
Student	2.4	1.7	5.6
Non-Commuter Pass	2.3	7.9	7.8
Total	4.2	9.0	8.3

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.

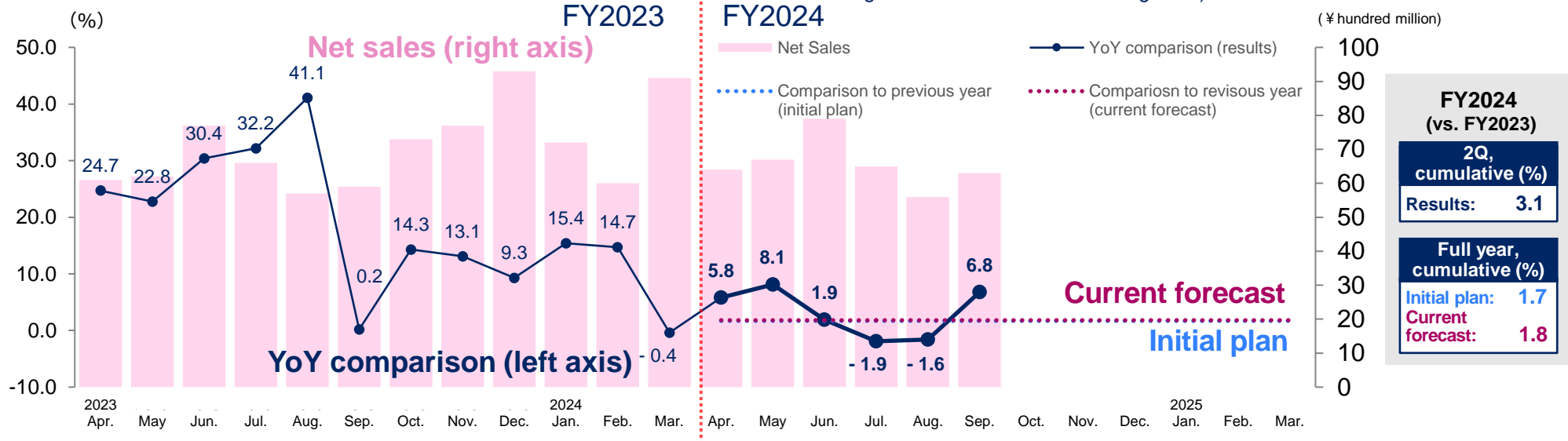
(Units: ¥ hundred million)

	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)

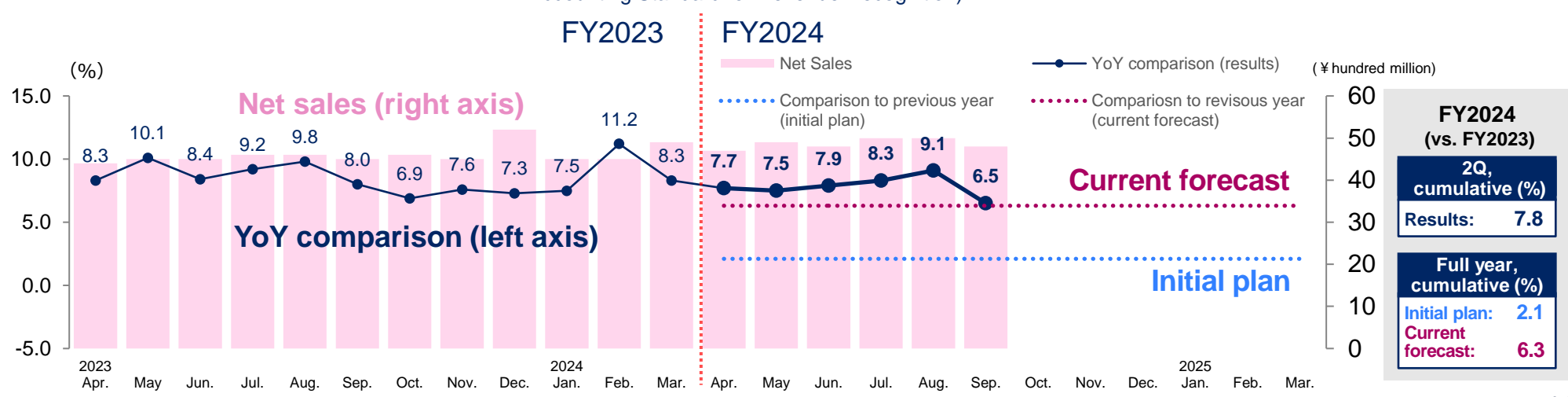
* Figures for FY2023 have been restated because the segment classifications changed from FY2024 onward.
(See P. 31 for a summary of the changes in segment classifications)

4. Segment Information (Merchandise Sales)

Department Stores: Net sales (Keio Department Store) (Converted to figures before application of the Accounting Standard for Revenue Recognition)



Retail Stores: Net sales (Keio Store) (Converted to figures before application of the Accounting Standard for Revenue Recognition)



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. 31 for a summary of the changes in segment classifications)

6. Segment Information (Leisure)

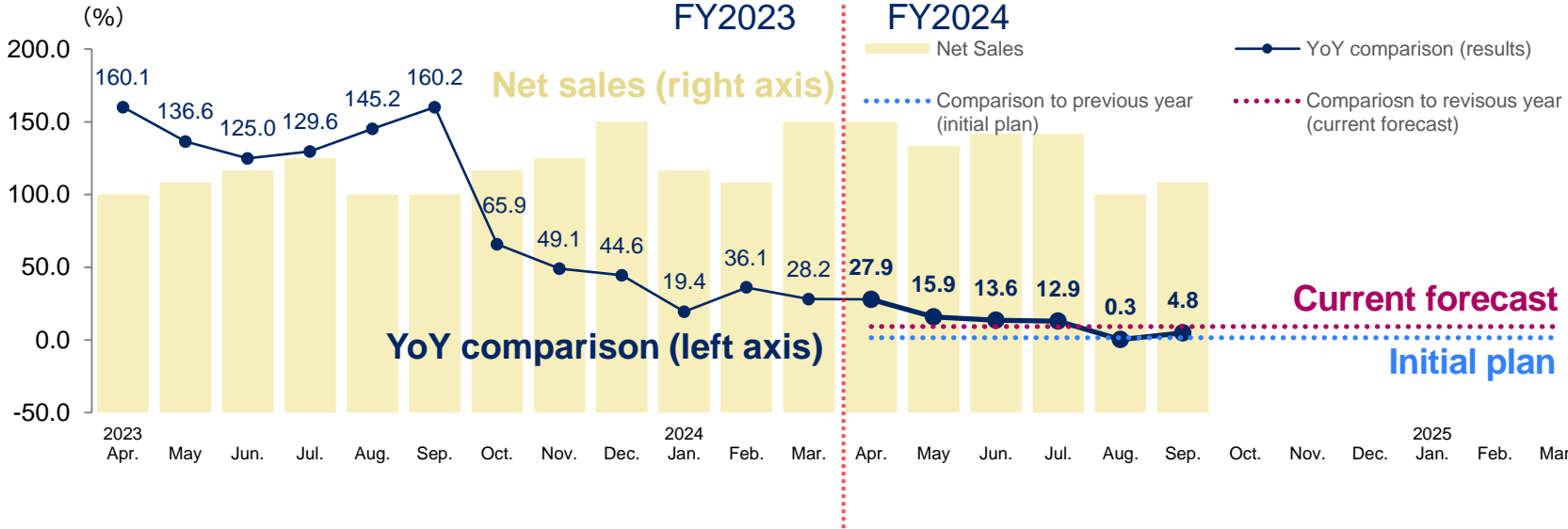
- In Hotels, revenues and profit increased as room rates rose substantially at Keio Plaza Hotel (Shinjuku) and Keio Presso Inn, mainly due to the increase in foreign tourists visiting Japan and robust lodging demand.

(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)

6. Segment Information (Leisure)

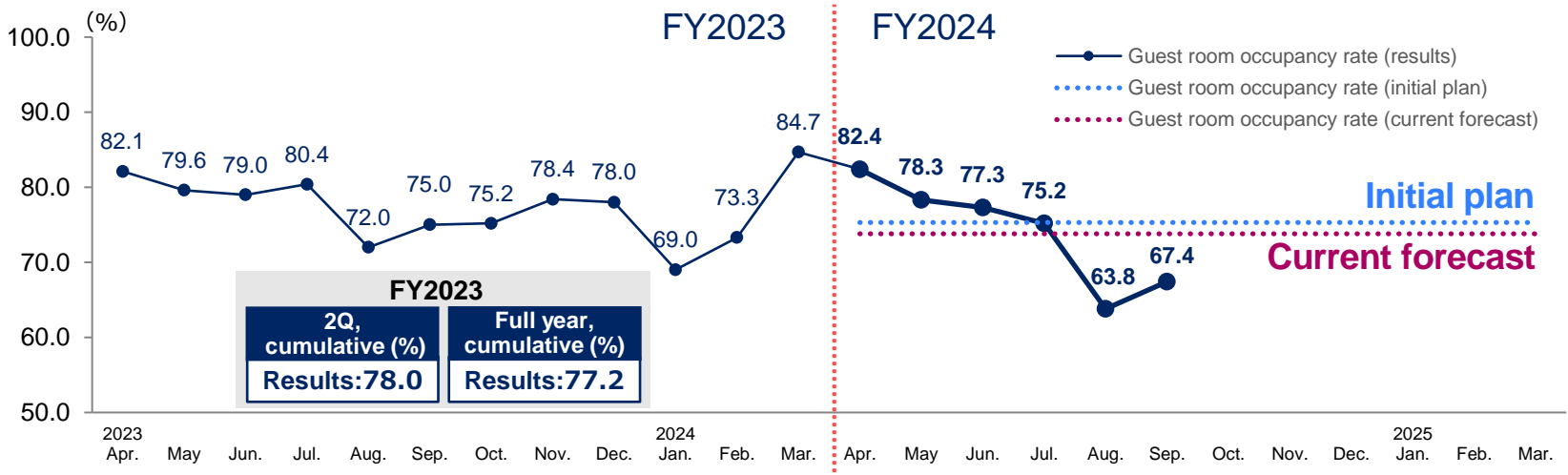
Hotels: Net sales for Keio Plaza Hotel (Shinjuku)



(¥ hundred million)

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

FY2024	
2Q, cumulative (%)	Results: 74.0
Full year, cumulative (%)	Initial plan: 75.3
	Current forecast: 73.8

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)

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	

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

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	

II. 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)

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 <small>(announced on May 10, 2024)</small>	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	— (—)

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

II. FY2024 Full-Year Earnings Forecasts

2. Overview by Segment

(Units: ¥ hundred million)

		FY2024 Full-Year Earnings Forecasts				
		FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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)

II. FY2024 Full-Year Earnings Forecasts

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

3. Segment Information (Transportation)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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	— (—)

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 <small>(announced on May 10, 2024)</small>	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)

4. Segment Information (Merchandise Sales)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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. 31 for a summary of the changes in segment classifications)

5. Segment Information (Real Estate)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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. 31 for a summary of the changes in segment classifications)

6. Segment Information (Leisure)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts					
	FY2023 Results	FY2024 Current Forecast	Change (%)		FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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

7. Segment Information (Other Businesses)

(Units: ¥ hundred million)

	FY2024 Full-Year Earnings Forecasts				
	FY2023 Results	FY2024 Current Forecast	Change (%)	FY2024 Initial Plan <small>(announced on May 10, 2024)</small>	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	— (—)

II. FY2024 Full-Year Earnings Forecasts

(Reference Material)

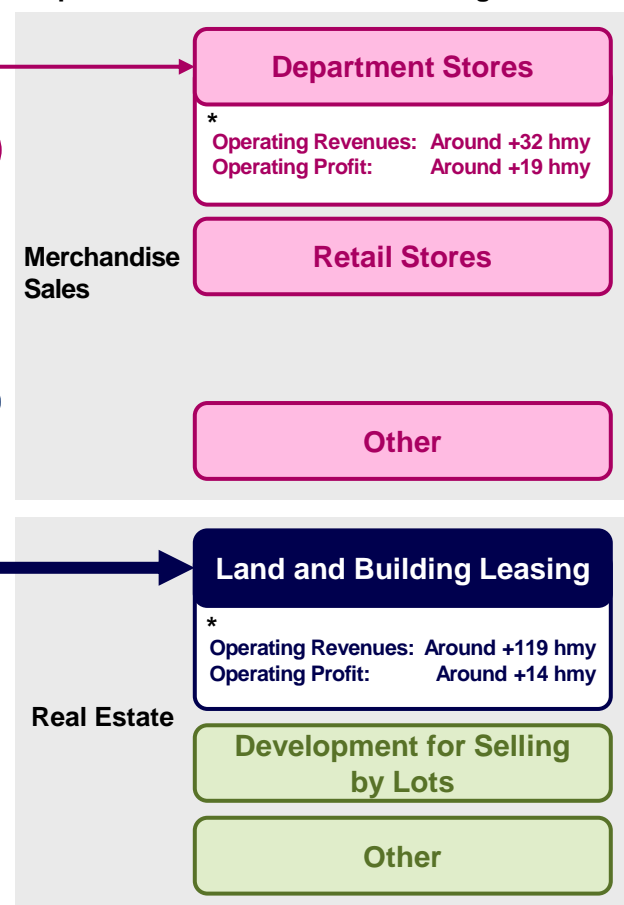
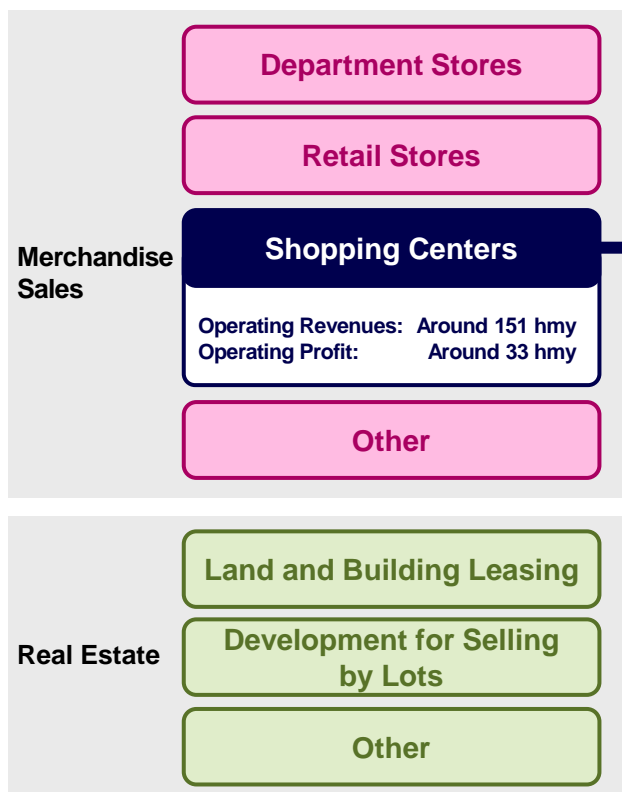
Segment Changes Accompanying Restructuring of the Commercial Facility Management Business

- 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

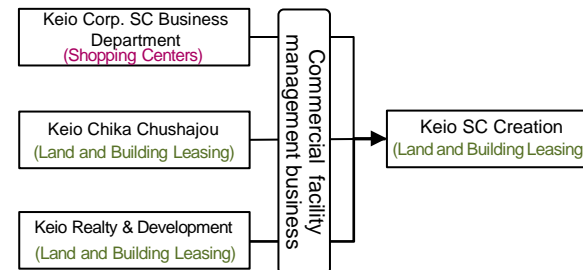
New Segments (FY2024 and beyond)

* Impact if recombined into the new segments in FY2023



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.

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.