

**FY2024 (Fiscal year ended March 31, 2024)**

# **Financial Results Presentation**

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May 17, 2024

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

<https://www.keihan-holdings.co.jp/>

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◆ Notes on forecasts ◆

Descriptions of business forecasts and future prospects are based on current information and certain assumptions about factors that may affect future business.

Actual results may differ due to various factors that may arise in the future.

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# Overview

## of FY2024 Financial Results

# Consolidated Statements of Income

- Both revenue and profits increased due to a recovery in domestic and inbound tourism demand, especially in the transportation business and the leisure and service business.

(Millions of yen)

	FY2024 results	FY2023 results	Change	Main factors of change	FY2024 forecasts	Change
Operating revenue	302,147	260,070	42,077 (-16.2%)		299,000	3,147 (-1.1%)
Operating income	33,904	20,491	13,412 (-65.5%)		31,500	2,404 (-7.6%)
Non-operating income	1,820	2,467	-646	Subsidies for employment adjustment: -513		
Non-operating expenses	2,613	2,500	112			
Ordinary income	33,111	20,458	12,653 (-61.8%)		30,500	2,611 (-8.6%)
Extraordinary income	7,731	9,806	-2,075	Compensation income: -2,013		
Extraordinary losses	5,807	3,779	2,028	Loss on reduction of non-current assets: +1,751		
Profit attributable to owners of parent	24,890	17,621	7,268 (-41.2%)		24,500	390 (-1.6%)

(Reference)

Depreciation	20,002	20,028	-25		20,200	-197
EBITDA	53,906	40,520	13,386	*EBITDA: Operating income + Depreciation	51,700	2,206
Net interest expenses	-1,276	-1,341	65		-1,300	23
Interest and dividend income	514	535	-21		500	14
Interest expenses	1,790	1,877	-86		1,800	-9

# Segment Information

(Millions of yen)

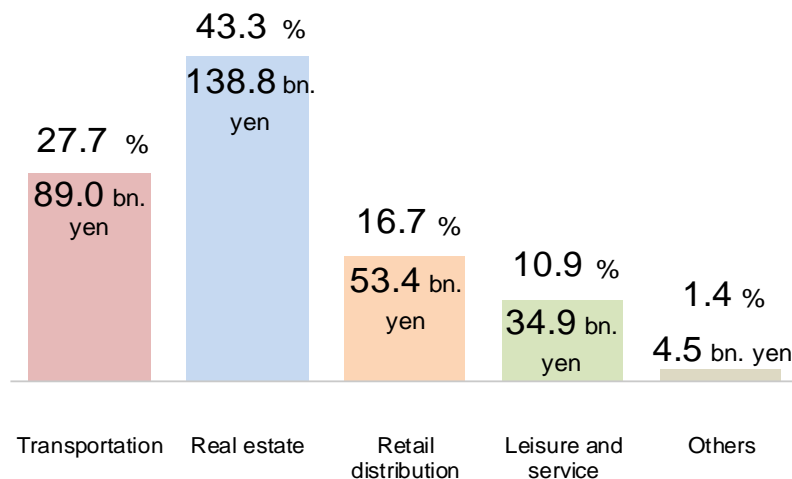
		FY2024 results	FY2023 results	Change	Change (%)	FY2024 forecasts	Change	Change (%)
Transportation	Operating revenue	89,046	80,927	8,119	10.0%	87,300	1,746	2.0%
	Operating income	9,208	6,885	2,323	33.7%	8,700	508	5.8%
Real estate	Operating revenue	138,860	120,103	18,756	15.6%	138,400	460	0.3%
	Operating income	20,171	17,555	2,615	14.9%	19,400	771	4.0%
Retail distribution	Operating revenue	53,439	50,676	2,762	5.5%	52,900	539	1.0%
	Operating income	2,771	1,878	893	47.5%	2,500	271	10.9%
Leisure and service	Operating revenue	34,976	22,869	12,106	52.9%	34,200	776	2.3%
	Operating income	3,265	-3,836	7,101	—	2,500	765	30.6%
Others	Operating revenue	4,578	3,660	917	25.1%	4,700	-121	-2.6%
	Operating income	-837	-1,230	393	—	-900	62	—
Adjustments	Operating revenue	-18,752	-18,167	-584	—	-18,500	-252	—
	Operating income	-675	-761	85	—	-700	24	—

# Segment Information (Breakdown)

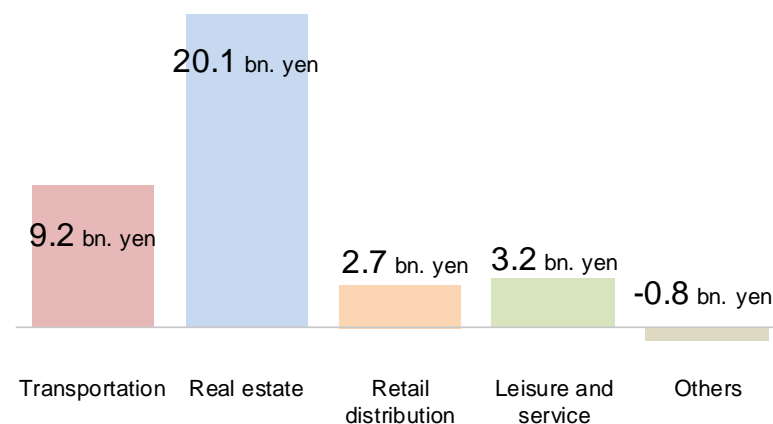
[Consolidated subsidiaries] 39 companies (No change year on year) [Equity-method affiliates] 2 companies (No change year on year)

Transportation	Keihan Electric Railway Co., Ltd., Keifuku Electric Railroad Co., Ltd., Keihan Bus Co., Ltd., and 12 other companies
Real estate	Keihan Holdings Co., Ltd., Keihan Real Estate Co., Ltd., Zero Corporation Co., Ltd., Keihan Tatemono Co., Ltd., and 6 other companies
Retail distribution	Keihan Department Stores Co., Ltd., Keihan The Store Co., Ltd., Keihan Ryutsu Systems Co., Ltd., Biomarket Co., Ltd.
Leisure and service	Hotel Keihan Co., Ltd., Keihan Hotels & Resorts Co., Ltd., Biwako Kisen Steamship Co., Ltd., and 5 other companies
Others	BIOSTYLE Co., Ltd., Keihan Card Co., Ltd.

## <Operating revenue by segment>



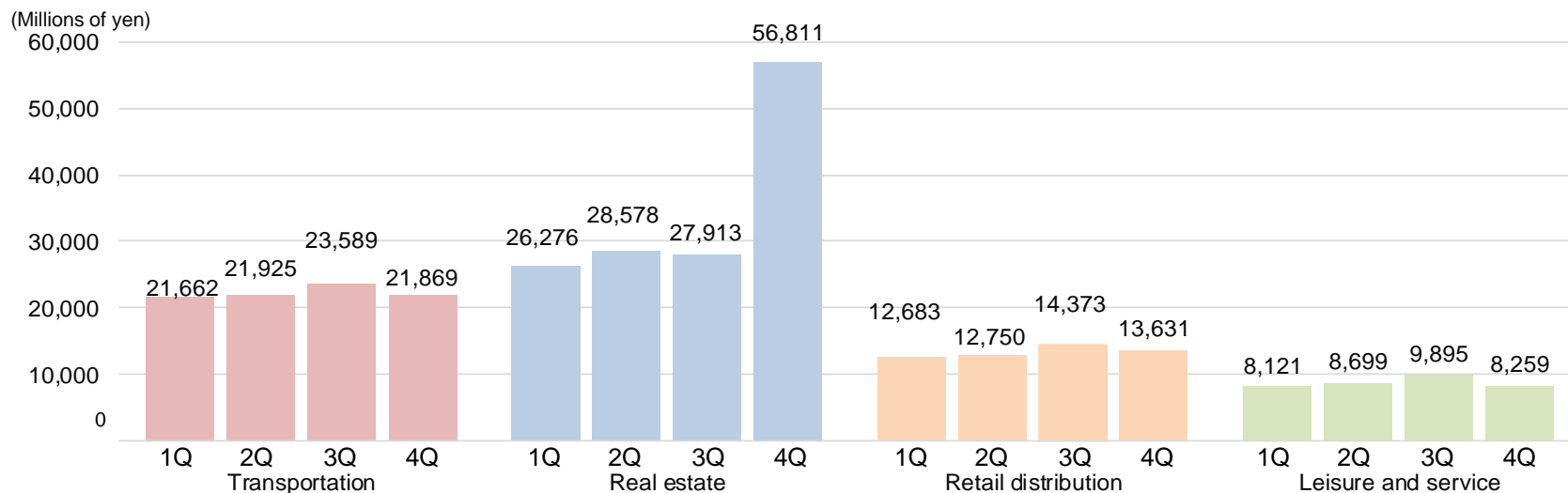
## <Operating income by segment>



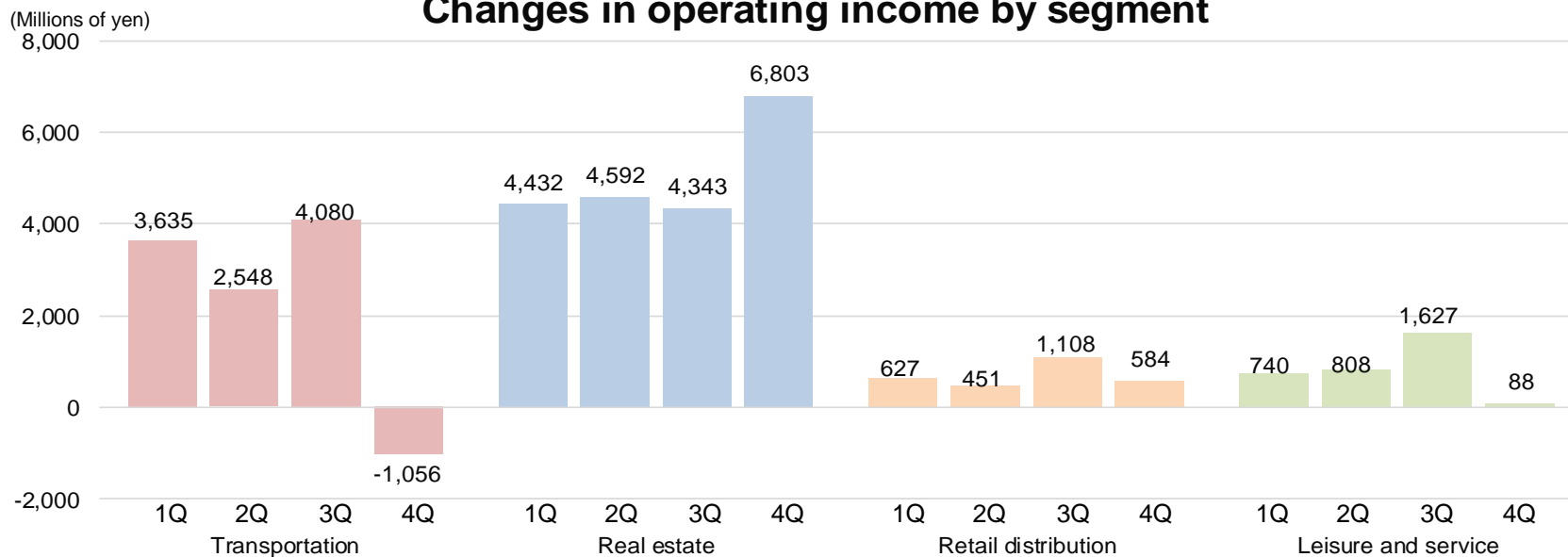
Note: The breakdown of operating revenue and operating income by segment includes intersegment transactions. The percentages represent the composition ratios in each segment.

# Segment Information (Quarterly Changes)

## Changes in operating revenue by segment



## Changes in operating income by segment



## Segment Information (Transportation)

(Millions of yen)

	FY2024 results	FY2023 results	Change	Change (%)
Operating revenue	89,046	80,927	8,119	10.0%
Railway	73,467	65,962	7,505	11.4%
Bus	23,385	22,507	878	3.9%
Elimination	-7,806	-7,542	-264	—
Operating income	9,208	6,885	2,323	33.7%
Railway	7,635	5,775	1,860	32.2%
Bus	1,534	1,085	449	41.4%
Elimination	37	24	13	—

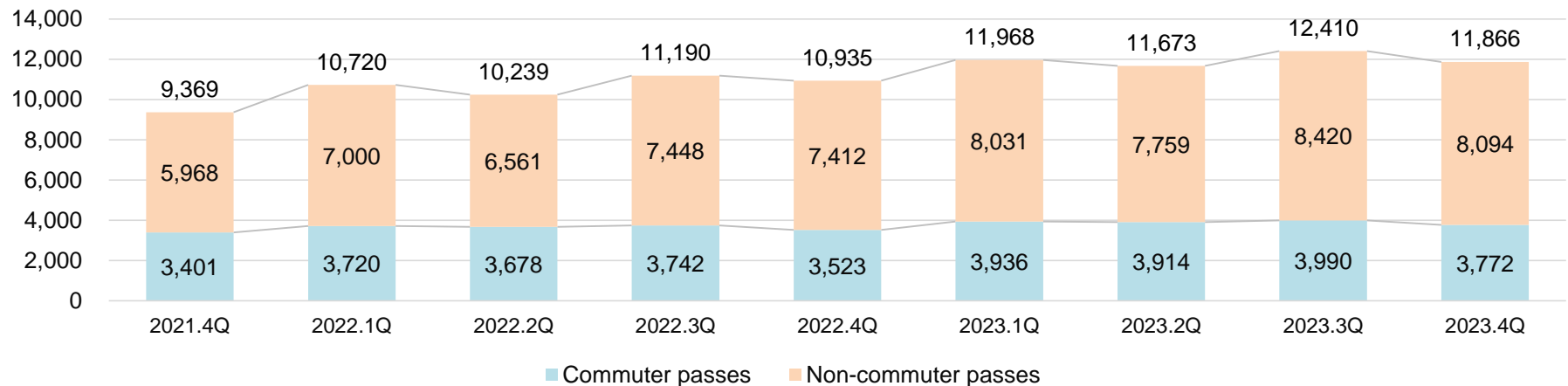
### (Major factors affecting performance)

- The railway business saw increases in both revenue and profits due to factors such as an increase in the number of passengers transported in line with a recovery in passenger demand and the introduction of the “railway station barrier-free fare system.”
- The bus business saw increases in both revenue and profits due to factors such as an increase in revenue from bus passengers in line with a recovery in passenger demand.

# Operating Results for Transportation: Keihan Electric Railway

	FY2024 results	FY2023 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	47,916	43,085	4,831	11.2
Non-commuter passes	32,304	28,421	3,882	13.7
Commuter passes	15,612	14,663	949	6.5
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	260,144	243,608	16,535	6.8
Non-commuter passes	127,155	115,377	11,778	10.2
Commuter passes	132,988	128,230	4,757	3.7

## Changes in passenger transportation revenue (millions of yen)



# Segment Information (Real Estate)

(Millions of yen)

	FY2024 results	FY2023 results	Change	Change (%)
Operating revenue	138,860	120,103	18,756	15.6%
Real estate	123,222	102,968	20,253	19.7%
Real estate sales	92,051	71,791	20,260	28.2%
Real estate leasing service	26,942	26,999	-56	-0.2%
Other businesses	4,228	4,177	50	1.2%
Construction	23,833	24,525	-691	-2.8%
Elimination	-8,195	-7,389	-805	—
Operating income	20,171	17,555	2,615	14.9%
Real estate	19,238	16,757	2,481	14.8%
Real estate sales	7,473	4,651	2,822	60.7%
Real estate leasing service	11,257	11,679	-422	-3.6%
Other businesses	507	426	81	19.1%
Construction	1,056	977	78	8.1%
Elimination	-123	-178	54	—

(Major factors affecting performance)

- The real estate sales business saw increases in both revenue and profits due to the sales of newly developed hotels and an increase in the sales of condominiums such as The Fine Tower Osaka Higobashi.
- The real estate leasing business saw decreases in both revenue and profits due to factors such as a decrease in real estate fund income.

# Segment Information (Retail Distribution)

				(Millions of yen)
	FY2024 results	FY2023 results	Change	Change (%)
Operating revenue	53,439	50,676	2,762	5.5%
Department store	21,495	19,958	1,537	7.7%
Store	15,627	14,995	632	4.2%
Shopping mall management	13,329	12,808	521	4.1%
Other businesses	4,615	4,365	249	5.7%
Elimination	-1,629	-1,450	-179	—
Operating income	2,771	1,878	893	47.5%
Department store	174	-149	323	—
Store	710	508	202	39.9%
Shopping mall management	1,769	1,333	436	32.7%
Other businesses	100	167	-67	-40.2%
Elimination	17	19	-2	—

## (Major factors affecting performance)

- The department store business saw increases in both revenue and profits due to factors such as a recovery in inbound tourism demand and the renovation of the Kuzuha Mall Store.
- The store business saw increases in both revenue and profits due to factors such as the opening of Moyori-ichi stores.
- The shopping mall management business saw increases in both revenue and profits due to factors such as a recovery in food service demand and the renovation of KUZUHA MALL.

# Segment Information (Leisure and Service)

(Millions of yen)

	FY2024 results	FY2023 results	Change	Change (%)
Operating revenue	34,976	22,869	12,106	52.9%
Hotel	31,446	19,977	11,468	57.4%
Leisure	3,556	2,918	637	21.9%
Elimination	-26	-26	-0	—
Operating income	3,265	-3,836	7,101	—
Hotel	3,131	-3,696	6,827	—
Leisure	115	-158	273	—
Elimination	19	18	0	—

## Hotel occupancy rates

	FY2024 results	FY2023 results	Change
Hotel Keihan	81.1%	69.8%	11.3 pt
Keihan Hotels & Resorts	73.0%	59.3%	13.7 pt

(Major factors affecting performance)

- The hotel business saw increases in both revenue and profits due to factors such as a recovery in inbound and domestic tourism demand and the full-year contribution of Hotel Keihan Namba Grande, which opened in March 2023.
- The leisure business saw increases in both revenue and profits due to factors such as a recovery in demand for sightseeing boats.

# Consolidated Balance Sheets

(Millions of yen)

	FY2024 results	FY2023 results	Change	Main factors of change
Current assets	240,594	217,002	23,592	Notes and accounts receivable-trade and contract assets: +11,234 Cash and deposits: +6,043 Land and buildings for sale: +4,982
Non-current assets	579,629	557,846	21,782	Construction in progress: +17,006 Investment securities: +5,081
Total assets	820,224	774,849	45,375	
Current liabilities	175,192	148,777	26,414	Short-term loans payable: +24,085 Accounts payable: +15,267 Current portion of bonds: -20,000
Long-term liabilities	340,211	352,560	-12,349	Long-term loans payable: -17,385 Bonds payable: +10,000
Total liabilities	515,403	501,338	14,065	
Net assets	304,820	273,510	31,309	Retained earnings: +22,422 *Equity capital ratio: 36.4% (+1.8 pts)
Total liabilities and net assets	820,224	774,849	45,375	
Interest-bearing debt	338,325	341,625	-3,300	Bonds payable: -10,000 Loans payable: +6,699
Net interest-bearing debt	315,496	324,841	-9,344	
Net interest-bearing debt/EBITDA ratio	5.85	8.02	-2.17	
ROE	8.8%	6.8%	2.0 pt	

# Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 results	FY2023 results	Change	Main factors of change
Cash flows from operating activities	40,830	16,932	23,898	Decrease in inventories: +15,123 Profit before income taxes: +8,549 Decrease in other current liabilities: -8,179
Cash flows from investing activities	-26,932	-13,109	-13,823	Purchase of non-current assets: -13,031
Cash flows from financing activities	-7,856	-7,435	-421	Cash dividends paid: -522
Net increase (decrease) in cash and cash equivalents	6,041	-3,612	9,653	
Cash and cash equivalents at beginning of period	16,727	20,322	-3,594	
Cash and cash equivalents at end of period	22,768	16,727	6,041	

# Capital Expenditure and EBITDA by Segment

(Millions of yen)

	Capital expenditure					EBITDA				
	FY2024 results	FY2023 results	Change	FY2024 forecasts	Change	FY2024 results	FY2023 results	Change	FY2024 forecasts	Change
Total	38,512	29,712	8,800	41,600	-3,087	53,906	40,520	13,386	51,700	2,206
Transportation	16,180	9,478	6,701	14,200	1,980	19,743	17,738	2,005	19,300	443
Real estate	20,178	13,262	6,915	18,100	2,078	26,991	24,196	2,794	26,300	691
Retail distribution	1,728	1,496	231	2,500	-771	3,832	2,932	900	3,600	232
Leisure and service	1,272	5,217	-3,944	2,400	-1,127	4,570	-2,646	7,216	3,800	770
Others	243	117	125	200	43	-719	-1,071	351	-800	80
Adjustments	-1,090	139	-1,229	4,200	-5,290	-511	-628	117	-500	-11

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# FY2025 Forecasts

## ◆ Notes on forecasts ◆

Descriptions of business forecasts and future prospects are based on current information and certain assumptions about factors that may affect future business.

Actual results may differ due to various factors that may arise in the future.

# Consolidated Statement of Income (Performance Forecasts)

- Both revenue and profits are forecast to increase through further efforts to capture domestic and inbound tourism demand.

(Millions of yen)

	FY2025 forecasts	FY2024 results	Change	Change (%)	Main factors of change
Operating revenue	306,000	302,147	3,852	1.3%	
Operating income	35,500	33,904	1,595	4.7%	
Ordinary income	34,000	33,111	888	2.7%	
Profit attributable to owners of parent	25,500	24,890	609	2.5%	
(Reference)					
Depreciation	22,300	20,002	2,297	11.5%	
EBITDA	57,800	53,906	3,893	7.2%	
Interest-bearing debt	364,000	338,325	25,674	7.6%	
Net interest-bearing debt	346,000	315,496	30,503	9.7%	
Net interest-bearing debt/EBITDA ratio	5.99	5.85	0.14	—	
ROE	8.2%	8.8%	-0.6 pt	—	
Net interest expenses	-1,500	-1,276	-223	—	
Interest and dividend income	500	514	-14	-2.8%	
Interest expenses	2,000	1,790	209	11.7%	

# Segment Information (Performance Forecasts)

(Major factors affecting performance)

- Transportation: Increases in both revenue and profits due to passenger demand captured
- Real estate: Increase in profits due to factors such as the sales of newly developed business sites, despite an expected decrease in the sales of condominiums
- Retail distribution: Increases in both revenue and profits due to various measures for attracting customers
- Leisure and service: Increases in both revenue and profits due to factors such as inbound tourism demand captured

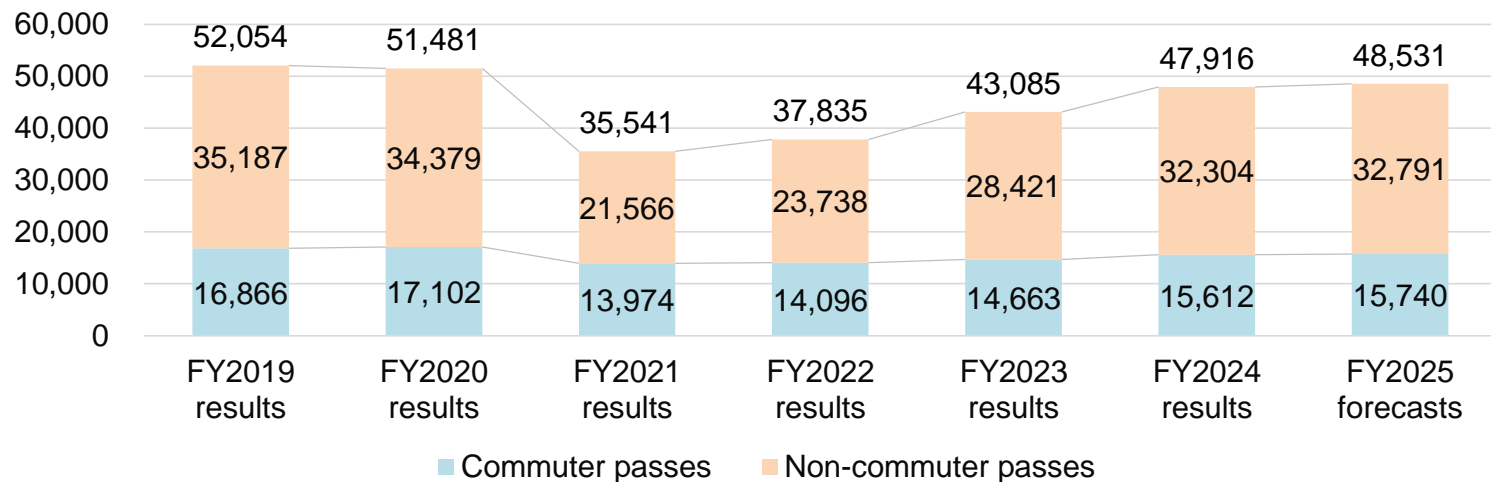
(Millions of yen)

		FY2025 forecasts	FY2024 results	Change
Transportation	Operating revenue	89,800	89,046	753
	Operating income	9,700	9,208	491
Real estate	Operating revenue	136,000	138,860	-2,860
	Operating income	20,600	20,171	428
Retail distribution	Operating revenue	55,900	53,439	2,460
	Operating income	3,000	2,771	228
Leisure and service	Operating revenue	37,500	34,976	2,523
	Operating income	3,500	3,265	234
Others	Operating revenue	4,900	4,578	321
	Operating income	-400	-837	437
Adjustments	Operating revenue	-18,100	-18,752	652
	Operating income	-900	-675	-224

# Operating Results for Transportation (Performance Forecasts): Keihan Electric Railway

	FY2025 forecasts	FY2024 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	48,531	47,916	615	1.3
Non-commuter passes	32,791	32,304	487	1.5
Commuter passes	15,740	15,612	128	0.8
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	261,945	260,144	1,800	0.7
Non-commuter passes	128,717	127,155	1,561	1.2
Commuter passes	133,228	132,988	239	0.2

Changes in passenger transportation revenue (millions of yen)



# Capital Expenditure and EBITDA by Segment (Performance Forecasts)

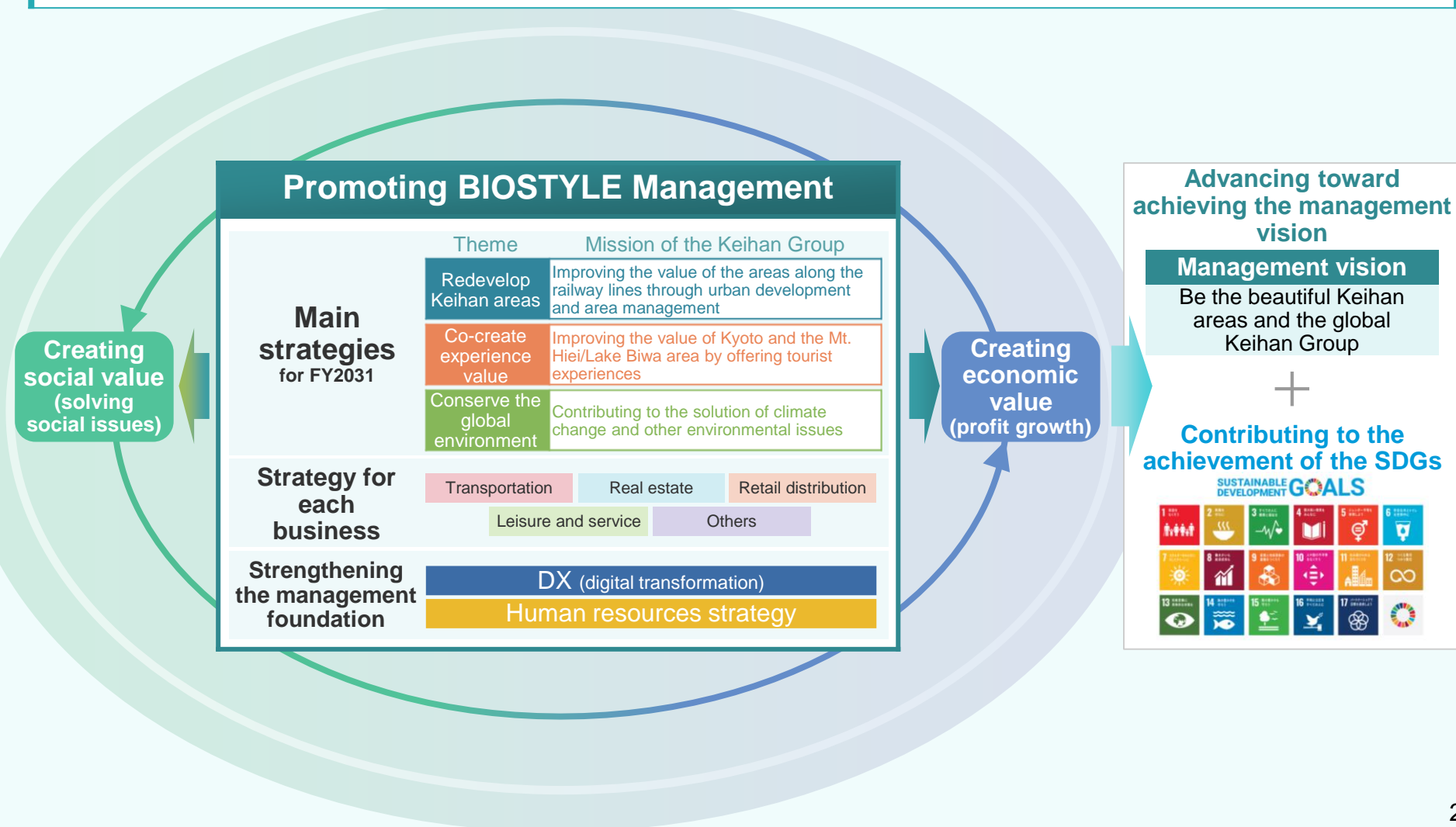
(Millions of yen)

	Capital expenditure			EBITDA		
	FY2025 forecasts	FY2024 results	Change	FY2025 forecasts	FY2024 results	Change
Total	71,300	38,512	32,787	57,800	53,906	3,893
Transportation	24,000	16,180	7,819	20,900	19,743	1,156
Real estate	31,100	20,178	10,921	28,600	26,991	1,608
Retail distribution	2,900	1,728	1,171	4,300	3,832	467
Leisure and service	3,300	1,272	2,027	4,900	4,570	329
Others	200	243	-43	-300	-719	419
Adjustments	9,800	-1,090	10,890	-600	-511	-88

# Progress of the Medium-term Management Plan “BIOSTYLE: Deepening and Challenge”

# Overview of the Long-term Management Strategy

Placing “**BIOSTYLE (Keihan version of the SDGs),**” which we have been working to establish as the Keihan Group’s new brand for the creation of a sustainable, recycling-oriented society, at the core of management and business activities, we will promote **BIOSTYLE Management** that creates both social and economic value.



## Redevelop Keihan areas

## Regaining the glory of Osaka's east-to-west axis

- Promoting urban development by taking advantage of regional characteristics along Osaka's east-to-west axis, from **Kyobashi**, the gateway to Kyoto and close to Osaka Castle, through **Nakanoshima**, which is planned to become a hub for regenerative medicine, to the bay area, where the IR project is under way

## Nakanoshima 4-chome International Hub for Healthcare Innovation Project

- A unique center to industrialize healthcare innovation, integrating medical institutions, companies, startups, support organizations, and other entities under one roof, was opened.



### ◆ Facility outline

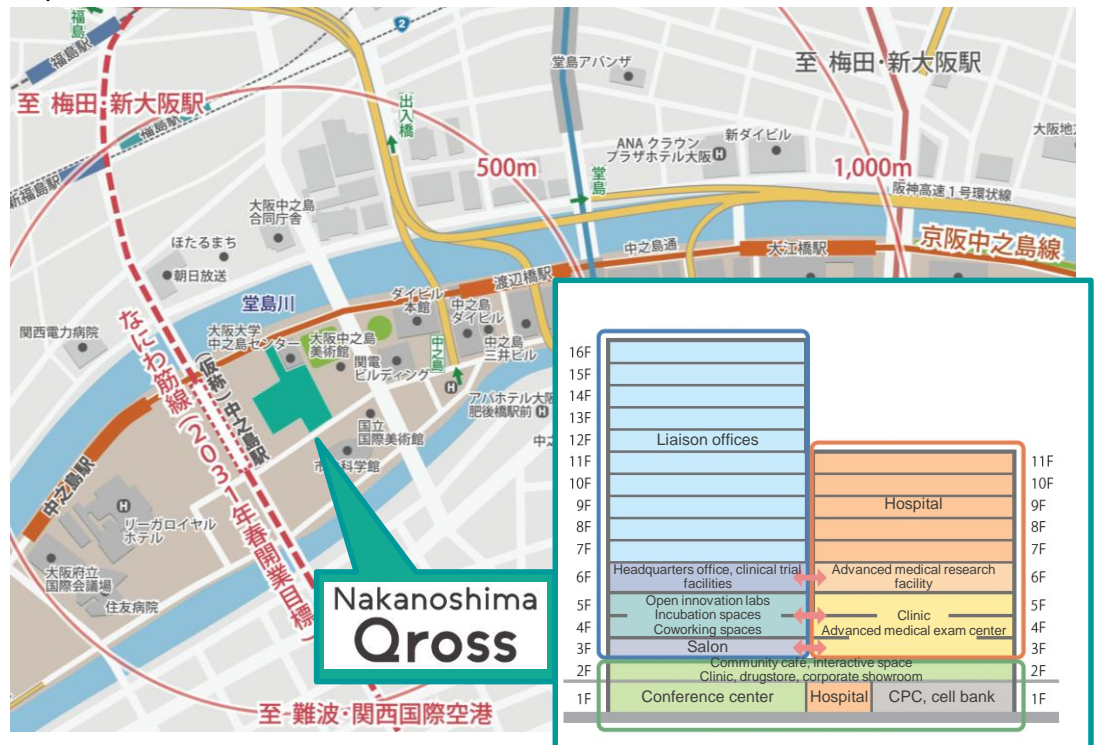
Name: NakanoshimaQross

Total floor area: Approx. 57,075 m<sup>2</sup>

Size: 16 floors above ground

Completion: January 15, 2024

Opening: April 2024



## Redevelop Keihan areas

### Carrying out community building starting from railway stations

- **Concentrating urban functions around railway stations** and continuously implementing community building that takes advantage of regional characteristics, including history and culture, in cooperation with local businesses and communities
- Evolving railway stations from mere boarding and alighting spots to spaces where people gather and **new communication is inspired** by integrating the station and the community

## Type-1 urban redevelopment project in Hirakatashi Station area

- Development of a complex with commercial, office, hotel, residential and administrative functions, which will be integrated with the station, is under way (to be opened in phases from June 2024).



HIRAKATA MALL

### ◆ Facility outline

Name: Station Hill Hirakata

Total floor area: Approx. 94,000 m<sup>2</sup>

Size: Office/hotel building 26 floors above ground

Residence building 29 floors above ground

Commercial building 5 floors above ground

Completion: May 31, 2024

### Core tenants in the commercial area “Hirakata Mall”

#### Indoor adventure park “Tondemi”

- The first indoor adventure park in Kansai, where people of all ages can casually enjoy various activities such as trampolines and climbing walls



#### A sustainable supermarket

- Keihan The Store is planning a new supermarket under the concept of “a sustainable market that contributes to environmental conservation, the local economy, and cultural inheritance.”
- Plans also include operating a Hirakata-based mobile supermarket and developing private-brand products with local companies.



#### Cosmetics specialty shop “Nanairo Beauté”

- A new type of cosmetics specialty shop by Keihan Department Stores
- It has one of the largest cosmetics shopping areas along the Keihan Railway lines as a semi-self-service type, with about 50 domestic and foreign cosmetics brands, mainly department store brands.

Co-create  
experience value

## Creating tourism content that connects Kyoto and Osaka

- Focusing on the “Flow of Water,” which runs from Lake Biwa to Kyoto and Osaka Bay through the Yodogawa River, to create tourism and experience-based content centered on waterway transportation

### Extension of the Lake Biwa Canal Cruise to Otsu Port

- In spring 2024, the Lake Biwa Canal Cruise, which connects Lake Biwa and Kyoto, was extended from around Miidera Temple to Otsu Port in Otsu City.
- The route extension will further promote regional attractiveness and increase the number of visitors through wide-area cooperation.



Conserve the  
global  
environment

## Promoting BIOSTYLE Environmental Action 2030

- Promoting BIOSTYLE Environmental Action 2030, the Keihan Group's medium- to long-term environmental plan released in May 2022

### Creation of the next generation of decarbonized residential districts

- The Keihan Group is involved in a large-scale residential district development project at the former site of Fushimi Technical High School, whose nearest station is Fushimi-inari Station on the Keihan Main Line.
- The project pursues a net-zero energy balance in the district through energy saving, maximization of self-consumption, and local production and consumption of electricity.



#### ◆ Size of the district

Location: Fushimi-ku, Kyoto

Site area: 40,379.09 m<sup>2</sup>

No. of households:  
549 with approx. 1,600 residents

# Main Strategies (Schedule)

## Period of the medium-term management plan

		2024/3	2025/3	2026/3	2027/3	2028/3	2031/3
Redevelop Keihan areas	Nakanoshima 4-chome International Hub for Healthcare Innovation Project	Completion	Project completion				
	Company-owned site development in Nakanoshima 4-chome	Under consideration and deliberation					
	Joint reconstruction of Keihan Midotsuji Bldg. and Nittochi Yodoyabashi Bldg.	Opening					
	Redevelopment of the Kyobashi Sta. area	Under consideration and deliberation					
	Redevelopment of the Temmabashi Sta. area, extension of the Nakanoshima Line	Deepening discussions with a view to 2030 and beyond					
	Type-1 urban redevelopment project in Hirakatashi Sta. area	Opening of the area directly connected to the station	Completion of the urban redevelopment project				
	Station area development along with the consecutive grade separation project on the Keihan Main Line	Under consideration and deliberation					
	Development of the Hashimoto Sta. area	Completion					
Co-create experience value	Redevelopment of the areas in front of Kadomashi Sta. and north of Furukawabashi Sta.	Completion of the Furukawabashi project					The Kadomashi project under consideration and deliberation
	Kyoto Sta. Southeast Area Project	Opening					
	Redevelopment of the Sanjo Sta. area	Under consideration and deliberation					
	Redevelopment of Kyoto Tower	Deepening discussions with a view to 2030 and beyond					
Conserve the global environment	Renovating facilities at the top of Mt. Hiei	Under consideration and deliberation					
	Thorough energy saving and introduction of new technologies, promotion of energy creation, procurement of renewable energy	Under consideration to be implemented as needed					

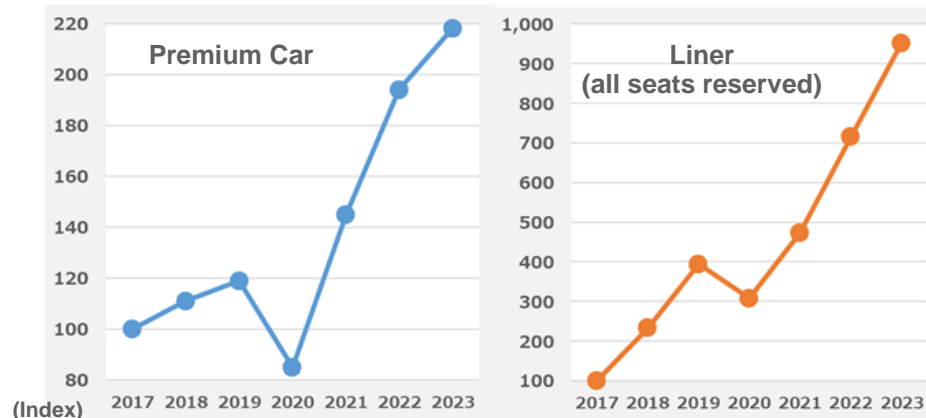
## Providing special riding experiences on Keihan Electric Railway

### ◆ Increasing the number of Premium Cars

- Two 3000 series Premium Cars per service will be introduced from around autumn 2025 to provide a quality travel experience in response to the growing needs for seating services.



\* Changes in average number of daily users (FY2018 set at 100)



## Capturing new mobility demand

### ◆ Introducing QR code-based ride service

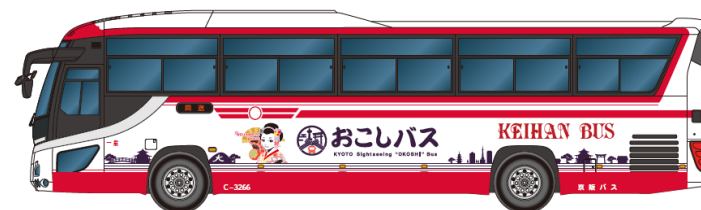
- Keihan Electric Railway's first QR code-based train ride service will be introduced in June 2024.
- Passengers will be able to pay for their rides online and cashless. Improved convenience will help the company capture more of the mobility demand.



\* Smartphone displays and IC card compatible ticket gate (rendering)

### ◆ Attracting more passengers to the Kyoto Sightseeing Bus

- The Kyoto Sightseeing Bus, operated by Keihan Bus, was nicknamed "Okoshi Bus" with new, time-efficient routes to attract more young people and inbound tourists.



## Major condominium sales plans

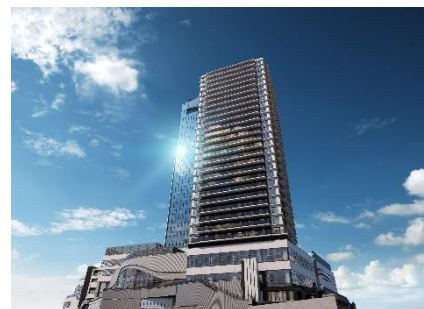
Name and location		No. of housing units
Scheduled delivery in FY2025		
FINE City Omiyakoen	Saitama City	161*
FINE Residence Musashi Shinjo	Kawasaki City	92
The Grand Cross Tama Center	Tama City	289*
Scheduled delivery in FY2026		
FINE Residence Kyoto Gojodori	Kyoto City	271*
The FINE Tower NAGOYA IMAIKE	Nagoya City	186*
MJR Kumamoto Gatetower	Kumamoto City	236*
Scheduled delivery in FY2027		
RIHGA Royal Resort Okinawa Chatan	Naha City	209*
Suminodo Station Project (Condominium)	Daito City	286*
Furukawabashi Station Project (Condominium)	Kadoma City	648*
Yokohama Kamisueyoshi Project (Condominium)	Yokohama City	214*

\* A joint project. The number of housing units refers to the total number of housing units. The number of housing units and when the sales are recorded are subject to change.

## Expanding asset types

### ◆ Developing a high-rise condominium for rent

- As part of the type-1 urban redevelopment project in Hirakata Station area, move-in to THE TOWER HIRAKATA, a 202-unit high-rise condominium for rent developed by Keihan Real Estate, will begin in July 2024.



## Promoting development projects utilizing urban development methods

### ◆ Promoting a land readjustment project in Gakken Seika Shimokoma

- The project will create a highly convenient urban environment with a complex of various urban functions, mainly for corporate facilities, on approximately 49 hectares of company-owned land in the southern part of Kyoto Prefecture.



## Developing the project to suggest “safe, reliable, and healthy eating habits”

### ◆ Launching a mobile supermarket service

- Keihan The Store signed an agreement with Hirakata City and Neyagawa City regarding activities to watch over the elderly, etc., and began operating the first “Frest mobile supermarket” truck in March 2024, which travels to private homes and elderly facilities in the two cities to sell food products.
- By visiting customers who find it inconvenient to do their daily shopping, the company will solve the regional issue of the “last mile,” arising from the aging of the population and other factors, and create new points of contact with them.



## Evolving and developing commercial activities in the areas along the railway lines

### ◆ Conversion to “Moyori-ichi” completed

- Conversion of the 19 in-station convenience stores “Anthree” to the new in-station food market “Moyori-ichi” was completed upon the opening of the “Moyori-ichi Kyobashi Station Platform” in March 2024.
- Each store offers different products tailored to the needs of customers in each area, thereby contributing to further improving the attractiveness of the station.



### ◆ Renovating KUZUHA MALL

- The grand opening of the Dining Street, a collection of open-mall restaurants, was held in March 2024 with the addition of nine new restaurants (four new and five renovated), including the first restaurants to open along the Keihan railway lines.
- The phased renovation, which has been under way since the spring of 2023, was completed. The mall will continue to evolve to meet a wide range of needs.



## Adding high value to existing hotels

### ◆ Renovation of guest rooms in Hotel Keihan Universal Tower

- Based on the concept of “Cozy space,” the guest rooms have been renovated in phases since June 2023. Renovation of 286 rooms out of 641 rooms was completed.
- Further renovation works are planned in the future to further strengthen the hotel’s competitiveness.



### ◆ Renovation of guest rooms in Kyoto Tower Hotel

- In preparation for the 60th anniversary of the hotel’s opening in December 2024, 37 guest rooms were renovated in February 2024 under the design concept of “Kyoto Tower x Retro.”
- Visitors from Japan and abroad will be able to experience Kyoto Tower’s unique atmosphere in addition to the Kyoto-like atmosphere.



## Brand enhancement through cooperation with local companies

### ◆ Signing naming rights agreement for Kyoto Tower

- Keihan Group’s first naming rights agreement was signed with Nidec Corporation, and the facility name was changed to “Nidec Kyoto Tower” from April 2024.



## Expanding profit-earning opportunities in the ship business

### ◆ Initiatives for Expo 2025 Osaka, Kansai

- Osaka Aqua Bus has been offering cruises to experience part of the envisioned waterway access from Osaka Castle to the Expo site and participating in demonstration experiments related to waterway access.



## Establishing Keihan's own brands

### ◆ Promoting NEMOHAMO as hotel amenities

- Expanding BtoB sales channels for the organic cosmetics brand NEMOHAMO
- Promoting introduction of the brand as amenities in high-end hotels throughout Japan

#### Customers include:

- Hotel Toranomon Hills
- Cruise train “Seven Stars in Kyushu”

\* Selected by 80 facilities (as of the end of March 2024)



## Making GOOD NATURE STATION more attractive

### ◆ Renovation and reopening of the Kitchen Area

- Part of the first floor was renovated and reopened as GOOD NATURE KITCHEN in February 2024.
- With an enhanced dine-in function, it offers a special hamburger series made with local ingredients from Kyoto as its featured menu item.



### ◆ GOOD NATURE HOTEL SPA open to all guests

- In February 2024, the spa became available to all guests, not just hotel guests.
- Treatment using the NEMOHAMO brand products will provide a high-quality, wellness-oriented spa experience.



## Quantitative targets

Management indicators	FY2024 results	FY2025 forecasts	FY2026 plan	FY2031 target level
Operating income	33.9 bn. yen	35.5 bn. yen	<b>34 bn. yen</b>	<b>43 bn. yen or more</b>
Profit attributable to owners of parent	24.8 bn. yen	25.5 bn. yen	<b>23 bn. yen</b>	<b>30 bn. yen or more</b>
EBITDA (Operating income + Depreciation)	53.9 bn. yen	57.8 bn. yen	<b>58 bn. yen</b>	<b>70 bn. yen or more</b>
Net interest-bearing debt/EBITDA ratio	5.85x	5.99x	<b>6x level</b>	<b>6x level</b>
ROE	8.8%	8.2%	<b>7% level</b>	<b>8% level</b>

## Shareholder return

### Basic policy on profit distribution

While maintaining a stable management foundation, we will make aggressive investments and strengthen our financial structure toward growth, and continuously provide shareholder returns based on results.

- In **FY2024**, we paid a **year-end dividend of 35 yen per share** (pre-COVID-19 crisis level).
- In **FY2025**, we plan to pay a **year-end dividend of 40 yen per share**, an increase of 5 yen compared to FY2024.