

**FY2025 (Fiscal year ended March 31, 2025)**

# **Financial Results Presentation**

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May 16, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

<https://www.keihan.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.

# Overview of FY2025 Financial Results

# Consolidated Statements of Income

- Both revenue and profits increased due to domestic and inbound tourism demand that was captured in the Leisure & Service business and the Transportation business, as well as commercial land sales for development projects in the Real estate business.

(Millions of yen)

	FY2025 results	FY2024 results	Change	Main factors behind change	FY2025 forecasts	Change
Operating revenue	313,546	302,147	11,398 (3.8%)		311,900	1,646 (0.5%)
Operating profit	42,071	33,904	8,166 (24.1%)		39,200	2,871 (7.3%)
Non-operating income	2,087	1,820	267			
Non-operating expenses	3,253	2,613	639			
Ordinary profit	40,905	33,111	7,794 (23.5%)		37,700	3,205 (8.5%)
Extraordinary income	2,600	7,731	-5,130	Gain on sales of non-current assets: -4,470		
Extraordinary losses	2,783	5,807	-3,024	Loss on valuation of investment securities: -1,767, Loss on tax purpose reduction entry of non-current assets: -1,759		
Profit attributable to owners of parent	28,266	24,890	3,376 (13.6%)		26,500	1,766 (6.7%)

(Reference)

Depreciation	22,543	20,002	2,541		22,000	543
EBITDA	64,614	53,906	10,707	*EBITDA: Operating profit + Depreciation	61,200	3,414
Net interest income	-1,654	-1,276	-378		-1,600	-54
Interest and dividend income	598	514	84		600	-1
Interest expenses	2,253	1,790	462		2,200	53

# Segment Information

(Millions of yen)

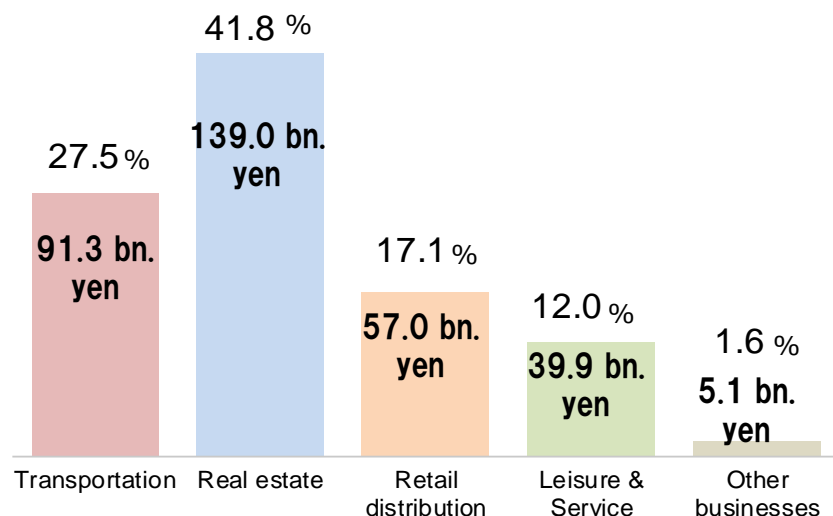
		FY2025 results	FY2024 results	Change	Change (%)	FY2025 forecasts	Change	Change (%)
Transportation	Operating revenue	91,381	89,046	2,334	2.6%	90,500	881	1.0%
	Operating profit	12,323	9,208	3,115	33.8%	10,700	1,623	15.2%
Real estate	Operating revenue	139,094	138,860	233	0.2%	138,800	294	0.2%
	Operating profit	22,342	20,171	2,171	10.8%	22,100	242	1.1%
Retail distribution	Operating revenue	57,059	53,439	3,619	6.8%	57,000	59	0.1%
	Operating profit	2,846	2,771	74	2.7%	3,200	-353	-11.1%
Leisure & Service	Operating revenue	39,978	34,976	5,002	14.3%	39,400	578	1.5%
	Operating profit	4,916	3,265	1,650	50.5%	4,400	516	11.7%
Other businesses	Operating revenue	5,167	4,578	589	12.9%	5,000	167	3.3%
	Operating profit	68	-837	906	-	-300	368	-
Adjustments	Operating revenue	-19,135	-18,752	-382	-	-18,800	-335	-
	Operating profit	-426	-675	249	-	-900	473	-

# Segment Information (Breakdown)

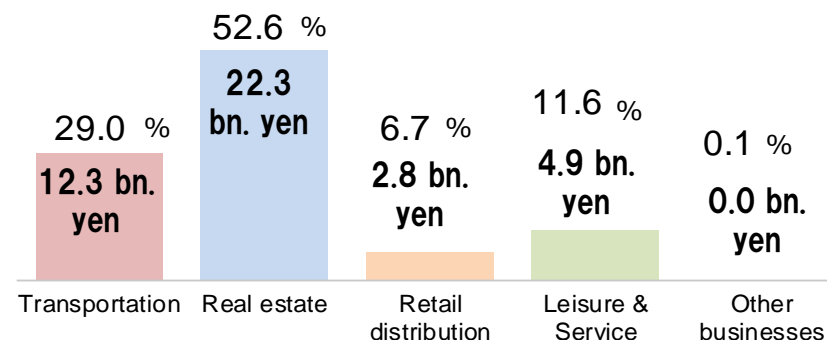
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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>

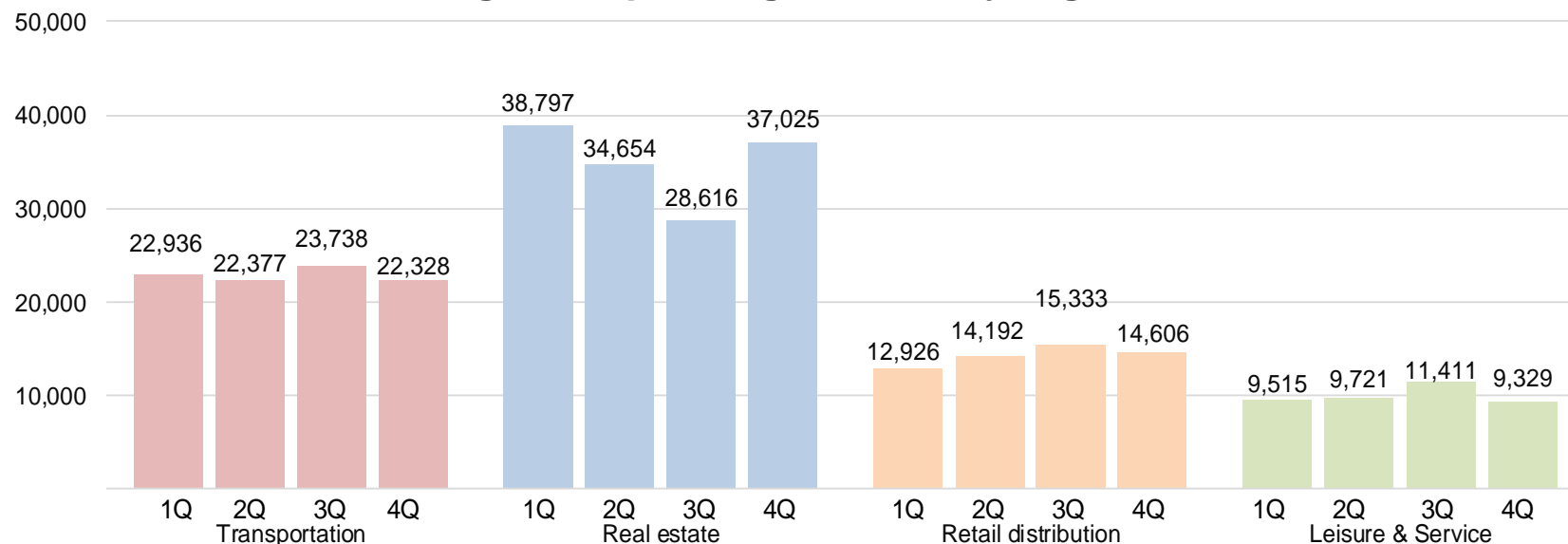


Note: The breakdown of operating revenue and operating profit by segment includes intersegment transactions. The percentages represent the composition ratios in each segment.

# Segment Information (Quarterly Changes)

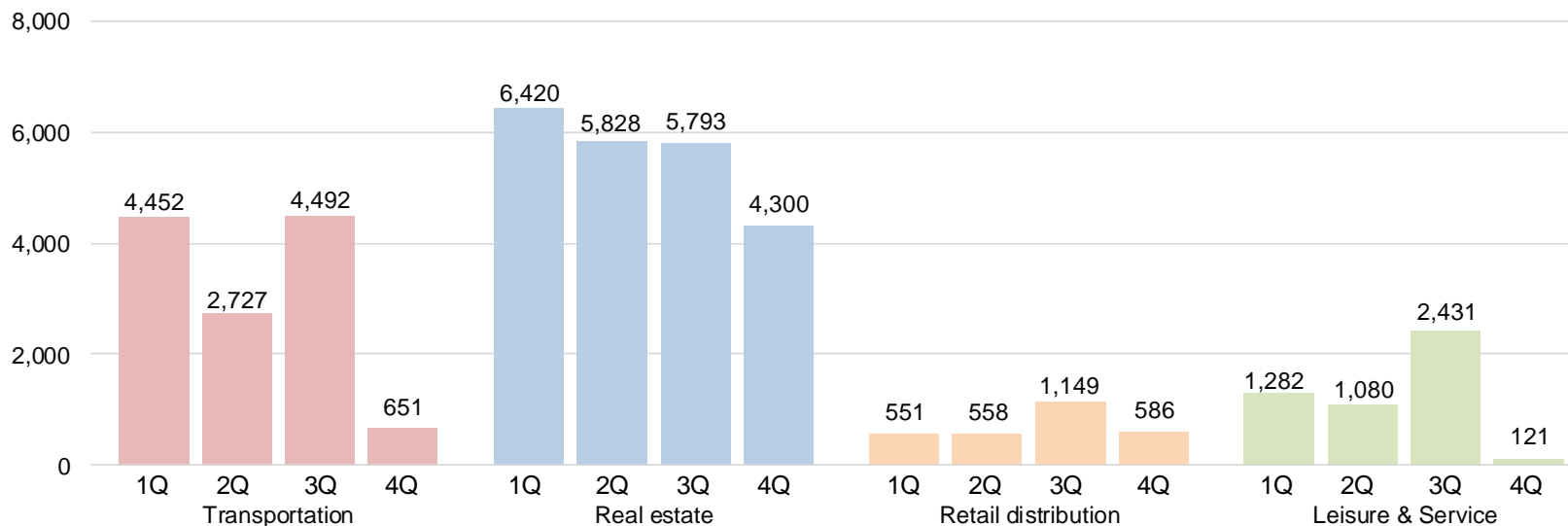
(Millions of yen)

## Changes in operating revenue by segment



(Millions of yen)

## Changes in operating profit by segment



# Segment Information (Transportation)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	91,381	89,046	2,334	2.6%
Railway	75,916	73,467	2,448	3.3%
Bus	23,786	23,385	401	1.7%
Elimination	-8,322	-7,806	-515	-
Operating profit	12,323	9,208	3,115	33.8%
Railway	10,806	7,635	3,170	41.5%
Bus	1,482	1,534	-52	-3.4%
Elimination	34	37	-3	-

## (Major factors affecting performance)

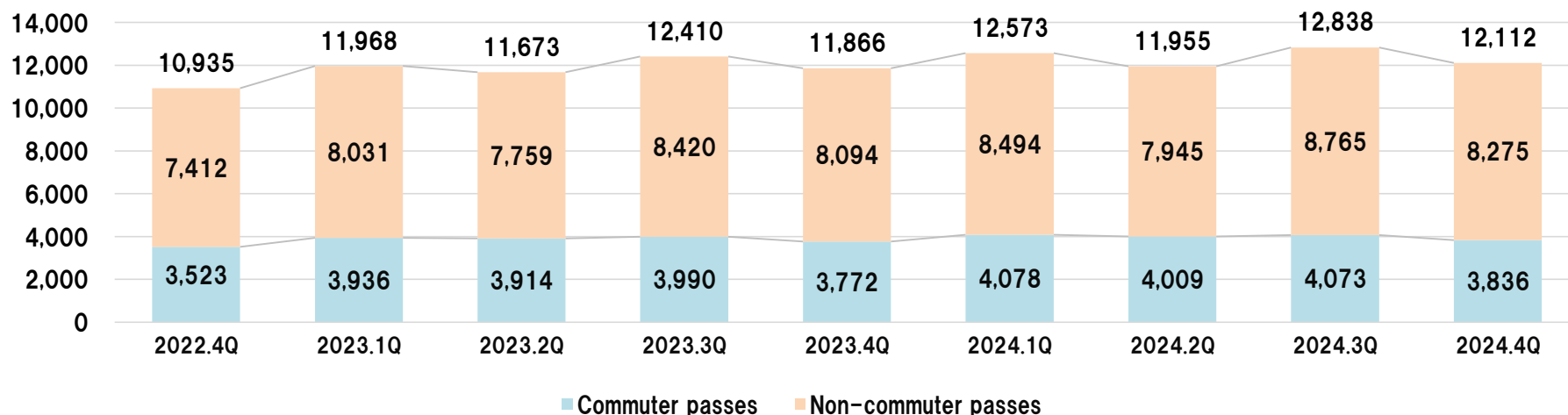
- The Railway business saw increases in both revenue and profits due to factors such as an increase in the number of passengers transported in line with a recovery in passenger demand.
- The Bus business saw an increase in revenue due to factors such as an increase in the number of passengers who are tourists, including those from overseas, but a decrease in profits due to factors such as an increase in repair costs.



# Operating Results for Transportation: Keihan Electric Railway

	FY2025 results	FY2024 results	Change	Change (%)
	Millions of yen	Millions of yen	(Millions of yen)	%
Passenger transportation revenue	49,478	47,916	1,562	3.3
Non-commuter passes	33,481	32,304	1,176	3.6
Commuter passes	15,997	15,612	385	2.5
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	266,321	260,144	6,177	2.4
Non-commuter passes	131,049	127,155	3,893	3.1
Commuter passes	135,272	132,988	2,284	1.7

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



# Segment Information (Real Estate)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	139,094	138,860	233	0.2%
Real estate	123,330	123,222	108	0.1%
Real estate sales	89,858	92,051	-2,193	-2.4%
Real estate leasing	29,176	26,942	2,234	8.3%
Other businesses	4,295	4,228	67	1.6%
Construction	23,247	23,833	-585	-2.5%
Elimination	-7,483	-8,195	711	-
Operating profit	22,342	20,171	2,171	10.8%
Real estate	21,247	19,238	2,008	10.4%
Real estate sales	9,883	7,473	2,409	32.2%
Real estate leasing	10,858	11,257	-399	-3.5%
Other businesses	505	507	-1	-0.4%
Construction	1,130	1,056	74	7.0%
Elimination	-35	-123	88	-

## (Major factors affecting performance)

- The Real estate sales business saw a decrease in revenue due to factors such as a decline in condominium sales, but an increase in profits due to factors such as commercial land sales for development projects.
- The Real estate leasing business saw an increase in revenue due to factors such as the opening of Station Hill Hirakata and Nakanoshima Gross, but a decrease in profits due to factors such as expenses related to the opening of new facilities.

# Segment Information (Retail Distribution)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	57,059	53,439	3,619	6.8%
Department store	24,408	21,495	2,913	13.6%
Store	16,147	15,627	519	3.3%
Shopping mall management	13,954	13,329	624	4.7%
Other businesses	4,805	4,615	190	4.1%
Elimination	-2,257	-1,629	-628	-
Operating profit	2,846	2,771	74	2.7%
Department store	184	174	10	5.9%
Store	567	710	-143	-20.2%
Shopping mall management	1,995	1,769	225	12.7%
Other businesses	97	100	-2	-2.7%
Elimination	2	17	-14	-

## (Major factors affecting performance)

- The Department store business saw increases in both revenue and profits due to factors such as strong inbound sales.
- The Store business saw an increase in revenue due to factors such as the opening of “THE STORE Hirakata Mall,” and the contribution of the “Frest Korien Shop,” which opened in the previous fiscal year, but a decrease in profits due to factors such as expenses related to the opening of new facilities.
- The Shopping mall management business saw increases in both revenue and profits due to factors such as the opening of “Hirakata Mall” and renovations of facilities.

# Segment Information (Leisure & Service)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	39,978	34,976	5,002	14.3%
Hotel	36,167	31,446	4,721	15.0%
Leisure	3,838	3,556	282	7.9%
Elimination	-27	-26	-0	-
Operating profit	4,916	3,265	1,650	50.5%
Hotel	4,654	3,131	1,523	48.6%
Leisure	244	115	129	112.3%
Elimination	17	19	-2	-

## Hotel occupancy rates

	FY2025 results	FY2024 results	Change
Hotel Keihan	81.8%	81.1%	0.7pts
Keihan Hotels & Resorts	78.1%	73.0%	5.1pts

### (Major factors affecting performance)

- The Hotel business saw increases in both revenue and profits due to factors such as inbound tourism demand that was captured.
- 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)

	FY2025 results	FY2024 results	Change	Main factors behind change
Current assets	235,252	240,594	-5,342	Notes and accounts receivable - trade, and contract assets: -12,059, Land and buildings for sale: +8,871
Non-current assets	624,607	579,629	44,978	Buildings and structures: +34,212
Total assets	859,860	820,224	39,635	
Current liabilities	182,845	175,192	7,652	Current portion of bonds payable: +20,000, Accounts payable - other: -11,374
Non-current liabilities	362,506	340,211	22,295	Long-term borrowings: +18,138
Total liabilities	545,351	515,403	29,947	
Net assets	314,508	304,820	9,687	Retained earnings: +24,513, Treasury shares: -17,541
Total liabilities and net assets	859,860	820,224	39,635	*Equity capital ratio: 35.7% (-0.7 pts)
Interest-bearing debt	371,199	338,325	32,874	Bonds payable: +20,000, Short-term bonds payable: +9,996, Borrowings: +2,878
Net interest-bearing debt	357,363	315,496	41,866	
Net interest-bearing debt/EBITDA ratio	5.53	5.85	-0.32	
ROE	9.3%	8.8%	0.5pts	

# Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025 results	FY2024 results	Change	Main factors behind change
Cash flows from operating activities	44,007	40,830	3,176	Decrease in trade receivables: +16,008, Increase in inventories: -3,666
Cash flows from investing activities	-63,198	-26,932	-36,265	Purchase of non-current assets: -28,563, Proceeds from sale of non-current assets: -6,665
Cash flows from financing activities	10,199	-7,856	18,056	Increase in interest-bearing debt: +36,122, Purchase of treasury shares: -17,602
Net increase (decrease) in cash and cash equivalents	-8,991	6,041	-15,033	
Cash and cash equivalents at beginning of period	22,768	16,727	6,041	
Cash and cash equivalents at end of period	13,777	22,768	-8,991	

# Capital Expenditure and EBITDA by Segment

(Millions of yen)

	Capital expenditure					EBITDA				
	FY2025 results	FY2024 results	Change	FY2025 forecasts	Change	FY2025 results	FY2024 results	Change	FY2025 forecasts	Change
Total	60,867	38,512	22,354	65,700	-4,832	64,614	53,906	10,707	61,200	3,414
Transportation	24,354	16,180	8,174	22,100	2,254	23,704	19,743	3,961	21,800	1,904
Real estate	31,802	20,178	11,623	35,600	-3,797	30,662	26,991	3,671	30,200	462
Retail distribution	2,117	1,728	389	2,600	-482	4,070	3,832	237	4,400	-329
Leisure & Service	1,475	1,272	202	3,600	-2,124	6,199	4,570	1,629	5,700	499
Other businesses	239	243	-4	200	39	206	-719	925	-200	406
Adjustments	878	-1,090	1,969	1,600	-721	-228	-511	283	-700	471

# FY2026 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)

- We aim to steadily capture demand from Expo 2025 (Osaka, Kansai, Japan) . In addition to an increase in revenue due to the implementation of fare revisions in the Transportation segment, we expect commercial land sales for development projects, hotel condominium sales, etc. in the Real estate segment. Both revenue and profits are expected to increase.

(Millions of yen)

	FY2026 forecasts	FY2025 results	Change	Change (%)	Main factors behind change
Operating revenue	325,700	313,546	12,153	3.9%	
Operating profit	44,600	42,071	2,528	6.0%	
Ordinary profit	41,000	40,905	94	0.2%	
Profit attributable to owners of parent	30,000	28,266	1,733	6.1%	
(Reference)					
Depreciation	25,000	22,543	2,456	10.9%	
EBITDA	69,600	64,614	4,985	7.7%	
Interest-bearing debt	413,000	371,199	41,800	11.3%	
Net interest-bearing debt	397,000	357,363	39,636	11.1%	
Net interest-bearing debt/EBITDA ratio	5.70	5.53	0.17	-	
ROE	9.4%	9.3%	0.1pts	-	
Net interest income	-3,000	-1,654	-1,345	-	
Interest and dividend income	800	598	201	33.7%	
Interest expenses	3,800	2,253	1,546	68.6%	

# Segment Information (Performance Forecasts)

(Major factors affecting performance)

- **Transportation** : Increases in both revenue and profits due to the effect of Expo 2025 (Osaka, Kansai, Japan) and the implementation of fare revisions
- **Real estate** : Increases in both revenue and profits due to commercial land sales, hotel condominium sales, as well as the full-year contribution from “Station Hill Hirakata”
- **Retail distribution** : Increases in both revenue and profits due to the effect of sales floor renovation in the Department store business and the full-year contribution from “Hirakata Mall”
- **Leisure & Service** : Increases in both revenue and profits due to the effect of Expo 2025 (Osaka, Kansai, Japan) and the renovation of guest rooms at “Hotel Keihan Universal Tower”

(Millions of yen)

		FY2026 forecasts	FY2025 results	Change
Transportation	Operating revenue	96,000	91,381	4,618
	Operating profit	12,400	12,323	76
Real estate	Operating revenue	140,400	139,094	1,305
	Operating profit	24,000	22,342	1,657
Retail distribution	Operating revenue	59,500	57,059	2,440
	Operating profit	3,400	2,846	553
Leisure & Service	Operating revenue	43,500	39,978	3,521
	Operating profit	5,700	4,916	783
Other businesses	Operating revenue	5,100	5,167	-67
	Operating profit	-100	68	-168
Adjustments	Operating revenue	-18,800	-19,135	335
	Operating profit	-800	-426	-373

# Segment Information (Performance Forecasts)

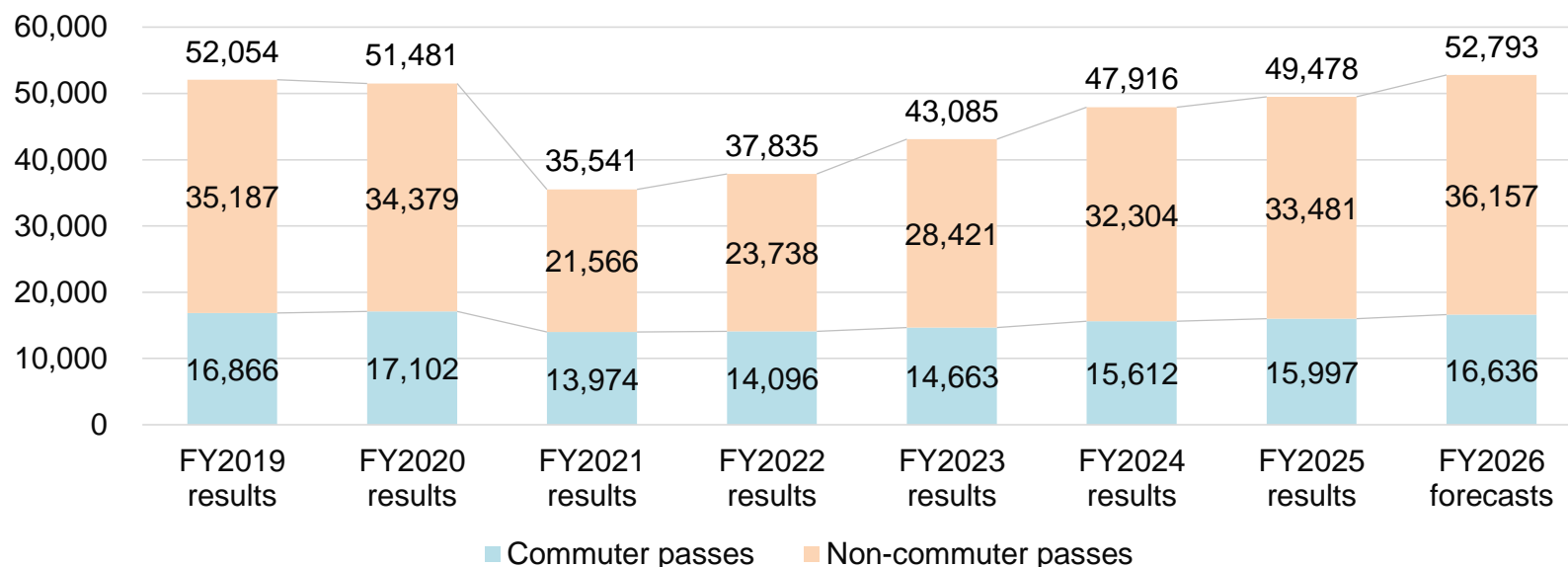
(Millions of yen)

	Operating revenue			Operating profit		
	FY2026 forecasts	FY2025 results	Change	FY2026 forecasts	FY2025 results	Change
Transportation	96,000	91,381	4,618	12,400	12,323	76
Railway	79,900	75,916	3,983	11,300	10,806	493
Bus	24,100	23,786	313	1,100	1,482	-382
Real estate	140,400	139,094	1,305	24,000	22,342	1,657
Real estate sales	87,400	89,858	-2,458	11,300	9,883	1,416
Real estate leasing	31,200	29,176	2,023	11,300	10,858	441
Construction	23,600	23,247	352	900	1,130	-230
Retail distribution	59,500	57,059	2,440	3,400	2,846	553
Department store	25,100	24,408	691	500	184	315
Store	16,800	16,147	652	800	567	232
Shopping mall management	14,300	13,954	345	2,000	1,995	4
Leisure & Service	43,500	39,978	3,521	5,700	4,916	783
Hotel	39,500	36,167	3,332	5,500	4,654	845
Leisure	4,000	3,838	161	200	244	-44

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

	FY2026 forecasts	FY2025 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	52,793	49,478	3,314	6.7
Non-commuter passes	36,157	33,481	2,675	8.0
Commuter passes	16,636	15,997	638	4.0
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	269,222	266,321	2,900	1.1
Non-commuter passes	133,697	131,049	2,647	2.0
Commuter passes	135,525	135,272	252	0.2

Changes in passenger transportation revenue (millions of yen)



# Capital Expenditure and EBITDA by Segment (Performance Forecasts)

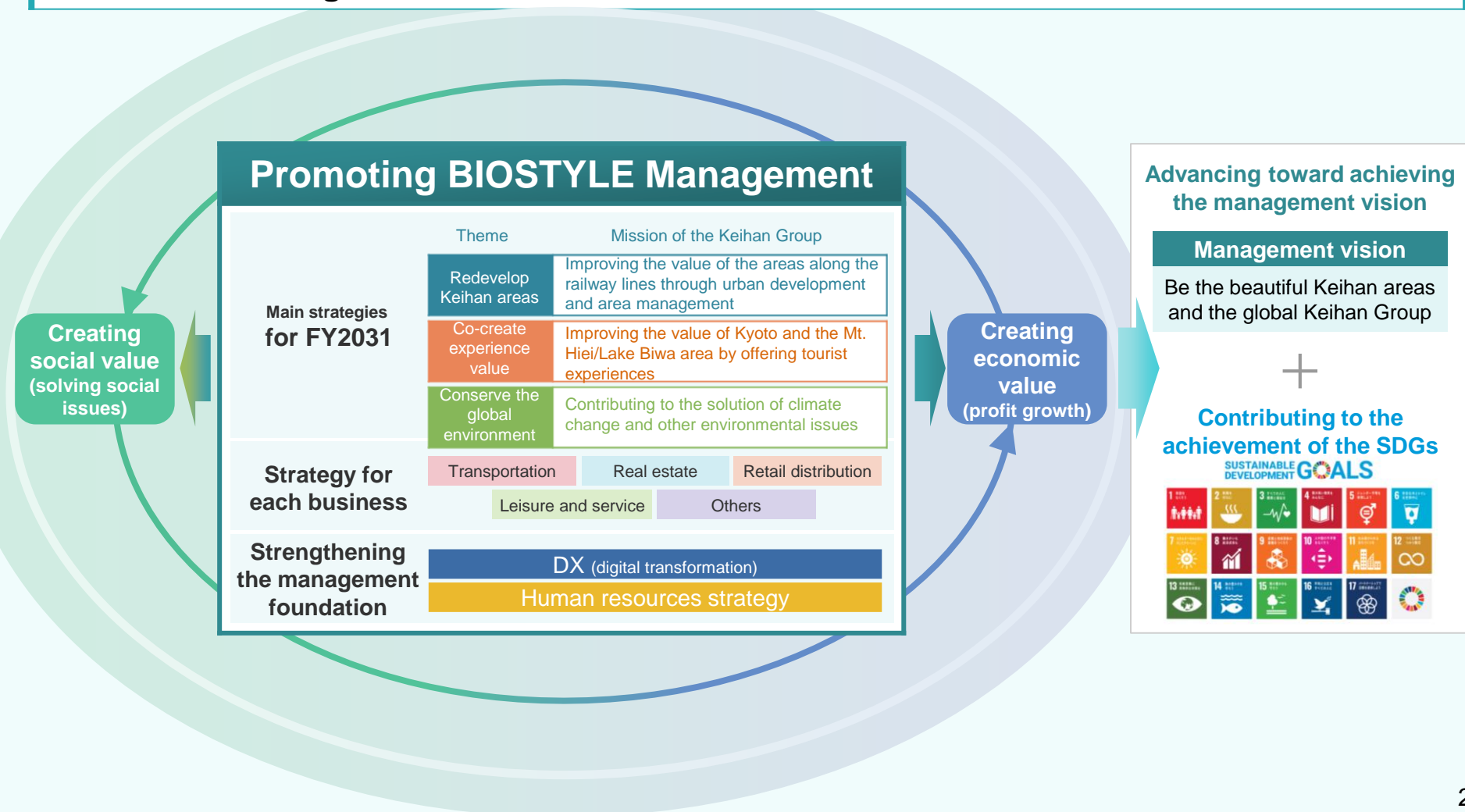
(Millions of yen)

	Capital expenditure			EBITDA		
	FY2026 forecasts	FY2025 results	Change	FY2026 forecasts	FY2025 results	Change
Total	86,500	60,867	25,632	69,600	64,614	4,985
Transportation	29,500	24,354	5,145	25,100	23,704	1,395
Real estate	47,700	31,802	15,897	33,000	30,662	2,337
Retail distribution	2,700	2,117	582	4,700	4,070	629
Leisure & Service	4,300	1,475	2,824	7,200	6,199	1,000
Other businesses	100	239	-139	0	206	-206
Adjustments	2,200	878	1,321	-400	-228	-171

# 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.



# Medium-term Management Plan: Main Strategies

Co-create experience value

**New**

See page 26 for details.

## Redevelopment of the Sanjo Station area

- The Sanjo Station area was designated as an "Urban Revitalization Emergency Development Area" in December 2024.
- A proposal will be made for a special urban revitalization district, allowing for relaxed height restrictions.



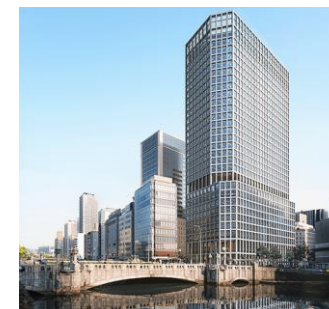
Redevelop Keihan areas

**New**

See page 24 for details.

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

Opening	From June 2025 (in phases)
Total floor area	Approx. 73,000 m <sup>2</sup>
Floor allocation	30F: Commercial area, observation terrace 12–29F: Offices 10–11F: Business lounge 4–8F: Offices B1–2F: Commercial area



FY2024 (Fiscal year ended March 31, 2024)

FY2025 (Fiscal year ended March 31, 2025)

FY2026 (Fiscal year ending March 31, 2026)

Redevelop Keihan areas

Conserve the global environment

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

Opening Nakanoshima Cross,  
International Hub for Healthcare  
Innovation on Nakanoshima



Redevelop Keihan areas

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

Co-create experience value

Extending the Lake Biwa Canal Cruise (Lake Biwa–Kyoto)  
from the Miidera Temple area to Otsu Port in Otsu City



Conserve the global environment

Conserve the global environment

Installing a PV power generation system at the Frest Matsui-yamate Shop

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

Co-create experience value

**New**

See page 26 for details.

## Kyoto Station Southeast Area Project

Opening	Autumn 2025 (scheduled)
Total floor area	Approx. 10,000 m <sup>2</sup>



\* For illustrative purposes only © teamLab

Offsite corporate photovoltaic PPA utilizing reservoirs



# Progress of the Main Strategies

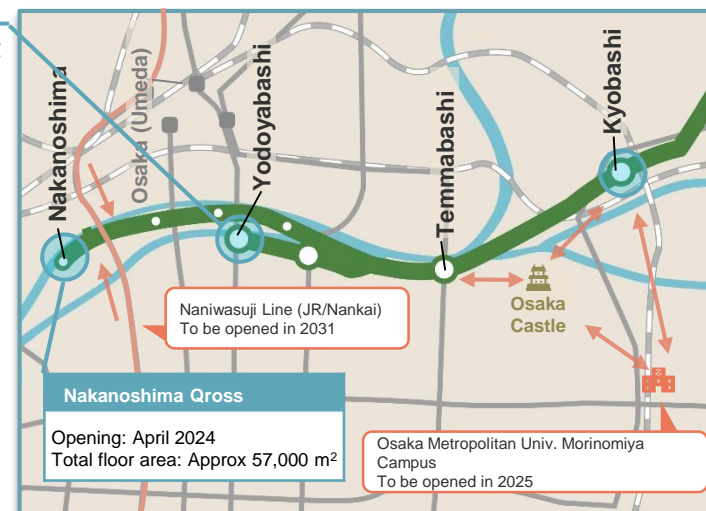
## Redevelop Keihan areas

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

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

- The commercial floors of **Yodoyabashi Station One**, the newest landmark of Yodoyabashi at the junction of Osaka's east-to-west axis and Midosuji, **will open in phases starting June 2025**.
- The establishment of a facility where all visitors to Yodoyabashi can spend their time comfortably will enhance the area's convenience and value as one of Osaka's premier business districts.



### Commercial floors to open in phases from June 2025

**2F**  
A welcoming restaurant floor with diverse culinary experiences, **catering to everyone from office workers to visitors**

**1F**  
A lifestyle floor offering premium products and services, **seamlessly blending with the distinguished streetscape of Yodoyabashi**

**B1F**  
A food floor directly connected to Yodoyabashi Station, designed to support **urban residents with quality living**



Total floor area: Approx. 73,000 m<sup>2</sup>    Size: 31 floors above ground, 3 floors below ground  
Total rental area: Approx. 35,000 m<sup>2</sup>  
(office floors: 4–29F)

Ridership at Yodoyabashi Sta.



2nd highest  
among Keihan  
stations

4th highest  
among Osaka  
Metro stations

Characteristics of the Yodoyabashi area

The historic business center of Osaka

Home to Osaka City Hall and many financial institutions including the Bank of Japan Osaka Branch

# Progress of the Main Strategies

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

## Redevelopment of the Hirakatashi Station area

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

- Completed in May 2024, Station Hill Hirakata is a redeveloped facility that integrates new urban functions and public spaces, designed to **help address social issues**.
- Integrated development of Hirakatashi Station and existing commercial facilities will enhance the area's centrality and circulation, improving its attractiveness and value.

### ◆ Station Hill Hirakata serving as a base of area management

- Established alongside the redevelopment project, **the Hirakata HUB Council (an area management organization uniting local industry, academia, and government)** will create an area platform, develop a future vision, and formulate design guidelines that will be realized through the project.
- To enhance the attractiveness of Hirakata Loop, an area management zone outlined in the future vision, **collaborative efforts with local businesses, organizations, and other stakeholders are underway to promote sustainable area management.**



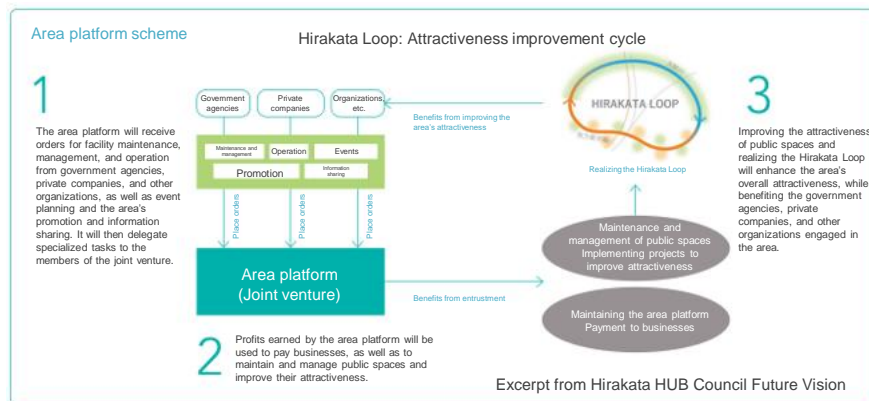
Daily ridership at Hirakatashi Sta.

Approx. **5 %** increase

Percentage of young people (20s and 30s) among residents of rental condos

Approx. **54 %**

Helping address the regional issue of the declining ratio of young people



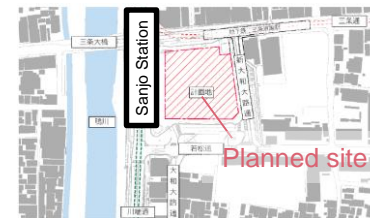
Co-create  
experience value

## Developing new tourism hubs

- Developing new hubs that will provide new options for Kyoto sightseeing in **the southeastern area of Kyoto Station** and in **Sanjo**, close to tourist attractions in Higashiyama

### Redevelopment of the Sanjo Station area

- The Sanjo Station area in Kyoto was designated as **an Urban Revitalization Emergency Development Area** in December 2024. In response to this, a proposal will be made for a **special urban revitalization district**, allowing for relaxed height restrictions.
- The goal is to create an attractive and vibrant urban hub that brings together a diverse range of people from Japan and overseas.



(Plan outline) Site area: Approx 6,400 m<sup>2</sup> Main use: Commercial facilities and hotels

### Kyoto Station Southeast Area Project

- Keihan Holdings participates in an LLP\* (representative: teamLab Inc.), which **plans to open** a series of cultural complexes centered on art that will connect the region and the world, **starting in autumn 2025**. The Keihan Group will manage the facilities.
- The goal is to revitalize the entire area as a hub for creativity and communication, fostering new value.

\* Limited liability partnership



\* For illustrative purposes only © teamLab

\* For illustrative purposes only © teamLab





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

### Promotion of energy creation

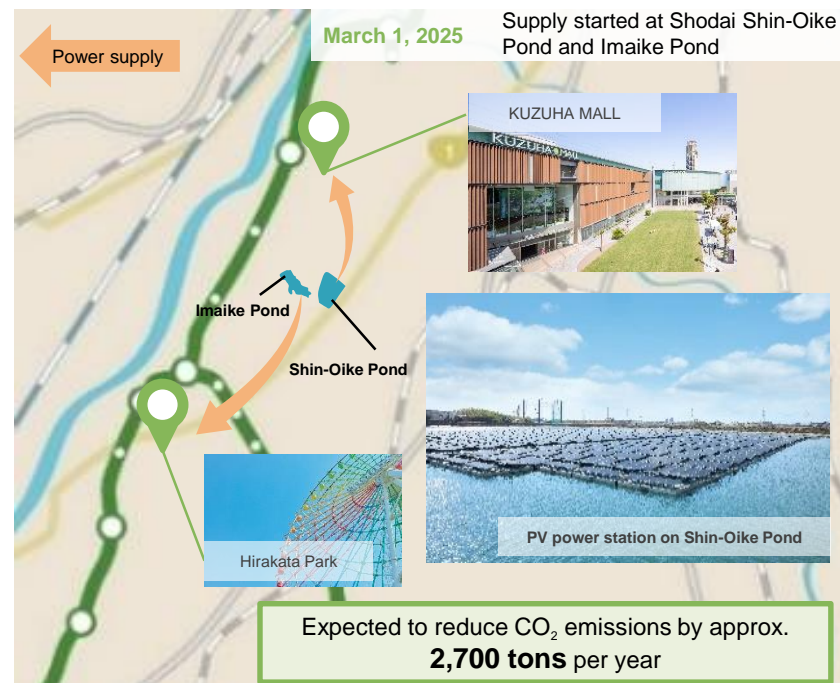
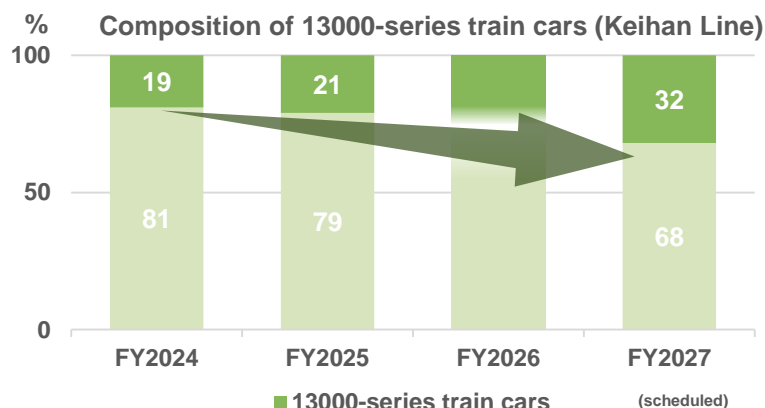
#### ◆ Offsite corporate photovoltaic PPA utilizing reservoirs

- This is a **“local production for local consumption”** initiative to use electricity generated from renewable energy sources at reservoirs in Hirakata City, Osaka, at facilities in Hirakata City.
- A **comprehensive partnership agreement** was concluded **with Hirakata City** to promote a decarbonized society and establish a sustainable local community.
- The water surface rental fee for floating PV power stations will be returned to the community in the form of a reservoir maintenance fee. This will help **address the regional issue** of preserving reservoirs and the surrounding farmland.

### Thorough energy saving

#### ◆ Accelerating the introduction of eco-friendly train cars

- Keihan Electric Railway will newly introduce 67 eco-friendly 13000-series train cars between FY2025 to FY2027.



# Long-term Management Strategy: 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 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 consecutive 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 of Furukawabashi Sta.	Completion of the Furukawabashi Sta. project ●				The Kadomashi Sta. project under consideration and deliberation	
Co-create experience value	Kyoto Station Southeast Area Project	Opening ●					
	Redevelopment of the Sanjo Station area	Under consideration and deliberation					
	Redevelopment of Kyoto Tower	Deepening discussions with a view to 2030 and beyond					
	Renovating facilities at the top of Mt. Hiei	Under consideration and deliberation					
Conserve the global environment	Thorough energy saving and introduction of new technologies, promotion of energy creation, 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 are progressing steadily.

## Transportation

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

2024/3

2025/3

2026/3

- Installing platform screen doors at Keihan Railway stations

- Increasing all-reserved Liner train services



- Starting operation of KYOTRAM

P. 35



- Introducing QR code tickets to Keihan Electric Railway

- Starting operation of the Kyoto Sightseeing Bus "Okoshi Bus"

- Renovating Gion-shijo Station Tourist Information Center

P. 35

- Introducing two Premium Cars per service (scheduled)

P. 31

- Introducing electric buses to Group bus companies (no specific timing)

- Capturing mobility demand for Expo 2025

P. 30

## 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)

- Acquiring Keihan Narita Bldg. (Chiba)

- Acquiring Keihan Sendai Ichibancho Bldg. (Sendai)

- Acquiring Keihan Naha Shin-Toshin Bldg. (Okinawa)

- Acquiring Keihan Fujisawa Building (Kanagawa)

- Accepting move-in to the rental condo THE TOWER HIRAKATA

- Acquiring Keihan Matsudo Bldg. (Chiba)

- Starting delivery of land in Shimokoma

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- Renovating Keihan Group's recreational house

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## 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"

- Completing renovation of KUZUHA MALL

- Completing conversion to Moyori-ichi

- Starting operation of Higashiosaka Process Center

- Starting operation of the second "Frest mobile supermarket"

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- Renovating malls and department stores

P. 34

- Introducing Hokomichi System in Kuzuha Station Square

P. 34

- Opening Hirakata Mall

- Opening the sustainable market THE STORE



## 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



- Renovating guest rooms in Kyoto Tower Hotel

- Signing naming rights agreement for Kyoto Tower



- Opening new guest rooms at Hotel Keihan Asakusa and Hotel Keihan Temmabashi Ekimae



- Opening the rooftop bar TOWERLAND

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- Operating hydrogen vessel on commission (during the Expo)

P. 30

- Opening NEMOHAMO Tokyo

- Renovating the RAU patisserie brand shop

- Renovating the restaurant Hyssop

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## GOOD NATURE STATION

# Capturing Demand Related to Expo 2025 Osaka, Kansai

- In an effort to capture demand related to the Expo, which opened on April 13, 2025, the Keihan Group companies are maintaining the Expo site and providing comfortable land and water transportation to Yumeshima, thereby attracting Expo visitors to come to the areas along the railway lines.

## ◆ Wrapped trains in Kyoto and Shiga

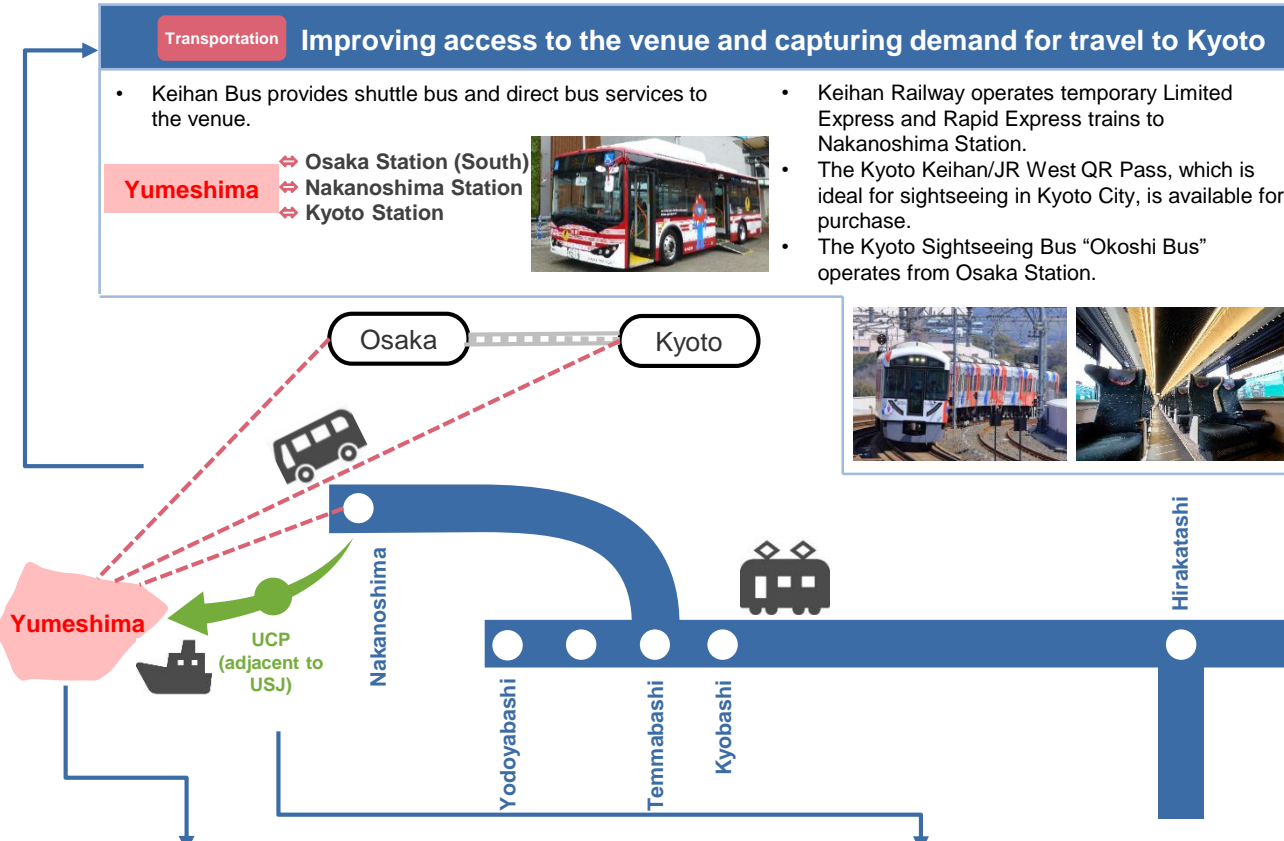


Demachiyanagi

Sanjo

Gion-shijo

Shichijo



### Transportation

### Improving access to the venue and capturing demand for travel to Kyoto

- Keihan Bus provides shuttle bus and direct bus services to the venue.

Yumeshima ↔ Osaka Station (South)  
Yumeshima ↔ Nakanoshima Station  
Yumeshima ↔ Kyoto Station



- Keihan Railway operates temporary Limited Express and Rapid Express trains to Nakanoshima Station.
- The Kyoto Keihan/JR West QR Pass, which is ideal for sightseeing in Kyoto City, is available for purchase.
- The Kyoto Sightseeing Bus "Okoshi Bus" operates from Osaka Station.



### Real estate

### Received orders for planting work at the Expo site

- Keihan Gardening received orders for tree transplanting work from Expo '70 Commemorative Park and other locations, as well as for planting work for facilities at the Expo site.



### Leisure

### Operating a hydrogen vessel Mahoroba on commission

- Osaka Aqua Bus was commissioned by Iwatani Corporation to operate Japan's first hydrogen fuel cell passenger vessel.
- The route connects Nakanoshima to Yumeshima via Universal City Port.





## Keihan Electric Railway's fare revision approved

### ◆ Details

- The change in the maximum passenger fare for the railway business, applied for on December 3, 2024, was approved by the Minister of Land, Infrastructure, Transport and Tourism on March 25, 2025.
- On October 1, 2025, the first fare revision in 30 years since 1995 will be implemented.

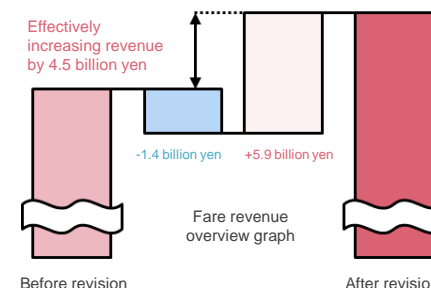
Eligible lines	Keihan Line, Otsu Line (The fares for cable cars, the Nakanoshima Line/Oto Line surcharge, Premium Cars, and Liners will remain unchanged)				
Revision rate (Revenue increase rate)	Non-commuter passes	Commuter passes	School commuter passes	Commuter passes total	Total
	15.5% (12.7%)	17.5% (14.4%)	8.8% (7.8%)	16.4% (13.5%)	15.8% (13.0%)

\* The revenue increase rate is calculated by subtracting the passenger loss due to fare hikes from the revision rate.

\* The "railway station barrier-free fare system," which has been introduced to the Keihan Line since April 2023, will be discontinued when the fare is revised.

### ◆ Expected revenue increase from fare revision

- The fare revision will have the effect of increasing annual revenue by approximately **5.9 billion yen** on a full-year basis.  
(Annual increase in revenue of approximately **4.5 billion yen** from fares under the "railway station barrier-free fare system")



## Initiatives to address regional and social issues

- Keihan Holdings, Keihan Electric Railway, and Creww Inc. launched a business co-creation program "Keihan Railway Business Co-Creation Challenge 2025" in February 2025.
- The goal is to provide new services and create value through co-creation with a startup partner, thereby improving regional attractiveness and solving railway-related issues.



## Providing special riding experiences

- Keihan Electric Railway will introduce two 3000-series Premium Cars per service from around autumn 2025 to provide a quality travel experience in response to the growing demand for seating.

Premium Car occupancy rate in FY2025

Approx. **90 %**  
(About 10 points higher than previous year)





# Toward Sustainable Business Operation: Bus

- The bus business is facing a severe operational environment due to a driver shortage, a declining population, and declining mobility demand along its routes. The Group companies are aggressively implementing measures to ensure sustainable business operation.

## Revenue increase from fare revision

- Fares were revised to improve compensation in order to secure drivers and to cope with rising prices.

### ◆ Revision details from FY2025

	Eligible fares	Date of revision
Keihan Kyoto Kotsu	Bus fares in Kameoka, Nantan, etc.	June 1, 2024
Kyoto Bus	Bus fares in northern Kyoto City	June 1, 2024
Keihan Bus	Bus fares for all routes *Not applicable to some areas	December 1, 2024
Kyoto Keihan Bus	Bus fares in southern Kyoto Pref.	August 1, 2025 (Application in progress)

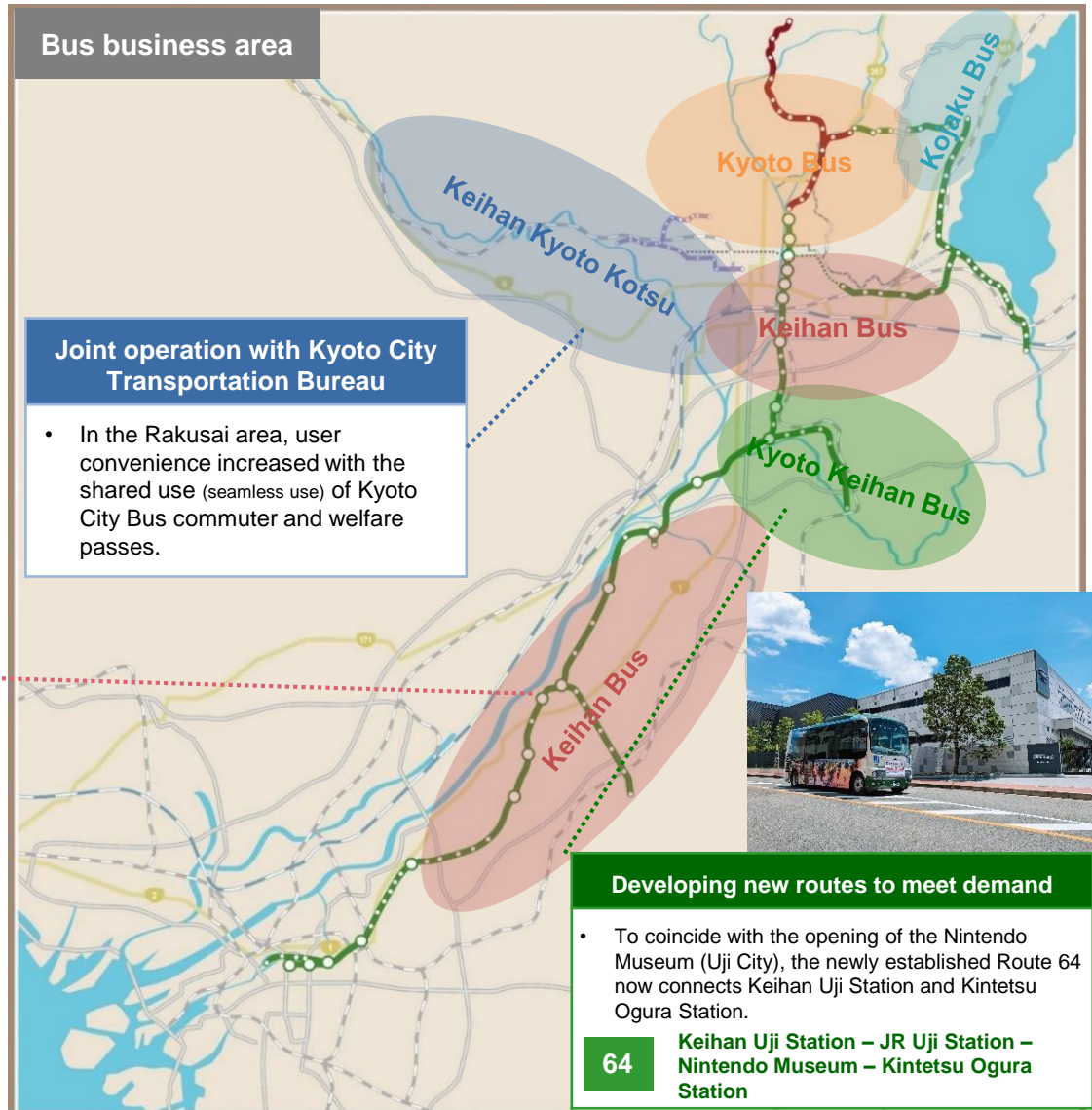
## Improving the bus service office environment

- Keihan Bus relocated its aging Hirakata Service Office to a new building on the former site of the Keihan Sports Center.



- By establishing a driver training space on-site, the company will strengthen human resource development and further promote the recruitment of drivers through practical employment tests conducted at its own facility.
- To enhance environmental sustainability, the future introduction of electric buses is under consideration for the service office.

## Bus business area

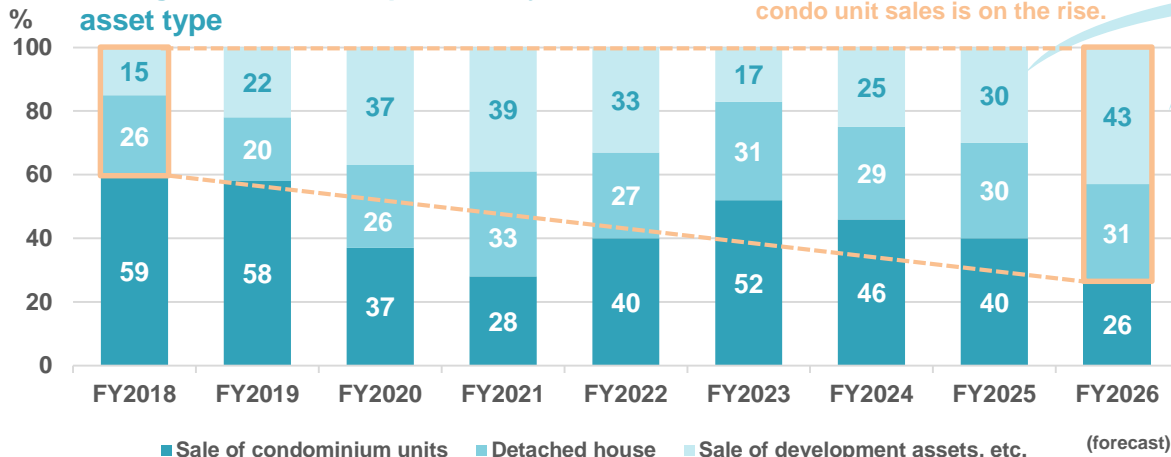


# Real Estate Business Driving the Group's Growth

## Expanding asset types in the real estate sales business

### ◆ Changes in sales composition by asset type

Composition of those other than condo unit sales is on the rise.



### Land readjustment project in Gakken Seika Shimokoma



- The project will develop a convenient urban environment with a variety of urban functions, primarily corporate facilities, on approximately 49 hectares of company-owned land in southern Kyoto Pref.
- Delivery started in phases from July 2024.

## Effective use of company-owned assets

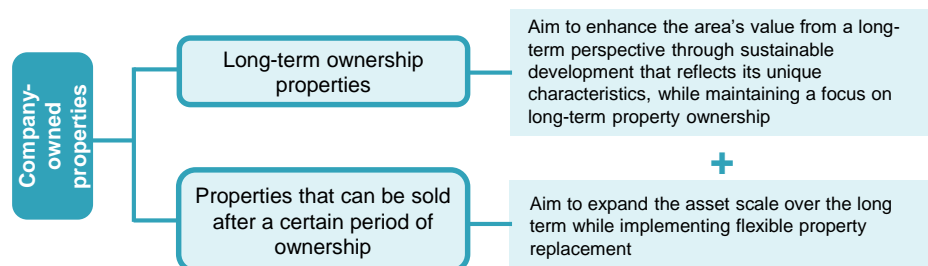
### ◆ Renovation of Keihan Group's recreational house

- Keihan Real Estate renovated the Keihan Group's Uji Recreational House, which had been used for over 60 years, and opened an international share house in January 2025.
- Serving as a hub for regional and international exchange, as well as employee interaction, it supports the development of a community where anyone can continue to live while revitalizing the region.



### ◆ Flexible property replacement in the real estate leasing business

- In April 2025, the company sold a hotel property in Hakata that had been acquired in 2019.
- By flexibly replacing properties, it will continue to enhance business performance through profit generation from rental income and property sales.



# Efforts in the Retail Distribution Business, Adding Color to the Areas Along the Railway Lines

- Efforts are underway to make the areas along the railway lines more attractive by renovating department stores and shopping malls to meet the evolving needs of customers. Additionally, a vibrant plaza is being developed in Kuzuha Station Square through public-private partnerships, alongside the expansion of mobile supermarkets to address regional issues.

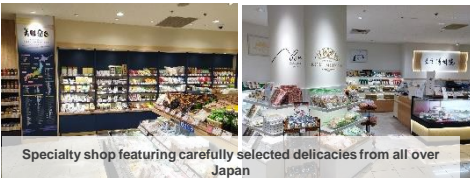
## Evolution and development of commerce along the railway lines

- To mark its 40th anniversary, Keihan Department Store Moriguchi has transformed into a suburban department store that delivers essential value by expanding its food sales area, one of its key strengths.

### 1F Reopened after renovation on March 20, 2025



### BF Reopened after renovation on April 10, 2025



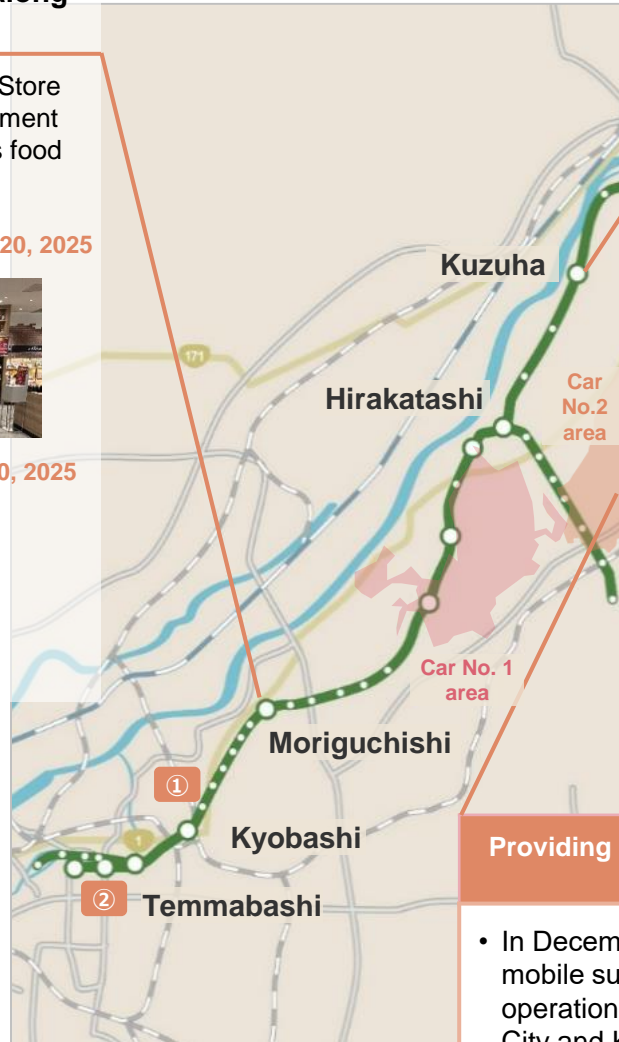
## Renovation of shopping malls

### ① Keihan Mall September to October 2024

- Providing new value to people working in Kyobashi by improving the environment of the Kyobashi Station Katamachi Exit area, which is connected to Osaka Business Park

### ② Keihan City Mall From March 2025

- The mall will be renovated into an attractive destination for a diverse range of customers, pursuing convenience and ensuring that everything they need is readily available.



## 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, has launched the full-scale implementation of the Hokomichi System in December 2024 as the first of its kind nationwide for a station plaza.
- The goal is to create an unparalleled and attractive station area in collaboration with Hirakata City.



\* Hokomichi System = "Improving Pedestrian Convenience Road System"

## Providing safe, reliable, and healthy eating habits through mobile supermarkets

- In December 2024, the second "Frest mobile supermarket" began operation, covering northern Hirakata City and Katano City.





# Efforts in the Kyoto Area, Where Tourism Demand Continues to Increase

- As demand for sightseeing and lodging continues to grow in the Kyoto area, the Keihan Group leverages its unique strengths, including excellent transportation services and sightseeing and lodging facilities, to attract more visitors from Japan and abroad to the areas along the railway lines.

## Attracting more visitors to areas along the Keihan Railway lines

- The fourth edition of the “in KYOTO, on KEIHAN.” promotion, which began in 2014 and features Keihan trains alongside maiko, is now underway.
- Widely promoted both within and outside the areas along the railway lines, the project serves as a prominent advertising symbol embodying the idea that “Kyoto means Keihan.”



### New vehicle KYOTRAM

- In February 2025, Keifuku Electric Railroad's new KYOTRAM vehicle began operating in the Arashiyama area, where tourism demand is high.



### Making Kyoto Tower more attractive

- In April 2025, TOWERLAND, a rooftop bar combining entertainment and food, was established on the roof of Kyoto Tower Building.
- The goal is to attract not only business people but also tourists from overseas by communicating the attractiveness of Kyoto Tower to the world.



### Making GOOD NATURE STATION more attractive

- In December 2024, the shop of the original patisserie brand RAU was renovated.



### Eizan Railway 100th anniversary project

- Eizan Railway celebrates its 100th anniversary on September 27, 2025.
- Hanamomo Kaido, a new area showcasing the natural beauty of the areas along the railway lines, was launched in March 2025.



### Renovation of the tourist information center

- In April 2025, Keihan Electric Railway renovated the tourist information center inside Gion-shijo Station.
- Kyoto Culture Lab in Gion-shijo Chikaru, a hub for showcasing Kyoto's traditional crafts, culture, and attractive areas along the railway lines, has opened inside the information center.

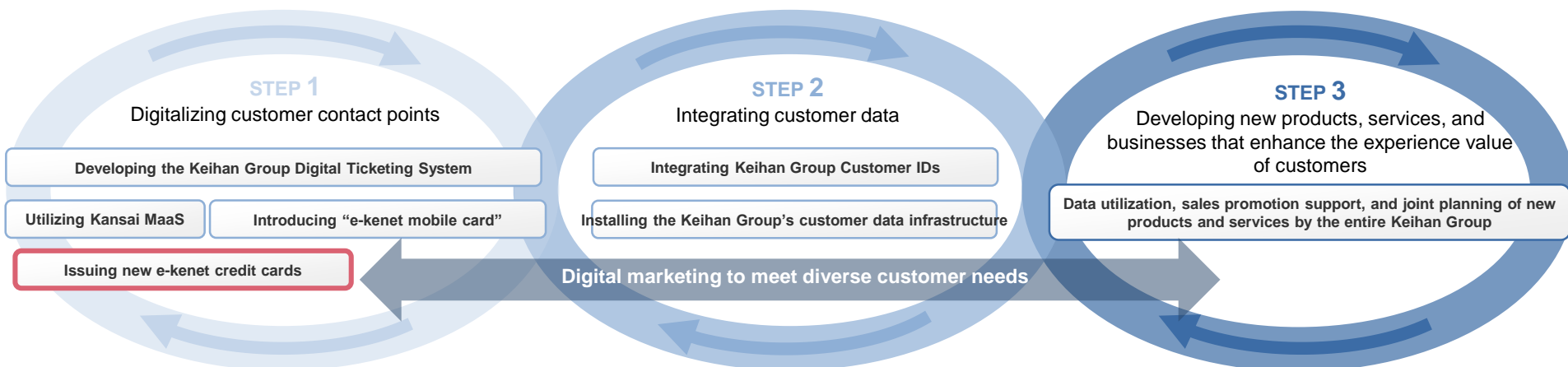


# Strengthening the Management Foundation

## DX (Digital Transformation)

### ◆ Introduction of a new e-kenet card

- In March 2025, the Keihan Group began accepting applications for its new credit card, the “e-kenet JCB Card.”
- Through the alliance with JCB Co., Ltd., the Keihan Group aims to further improve the appeal of the credit card and maintain and expand the Okeihan Point Economic Zone as a group-wide effort.



## Human resources strategy

- An environment in which employees can play an active role with a “BIOSTYLE mindset” will be developed for the sustainable enhancement of corporate value.

Maximizing the abilities and performance of each individual × Transforming the culture to inspire challenges and change

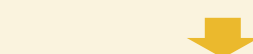
### Human resource management for promoting self-directed growth

- Promoting proactive value creation through off-site meetings for young employees
- Supporting self-directed career development through regular interviews
- Introducing talent management system

(as in the case of Keihan Holdings Co., Ltd.)



Theme: “The future of Keihan” that we create  
—Let’s make artworks together!



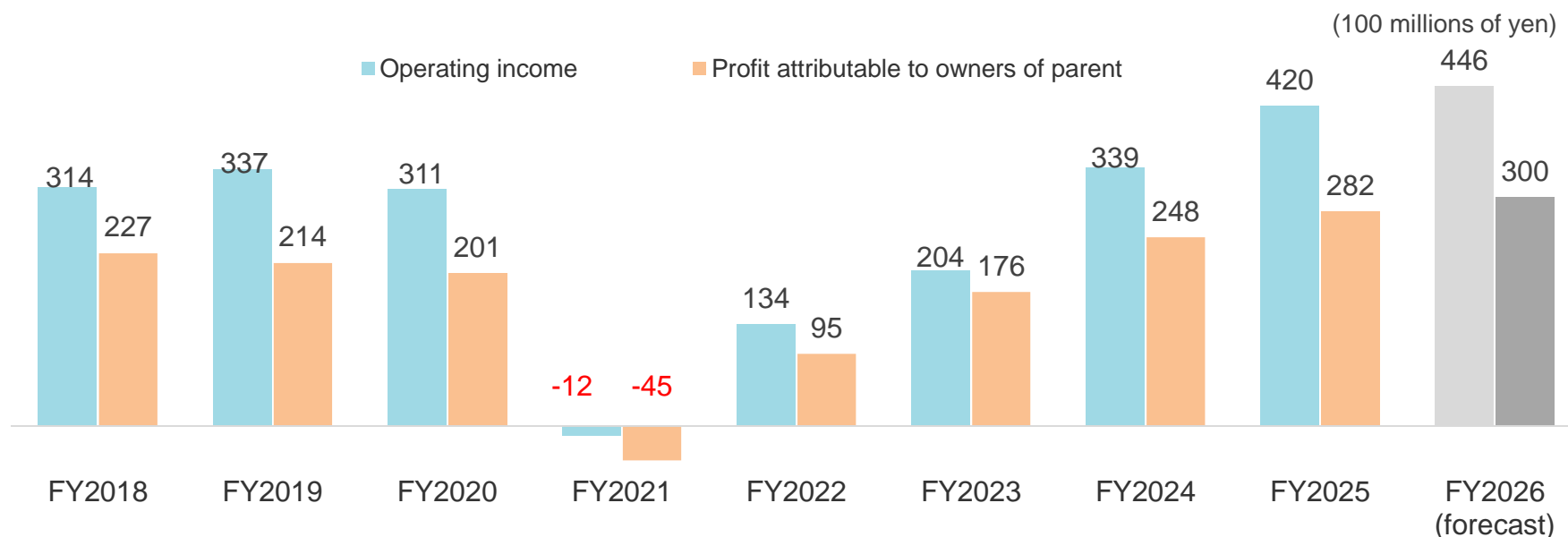
Fostering initiative among young employees

# Appendix 1

## Management Conscious of the Cost of Capital and Share Price

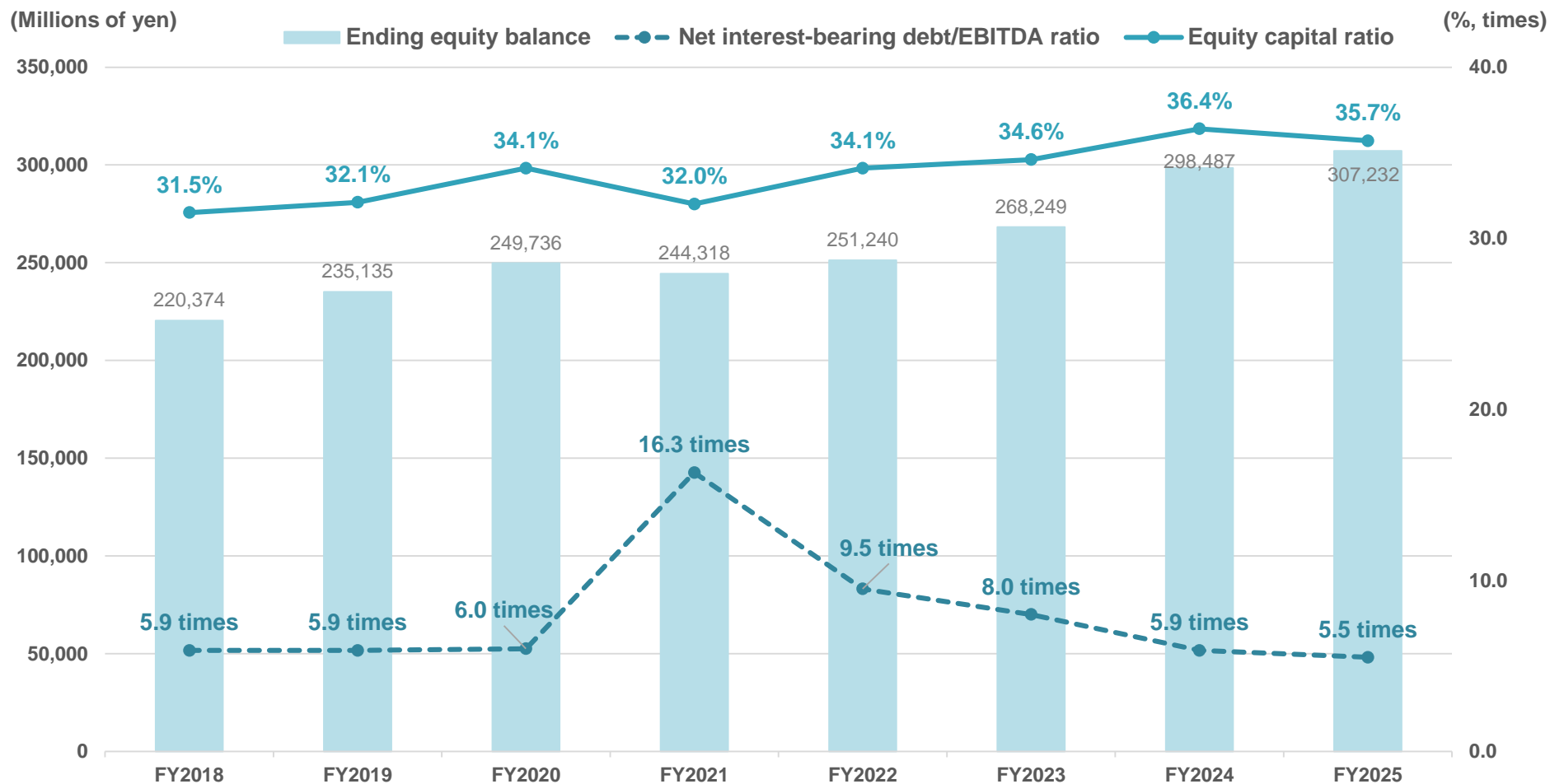
# Changes in Management Indicators

Management indicators	2024/3 results	2025/3 results	2026/3 forecasts
Operating income	33.9 bn. yen	42.0 bn. yen	44.6 bn. yen
Profit attributable to owners of parent	24.8 bn. yen	28.2 bn. yen	30.0 bn. yen
EBITDA	53.9 bn. yen	64.6 bn. yen	69.6 bn. yen
Net interest-bearing debt/EBITDA ratio	5.85x	5.53x	5.70x
ROE	8.8%	9.3%	9.4%



# Changes in the Financial Situation

## Changes in the financial situation



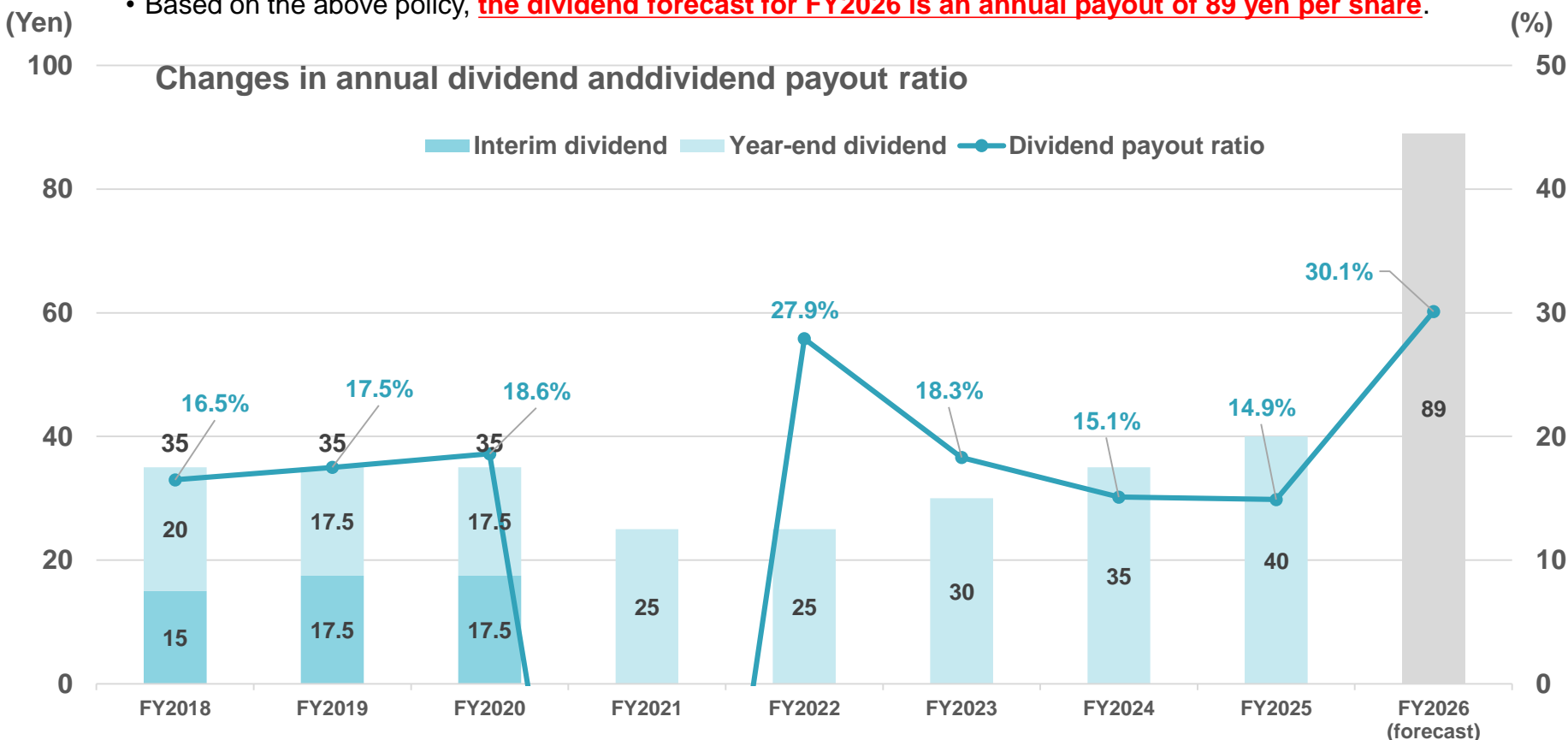


# Dividend Forecast

## Shareholder Return Policy

Aiming to increase dividends through sustainable profit growth, with **a consolidated payout ratio of approximately 30%** based on business performance for each fiscal year. Flexibly conducting **share buybacks** while considering financial soundness, capital efficiency, etc.

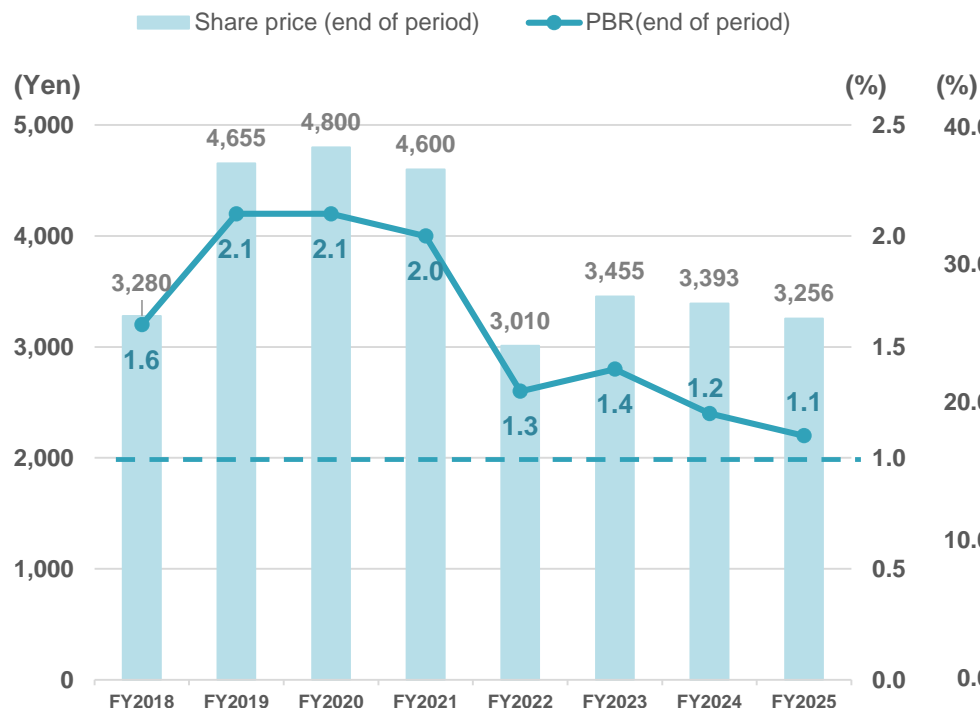
- Based on the above policy, **the dividend forecast for FY2026 is an annual payout of 89 yen per share.**



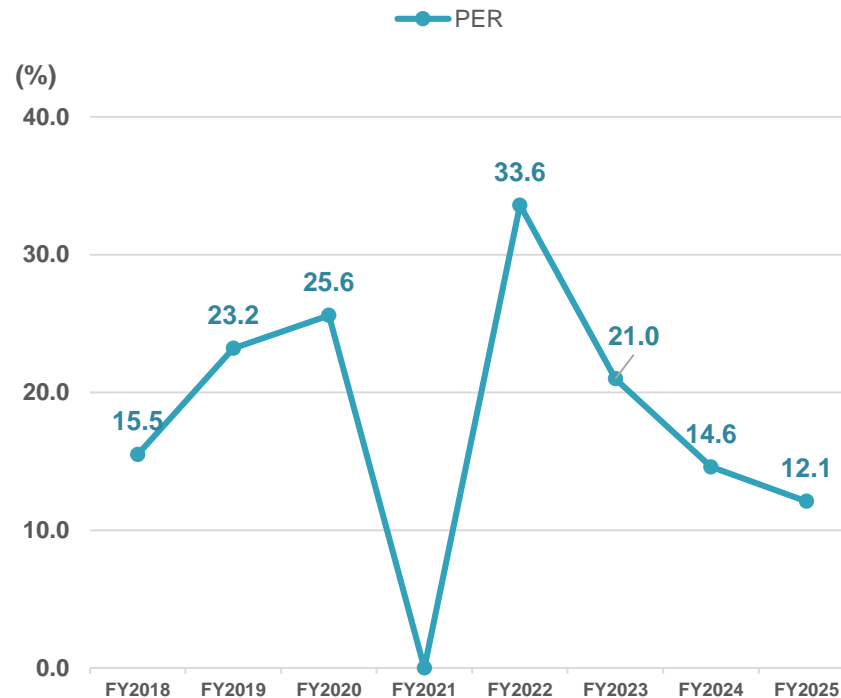
Share buyback 20 billion yen  
(November 2024 to June 2025)

# Changes in Share Price, PBR and PER

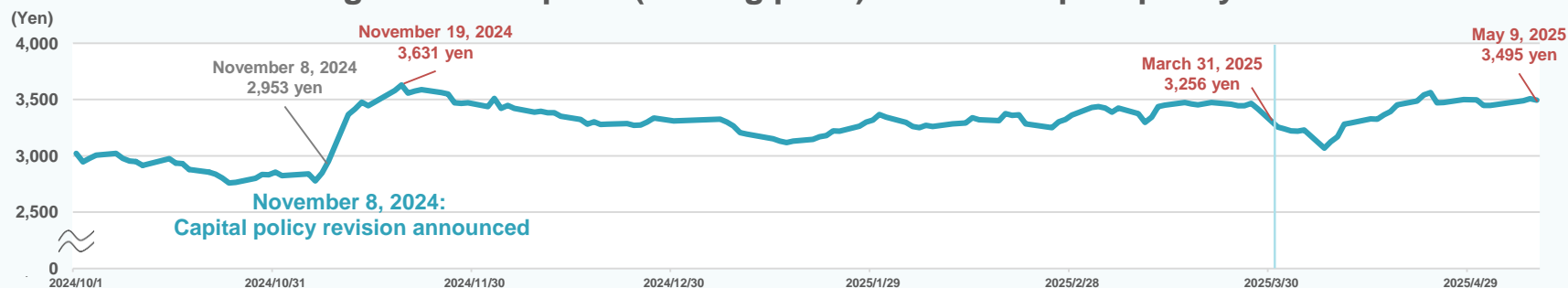
## Changes in share price and PBR



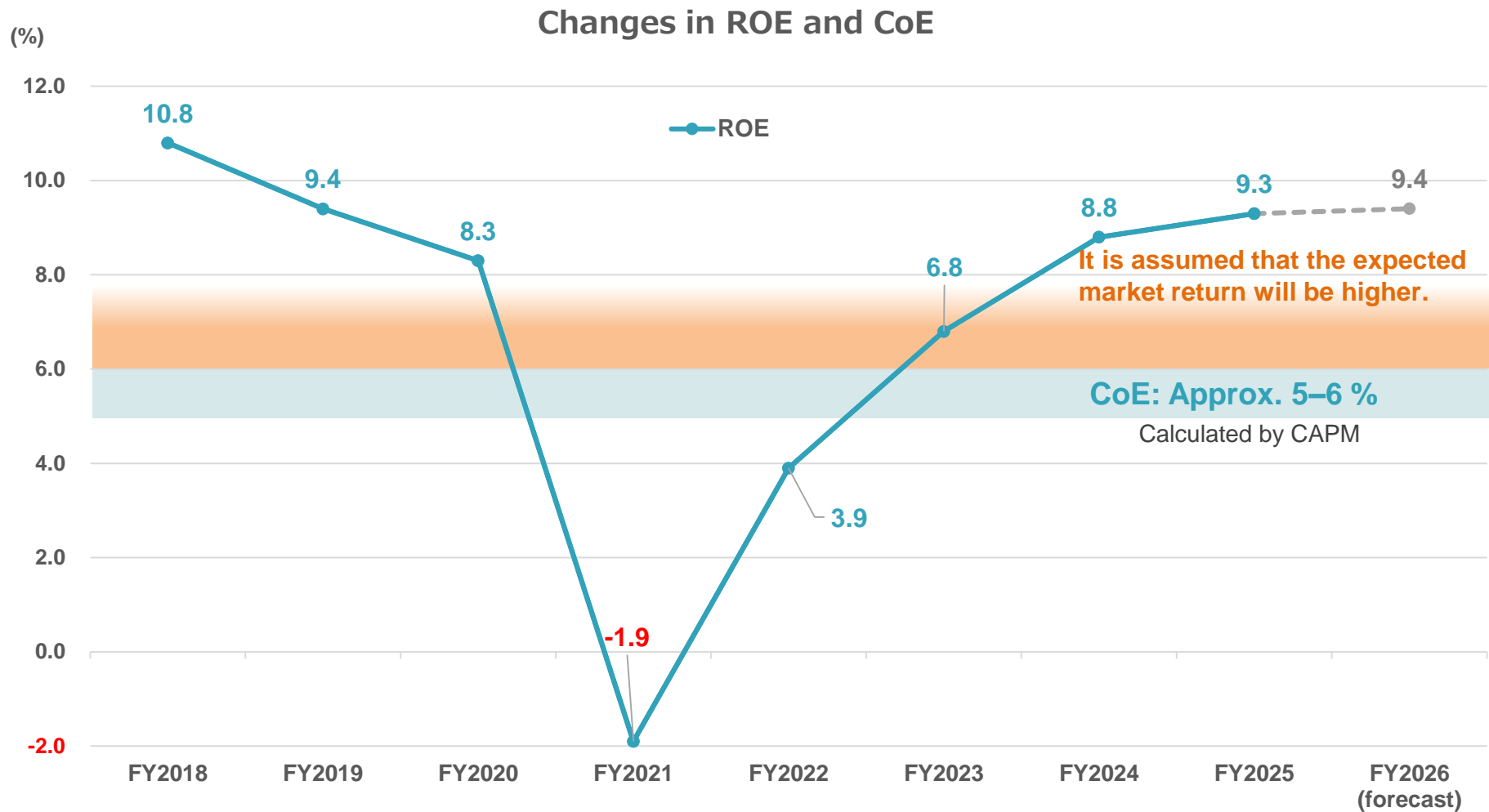
## Changes in PER



## Changes in share price (closing price) after the capital policy revision



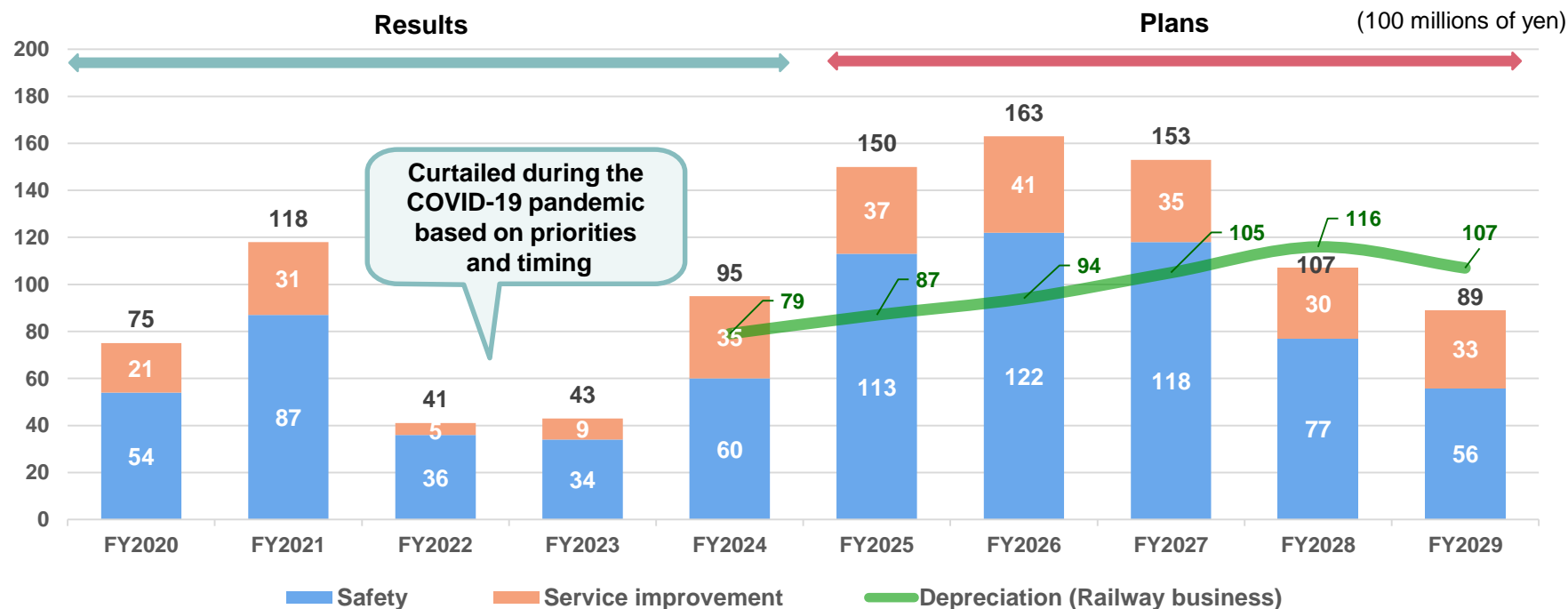
# Changes in Cost of Equity and Return on Equity



# Appendix 2

# Toward Sustainable Business Operation: Railway

## Overview graph of Keihan Electric Railway's capital investment plan and depreciation trends



- **Depreciation is expected to gradually increase by about 1 billion yen annually** until FY2028, the peak year, due to renewal of train cars and installation of platform screen doors, etc.

### Investments in safety (FY2025–FY2029)

- Renewal and renovation of train cars (e.g., introduction of eco-friendly 13000-series train cars)
- Railroad elevation and consecutive grade separation project (between Neyagawashi and Hirakatashi Stations)
- Installing in-train security cameras
- Disaster risk reduction measures (e.g., seismic retrofitting, anti-scour measures)
- Railway crossing safety measures (e.g., enhancing railway crossing safety)
- Renewal of aging facilities and equipment



### Investments in service improvement (FY2025–FY2029)

- Barrier-free facilities (e.g., installation of movable platform screen doors)
- Improving station facilities (e.g., renovation of restrooms)
- Improving guidance for customers (e.g., renewing destination displays)
- Introduction and renewal of next-generation station equipment
- Providing special riding experiences (e.g., introducing two 3000-series Premium Cars per service)