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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Keihan Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9045
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025, to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	225,741	-3.5	36,250	-0.8	35,111	-2.2	25,563	2.7
Nine months ended December 31, 2024	233,997	13.9	36,561	30.2	35,894	30.3	24,897	15.2

Note: Comprehensive income Nine months ended December 31, 2025 ¥29,513 million (11.2%)
 Nine months ended December 31, 2024 ¥26,534 million (8.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	253.33	253.28
Nine months ended December 31, 2024	233.91	233.86

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	894,610	337,589	36.8
As of March 31, 2025	859,860	314,508	35.7

Reference: Equity
 As of December 31, 2025 ¥329,332 million
 As of March 31, 2025 ¥307,232 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	40.00	40.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (forecast)				97.00	97.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	325,400	3.8	46,200	9.8	43,900	7.3	32,600	15.3	323.06

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Notes relating to changes in accounting estimates)” in “2. Quarterly consolidated financial statements and significant notes thereto” on page 8 (Attached Material).

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	106,816,403 shares
As of March 31, 2025	113,182,703 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	5,914,920 shares
As of March 31, 2025	11,573,128 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	100,910,905 shares
Nine months ended December 31, 2024	106,439,295 shares

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

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a guarantee that they will be achieved by the Company. Actual results may differ materially from the earnings forecasts due to various factors.

For the assumptions used as the basis for the earnings forecasts and special remarks regarding the use of the earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results, etc.” on page 3 (Attached Material).

(How to obtain supplementary material on financial results)

“Third Quarter of FY2026 (Ended December 31, 2025) Supplementary Materials for Financial Results” has been posted on the Company’s website and disclosed on TDnet today.

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1. Overview of operating results, etc.

(1) Overview of operating results for the nine months

In the nine months ended December 31, 2025, the Group strived to improve its business performance through aggressive sales activities in each business segment. As a result, operating revenue was 225,741 million yen (down 8,256 million yen, or 3.5%, year-on-year), operating profit was 36,250 million yen (down 310 million yen, or 0.8%, year-on-year), and ordinary profit, which was calculated by adding or subtracting non-operating income or expenses to or from operating profit, was 35,111 million yen (down 782 million yen, or 2.2%, year-on-year). Profit attributable to owners of parent, which is calculated by adding or subtracting extraordinary profit or loss to or from ordinary profit and deducting income taxes and profit attributable to non-controlling interests, was 25,563 million yen (up 666 million yen, or 2.7%, year-on-year).

The business performance by segment is as follows.

(i) Transportation

In the Railway business, revenue increased due to factors such as the implementation of a fare revision at Keihan Electric Railway Co., Ltd., and the effect of Expo 2025 (Osaka, Kansai, Japan).

In the Bus business, revenue increased due to factors such as the operation of buses transporting visitors to Expo 2025 (Osaka, Kansai, Japan).

As a result, overall operating revenue for the Transportation segment was 73,091 million yen (up 4,039 million yen, or 5.8%, year-on-year), and operating profit was 12,278 million yen (up 606 million yen, or 5.2%, year-on-year).

(ii) Real estate

In the Real estate sales business, condominiums such as “FINE Residence Musashi Shinjo” were offered for sale. However, due to the impact of properties sold in the same period of the previous year, such as “The FINE Tower OSAKA HIGOBASHI,” year-on-year revenue decreased.

In the Real estate leasing business, revenues increased due to contributions from “Station Hill Hirakata,” which opened in the previous fiscal year, and the opening of “YODOYABASHI Station One” in the current fiscal year. As a result, overall operating revenue for the Real estate segment was 83,802 million yen (down 18,266 million yen, or 17.9%, year-on-year), and operating profit was 14,362 million yen (down 3,679 million yen, or 20.4%, year-on-year).

(iii) Retail distribution

In the Shopping mall management business, revenue increased mainly due to contributions from “Hirakata Mall,” which opened in September 2024.

In the Store business, revenue increased mainly due to contributions from “THE STORE Hirakata Mall,” which opened in Hirakata Mall.

In the Department store business, revenue declined mainly due to a reactionary drop from the strong inbound sales in the previous fiscal year, despite contributions from stores operating in Hirakata Mall.

As a result, overall operating revenue for the Retail distribution segment was 43,222 million yen (up 769 million yen, or 1.8%, year-on-year), but operating profit was 2,213 million yen (down 45 million yen, or 2.0%, year-on-year).

(iv) Leisure & Service

In the Hotel business, revenue increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and strong inbound tourism demand that was captured.

As a result, overall operating revenue for the Leisure & Service segment was 35,235 million yen (up 4,586 million yen, or 15.0%, year-on-year), and operating profit was 7,253 million yen (up 2,458 million yen, or 51.3%, year-on-year).

(v) Other businesses

In the Other businesses segment, operating revenue was 4,420 million yen (up 671 million yen, or 17.9%, year-on-year), and operating profit was 297 million yen (operating loss of 22 million yen in the same period of the previous year), due to factors such as strong progress in member acquisition in the affiliated credit card business and strong performance at GOOD NATURE STATION as a result of capturing inbound demand.

(2) Overview of financial position for the nine months

Total assets as of December 31, 2025, increased 34,750 million yen (4.0%) from the previous fiscal year-end to 894,610 million yen, mainly due to an increase in property, plant and equipment and land and buildings for sale, despite a decrease in notes and accounts receivable - trade, and contract assets.

Liabilities rose 11,669 million yen (2.1%) from the previous fiscal year-end to 557,020 million yen, mainly due to an increase in interest-bearing debt, despite a decrease in accounts payable for construction contracts.

Net assets grew 23,080 million yen (7.3%) from the previous fiscal year-end to 337,589 million yen, mainly due to the recording of profit attributable to owners of parent, despite the payment of dividends of surplus and the purchase of treasury shares.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There is no change in the consolidated earnings forecast for the full year from the previously announced figures (November 7, 2025).

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,836	16,785
Notes and accounts receivable - trade, and contract assets	35,233	26,622
Securities	1,964	522
Land and buildings for sale	161,201	171,273
Merchandise	1,898	2,444
Other	21,431	30,037
Allowance for doubtful accounts	-313	-170
Total current assets	235,252	247,513
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	237,700	251,799
Machinery, equipment and vehicles, net	21,093	22,509
Land	236,647	244,560
Leased assets, net	10,638	10,547
Construction in progress	27,590	21,523
Other, net	4,656	4,431
Total property, plant and equipment	538,325	555,371
Intangible assets	8,549	7,933
Investments and other assets		
Investment securities	56,000	63,660
Long-term loans receivable	106	69
Deferred tax assets	1,959	1,763
Retirement benefit asset	5,183	5,129
Other	14,589	13,276
Allowance for doubtful accounts	-105	-108
Total investments and other assets	77,732	83,791
Total non-current assets	624,607	647,096
Total assets	859,860	894,610

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,064	9,318
Short-term borrowings	62,434	62,614
Short-term bonds payable	9,996	7,994
Current portion of bonds payable	20,000	10,000
Accounts payable - other	34,115	24,110
Income taxes payable	8,439	2,840
Advances received	16,973	24,260
Provision for bonuses	3,097	1,903
Other	17,724	17,156
Total current liabilities	182,845	160,200
Non-current liabilities		
Bonds payable	90,000	90,000
Long-term borrowings	188,769	222,383
Long-term accounts payable - other	103	116
Lease liabilities	10,336	10,051
Deferred tax liabilities	4,463	6,529
Deferred tax liabilities for land revaluation	30,911	30,907
Provision for retirement benefits for directors (and other officers)	62	50
Retirement benefit liability	11,652	11,714
Other	26,205	25,068
Total non-current liabilities	362,506	396,820
Total liabilities	545,351	557,020
Net assets		
Shareholders' equity		
Share capital	51,466	51,466
Capital surplus	28,772	12,842
Retained earnings	213,924	229,878
Treasury shares	-39,038	-19,915
Total shareholders' equity	255,125	274,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,854	14,036
Revaluation reserve for land	35,516	35,564
Foreign currency translation adjustment	91	39
Remeasurements of defined benefit plans	5,642	5,421
Total accumulated other comprehensive income	52,106	55,060
Share acquisition rights	101	72
Non-controlling interests	7,174	8,184
Total net assets	314,508	337,589
Total liabilities and net assets	859,860	894,610

(2) Quarterly consolidated statement of income (cumulative) and quarterly consolidated statement of comprehensive income (cumulative)

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	233,997	225,741
Operating expenses		
Operating expenses and cost of sales of transportation	161,374	151,777
Selling, general and administrative expenses	36,062	37,713
Total operating expenses	197,436	189,491
Operating profit	36,561	36,250
Non-operating income		
Interest income	21	26
Dividend income	567	1,017
Gain on redemption of securities	-	502
Share of profit of entities accounted for using equity method	137	26
Miscellaneous income	781	583
Total non-operating income	1,508	2,156
Non-operating expenses		
Interest expenses	1,571	2,569
Miscellaneous expenses	603	726
Total non-operating expenses	2,175	3,295
Ordinary profit	35,894	35,111
Extraordinary income		
Gain on sale of non-current assets	3	666
Subsidies	580	523
Contribution received for construction	115	73
Gain on sale of investment securities	-	2
Compensation income	255	-
Other	-	5
Total extraordinary income	955	1,271
Extraordinary losses		
Loss on retirement of non-current assets	621	167
Loss on tax purpose reduction entry of non-current assets	157	83
Loss on valuation of investment securities	10	-
Other	-	1
Total extraordinary losses	789	252
Profit before income taxes	36,059	36,130
Income taxes - current	9,417	8,695
Income taxes - deferred	913	867
Total income taxes	10,331	9,563
Profit	25,728	26,566
Profit attributable to non-controlling interests	830	1,002
Profit attributable to owners of parent	24,897	25,563

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	25,728	26,566
Other comprehensive income		
Valuation difference on available-for-sale securities	1,219	3,217
Revaluation reserve for land	-	4
Remeasurements of defined benefit plans, net of tax	-348	-221
Share of other comprehensive income of entities accounted for using equity method	-65	-52
Total other comprehensive income	806	2,947
Comprehensive income	26,534	29,513
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,701	28,475
Comprehensive income attributable to non-controlling interests	832	1,038

(3) Notes to quarterly consolidated financial statements
(Notes relating to changes in accounting estimates)

In accounting for retirement benefits, years required for amortization of actuarial gain/loss and prior service cost were previously amortized over a certain number of years (mainly 11 years) within the average remaining years of service of the employees. However, the average remaining years of service was lower than this, so the years required for amortization were changed to mainly 10 years from the first quarter of the fiscal year under review.

The effect of this change on profit and loss for the nine months ended December 31, 2025, was not material.

(Notes to segment information, etc.)

I Nine months ended December 31, 2024

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	67,586	90,919	41,895	30,257	3,335	233,994	3	233,997
Intersegment operating revenue and transfers	1,465	11,149	557	391	412	13,977	-13,977	-
Total	69,052	102,068	42,452	30,649	3,748	247,971	-13,973	233,997
Segment profit (loss)	11,672	18,042	2,259	4,795	-22	36,746	-185	36,561

Notes: 1. Adjustments of segment profit (loss) represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

II Nine months ended December 31, 2025

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	71,441	72,653	42,551	34,839	4,142	225,628	113	225,741
Intersegment operating revenue and transfers	1,650	11,149	670	396	277	14,144	-14,144	-
Total	73,091	83,802	43,222	35,235	4,420	239,772	-14,031	225,741
Segment profit	12,278	14,362	2,213	7,253	297	36,406	-155	36,250

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

(Notes on significant changes in the amount of shareholders' equity)

The Company repurchased 732,800 shares of treasury shares during the period from April 1, 2025, to May 19, 2025, in accordance with a resolution of the Board of Directors meeting held on November 8, 2024. As a result, treasury shares increased by 2,395 million yen during the nine months ended December 31, 2025.

In addition, the Company retired 6,366,300 shares of treasury shares on June 30, 2025, in accordance with a resolution of the Board of Directors meeting held on June 18, 2025. As a result, capital surplus, retained earnings, and treasury shares decreased by 15,939 million yen, 5,495 million yen, and 21,435 million yen, respectively, in the nine months ended December 31, 2025.

As a result of these and other factors, capital surplus amounted to 12,842 million yen, retained earnings to 229,878 million yen, and treasury shares to 19,915 million yen as of December 31, 2025.

(Notes on premise of going concern)

No items to report.

(Notes on quarterly consolidated statement of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) for the nine months ended December 31, 2025 as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	16,284 million yen	17,836 million yen