

First Quarter of FY2026 (Ended June 30, 2025)

Supplementary Materials for Financial Results

August 7, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of the First Quarter of FY2026 Financial Results

Consolidated Statements of Income

- Revenue declined due to factors such as reactionary drop from strong condominium sales in the same period of the previous year in the real estate segment. However, operating profit increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and strong inbound tourism demand that was captured in the Leisure & Service business and the Transportation business. Ordinary profit declined due to factors such as an increase in interest expenses, but profit attributable to owners of parent grew due to factors such as an increase in gain on sale of non-current assets.

(Millions of yen)

	1Q FY2026 results	1Q FY2025 results	Change	Main factors behind change
Operating revenue	72,827	80,952	-8,125 (-10.0%)	
Operating profit	12,960	12,713	246 (1.9%)	
Non-operating income	894	770	123	
Non-operating expenses	1,218	661	556	Interest expenses: +259
Ordinary profit	12,636	12,822	-186 (-1.5%)	
Extraordinary income	898	262	635	Gain on sale of non-current assets: +663
Extraordinary losses	29	122	-93	
Profit attributable to owners of parent	9,354	9,085	268 (3.0%)	

Reference:

Net interest income	-161	-168	6	
Interest and dividend income	574	308	266	
Interest expenses	736	476	259	

Segment Information

(Millions of yen)

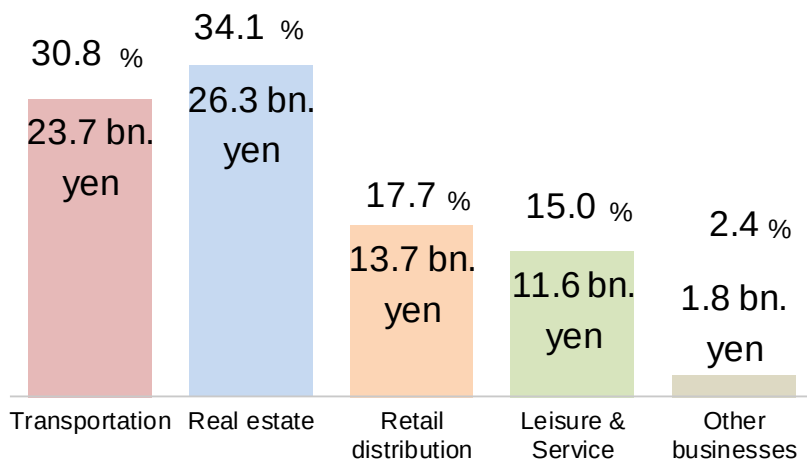
		1Q FY2026 results	1Q FY2025 results	Change	Change (%)
Transportation	Operating revenue	23,791	22,936	855	3.7%
	Operating profit	4,435	4,452	-16	-0.4%
Real estate	Operating revenue	26,380	38,797	-12,417	-32.0%
	Operating profit	4,956	6,420	-1,463	-22.8%
Retail distribution	Operating revenue	13,703	12,926	777	6.0%
	Operating profit	531	551	-19	-3.5%
Leisure & Service	Operating revenue	11,629	9,515	2,113	22.2%
	Operating profit	2,588	1,282	1,305	101.8%
Other businesses	Operating revenue	1,840	1,279	560	43.8%
	Operating profit	476	55	420	758.7%
Adjustments	Operating revenue	-4,517	-4,503	-14	-
	Operating profit	-28	-48	19	-

Segment Information (Breakdown)

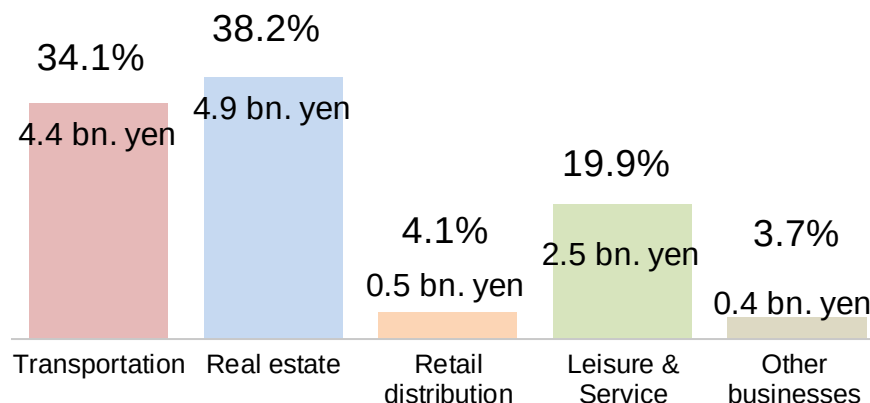
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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 (Transportation)

(Millions of yen)

	1Q FY2026 results	1Q FY2025 results	Change	Change (%)
Operating revenue	23,791	22,936	855	3.7%
Railway	19,538	18,807	731	3.9%
Bus	6,181	6,036	145	2.4%
Elimination	-1,928	-1,908	-20	-
Operating profit	4,435	4,452	-16	-0.4%
Railway	3,662	3,707	-44	-1.2%
Bus	759	732	26	3.6%
Elimination	13	12	1	-

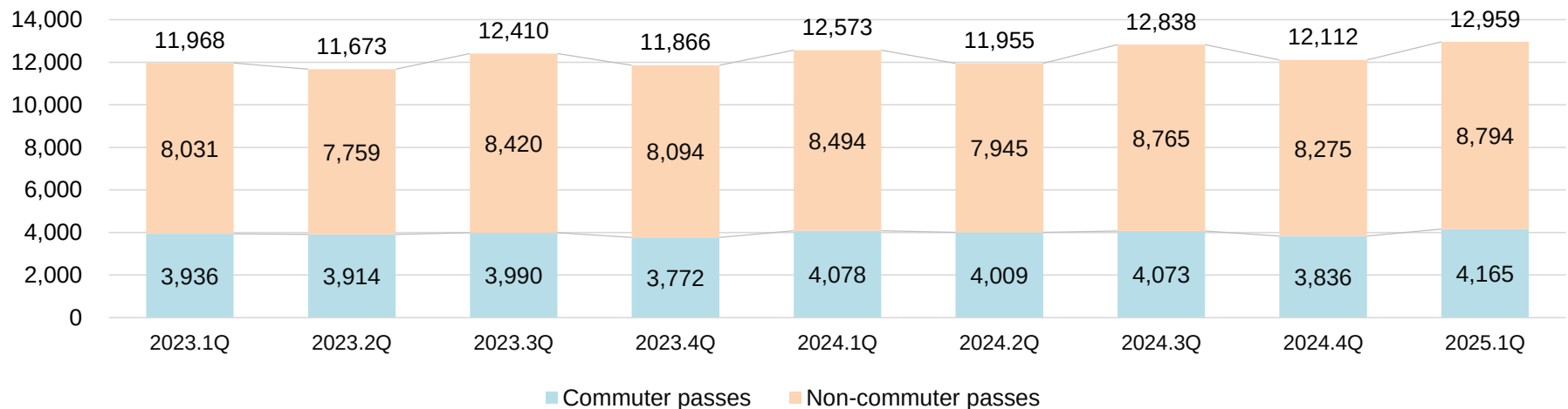
(Major factors affecting performance)

- 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

	1Q FY2026 results	1Q FY2025 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	12,959	12,573	386	3.1
Non-commuter passes	8,794	8,494	299	3.5
Commuter passes	4,165	4,078	87	2.1
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	69,890	68,304	1,586	2.3
Non-commuter passes	34,229	33,345	883	2.6
Commuter passes	35,661	34,959	702	2.0

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	1Q FY2026 results	1Q FY2025 results	Change	Change (%)
Operating revenue	26,380	38,797	-12,417	-32.0%
Real estate	23,164	35,827	-12,662	-35.3%
Real estate sales	14,353	27,537	-13,183	-47.9%
Real estate leasing	7,700	7,230	469	6.5%
Other businesses	1,110	1,058	51	4.9%
Construction	4,198	5,004	-805	-16.1%
Elimination	-982	-2,034	1,051	-
Operating profit	4,956	6,420	-1,463	-22.8%
Real estate	5,001	6,438	-1,437	-22.3%
Real estate sales	1,454	3,214	-1,759	-54.7%
Real estate leasing	3,402	3,087	314	10.2%
Other businesses	144	136	7	5.5%
Construction	-55	41	-97	-
Elimination	10	-59	70	-

(Major factors affecting performance)

- The Real estate sales business saw decreases in both revenue and profits due to a reactionary decline in condominium sales 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” and “Nakanoshima Cross,” which opened in the previous fiscal year.

Segment Information (Retail Distribution)

(Millions of yen)

	1Q FY2026 results	1Q FY2025 results	Change	Change (%)
Operating revenue	13,703	12,926	777	6.0%
Department store	5,081	4,900	181	3.7%
Store	4,190	3,905	284	7.3%
Shopping mall management	3,497	3,347	149	4.5%
Other businesses	1,269	1,204	64	5.4%
Elimination	-334	-430	95	-
Operating profit	531	551	-19	-3.5%
Department store	-222	-134	-87	-
Store	195	199	-4	-2.0%
Shopping mall management	533	457	76	16.6%
Other businesses	16	21	-4	-23.3%
Elimination	8	7	1	-

(Major factors affecting performance)

- 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 Department store business saw an increase in revenue due to factors such as contributions from stores operating in Hirakata Mall, but a decrease in profits due to factors such as a reactionary drop from the strong inbound sales in the previous fiscal year and expenses related to the renovation of the Moriguchi Department Store.
- The Store business saw an increase in revenue due to factors such as contributions from “THE STORE Hirakata Mall,” which opened in Hirakata Mall, but a decrease in profits due to factors such as higher personnel expenses.

Segment Information (Leisure & Service)

(Millions of yen)

	1Q FY2026 results	1Q FY2025 results	Change	Change (%)
Operating revenue	11,629	9,515	2,113	22.2%
Hotel	10,531	8,483	2,047	24.1%
Leisure	1,105	1,038	66	6.4%
Elimination	-6	-6	0	-
Operating profit	2,588	1,282	1,305	101.8%
Hotel	2,391	1,119	1,272	113.7%
Leisure	192	159	33	20.9%
Elimination	4	4	0	-

Hotel occupancy rates

	1Q FY2026 results	1Q FY2025 results	Change
Hotel Keihan	86.8%	82.3%	4.5pts
Keihan Hotels & Resorts	85.6%	82.9%	2.7pts

(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)

	1Q FY2026 results	FY2025 results	Change	Main factors behind change
Current assets	237,291	235,252	2,039	Land and buildings for sale: +5,844, Cash and deposits: +3,121, Notes and accounts receivable - trade, and contract assets: -7,367
Non-current assets	631,211	624,607	6,603	Buildings and structures: +13,604, Construction in progress: -8,791
Total assets	868,503	859,860	8,643	
Current liabilities	149,774	182,845	-33,070	Short-term borrowings: -18,148, Accounts payable - other: -14,507
Non-current liabilities	401,032	362,506	38,526	Long-term borrowings: +38,548
Total liabilities	550,807	545,351	5,456	
Net assets	317,695	314,508	3,187	Treasury shares: +19,059, Capital surplus: -15,932, Retained earnings: -248
Total liabilities and net assets	868,503	859,860	8,643	*Equity capital ratio: 35.7% (±0.0 pts)
Interest-bearing debt	391,603	371,199	20,403	Borrowings: +20,400



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