August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (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
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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 three months ended June 30, 2026 (from April 1, 2026, to June 30, 2026)

(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	%
Three months ended June 30, 2026	75,163	3.2	13,128	1.3	13,223	4.6	9,355	0.0
Three months ended June 30, 2025	72,827	-10.0	12,960	1.9	12,636	-1.5	9,354	3.0

Note: Comprehensive income
Three months ended June 30, 2026 ¥11,318 million (17.0%)
Three months ended June 30, 2025 ¥9,675 million (-4.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	92.72	92.71
Three months ended June 30, 2025	92.68	92.66

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	942,188	350,764	36.3
As of March 31, 2026	909,545	349,563	37.5

Reference: Equity
As of June 30, 2026 ¥341,990 million
As of March 31, 2026 ¥341,128 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, 2026	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (forecast)		0.00	-	86.00	86.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026, to March 31, 2027)

(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, 2026	154,800	7.2	20,000	-9.6	18,300	-13.4	13,800	-12.7	136.77
Full year	321,800	-3.2	42,400	-13.7	38,100	-18.8	29,000	-13.6	287.41

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, 2026.

*** 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: None

(iv) Restatement: None

(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, 2026	106,816,403 shares
As of March 31, 2026	106,816,403 shares

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

As of June 30, 2026	5,915,968 shares
As of March 31, 2026	5,915,556 shares

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

First three months ended June 30, 2026	100,900,582 shares
First three months ended June 30, 2025	100,928,450 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 FY2027 (Ended June 30, 2026) 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.

(1) Overview of operating results for the three months

In the three months ended June 30, 2026, the Group strived to improve its business performance through aggressive sales activities in each business segment. As a result, operating revenue was 75,163 million yen (up 2,336 million yen, or 3.2%, year-on-year), operating profit was 13,128 million yen (up 168 million yen, or 1.3%, year-on-year), and ordinary profit, which was calculated by adding or subtracting non-operating income or expenses to or from operating profit, was 13,223 million yen (up 586 million yen, or 4.6%, 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 9,355 million yen (up 1 million yen, or 0.0%, year-on-year).
The business performance by segment is as follows.

(i) Transportation
In the Railway business, revenue increased due to factors such as a fare revision, implemented by Keihan Electric Railway Co., Ltd. on October 1, 2025, despite the reactionary decline from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous fiscal year.
In the Bus business, revenue decreased mainly due to the absence of revenue from visitor transport services for Expo 2025 (Osaka, Kansai, Japan) in the previous year.
As a result, overall operating revenue for the Transportation segment was 25,154 million yen (up 1,362 million yen, or 5.7%, year-on-year), and operating profit was 5,045 million yen (up 609 million yen, or 13.7%, year-on-year).

(ii) Real estate
In the Real estate sales business, revenue increased due to sales of properties such as “The FINE Tower NAGOYA IMAIKE” and “FINE Residence Kyoto Gojo Dori,” despite the absence of sales from condominiums such as “FINE Residence Takasaki Sayacho” that were recorded in the same period of the previous year.
In the Real estate leasing business, revenue increased due to factors such as contributions from “YODOYABASHI Station One,” which opened in the previous fiscal year.
As a result, overall operating revenue for the Real estate segment was 28,556 million yen (up 2,175 million yen, or 8.2%, year-on-year), and operating profit was 5,548 million yen (up 592 million yen, or 11.9%, year-on-year).

(iii) Retail distribution
In the Shopping mall management business, revenue increased mainly due to contributions from “YODOYABASHI Station One,” which opened in the previous year.
In the Store business as well, revenue increased mainly due to contributions from the “UNIQLO KANSAI AIRPORTS DEPARTURE AREA SHOP” which just opened in June 2026.
As a result, overall operating revenue for the Retail distribution segment was 13,764 million yen (up 60 million yen, or 0.4%, year-on-year), and operating profit was 708 million yen (up 176 million yen, or 33.3%, year-on-year).

(iv) Leisure & Service
In the Hotel business, revenue decreased due to factors such as the reactionary decline in the Osaka area from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous year, and the effect of the Chinese government calling for its citizens to refrain from visiting Japan.
As a result, overall operating revenue for the Leisure & Service segment was 10,996 million yen (down 632 million yen, or 5.4%, year-on-year), and operating profit was 1,772 million yen (down 815 million yen, or 31.5%, year-on-year).

(v) Other businesses
In the Other businesses segment, operating revenue was 1,191 million yen (down 648 million yen, or 35.2%, year-on-year), and operating profit was 174 million yen (down 301 million yen, or 63.3%, year-on-year), primarily due to the absence of the strong member acquisition in the affiliated credit card business seen in the previous year.

(2) Overview of financial position for the three months

Total assets as of June 30, 2026, increased 32,642 million yen (3.6%) from the previous fiscal year-end to 942,188 million yen, mainly due to an increase in investment securities and land and buildings for sale despite a decrease in notes and accounts receivable - trade, and contract assets.
Liabilities rose 31,441 million yen (5.6%) from the previous fiscal year-end to 591,423 million yen, mainly due to an increase in interest-bearing debt, despite a decrease in accounts payable for construction contracts.
Net assets grew 1,201 million yen (0.3%) from the previous fiscal year-end to 350,764 million yen, mainly due to the recording of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities resulting from a rise in the market value of listed shareholdings, despite a decrease due to dividends of surplus.

(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, 2026, and for the full year ending March 31, 2027, announced on May 12, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	14,759	23,148
Notes and accounts receivable - trade, and contract assets	39,752	22,804
Securities	504	16
Land and buildings for sale	165,892	176,929
Merchandise	1,962	1,971
Other	28,335	31,768
Allowance for doubtful accounts	-164	-28
Total current assets	251,042	256,612
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	252,259	249,799
Machinery, equipment and vehicles, net	24,464	28,259
Land	246,397	245,615
Leased assets, net	10,321	9,970
Construction in progress	25,616	24,892
Other, net	5,012	4,866
Total property, plant and equipment	564,072	563,405
Intangible assets	8,240	8,162
Investments and other assets		
Investment securities	63,711	91,462
Long-term loans receivable	69	70
Deferred tax assets	1,744	1,682
Retirement benefit asset	7,335	7,317
Other	13,344	13,491
Allowance for doubtful accounts	-15	-16
Total investments and other assets	86,190	114,008
Total non-current assets	658,503	685,576
Total assets	909,545	942,188

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,317	7,169
Short-term borrowings	74,459	106,820
Current portion of bonds payable	10,000	-
Accounts payable - other	35,109	27,630
Income taxes payable	8,240	3,980
Advances received	23,650	24,812
Provision for bonuses	3,165	1,402
Other	16,682	23,312
Total current liabilities	179,624	195,128
Non-current liabilities		
Bonds payable	90,000	110,000
Long-term borrowings	208,326	203,569
Long-term accounts payable - other	117	115
Lease liabilities	9,873	9,564
Deferred tax liabilities	6,329	7,473
Deferred tax liabilities for land revaluation	30,905	30,904
Provision for retirement benefits for directors (and other officers)	50	48
Retirement benefit liability	9,613	9,413
Other	25,141	25,204
Total non-current liabilities	380,357	396,294
Total liabilities	559,982	591,423
Net assets		
Shareholders' equity		
Share capital	51,466	51,466
Capital surplus	12,842	12,842
Retained earnings	237,901	237,167
Treasury shares	-19,917	-19,918
Total shareholders' equity	282,292	281,557
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,940	16,754
Revaluation reserve for land	35,559	35,559
Foreign currency translation adjustment	39	37
Remeasurements of defined benefit plans	8,296	8,082
Total accumulated other comprehensive income	58,836	60,432
Share acquisition rights	72	72
Non-controlling interests	8,362	8,701
Total net assets	349,563	350,764
Total liabilities and net assets	909,545	942,188

(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, 2025	Three months ended June 30, 2026
Operating revenue	72,827	75,163
Operating expenses		
Operating expenses and cost of sales of transportation	47,852	49,015
Selling, general and administrative expenses	12,014	13,020
Total operating expenses	59,866	62,035
Operating profit	12,960	13,128
Non-operating income		
Interest income	8	25
Dividend income	565	997
Share of profit of entities accounted for using equity method	-	24
Miscellaneous income	319	340
Total non-operating income	894	1,389
Non-operating expenses		
Interest expenses	736	1,098
Share of loss of entities accounted for using equity method	17	-
Miscellaneous expenses	464	196
Total non-operating expenses	1,218	1,294
Ordinary profit	12,636	13,223
Extraordinary income		
Gain on sale of non-current assets	665	699
Subsidies	227	216
Other	5	1
Total extraordinary income	898	917
Extraordinary losses		
Loss on retirement of non-current assets	28	178
Loss on tax purpose reduction entry of non-current assets	-	64
Other	0	-
Total extraordinary losses	29	242
Profit before income taxes	13,505	13,897
Income taxes - current	3,765	3,799
Income taxes - deferred	20	431
Total income taxes	3,785	4,230
Profit	9,719	9,667
Profit attributable to non-controlling interests	365	311
Profit attributable to owners of parent	9,354	9,355

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	9,719	9,667
Other comprehensive income		
Valuation difference on available-for-sale securities	87	1,868
Revaluation reserve for land	4	0
Remeasurements of defined benefit plans, net of tax	-73	-213
Share of other comprehensive income of entities accounted for using equity method	-62	-2
Total other comprehensive income	-44	1,651
Comprehensive income	9,675	11,318
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,303	10,952
Comprehensive income attributable to non-controlling interests	371	366

(3) Notes to quarterly consolidated financial statements

(Notes to segment information, etc.)

I 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.

II Three months ended June 30, 2026

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	24,639	24,900	13,568	10,865	1,144	75,118	45	75,163
Intersegment operating revenue and transfers	514	3,656	195	131	47	4,545	-4,545	-
Total	25,154	28,556	13,764	10,996	1,191	79,663	-4,499	75,163
Segment profit	5,045	5,548	708	1,772	174	13,250	-122	13,128

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)

No items to report.

(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, 2026. Depreciation (including amortization of intangible assets other than goodwill) for the three months ended June 30, 2026, is as follows.

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	5,704 million yen	6,245 million yen