



May 12, 2026

To All concerned Parties

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**Update on the Keihan Group's Long-term Management Strategy
and Formulation of the Medium-term Management Plan "Refining Our True Value 2028"**

The Keihan Group hereby announces that, at the meeting of its Board of Directors held on May 12, 2026, it resolved to revise the quantitative targets and other key elements of the long-term management strategy originally announced on March 30, 2023, and to formulate a new medium-term management plan.

To realize its management vision "Beautiful Keihan Lines, and Global Keihan Group," which looks ahead to 2050, the Group formulated in March 2023 a long-term management strategy with FY2031 as the target year, together with the medium-term management plan "BIOSTYLE: Deepening and Challenge" covering FY2024 to FY2026, and has since been advancing the initiatives under these plans with a unified Group-wide effort.

In light of the progress achieved under the current plan and changes in the business environment, the Group has further raised the quantitative targets of its long-term management strategy, redefined its growth strategy toward achieving those targets, and, based on this updated strategy, formulated a new three-year action plan—the medium-term management plan "Refining Our True Value 2028" covering FY2027 to FY2029.

Please refer to the attachment for details.

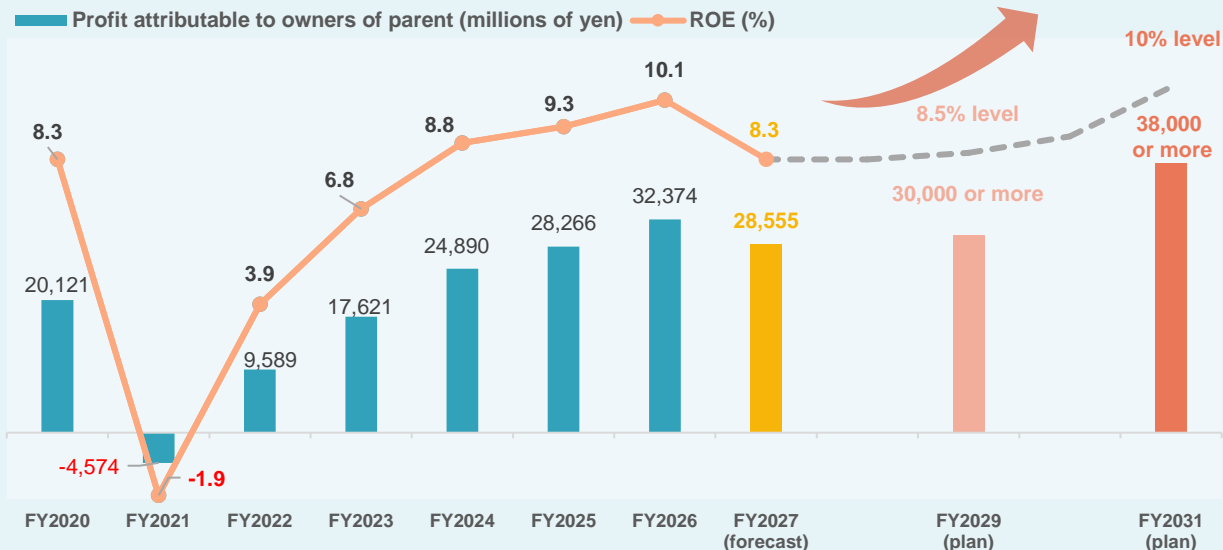
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The Keihan Group aspires to be a **“Community-building Company”** that enriches daily life and tourism across the areas served by its railway lines connecting to Kyoto.

Building on our long-standing ties with Kyoto, we will rediscover each community’s historical and cultural resources and translate them into services that drive higher value creation.

By refining the diverse assets found along our railway lines and sincerely responding to increasingly varied lifestyles and needs, we will continue to create both economic and social value together with the communities we serve.





Updated quantitative targets (FY2031)

ROE
10% level
(Previous target: 8% level)

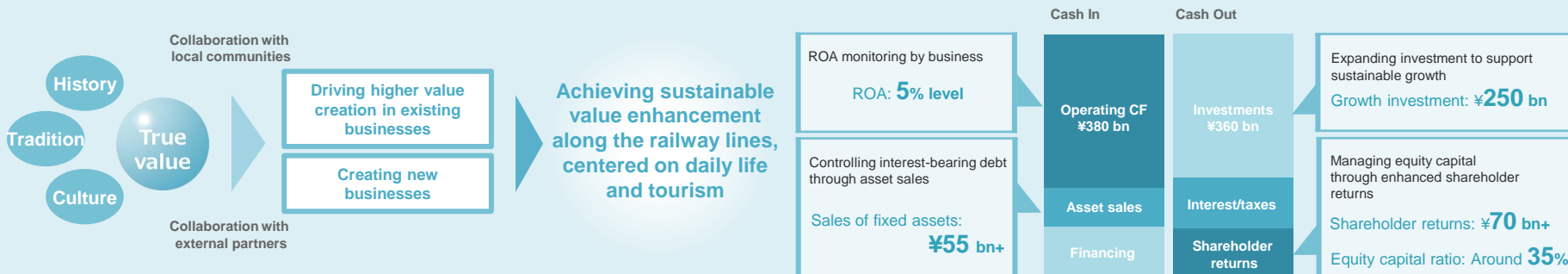
Profit attributable to owners of parent
38 bn yen or more
(Previous target: 30 bn yen or more)

Growth story toward achieving ROE of 10% in FY2031

<Driving new value creation along the railway lines by leveraging Keihan's true value and enhancing corporate value through BS management>

Driving higher value creation in our businesses by identifying and deepening the use of resources along the railway lines

Optimizing the capital structure to achieve sustainable growth in corporate value



Medium-term Management Plan (FY2027–FY2029)
“Refining Our True Value 2028”

- A “run-up phase focused on refining our businesses” toward profit growth in FY2031
- Expanding existing businesses while identifying key issues and strengthening our core capabilities