

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

August 7, 2025

**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)**

Company name:	Keihan Holdings Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	9045
URL	https://www.keihan.co.jp/
Representative:	Yoshihiro Hirakawa, Representative Director & President
Inquiries:	Norio Shirono, Executive Officer, General Manager of Accounting and Finance Division, Group Management Office
Telephone:	+81-6-6944-2527
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 three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

(1) Consolidated operating results (cumulative)					(2) Changes in net assets (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	%
Three months ended June 30, 2025	72,827	-10.0	12,960	1.9	12,636	-1.5	9,354	3.0
Three months ended June 30, 2024	80,952	23.7	12,713	40.3	12,822	42.6	9,085	2.7

Note:	Comprehensive income	Three months ended June 30, 2025	¥9,675 million (-4.3%)
		Three months ended June 30, 2024	¥10,110 million (-6.5%)

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2025	Yen 92.68	Yen 92.66
Three months ended June 30, 2024	84.74	84.72

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	868,503	317,695	35.7
As of March 31, 2025	859,860	314,508	35.7

Reference:	Equity	As of June 30, 2025	¥310,103 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	-				
Fiscal year ending March 31, 2026 (forecast)		0.00	-	89.00	89.00

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
Six months ending September 30, 2025	139,400	-12.0	17,400	-23.5	15,900	-29.3	12,000	-23.2	118.10
Full year	325,700	3.9	44,600	6.0	41,000	0.2	30,000	6.1	295.25

Note 1: Revisions to the earnings forecasts most recently announced: None

Note 2: The average number of shares outstanding during the period, which is used as the basis for calculating basic earnings per share, is based on the number of issued shares (excluding the number of treasury shares) as of March 31, 2025.

*** 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 June 30, 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 June 30, 2025	5,933,654 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)

First three months ended June 30, 2025	100,928,450 shares
First three months ended June 30, 2024	107,225,535 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)

“First Quarter of FY2026 (Ended June 30, 2025) Supplementary Materials for Financial Results” has been posted on the Company’s website and disclosed on TDnet today.

○ Index - Attached Material

1. Overview of operating results, etc.....	2
(1) Overview of operating results for the three months.....	2
(2) Overview of financial position for the three months	3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	3
2. Quarterly consolidated financial statements and significant notes thereto.....	4
(1) Quarterly consolidated balance sheets.....	4
(2) Quarterly consolidated statement of income (cumulative) and quarterly consolidated statement of comprehensive income (cumulative).....	6
Quarterly consolidated statement of income (cumulative).....	6
Quarterly consolidated statement of comprehensive income (cumulative).....	7
(3) Notes to quarterly consolidated financial statements.....	8
(Notes relating to changes in accounting estimates).....	8
(Notes to segment information, etc.)	8
(Notes on significant changes in the amount of shareholders' equity).....	9
(Notes on premise of going concern)	9
(Notes on quarterly consolidated statement of cash flows).....	9

1. Overview of operating results, etc.

(1) Overview of operating results for the three months

In the three months ended June 30, 2025, the Group strived to improve its business performance through aggressive sales activities in each business segment. As a result, operating revenue was 72,827 million yen (down 8,125 million yen, or 10.0%, year-on-year), operating profit was 12,960 million yen (up 246 million yen, or 1.9%, year-on-year), and ordinary profit, which was calculated by adding or subtracting non-operating income or expenses to or from operating profit, was 12,636 million yen (down 186 million yen, or 1.5%, 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 9,354 million yen (up 268 million yen, or 3.0%, 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 effect of Expo 2025 (Osaka, Kansai, Japan) and a rise in tourist passengers to the Kyoto area.

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 23,791 million yen (up 855 million yen, or 3.7%, year-on-year). However, operating profit was 4,435 million yen (down 16 million yen, or 0.4%, year-on-year) due to an increase in depreciation associated with capital investments.

(ii) Real estate

In the Real estate sales business, condominiums such as “FINE Residence Takasaki Sayacho” 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 “Nakanoshima Qross,” International Institute of Future Medicine.

As a result, overall operating revenue for the Real estate segment was 26,380 million yen (down 12,417 million yen, or 32.0%, year-on-year), and operating profit was 4,956 million yen (down 1,463 million yen, or 22.8%, 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 Department store business, revenue increased mainly due to contributions from stores operating in Hirakata Mall, despite a reactionary drop from the strong inbound sales in the previous fiscal year.

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

As a result, overall operating revenue for the Retail distribution segment was 13,703 million yen (up 777 million yen, or 6.0%, year-on-year), but operating profit was 531 million yen (down 19 million yen, or 3.5%, 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 11,629 million yen (up 2,113 million yen, or 22.2%, year-on-year), and operating profit was 2,588 million yen (up 1,305 million yen, or 101.8%, year-on-year).

(v) Other businesses

In the Other businesses segment, operating revenue was 1,840 million yen (up 560 million yen, or 43.8%, year-on-year), and operating profit was 476 million yen (up 420 million yen, or 758.7%, year-on-year) mainly due to strong progress in acquiring members in the affiliated credit card business.

(2) Overview of financial position for the three months

Total assets as of June 30, 2025, increased 8,643 million yen (1.0%) from the previous fiscal year-end to 868,503 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 5,456 million yen (1.0%) from the previous fiscal year-end to 550,807 million yen, mainly due to an increase in interest-bearing debt, despite a decrease in accounts payable for construction contracts.

Net assets grew 3,187 million yen (1.0%) from the previous fiscal year-end to 317,695 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

No changes have been made to the consolidated earnings forecasts for the six months ending September 30, 2025, and for the full year ending March 31, 2026, announced on May 9, 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	13,836	16,957
Notes and accounts receivable - trade, and contract assets	35,233	27,866
Securities	1,964	1,084
Land and buildings for sale	161,201	167,046
Merchandise	1,898	1,915
Other	21,431	22,732
Allowance for doubtful accounts	-313	-311
Total current assets	235,252	237,291
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	237,700	251,305
Machinery, equipment and vehicles, net	21,093	21,602
Land	236,647	238,438
Leased assets, net	10,638	10,280
Construction in progress	27,590	18,798
Other, net	4,656	4,770
Total property, plant and equipment	538,325	545,195
Intangible assets	8,549	8,298
Investments and other assets		
Investment securities	56,000	56,262
Long-term loans receivable	106	105
Deferred tax assets	1,959	1,965
Retirement benefit asset	5,183	5,166
Other	14,589	14,323
Allowance for doubtful accounts	-105	-105
Total investments and other assets	77,732	77,717
Total non-current assets	624,607	631,211
Total assets	859,860	868,503

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,064	8,336
Short-term borrowings	62,434	44,286
Short-term bonds payable	9,996	-
Current portion of bonds payable	20,000	30,000
Accounts payable - other	34,115	19,608
Income taxes payable	8,439	3,855
Advances received	16,973	22,877
Provision for bonuses	3,097	1,405
Other	17,724	19,405
Total current liabilities	182,845	149,774
Non-current liabilities		
Bonds payable	90,000	90,000
Long-term borrowings	188,769	227,317
Long-term accounts payable - other	103	96
Lease liabilities	10,336	10,035
Deferred tax liabilities	4,463	4,502
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	11,638
Other	26,205	26,485
Total non-current liabilities	362,506	401,032
Total liabilities	545,351	550,807
Net assets		
Shareholders' equity		
Share capital	51,466	51,466
Capital surplus	28,772	12,840
Retained earnings	213,924	213,675
Treasury shares	-39,038	-19,978
Total shareholders' equity	255,125	258,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,854	10,936
Revaluation reserve for land	35,516	35,564
Foreign currency translation adjustment	91	29
Remeasurements of defined benefit plans	5,642	5,569
Total accumulated other comprehensive income	52,106	52,098
Share acquisition rights	101	72
Non-controlling interests	7,174	7,519
Total net assets	314,508	317,695
Total liabilities and net assets	859,860	868,503

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

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	80,952	72,827
Operating expenses		
Operating expenses and cost of sales of transportation	57,196	47,852
Selling, general and administrative expenses	11,042	12,014
Total operating expenses	68,238	59,866
Operating profit	12,713	12,960
Non-operating income		
Interest income	7	8
Dividend income	300	565
Share of profit of entities accounted for using equity method	64	-
Miscellaneous income	398	319
Total non-operating income	770	894
Non-operating expenses		
Interest expenses	476	736
Share of loss of entities accounted for using equity method	-	17
Miscellaneous expenses	184	464
Total non-operating expenses	661	1,218
Ordinary profit	12,822	12,636
Extraordinary income		
Gain on sale of non-current assets	2	665
Subsidies	234	227
Contribution received for construction	26	-
Other	-	5
Total extraordinary income	262	898
Extraordinary losses		
Loss on retirement of non-current assets	47	28
Loss on tax purpose reduction entry of non-current assets	64	-
Loss on valuation of investment securities	10	-
Other	-	0
Total extraordinary losses	122	29
Profit before income taxes	12,962	13,505
Income taxes - current	3,988	3,765
Income taxes - deferred	-380	20
Total income taxes	3,607	3,785
Profit	9,355	9,719
Profit attributable to non-controlling interests	269	365
Profit attributable to owners of parent	9,085	9,354

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	9,355	9,719
Other comprehensive income		
Valuation difference on available-for-sale securities	916	87
Revaluation reserve for land	5	4
Remeasurements of defined benefit plans, net of tax	-116	-73
Share of other comprehensive income of entities accounted for using equity method	-50	-62
Total other comprehensive income	754	-44
Comprehensive income	10,110	9,675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,820	9,303
Comprehensive income attributable to non-controlling interests	289	371

(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 three months ended June 30, 2025, was not material.

(Notes to segment information, etc.)

I Three months ended June 30, 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	22,466	35,163	12,790	9,385	1,144	80,951	1	80,952
Intersegment operating revenue and transfers	469	3,634	135	130	135	4,504	-4,504	-
Total	22,936	38,797	12,926	9,515	1,279	85,455	-4,503	80,952
Segment profit	4,452	6,420	551	1,282	55	12,761	-48	12,713

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.

II Three months ended June 30, 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	23,320	22,696	13,478	11,499	1,721	72,716	110	72,827
Intersegment operating revenue and transfers	470	3,683	224	129	118	4,628	-4,628	-
Total	23,791	26,380	13,703	11,629	1,840	77,345	-4,517	72,827
Segment profit	4,435	4,956	531	2,588	476	12,988	-28	12,960

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 three months ended June 30, 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 three months ended June 30, 2025.

As a result of these and other factors, capital surplus amounted to 12,840 million yen, retained earnings to 213,675 million yen, and treasury shares to 19,978 million yen as of June 30, 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 three months ended June 30, 2025. Depreciation (including amortization of intangible assets other than goodwill) for the three months ended June 30, 2025, is as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	5,161 million yen	5,704 million yen
