First Half of FY2026 (Ended September 30, 2025)

Interim Financial Results Presentation

November 14, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market Securities Code: 9045

https://www.keihan.co.jp/

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Overview of the Interim Financial Results

for the First Half of FY2026 (Ended September 30, 2025)

Consolidated Statements of Income

- In the Leisure & Service business and the Transportation business, revenue increased due to factors such as the effect of Expo 2025（Osaka, Kansai, Japan）. However, this was outweighed by a decrease in revenue in the Real Estate business, mainly due to a reactionary decline in condominium sales compared with the same period of the previous fiscal year, resulting in decreases in both revenue and operating profits overall. In addition, although ordinary profit decreased due to factors such as an increase in interest expenses, profit attributable to owners of parent increased due to factors such as an increase in gain on sale of non-current assets and a decrease in loss on retirement of non-current assets.

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Main factors behind change	1H FY2026 forecasts (released in May)	Change
Operating revenue	144,365	158,374	-14,008 (-8.8%)		139,400	4,965 (3.6%)
Operating profit	22,119	22,757	-637 (-2.8%)		17,400	4,719 (27.1%)
Non-operating income	1,229	1,071	157			
Non-operating expenses	2,225	1,343	882	Interest expenses: +677		
Ordinary profit	21,123	22,485	-1,362 (-6.1%)		15,900	5,223 (32.9%)
Extraordinary income	1,123	837	285	Gain on sale of non-current assets: +663, Compensation income: -255		
Extraordinary losses	132	655	-523	Loss on retirement of non-current assets: -409		
Profit attributable to owners of parent	15,802	15,619	183 (1.2%)		12,000	3,802 (31.7%)

(Reference)

Depreciation	11,609	10,517	1,091			
EBITDA	33,729	33,274	454	*EBITDA: Operating profit + Depreciation		

Net interest income	-1,072	-667	-405			
Interest and dividend income	594	322	271			
Interest expenses	1,666	989	677			

Segment Information

(Millions of yen)

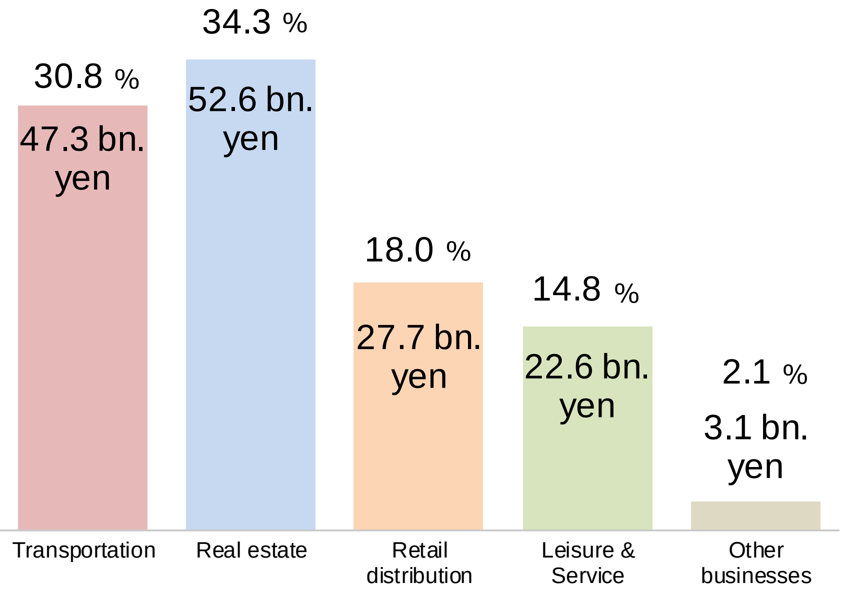
		1H FY2026 results	1H FY2025 results	Change	Change (%)
Transportation	Operating revenue	47,361	45,313	2,047	4.5%
	Operating profit	7,289	7,179	110	1.5%
Real estate	Operating revenue	52,685	73,451	-20,766	-28.3%
	Operating profit	9,190	12,248	-3,058	-25.0%
Retail distribution	Operating revenue	27,701	27,119	582	2.1%
	Operating profit	1,054	1,109	-55	-5.0%
Leisure & Service	Operating revenue	22,658	19,237	3,421	17.8%
	Operating profit	4,310	2,363	1,946	82.4%
Other businesses	Operating revenue	3,150	2,419	730	30.2%
	Operating profit	330	-26	357	-
Adjustments	Operating revenue	-9,191	-9,167	-23	-
	Operating profit	-55	-116	61	-

Segment Information (Breakdown)

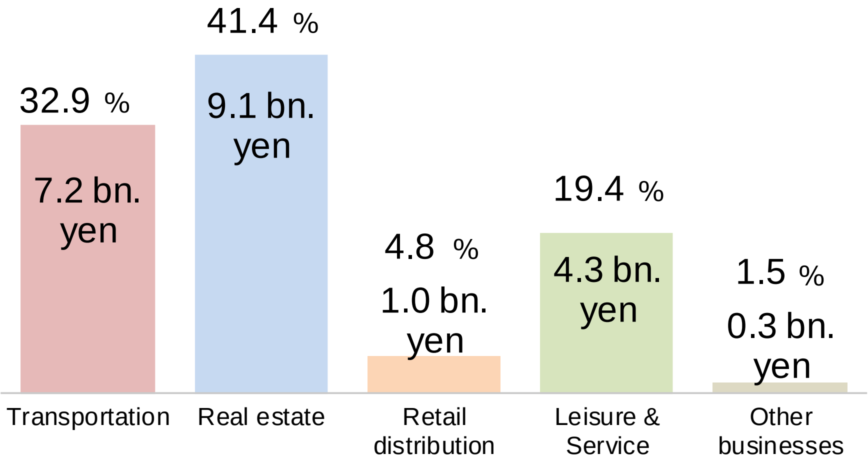
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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., Bio Market Co., Ltd.
Leisure & Service	Hotel Keihan Co., Ltd., Keihan Hotels & Resorts Co., Ltd., Biwako Kisen Steamship Co., Ltd., and 5 other companies
Other businesses	Biostyle Co., Ltd., Keihan Card Co., Ltd.

<Operating revenue by segment>



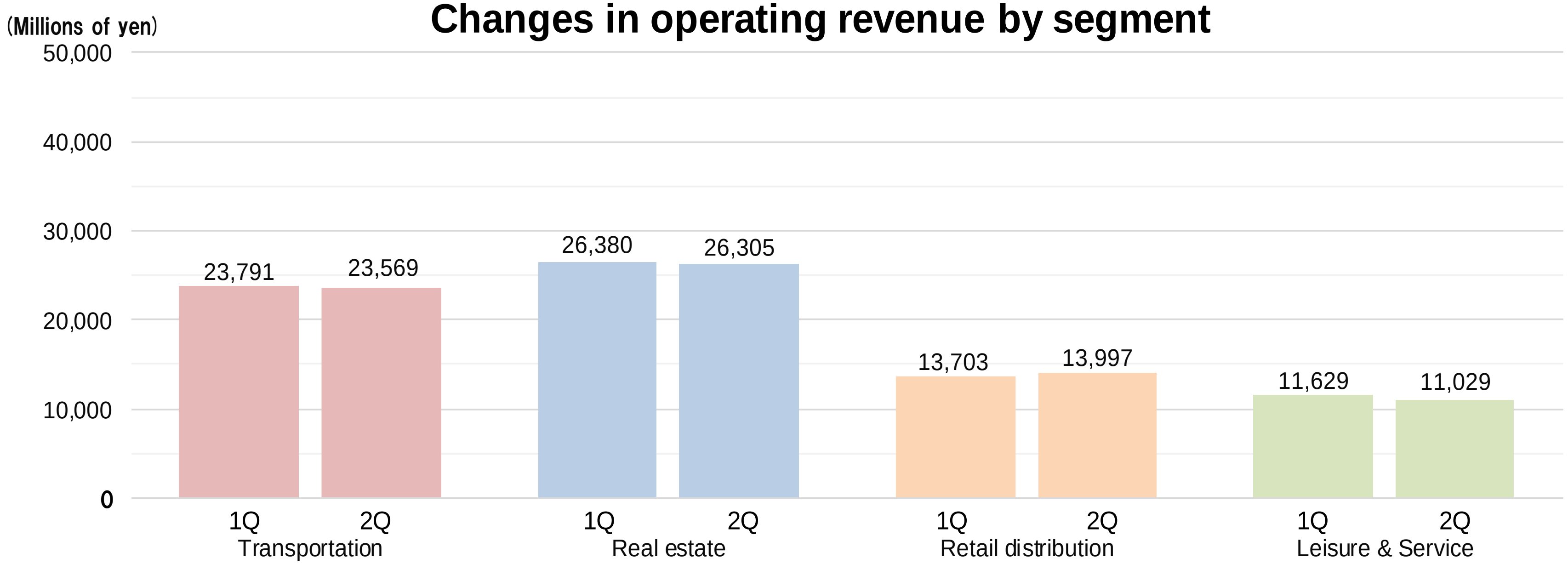
<Operating profit by segment>



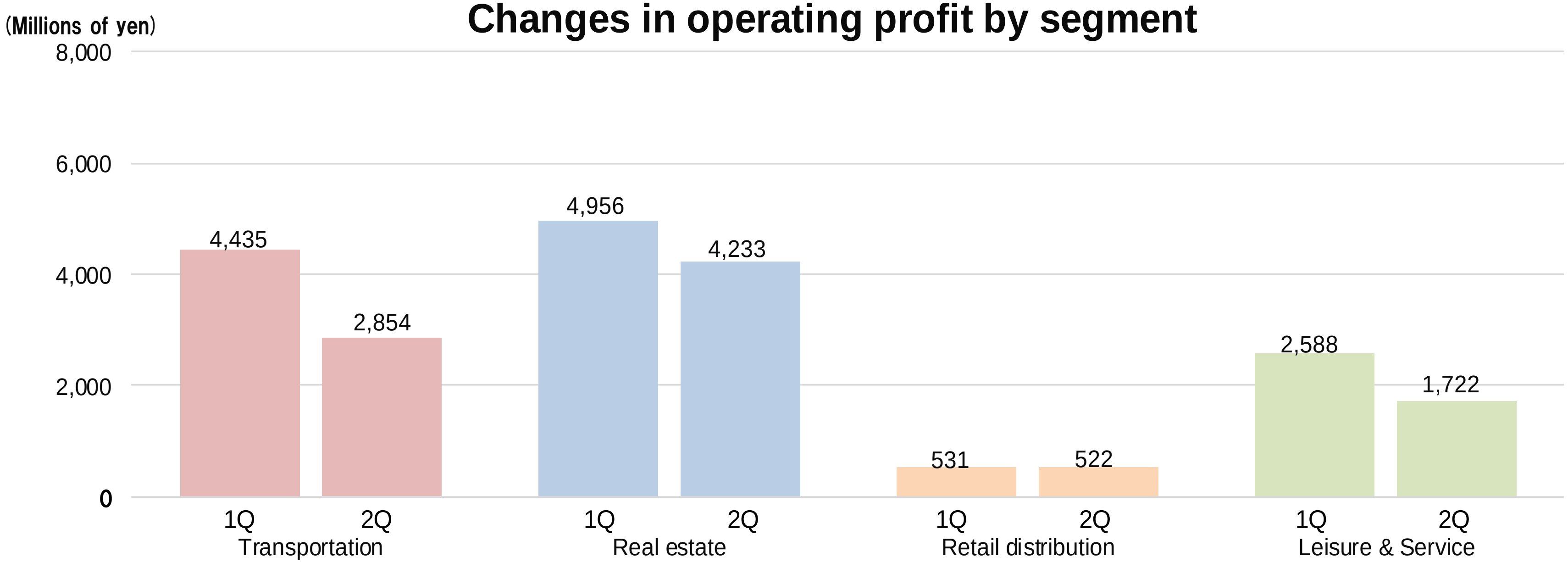
Note: The breakdown of operating revenue and operating profit by segment includes intersegment transactions. The percentages represent the composition ratios in each segment.

Segment Information（Quarterly Changes）

Changes in operating revenue by segment



Changes in operating profit by segment



Segment Information（Transportation)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	47,361	45,313	2,047	4.5%
Railway	38,994	37,353	1,641	4.4%
Bus	12,319	11,921	397	3.3%
Elimination	-3,952	-3,961	8	–
Operating profit	7,289	7,179	110	1.5%
Railway	6,147	6,229	-82	-1.3%
Bus	1,129	931	198	21.3%
Elimination	12	18	-5	–

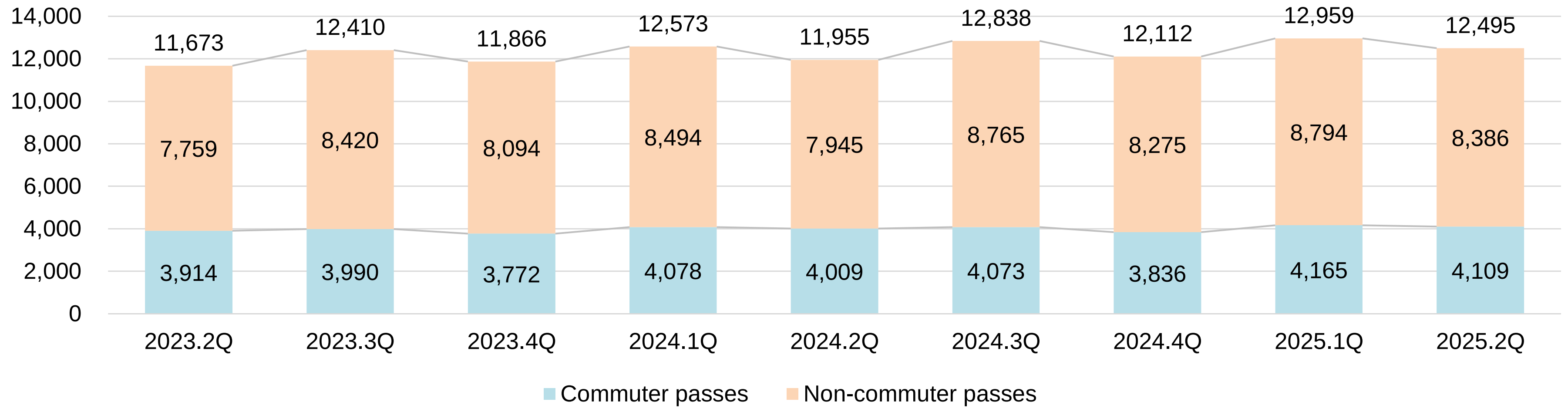
(Major factors affecting performance)

- The Railway business saw an increase in revenue due to factors such as the effect of Expo 2025（Osaka, Kansai, Japan）, but a decrease in profits due to factors such as an increase in depreciation resulting from capital expenditures on new train cars and other assets.
- The Bus business saw increases in both revenue and profits due to factors such as the operation of buses transporting visitors to Expo 2025（Osaka, Kansai, Japan）.

Operating Results for Transportation: Keihan Electric Railway

	1H FY2026 results	1H FY2025 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	25,455	24,528	927	3.8
Non-commuter passes	17,180	16,440	740	4.5
Commuter passes	8,274	8,087	187	2.3
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	137,190	133,387	3,803	2.9
Non-commuter passes	66,822	64,555	2,267	3.5
Commuter passes	70,368	68,831	1,536	2.2

Changes in passenger transportation revenue（millions of yen)



Segment Information（Real Estate)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	52,685	73,451	-20,766	-28.3%
Real estate	46,158	67,097	-20,938	-31.2%
Real estate sales	28,724	50,764	-22,040	-43.4%
Real estate leasing	15,240	14,215	1,024	7.2%
Other businesses	2,193	2,117	76	3.6%
Construction	9,251	10,295	-1,044	-10.1%
Elimination	-2,724	-3,941	1,216	–
Operating profit	9,190	12,248	-3,058	-25.0%
Real estate	9,130	12,008	-2,878	-24.0%
Real estate sales	2,618	5,862	-3,244	-55.3%
Real estate leasing	6,215	5,846	369	6.3%
Other businesses	296	299	-3	-1.1%
Construction	42	290	-247	-85.4%
Elimination	17	-50	67	–

(Major factors affecting performance)

- **The Real estate sales business saw decreases in both revenue and profits due to a reactionary decline in condominium sales, and other factors compared with the same period of the previous fiscal year, during which properties such as "The FINE Tower OSAKA HIGOBASHI" had been offered for sale.**
- **The Real estate leasing business saw increases in both revenue and profits due to factors such as contributions from "Station Hill Hirakata," which opened in the previous fiscal year.**

Segment Information（Retail Distribution）

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	27,701	27,119	582	2.1%
Department store	10,620	10,995	-375	-3.4%
Store	8,272	7,831	440	5.6%
Shopping mall management	7,001	6,781	220	3.2%
Other businesses	2,452	2,436	16	0.7%
Elimination	-645	-925	279	–
Operating profit	1,054	1,109	-55	-5.0%
Department store	-358	-148	-209	–
Store	323	319	3	1.0%
Shopping mall management	1,078	887	190	21.5%
Other businesses	0	46	-45	-98.4%
Elimination	10	4	5	–

（Major factors affecting performance）

- The Department store business saw decreases in both revenue and profits due to factors such as a reactionary drop from the strong inbound sales in the previous fiscal year.
- The Shopping mall management business saw increases in both revenue and profits due to factors such as contributions from “Hirakata Mall,” which opened in September 2024.
- The Store business saw increases in both revenue and profits, mainly due to contributions from “THE STORE Hirakata Mall,” which opened in Hirakata Mall, and the new opening of “SWEETS BOX.”

Segment Information (Leisure & Service)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	22,658	19,237	3,421	17.8%
Hotel	20,443	17,188	3,255	18.9%
Leisure	2,228	2,062	165	8.0%
Elimination	-13	-13	0	–
Operating profit	4,310	2,363	1,946	82.4%
Hotel	3,907	2,077	1,829	88.0%
Leisure	394	276	117	42.4%
Elimination	8	8	0	–

Hotel occupancy rates

	1H FY2026 results	1H FY2025 results	Change
Hotel Keihan	86.9%	82.0%	4.9 pts
Keihan Hotels & Resorts	81.3%	79.7%	1.6 pts

(Major factors affecting performance)

- **The Hotel business saw increases in both revenue and profits due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and strong inbound tourism demand that was captured.**
- **The Leisure business saw increases in both revenue and profits due to factors such as the commissioned operation of the hydrogen fuel cell ship "Mahoroba" in conjunction with Expo 2025 (Osaka, Kansai, Japan).**

Consolidated Balance Sheets

(Millions of yen)

	1H FY2026 results	FY2025 results	Change	Main factors behind change
Current assets	243,280	235,252	8,028	Land and buildings for sale: +12,982, Notes and accounts receivable - trade, and contract assets: -6,871
Non-current assets	636,125	624,607	11,517	Buildings and structures: +12,516, Investment securities: +3,629, Construction in progress: -7,357
Total assets	879,405	859,860	19,545	
Current liabilities	160,540	182,845	-22,305	Accounts payable - other: -10,090, Current portion of bonds payable: -10,000
Non-current liabilities	393,126	362,506	30,619	Long-term borrowings: +31,400
Total liabilities	553,666	545,351	8,314	
Net assets	325,739	314,508	11,231	Treasury shares: +19,126, Retained earnings: +6,192, Capital surplus: -15,930
Total liabilities and net assets	879,405	859,860	19,545	*Equity capital ratio: 36.1% (+0.4 pts)
Interest-bearing debt	387,609	371,199	16,409	Borrowings: +26,409, Bonds payable: -10,000

Consolidated Statements of Cash Flows

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Main factors behind change
Cash flows from operating activities	13,818	29,593	-15,775	Increase in inventories: -12,880
Cash flows from investing activities	-23,446	-41,583	18,137	Purchase of non-current assets: +13,817, Proceeds from sale of non-current assets: +3,249
Cash flows from financing activities	9,208	6,309	2,899	Proceeds from long-term borrowings: +31,080, Redemption of bonds: -20,000, Repayments of long-term borrowings: -8,857
Net increase (decrease) in cash and cash equivalents	-419	-5,681	5,261	
Cash and cash equivalents at beginning of period	13,777	22,768	-8,991	
Cash and cash equivalents at end of period	13,358	17,087	-3,729	

FY2026

Forecasts

Consolidated Statement of Income (Performance Forecasts)

- The Company expects factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan) in the Leisure & Service business and the Transportation business, as well as steady performance in the Real estate sales business.

(Millions of yen)

	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	Change (%)	FY2025 results	Change	Change (%)
Operating revenue	325,400	325,700	-300	-0.1%	313,546	11,853	3.8%
Operating profit	46,200	44,600	1,600	3.6%	42,071	4,128	9.8%
Ordinary profit	43,900	41,000	2,900	7.1%	40,905	2,994	7.3%
Profit attributable to owners of parent	32,600	30,000	2,600	8.7%	28,266	4,333	15.3%
(Reference)							
Depreciation	24,300	25,000	-700	-2.8%	22,543	1,756	7.8%
EBITDA	70,500	69,600	900	1.3%	64,614	5,885	9.1%
Interest-bearing debt	389,000	413,000	-24,000	-5.8%	371,199	17,800	4.8%
Net interest-bearing debt	373,000	397,000	-24,000	-6.0%	357,363	15,636	4.4%
Net interest-bearing debt/EBITDA ratio	5.29	5.70	-0.41	—	5.53	-0.24	—
ROE	10.2%	9.4%	0.8 pts	—	9.3%	0.9 pts	—
Net interest income	-2,500	-3,000	500	—	-1,654	-845	—
Interest and dividend income	900	800	100	12.5%	598	301	50.4%
Interest expenses	3,400	3,800	-400	-10.5%	2,253	1,146	50.9%

Segment Information (Performance Forecasts)

(Major factors affecting performance: after the previous forecasts in May)

- **Transportation**: Increases in both revenue and profits due to factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan).
- **Real estate**: Increase in profits due to factors such as the strong performance in the Real estate sales business, although revisions to the property acquisition are expected in the Real estate leasing business.
- **Retail distribution**: Decreases in both revenue and profits due to factors such as the struggling Department store business.
- **Leisure & Service**: Increases in both revenue and profits due to factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan).

(Millions of yen)

		FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Transportation	Operating revenue	96,400	96,000	400	91,381	5,018
	Operating profit	13,100	12,400	700	12,323	776
Real estate	Operating revenue	140,000	140,400	-400	139,094	905
	Operating profit	24,300	24,000	300	22,342	1,957
Retail distribution	Operating revenue	58,200	59,500	-1,300	57,059	1,140
	Operating profit	3,000	3,400	-400	2,846	153
Leisure & Service	Operating revenue	44,600	43,500	1,100	39,978	4,621
	Operating profit	6,500	5,700	800	4,916	1,583
Other businesses	Operating revenue	5,300	5,100	200	5,167	132
	Operating profit	100	-100	200	68	31
Adjustments	Operating revenue	-19,100	-18,800	-300	-19,135	35
	Operating profit	-800	-800	–	-426	-373

Segment Information（Performance Forecasts）

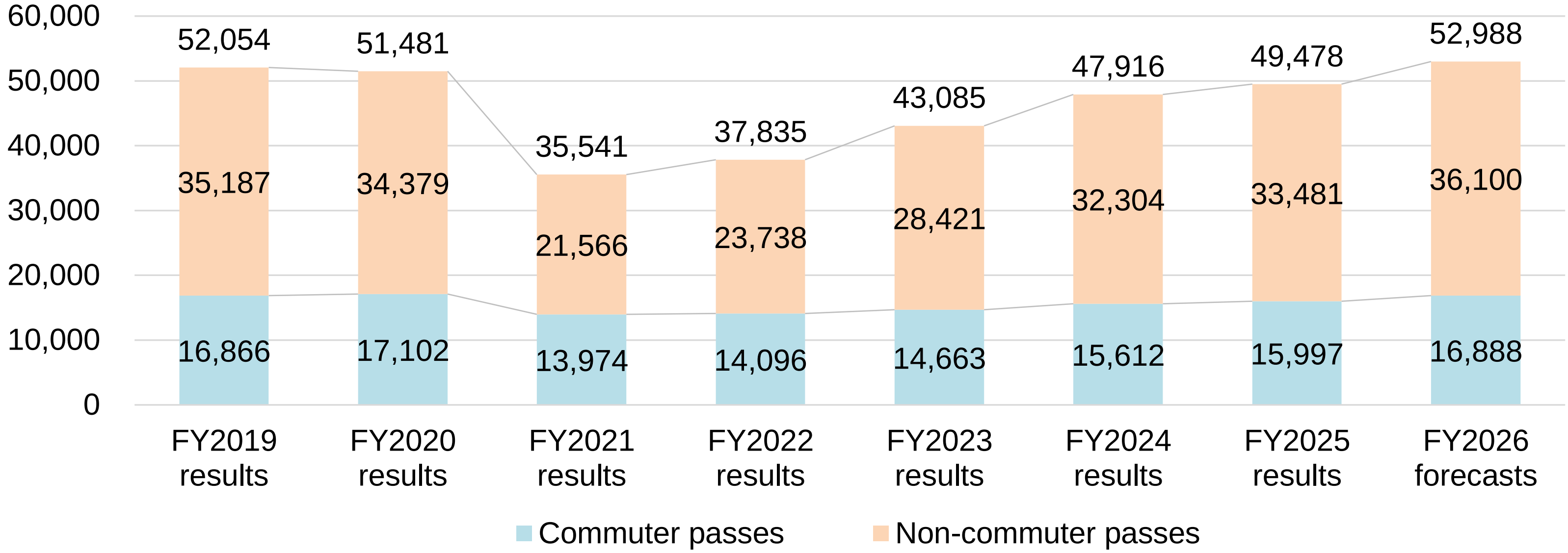
(Millions of yen)

	Operating revenue					Operating profit				
	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change	**FY2026 forecasts (latest)**	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Transportation	96,400	96,000	400	91,381	5,018	13,100	12,400	700	12,323	776
Railway	80,500	79,900	600	75,916	4,583	11,700	11,300	400	10,806	893
Bus	24,300	24,100	200	23,786	513	1,400	1,100	300	1,482	-82
Real estate	140,000	140,400	-400	139,094	905	24,300	24,000	300	22,342	1,957
Real estate sales	89,700	87,400	2,300	89,858	-158	11,900	11,300	600	9,883	2,016
Real estate leasing	30,500	31,200	-700	29,176	1,323	11,000	11,300	-300	10,858	141
Construction	21,500	23,600	-2,100	23,247	-1,747	900	900	–	1,130	-230
Retail distribution	58,200	59,500	-1,300	57,059	1,140	3,000	3,400	-400	2,846	153
Department store	23,700	25,100	-1,400	24,408	-708	100	500	-400	184	-84
Store	16,800	16,800	–	16,147	652	800	800	–	567	232
Shopping mall management	14,300	14,300	–	13,954	345	2,100	2,000	100	1,995	104
Leisure & Service	44,600	43,500	1,100	39,978	4,621	6,500	5,700	800	4,916	1,583
Hotel	40,600	39,500	1,100	36,167	4,432	6,200	5,500	700	4,654	1,545
Leisure	4,000	4,000	–	3,838	161	300	200	100	244	55

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

	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	Change (%)	FY2025 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	52,988	52,793	195	0.4	49,478	3,509	7.1
Non-commuter passes	36,100	36,157	-56	-0.2	33,481	2,619	7.8
Commuter passes	16,888	16,636	252	1.5	15,997	890	5.6
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%	(Thousands of people)	(Thousands of people)	%
Number of passengers	270,259	269,222	1,037	0.4	266,321	3,937	1.5
Non-commuter passes	132,500	133,697	-1,197	-0.9	131,049	1,450	1.1
Commuter passes	137,759	135,525	2,234	1.6	135,272	2,486	1.8

Changes in passenger transportation revenue (millions of yen)



Capital Expenditure and EBITDA by Segment (Performance Forecasts)

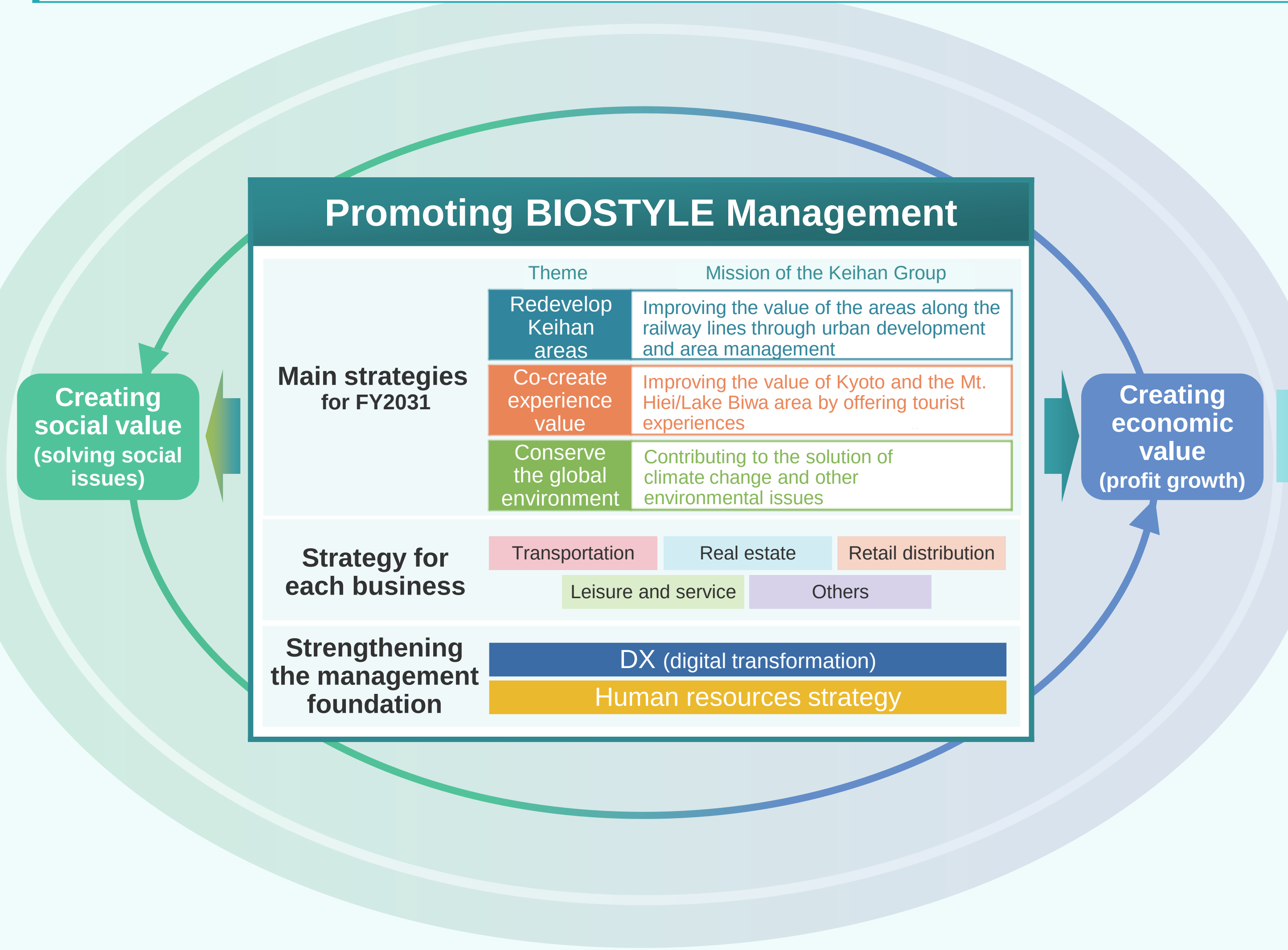
(Millions of yen)

	Capital expenditure					EBITDA				
	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change	**FY2026 forecasts (latest)**	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Total	56,300	86,500	-30,200	60,867	-4,567	70,500	69,600	900	64,614	5,885
Transportation	27,400	29,500	-2,100	24,354	3,045	25,400	25,100	300	23,704	1,695
Real estate	21,300	47,700	-26,400	31,802	-10,502	33,200	33,000	200	30,662	2,537
Retail distribution	2,000	2,700	-700	2,117	-117	4,200	4,700	-500	4,070	129
Leisure & Service	3,500	4,300	-800	1,475	2,024	8,000	7,200	800	6,199	1,800
Other businesses	100	100	–	239	-139	200	0	200	206	-6
Adjustments	2,000	2,200	-200	878	1,121	-500	-400	-100	-228	-271

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

Overview of the Long-term Management Strategy

We place at the core of our management and business activities “**BIOSTYLE (the 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. We will promote **BIOSTYLE Management**, which creates both social and economic value.



Creating social value (solving social issues)

Promoting BIOSTYLE Management

Main strategies for FY2031

	Theme	Mission of the Keihan Group
Main strategies for FY2031	Redevelop Keihan areas	Improving the value of the areas along the railway lines through urban development and area management
	Co-create experience value	Improving the value of Kyoto and the Mt. Hiei/Lake Biwa area by offering tourist experiences
	Conserve the global environment	Contributing to the solution of climate change and other environmental issues

Strategy for each business

- Transportation
- Real estate
- Retail distribution
- Leisure and service
- Others

Strengthening the management foundation

- DX (digital transformation)
- Human resources strategy

Creating economic value (profit growth)

Advancing toward achieving the management vision

Management vision

Be the beautiful Keihan areas and the global Keihan Group

\+

Contributing to the achievement of the SDGs

Medium-term Management Plan: Main Strategies

Redevelop Keihan areas | **New** | See p. 23 for details.

Joint reconstruction of Keihan Midosuji Bldg. and Nittochi Yodoyabashi Bldg.

Opened	June 2025
Total floor area	Approx. 73,000 m^2
Floor layout	30th floor: Commercial area and observation terrace **(opened in September)** 12th to 29th floors: Offices 10th and 11th floors: Business lounges 4th to 8th floors: Offices Basement 1 to 2nd floors: Commercial areas **(to be opened successively)**

Co-create experience value | **New** | See p. 25 for details.

Kyoto Station Southeast Area Project

Facility name	teamLab ★ Biovortex Kyoto
Opening date	Tuesday, October 7, 2025

Massless Amorphous Sculpture by teamLab
© teamLab

Rapidly Rotating Bouncing Spheres in the Caterpillar House by teamLab © teamLab

FY2024 → FY2025 → FY2026

Conserve the global environment

Selling houses with PV power generation systems at Keihan East Rose Town in southern Kyoto Pref.

Redevelop Keihan areas

Opening Nakanoshima Qross, International Hub for Healthcare Innovation on Nakanoshima

Redevelop Keihan areas

Opening Station Hill Hirakata in the type-1 urban redevelopment project in the Hirakatashi Station area

Co-create experience value | **New** | See p. 25 for details.

Redevelopment of the Sanjo Sta. area

- Submitting a city planning proposal for a special urban renaissance district to Kyoto City in June 2025

Co-create experience value

Relocating the starting point of the Lake Biwa Canal Cruise (Lake Biwa–Kyoto) from the Mii-dera Temple area to Otsu Port in Otsu City, thereby extending the maximum cruise route

Conserve the global environment

Installing a PV power generation system at the Frest Matsuiyamate shop

Conserve the global environment

Offsite corporate power purchase agreement (PPA) for PV power generation utilizing reservoirs

Conserve the global environment

Creating a next-generation decarbonized district by participating in a large-scale residential district development project at the former site of Fushimi Technical High School in Kyoto

Progress of the Main Strategies

Redevelop Keihan areas | Regaining the glory of Osaka’s east-west axis

- Promoting urban development by taking advantage of the regional characteristics of the areas along Osaka’s east-west axis, from **Kyobashi**, which is a 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.

Joint reconstruction of Keihan Midosuji Bldg. and Nittochi Yodoyabashi Bldg.

- **In September 2025**, an observatory space and an event space were **opened** on the top floor of **Yodoyabashi Station One**, a new building located in Yodoyabashi, the junction of Osaka’s east-west axis and Midosuji**.**
- By opening the observation space “Yodoyabashi Sky Terrace” to the public and creating a multi-functional space that will generate a variety of value, the project aims to **create** a lively atmosphere in the Yodoyabashi area and **connections between people**.

Scale: 3 basement levels and 31 floors above ground

Total floor area: Approx. 73,000 m²

Total lease area: Approx. 35,000 m²

(Office floors: 4th to 29th floors)

Leasing status
(including tentative contracts)

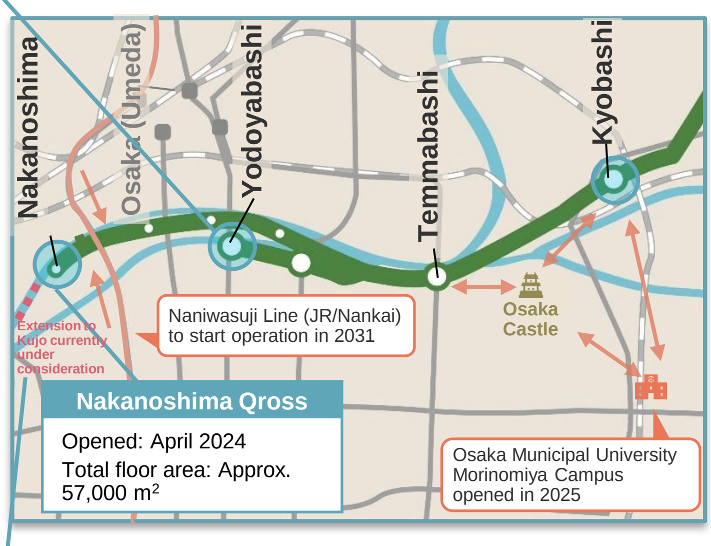
Commercial areas: 100%

Office areas: Approx. **90%**

Yodoyabashi Stations’ rankings in the number of passengers by company

Keihan Railway **No. 2**

Osaka Metro **No. 4**



Naniwasuji Line (JR/Nankai) to start operation in 2031

Nakanoshima Qross

Opened: April 2024

Total floor area: Approx. 57,000 m²

Osaka Municipal University Morinomiya Campus opened in 2025

Extension of the Nakanoshima Line

- With an eye on the Osaka IR project and development of the former Yumeshima Expo site, we are accelerating our consideration of extending the Keihan Nakanoshima Line to Kujo.

* In August 2025, the Osaka Prefectural and City Governments announced that the proposed extension route, from Nakanoshima to Kujo Stations, of the Keihan Nakanoshima Line would have advantages over the previously proposed route.

Progress of the Main Strategies

Redevelop Keihan areas Carrying out community building starting from railway stations

- ■ **Concentrating urban functions around railway stations** and carrying out continuous 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 are inspired to new communication** by integrating the stations with the local communities

Redevelopment of the areas in front of Kadomashi Sta. and north to Furukawabashi Sta.

◆ Start of full-scale redevelopment of the area in front of Kadomashi Station

- In June 2025, the type-1 urban redevelopment project in the area in front of Kadomashi Station, in which **Keihan Real Estate participates**, obtained the Osaka Prefectural Government’s **approval for establishing an urban redevelopment association.**
- The project is working to redevelop Kadoma Plaza, a commercial facility in front of the station, and the station-front square in order to **create a lively atmosphere** with a concentration of urban functions, aiming for **completion in FY2033**.

◆ Creating new appealing features in the area north to Furukawabashi Station

- **As a participant** in the land readjustment project in the eastern Kofuku area in Kadoma City, **Keihan Real Estate** is promoting the construction of City Tower Furukawabashi, Kadoma City’s first high-rise condominium building, and a commercial building on Kadoma City-owned land north of the station.
- Aiming for **completion in the fall of 2026**, the company is working to create new appealing features in the area, including a square open to the local community.


Conceptual image of the redeveloped area in front of Kadomashi Sta.


Exterior rendering of City Tower Furukawabashi


Station Hill Hirakata

Opened: June 2024

Total floor area: Approx. 95,000 m^2

Progress of the Main Strategies

Co-create experience value | Developing new tourism hubs

■ Developing a new choice of hubs for Kyoto tourism in **the area southeast of Kyoto Station** and **Sanjo**, which is close to tourist attractions in Higashiyama

Kyoto Station Southeast Area Project ①

- **In October 2025**, a permanent art museum named “**teamLab ★ Biovortex Kyoto**” **opened** southeast of Kyoto Station, in an area that has been developed by a limited liability partnership (LLP), represented by teamLab, in which Keihan Holdings participates.

Forest of Resonating Lamps: One Stroke – a Year in the Mountains by teamLab © teamLab

Megaliths in the Eternal Existence of the Open Universe by teamLab © teamLab

- ◆ Keihan Electric Railway Co., Ltd. **has been contracted to manage daily museum operations**.
- ◆ **The company cooperates with other Keihan Group companies**, including railway and hotel operators.

➡ Aiming to create new flows of people and **vitalize the entire area**

Redevelopment of the Sanjo Sta. area ②

- Enhancing the area’s function as a gateway to Higashiyama, Kyoto, by **creating a new hub for tourism and exchange and promoting integrated development of the station and the area**
  - ◆ June 2025: **A city planning proposal for a special urban renaissance district submitted** to Kyoto City
  - ◆ November 2025: A meeting of **the Kyoto City Urban Planning Council** was held to discuss the urban planning proposal for this project.

[Plan outline] Total floor area: Approx. 27,000 m^2; Main uses: Commercial facility and hotel

Progress of the Main Strategies

Conserve the global environment | Promoting BIOSTYLE Environmental Action 2030

■ Promoting BIOSTYLE Environmental Action 2030, the Keihan Group’s medium- to long-term environmental plan formulated and announced in May 2022

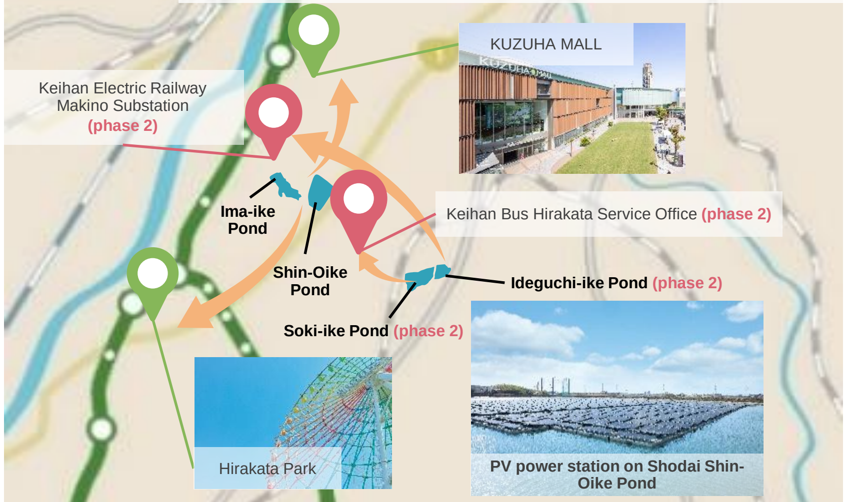
Promotion of energy creation

◆ Promoting phase 2 of the initiative under the offsite corporate power purchase agreement (PPA) for PV power generation utilizing resrvoirs

- This is a “**local production for local consumption**” initiative to use renewable electricity generated at reservoirs in Hirakata City, Osaka, to power Keihan Group facilities in the city.
- In August 2026, two reservoirs will be added as electricity suppliers and start powering railway transformer substations and bus service offices.
- Water surface rental fees for floating PV power stations will constitute a return to the local communities and help cover reservoir maintenance costs. This system will help **solve the regional issue** of preserving the reservoirs and surrounding farmland.

Electricity supply

March 1, 2025	Supply from Shodai Shin-Oike Pond and Ima-ike Pond started
August 2026 (planned)	Supply from Soki-ike Pond and Ideguchi-ike Pond to be started (phase 2)



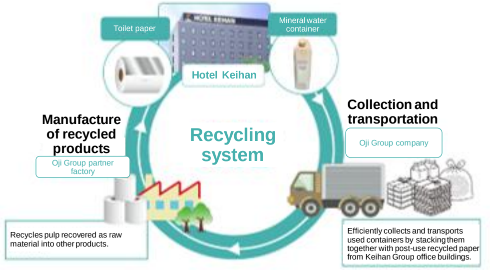
Expected to contribute to a reduction of approx. **3,800 tons** per year in CO_2 emissions

Promoting a circular economy

◆ Hotel Keihan’s initiative to realize a resource-circulating society

- Keihan Holdings and Hotel Keihan, in collaboration with Oji Holdings, have built a system to reutilize aluminum-lined paper containers used in Hotel Keihan guest rooms by recycling them into toilet paper.

Start	August 2025
Participating hotels	5 hotels in Osaka city • Hotel Keihan Kyobashi Grande • Hotel Keihan Tenmabashi • Hotel Keihan Tenmabashi Ekimae • Hotel Keihan Yodoyabashi • Hotel Keihan Namba Grande
Expected effect	A reduction of approx. 27.6 tons per year in CO_2 emissions



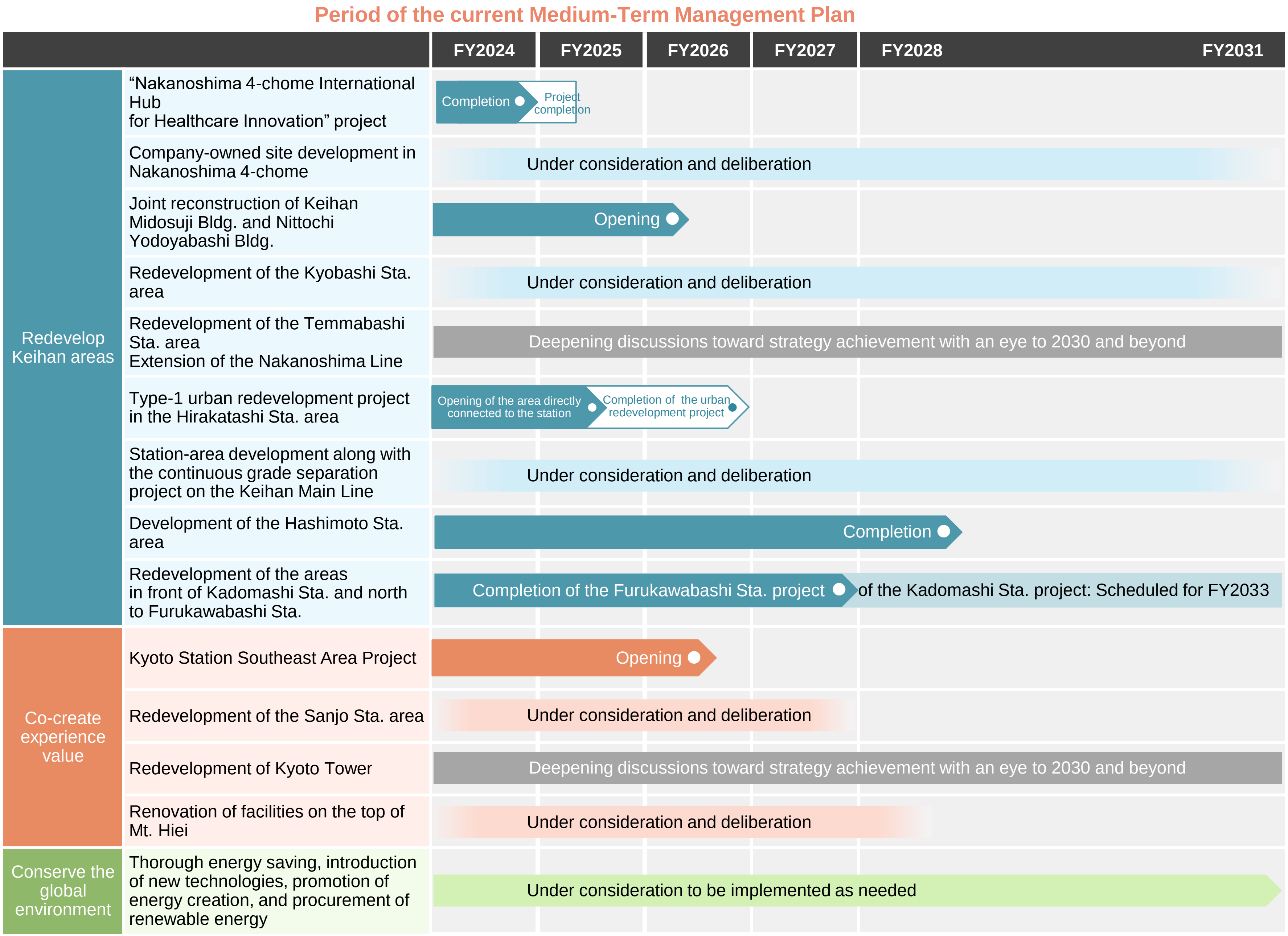
Recycles pulp recovered as raw material into other products.

Efficiently collects and transports used containers by stacking them together with post-use recycled paper from Keihan Group office buildings.

Aluminum-lined paper containers are reborn as toilet paper.

[Recycling system toward a circular economy]

Long-term Management Strategy: Main Strategies (Schedule)



Period of the current Medium-Term Management Plan

		FY2024 – FY2031
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 Midosuji 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 toward strategy achievement with an eye to 2030 and beyond
	Type-1 urban redevelopment project in the Hirakatashi Sta. area	Opening of the area directly connected to the station ● Completion of the urban redevelopment project ●
	Station-area development along with the continuous grade separation project on the Keihan Main Line	Under consideration and deliberation
	Development of the Hashimoto Sta. area	Completion ●
	Redevelopment of the areas in front of Kadomashi Sta. and north to Furukawabashi Sta.	Completion of the Furukawabashi Sta. project ● of the Kadomashi Sta. project: Scheduled for FY2033
Co-create experience value	Kyoto Station Southeast Area Project	Opening ●
	Redevelopment of the Sanjo Sta. area	Under consideration and deliberation
	Redevelopment of Kyoto Tower	Deepening discussions toward strategy achievement with an eye to 2030 and beyond
	Renovation of facilities on the top of Mt. Hiei	Under consideration and deliberation
Conserve the global environment	Thorough energy saving, introduction of new technologies, promotion of energy creation, and procurement of renewable energy	Under consideration to be implemented as needed

Progress of the Strategy for Each Business: Main topics

- Measures for each business to fulfill the Medium-term Management Plan have made steady progress.

FY2024 | FY2025 | FY2026

Transportation

- Promoting more eco-friendly transportation
- Further efforts for safety and security
- Providing special riding experiences on Keihan Electric Railway
- Capturing new mobility demand

● Promoting the installation of platform screen doors at Keihan Railway stations

● Increasing the number of all-reserved-seat "Liner" trains

● Introducing QR code tickets to Keihan Electric Railway

● Starting operation of KYOTRAM

● Renovating the Gion-shijo Station Tourist Information Center

● Introducing two Premium Cars per service P. 29

● Starting regular operation of the Kyoto Sightseeing Bus "Okoshi Bus"

● Introducing electric buses to Group bus companies at every possible opportunity

● Kicking off the Keihan Electric Railway Business Co-creation Challenge

Real estate

- Expanding domestic business areas and asset types
- Promoting development projects utilizing urban development methods
- Effective use of company-owned real estate

● Acquiring East Court 2-Bangai (Kobe, Hyogo)

● Acquiring Keihan Narita Bldg. (Chiba)

● Acquiring Keihan Sendai Ichibancho Bldg. (Miyagi)

● Keihan Naha Shin-Toshin Building (Okinawa)

● Acquiring Keihan Fujisawa Bldg. (Kanagawa)

● Start of leasing a plot of land in the Yawata Interchange south area to a data center operator P. 30

● Starting land transfer in Shimokoma P. 30

● Acquiring Keihan Matsudo Bldg. (Chiba)

● Starting accepting move-ins at THE TOWER HIRAKATA, a rental condominium

Retail distribution

- Developing the project to suggest "safe, reliable, and healthy eating habits"
- Evolving and developing commercial activities in the areas along the railway lines
- Promoting community development along the railway lines
- Promoting development projects along the railway lines

● Completing renovation of KYOTO TOWER SANDO

● Starting operation of the first Frest Mobile Supermarket

● Starting operation of the Higashiosaka Process Center

● Starting operation of the second Frest Mobile Supermarket

● Completing renovation of KUZUHA MALL

● Renovating malls and Keihan Department Store Moriguchi P. 31

● Opening Hirakata Mall

● Completing conversion to Moyori-ichi stores

● Opening THE STORE, a sustainable market

● Keihan Department Store signing a comprehensive partnership agreement with Moriguchi City

Leisure and service

- Enhancing competitiveness through SDG-oriented rebranding
- Adding high value to products and services
- Expanding profit-earning opportunities in the ship business
- Considering opening new hotels

● Completing renovation of all 641 guest rooms in Hotel Keihan Universal Tower

● Promoting renovation of hotel guest rooms P. 32
  - Hotel Keihan Asakusa
  - Hotel Keihan Tenmabashi Ekimae
  - Kyoto Century Hotel

● Renovating guest rooms in Kyoto Tower Hotel

● Signing a naming rights agreement for Kyoto Tower

● Opening the rooftop bar TOWERLAND

GOOD NATURE STATION

- GOOD NATURE STATION

● Renovating the shop of the patisserie brand RAU

● Opening a NEMOHAMO store in Tokyo

● RAU pastry chef winning prestigious international patisserie award

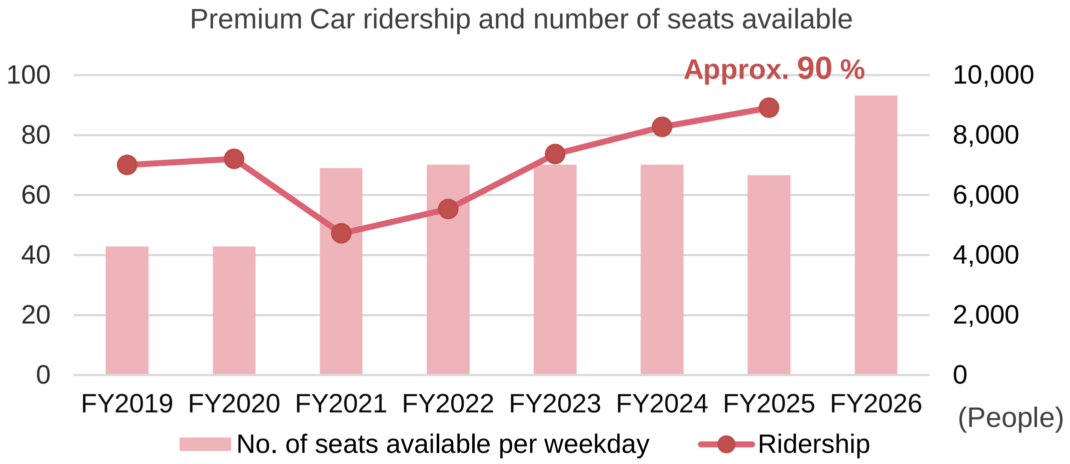
● Renovating the restaurant Hyssop

Toward Sustainable Operation of the Railway Business

- Promoting measures to ensure sustainable operation of the railway business, which is currently facing a tough environment with the declining population along the railway lines and decreasing mobility demand

Adding high value to our services by providing special riding experiences

- In response to growing passenger demand for seating, Keihan Electric Railway started operating 3000-Series trains with two Premium Cars on October 26, 2025 in order to provide passengers with higher-quality travel experiences.



Expansion of one-person-operated sections

- Keihan Electric Railway has expanded one-person train operations to some sections of the Keihan Main Line and the Nakanoshima Line.
- Despite increasingly serious difficulty in securing specialist human resources, this initiative will allow the company to operate stably and constantly, thereby fulfilling its social responsibility as a public transportation provider.

Start date	Sunday, October 26, 2025
Relevant sections	Between Yodoyabashi Sta. or Nakanoshima Sta. and Kayashima Sta. * This is the first attempt of this kind on the Keihan Main Line.

Creating new businesses in collaboration with startups

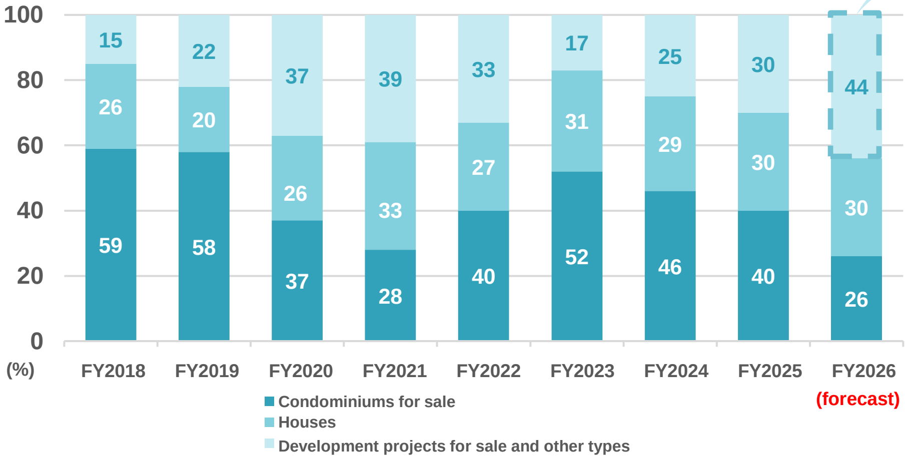
- In Keihan Electric Railway Business Co-Creation Challenge 2025, which was kicked off in February 2025, proposals for new businesses that passed screening have been undergoing verification tests.

Verification test (1)	**Discovering and rediscovering appealing features of the areas along the railway lines using the AI navigation app "timespace"** • Using a large-scale language model to redevelop appealing features of the Fushimi, Uji, and Yawata areas, thereby promoting the decentralization of tourism in Kyoto (Period: November 1, 2025 to January 4, 2026)
(2)	**Supporting train drivers using AI technology on the Keihan Electric Railway Otsu Line** (Period: until March 31, 2026)
(3)	**A project featuring a collection of stories set in the areas along the railway lines, written by authors from the areas** (Plan: Distribution of free copies of the first episode at Keihan Railway stations is scheduled around December 2025.)

Real Estate Business Driving the Group's Growth

Expanding asset types in the real estate sales business

◆ Sales composition by asset type



Land readjustment project in Gakken Seika Shimokoma

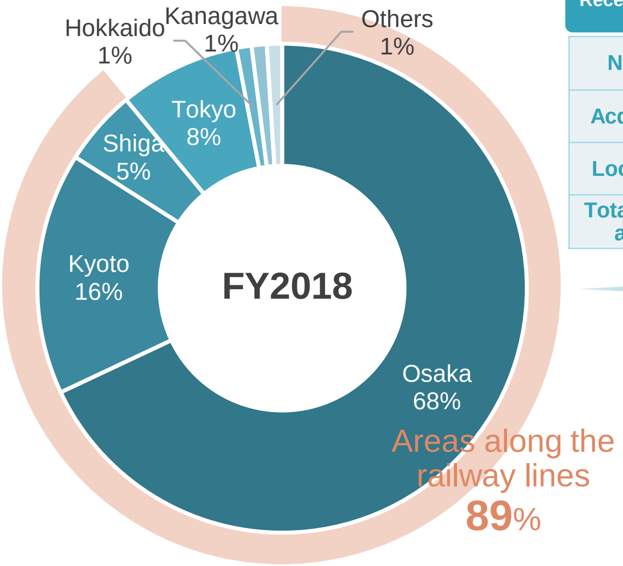
- Company-owned land in southern Kyoto Prefecture and other areas (approx. 0.49 km^2)
- Plots of land have been handed over successively since July 2024.
- Handover of some plots is scheduled for the second half of FY2026.

Land readjustment project in the Yawata Interchange south area

- Company-owned land in southern Kyoto Prefecture and other areas (approx. 0.12 km^2)
- In June 2025, we started leasing a plot of land to EdgeConneX Inc., a data center operator.

Expanding domestic business areas in the real estate leasing business

◆ Changes in the prefectural composition of the business (on an operating revenue basis)

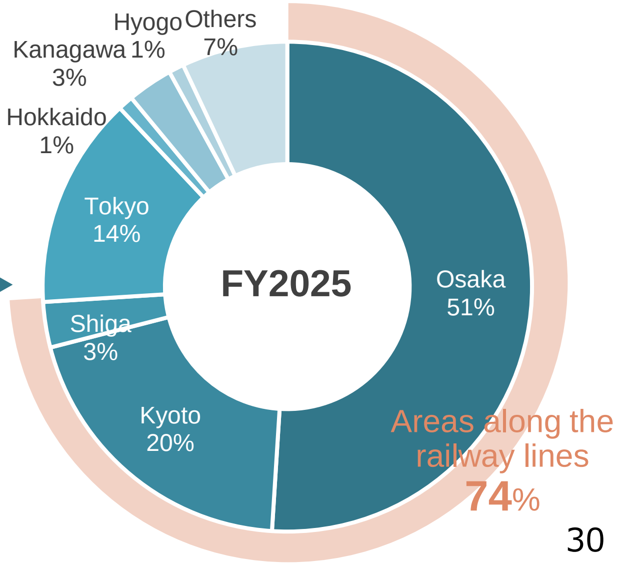


Recently acquired property

Name	Keihan Sendai Ichibancho Bldg.	
Acquired	Oct. 2024	
Location	Sendai City, Miyagi	
Total floor area	4,563.30 m^2	

Recently acquired property

Name	Keihan Fujisawa Bldg.	
Acquired	November 2024	
Location	Fujisawa City, Kanagawa	
Total floor area	2,713.92 m^2	



Efforts in the Retail Distribution Business to Add Color to the Areas along the Railway Lines

- Deepening the attraction of the areas by renovating existing facilities while leveraging their strengths and providing attractive features in collaboration with the local communities

Renovating department stores by leveraging their strengths

- Keihan Department Store Moriguchi, which is celebrating the 40th anniversary of its opening, has expanded its food section, one of its strengths, to the first floor.
- On the same floor, the event space has also been expanded, welcoming customers with a variety of food-focused events and providing them with the joy of eating.
- One of the highlights of this fall's renovation project is the opening of three new stores, including a new brand from a long-established Japanese confectionery company based in Kyoto.

TSUKI TO USAGI
月とうさぎ
鼓月

Leveraging our know-how to open stores outside of the areas along the railway lines

- Around the summer of 2026, Keihan The Store plans to open a UNIQLO Kansai International Airport Store (tentative name) in Kansai International Airport Terminal 1.

* Keihan The Store supports people's daily lives by operating Uniqlo and MUJIcom stores near stations through business alliances.

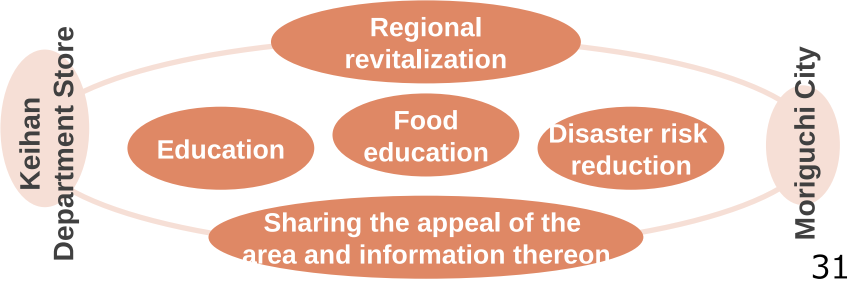
Promoting community development along the railway lines

- As the occupant of Kuzuha Station Square, the Kuzuha Station Square Revitalization Council, in which Keihan Ryutsu Systems participates, is promoting the creation of a lively atmosphere for the station square using the Hokomichi System.*
- The goal is to create an unparalleled, attractive station area in collaboration with Hirakata City.

* Hokomichi System: Road-use system aimed at offering greater convenience to passengers

Making a meaningful contribution to the local community in collaboration with Moriguchi City

- In May 2025, Keihan Department Store signed a comprehensive partnership agreement with the municipality of Moriguchi City, where the company's flagship store is located, with the aim of improving services for citizens and revitalizing the local area.



Keihan Department Store

Moriguchi City

Regional revitalization

Education

Food education

Disaster risk reduction

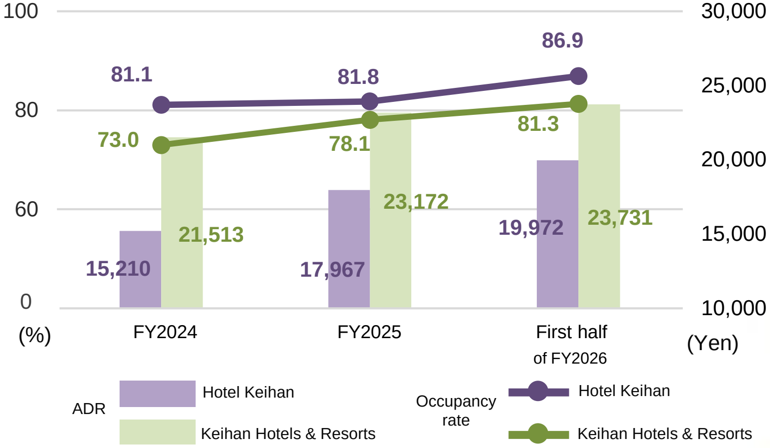
Sharing the appeal of the area and information thereon

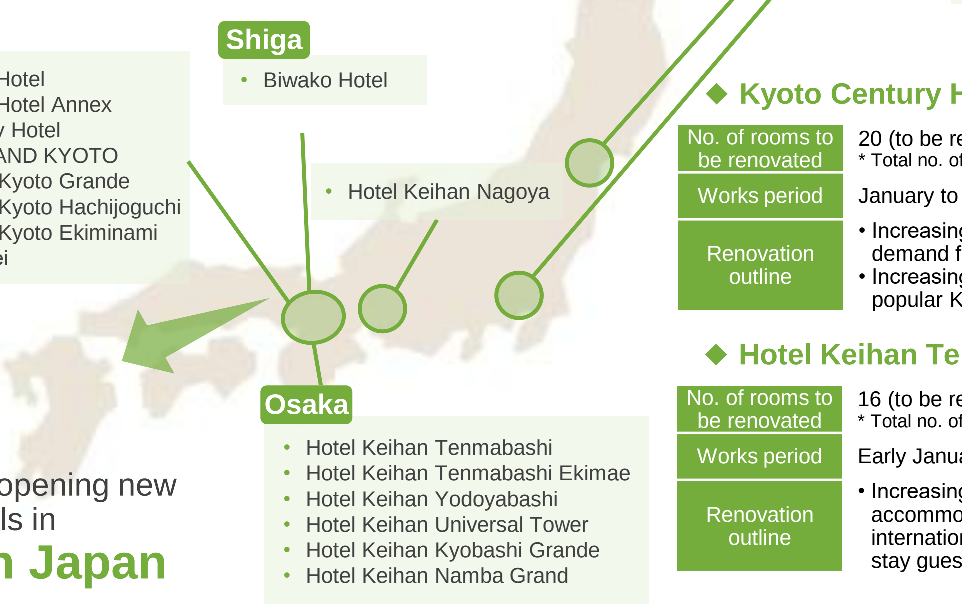
Hotel Business Striving for Further Growth

- Promoting creation of high added value in the hotel business, which is a driver of our business performance, by renovating guest rooms, with a view to achieving sustainable growth

Occupancy rate and average daily rate (ADR)

- Since the COVID-19 pandemic came to an end, the occupancy rate and the ADR have both been on the rise in line with increased demand.





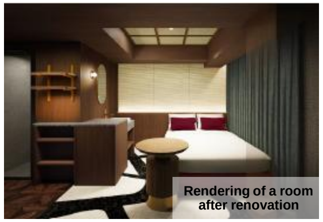
Considering opening new hotels in

Western Japan

Promoting guest room renovation at existing hotels

◆ Hotel Keihan Asakusa

No. of rooms to be renovated	174 (all existing rooms; to be renovated into 150 rooms)
Works period	Mid-October 2025 to late March 2026
Renovation outline	• Designing guest rooms to represent the nostalgic charm of Asakusa • Also focusing on attracting international tourists and families


Rendering of a room after renovation

Total no. of guest rooms operated by the Keihan Group

Approx. 5,000

(as of the end of October 2025)

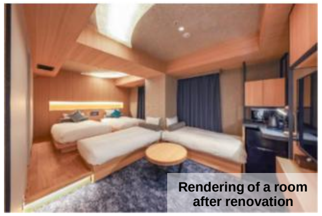
◆ Kyoto Century Hotel

No. of rooms to be renovated	20 (to be renovated into 16 rooms) * Total no. of rooms: 218 currently
Works period	January to February 2026
Renovation outline	• Increasing the number of double rooms in high demand from international tourists • Increasing the number of guest rooms featuring popular Kyoto-style design


Rendering of a room after renovation

◆ Hotel Keihan Tenmabashi Ekimae

No. of rooms to be renovated	16 (to be renovated into 8 rooms) * Total no. of rooms: 298 currently
Works period	Early January to late March 2026
Renovation outline	• Increasing the number of guest rooms that can accommodate up to four people, targeting international tourists and families who are often long-stay guests


Rendering of a room after renovation

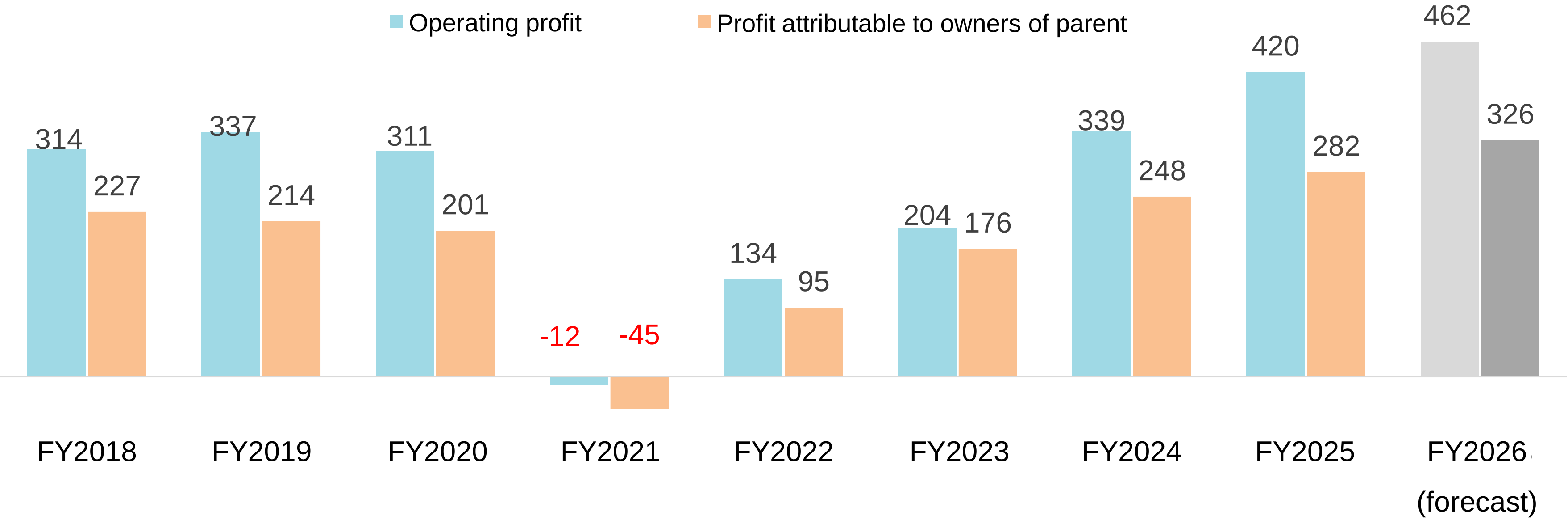
Appendix 1

Management Conscious of the Cost of Capital and Stock Price

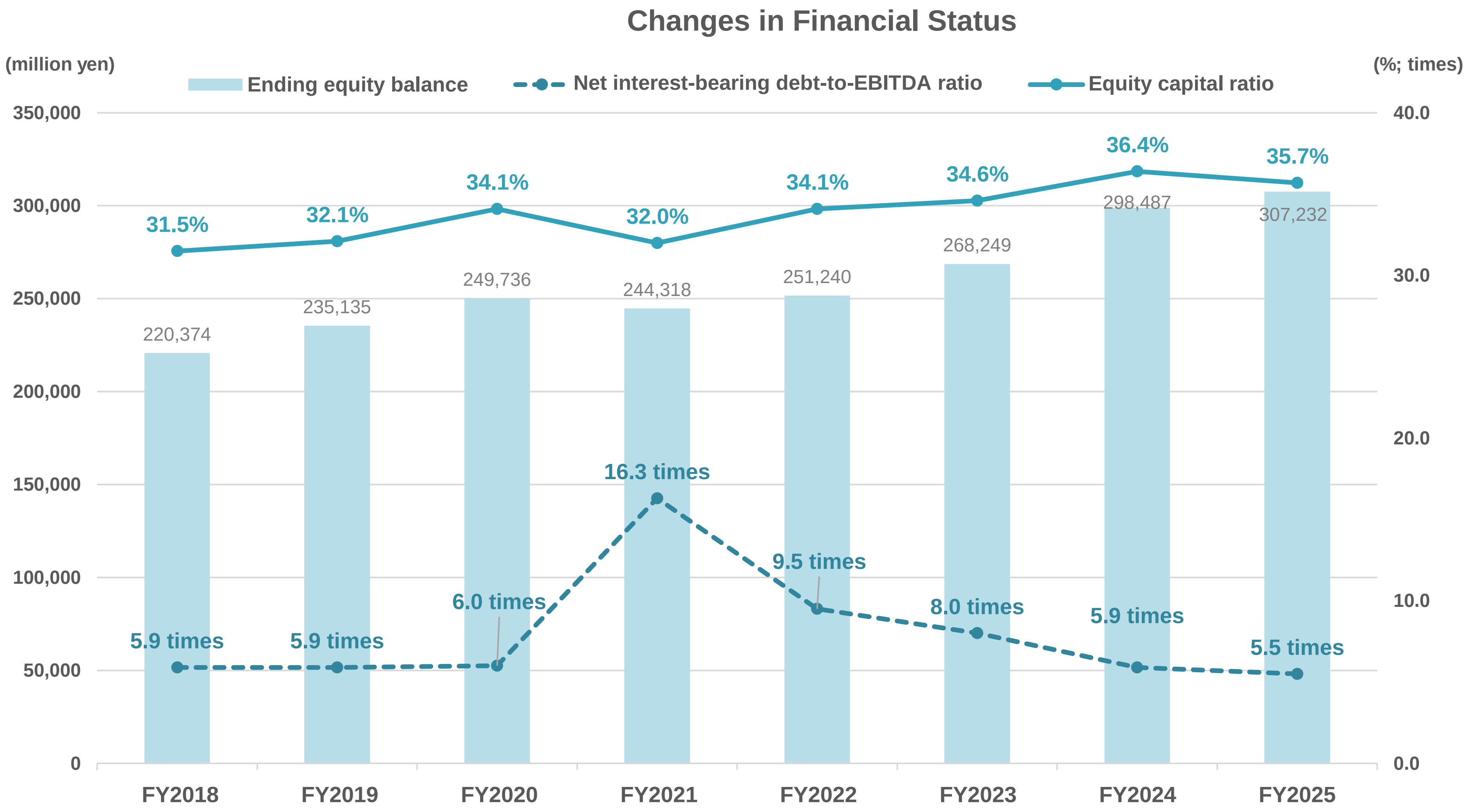
Changes in Values for Management Indicators

Management indicators	FY2024 results	FY2025 results	FY2026 forecast
Operating profit	33.9 bn. yen	42.0 bn. yen	46.2 bn. yen
Profit attributable to owners of parent	24.8 bn. yen	28.2 bn. yen	32.6 bn. yen
EBITDA	53.9 billion yen	64.6 bn. yen	70.5 bn. yen
Net interest-bearing debt-to-EBITDA ratio	5.85 ×	5.53 ×	5.29 ×
ROE	8.8%	9.3%	10.2%

(Unit: 100 million yen)



Changes in Financial Status

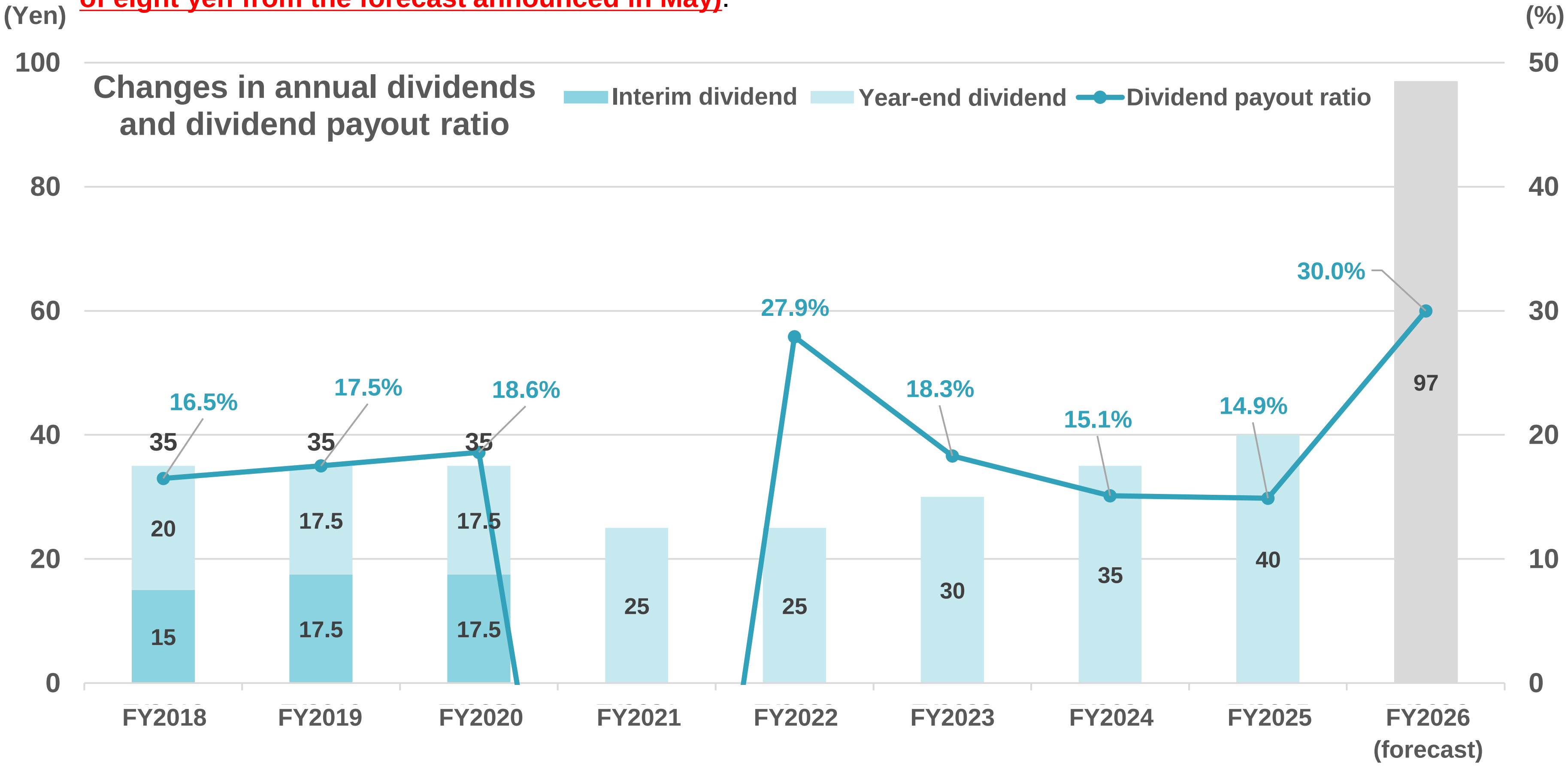


Dividend Forecast

Shareholder Return Policy

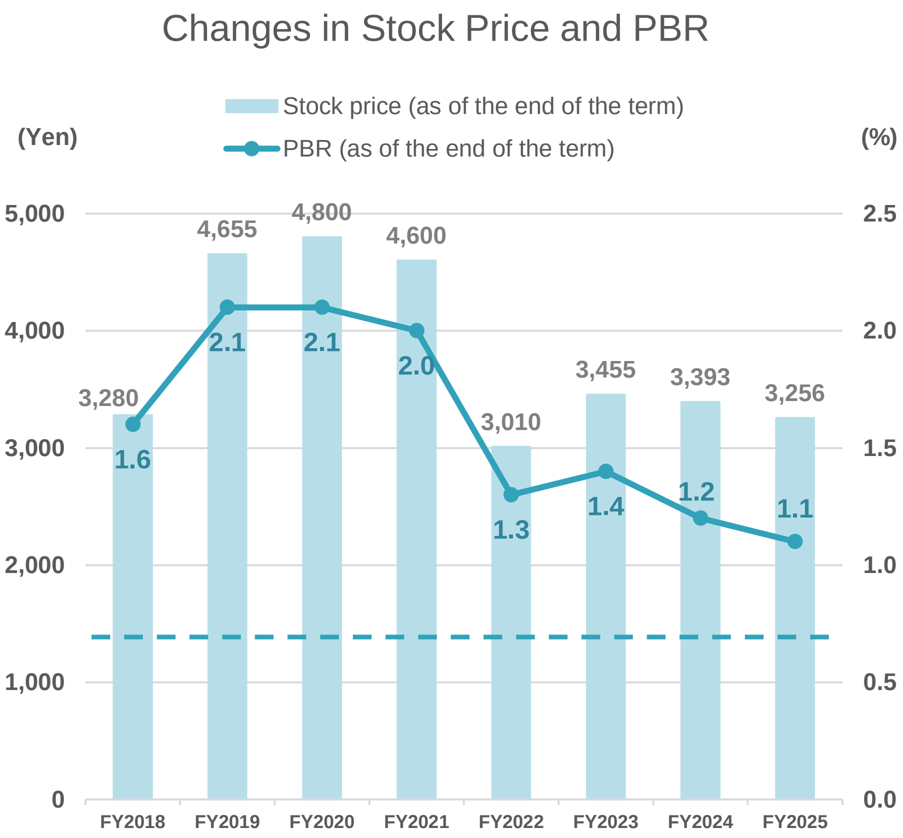
We aim to increase dividends through sustainable profit growth, with **a consolidated dividend payout ratio of approximately 30%** based on the business performance in each fiscal year.
We will flexibly conduct **share buybacks** while considering financial soundness, capital efficiency, etc.

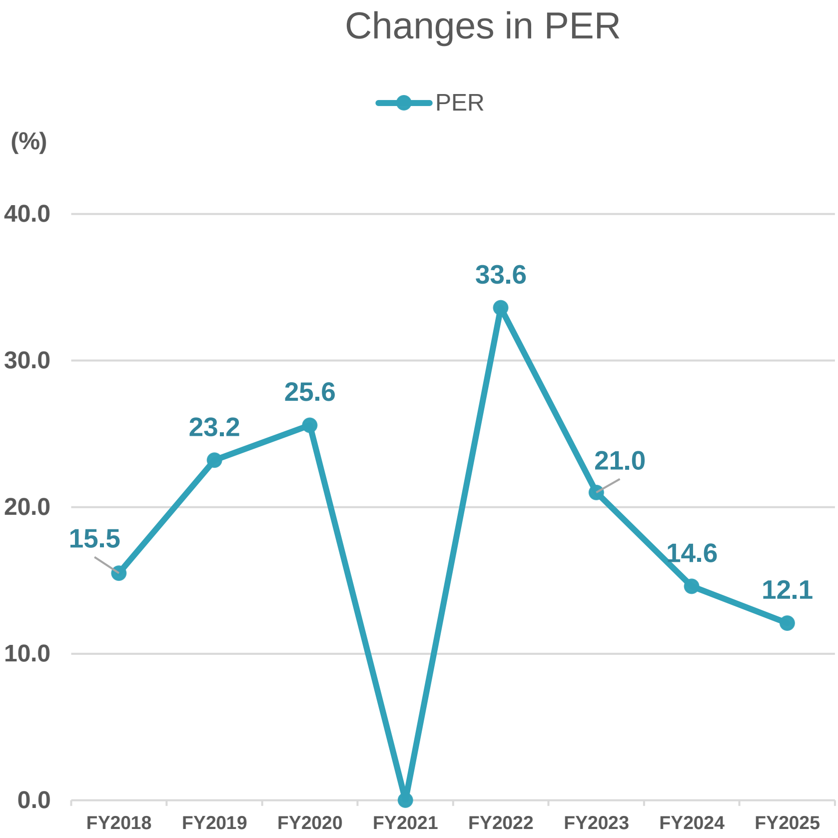
- Based on the above policy, **the annual dividend payout for FY2026 is forecast to be 97 yen per share (an increase of eight yen from the forecast announced in May)**.



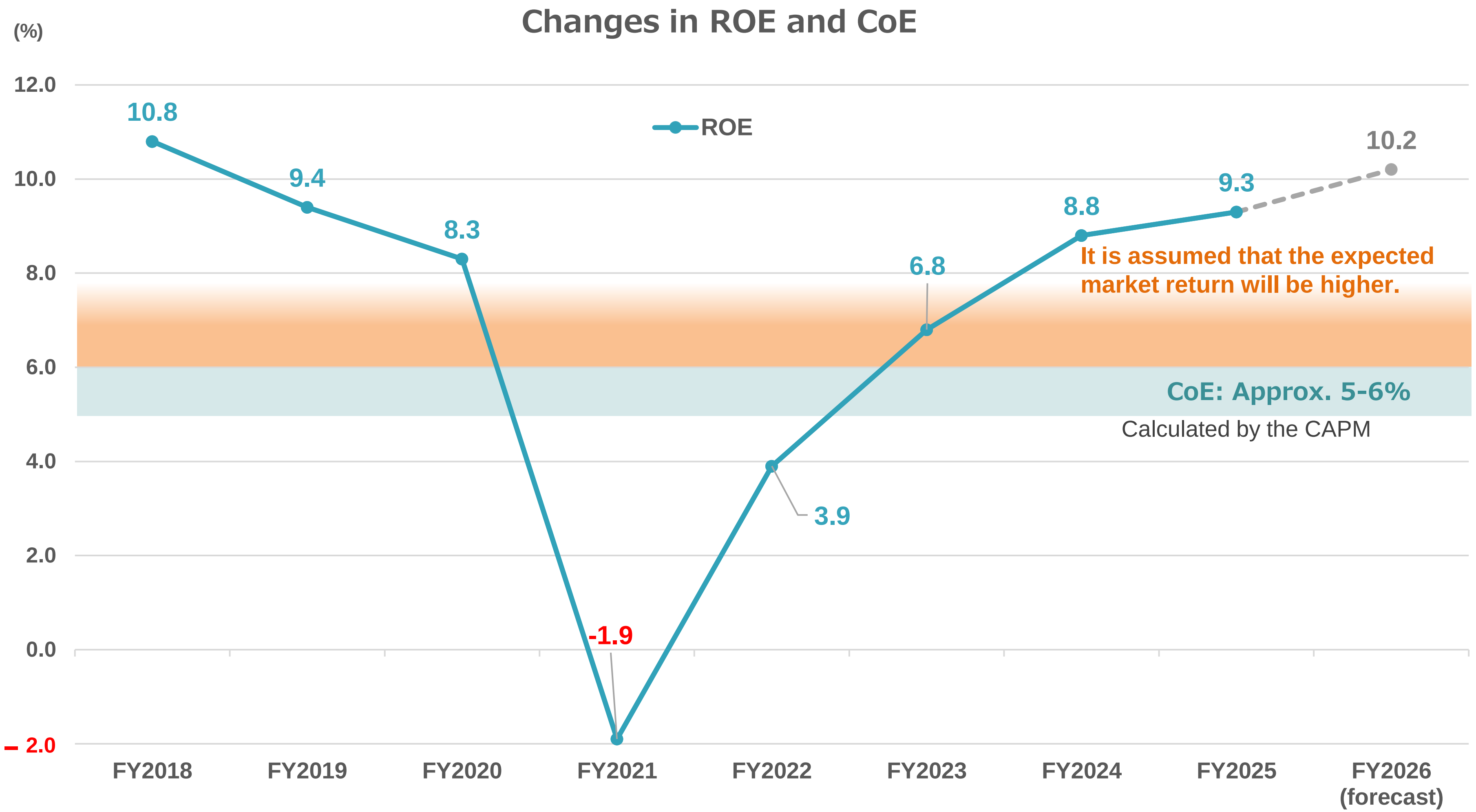
Share buyback of 20 billion yen
(from November 2024 to June 2025)

Changes in Stock Price, PBR, and PER





Changes in Cost of Equity and Return on Equity



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