

FY2025 (Fiscal year ended March 31, 2025)

FACT BOOK KEIHAN

May 16, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

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“Keihan” Area Data

(Square kilometers, Thousands of people)

	Area	Population											
		1990	1995	2000	2005	2010	2015	2020	2021	2022	2023	2024	2025
Osaka City	225.33	2,624	2,602	2,599	2,629	2,667	2,691	2,750	2,750	2,756	2,770	2,791	2,794
Moriguchi City	12.71	157	158	152	147	146	143	142	142	141	140	140	140
Kadoma City	12.30	142	142	136	132	130	123	118	118	117	116	115	114
Neyagawa City	24.70	257	260	251	242	238	237	228	228	226	225	223	223
Hirakata City	65.12	391	397	403	404	408	404	397	395	394	392	390	389
Katano City	25.55	65	73	77	78	78	76	76	74	74	74	74	74
(Osaka Pref. Total)	365.71	3,636	3,632	3,618	3,632	3,667	3,674	3,711	3,707	3,708	3,717	3,733	3,734
Yawata City	24.35	76	76	74	74	74	72	70	69	69	69	68	68
Kumiyama Town	13.86	18	18	17	17	16	15	15	15	14	14	14	14
Uji City	67.54	177	185	189	190	190	184	180	178	176	175	174	173
Kyoto City	827.83	1,461	1,449	1,468	1,475	1,474	1,475	1,457	1,453	1,448	1,443	1,437	1,431
(Kyoto Pref. Total)	933.58	1,732	1,728	1,748	1,756	1,754	1,746	1,722	1,715	1,707	1,701	1,693	1,686
Otsu City	464.51	260	279	288	303	335	340	342	342	343	345	344	344
Keihan area total	1,763.80	5,628	5,639	5,654	5,691	5,756	5,760	5,775	5,764	5,758	5,763	5,770	5,764
Shiga Pref.	4,017.38	1,222	1,287	1,343	1,380	1,404	1,412	1,412	1,409	1,408	1,406	1,400	1,398
Kyoto Pref.	4,612.20	2,602	2,630	2,644	2,647	2,637	2,610	2,568	2,561	2,550	2,536	2,521	2,511
Osaka Pref.	1,905.34	8,735	8,797	8,805	8,817	8,865	8,839	8,817	8,807	8,787	8,774	8,770	8,760
Hyogo Pref.	8,400.95	5,405	5,402	5,551	5,590	5,594	5,534	5,438	5,432	5,403	5,369	5,336	5,320
Nara Pref.	3,690.94	1,375	1,431	1,443	1,421	1,399	1,364	1,322	1,315	1,305	1,295	1,285	1,279
Wakayama Pref.	4,724.68	1,074	1,080	1,070	1,036	998	963	914	913	903	891	879	874
Kansai area total	27,351.49	20,413	20,627	20,856	20,891	20,897	20,722	20,471	20,437	20,356	20,271	20,191	20,142
Keihan area's ratio	6.4%	27.6%	27.3%	27.1%	27.2%	27.5%	27.8%	28.2%	28.2%	28.3%	28.4%	28.6%	28.6%
Japan	377,974.85	123,611	125,570	126,926	127,756	128,056	127,094	125,708	125,502	124,947	124,352	123,802	123,440
Keihan area's ratio	0.5%	4.6%	4.5%	4.5%	4.5%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%

Source: [Population] Population census data and population estimates by the Ministry of Internal Affairs and Communication and prefectural governments as of October each year.

For 2025, population estimates by the Ministry of Internal Affairs and Communication and prefectural governments (Approximate figures as of March 1. (*))

[Area] “Areas of Municipalities and Prefectures of Japan” by the Geospatial Information Authority of Japan of the Ministry of Land, Infrastructure, Transport and Tourism (as of January 1, 2025)

Financial Data (Consolidated)

(Millions of yen)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating revenue	300,188	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546
Operating profit	31,524	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071
Ordinary profit	28,461	30,335	29,630	32,108	29,886	238	16,485	20,458	33,111	40,905
Profit attributable to owners of parent	22,385	22,636	22,712	21,480	20,121	-4,574	9,589	17,621	24,890	28,266
Total assets	670,333	679,631	*2 698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860
Net assets	191,790	203,455	223,559	238,695	254,058	248,595	255,876	273,510	304,820	314,508
Interest-bearing debt	325,714	314,539	316,399	334,346	327,132	351,600	345,311	341,625	338,325	371,199
Capital expenditure	31,398	39,173	39,745	43,631	29,324	33,261	17,193	29,712	38,512	60,867
Depreciation	17,571	18,074	19,113	19,819	20,784	21,232	20,922	20,028	20,002	22,543
Cash flows from operating activities	36,334	38,569	44,438	36,473	32,033	15,282	21,673	16,932	40,830	44,007
Cash flows from investing activities	-27,750	-29,597	-32,603	-48,059	-26,363	-24,940	-17,641	-13,109	-26,932	-63,198
Free cash flow	8,584	8,971	11,835	-11,586	5,670	-9,658	4,032	3,822	13,898	-19,190
Cash flows from financing activities	-5,768	-20,020	-9,858	12,655	-12,138	21,301	-10,264	-7,435	-7,856	10,199
Net increase (decrease) in cash and cash equivalents	2,816	-11,048	1,976	1,069	-6,468	11,643	-6,232	-3,612	6,041	-8,991
Cash and cash equivalents at end of period	29,372	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768	13,777
Basic earnings per share (yen)*1	39.95	211.01	211.87	200.40	187.72	-42.68	89.47	164.38	232.14	268.32
Diluted earnings per share (yen)*1	—	211.00	211.85	200.36	187.68	—	89.44	164.34	232.08	268.26
Net assets per share (yen)*1	349.13	1,870.99	2,055.87	2,193.68	2,329.94	2,279.47	2,343.97	2,502.22	2,783.72	3,023.66
Dividend per share (yen)*1	6.00	30.00	35.00	35.00	35.00	25.00	25.00	30.00	35.00	40.00
Return on equity (ROE) (%)	11.9	11.6	10.8	9.4	8.3	-1.9	3.9	6.8	8.8	9.3
Return on assets (ROA) (%)	4.7	4.8	*2 4.6	4.7	4.3	-0.2	1.8	2.7	4.3	5.0
Equity capital ratio (%)	28.2	29.5	*2 31.5	32.1	34.1	32.0	34.1	34.6	36.4	35.7
Interest-bearing debt / EBITDA ratio (Times)	6.6	6.2	6.3	6.3	6.3	17.6	10.1	8.4	6.3	5.7
Net interest-bearing debt / EBITDA ratio (Times)	6.1	5.9	5.9	5.9	6.0	16.3	9.5	8.0	5.9	5.5

*1 Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017.

Basic earnings per share, diluted earnings per share, net assets per share and dividend per share have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

*2 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc., the figures for Total assets, Return on assets and Equity capital ratio have been restated.

Consolidated Balance Sheets (Assets)

(Millions of yen)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Current assets	168,510	157,655	168,266	180,080	177,016	197,185	186,794	217,002	240,594	235,252
Cash and deposits	25,072	18,372	20,317	21,385	14,918	26,561	20,327	16,784	22,828	13,836
Notes and accounts receivable - trade	23,702	25,760	31,199	31,189	21,947	23,859	—	—	—	—
Notes and accounts receivable - trade, and contract assets	—	—	—	—	—	—	25,129	36,058	47,292	35,233
Securities	2,188	70	51	809	2,178	784	1,432	75	177	1,964
Land and buildings for sale	100,742	99,541	105,070	112,710	123,881	133,883	126,863	147,347	152,330	161,201
Merchandise	1,976	1,878	1,772	1,813	1,836	1,590	1,430	1,538	1,692	1,898
Deferred tax assets	2,533	2,670	—	—	—	—	—	—	—	—
Other	12,565	9,970	10,099	12,440	12,617	11,181	11,907	15,583	16,567	21,431
Allowance for doubtful accounts	-270	-609	-243	-267	-364	-675	-295	-385	-293	-313
Non-current assets	501,822	521,976	530,519	551,669	555,808	567,062	550,466	557,846	579,629	624,607
Property, plant and equipment	441,247	456,920	455,624	473,522	479,049	487,152	481,726	486,638	502,549	538,325
Buildings and structures	198,994	198,409	193,388	207,375	222,247	218,630	213,445	206,386	203,487	237,700
Machinery, equipment and vehicles	13,466	16,575	16,672	17,686	17,412	19,987	19,553	17,163	17,871	21,093
Land	213,810	222,847	217,866	218,789	223,746	226,675	230,941	231,271	232,462	236,647
Leased assets	5,150	4,249	4,540	4,964	4,817	4,482	4,065	10,537	10,016	10,638
Construction in progress	6,076	10,623	19,065	19,272	5,477	12,851	10,267	18,010	35,016	27,590
Other	3,747	4,215	4,091	5,433	5,349	4,524	3,452	3,268	3,695	4,656
Intangible assets	8,245	8,044	9,267	9,210	8,576	8,065	7,218	7,476	8,106	8,549
Investments and other assets	52,329	57,011	65,627	68,937	68,182	71,843	61,521	63,731	68,973	77,732
Investment securities	39,959	38,229	43,676	45,362	44,680	44,762	42,001	45,142	50,224	56,000
Long-term loans receivable	388	682	689	539	411	284	242	198	154	106
Deferred tax assets	2,208	7,209	*1 9,500	9,904	10,163	12,087	5,369	4,104	1,970	1,959
Retirement benefit asset	21	266	704	1,072	598	1,567	1,605	1,705	3,930	5,183
Other	9,811	10,843	11,340	12,331	12,614	13,318	12,464	12,731	12,809	14,589
Allowance for doubtful accounts	-59	-219	-283	-272	-286	-177	-160	-149	-116	-105
Total assets	670,333	679,631	*2 698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860

*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc., Deferred tax assets previously recorded under Current assets are included under Investments and other assets.

*2 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc., the figures for Total assets have been restated.

Consolidated Balance Sheets (Liabilities and Net Assets)

(Millions of yen)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Current liabilities	152,337	136,217	161,600	178,310	167,695	165,893	127,477	148,777	175,192	182,845
Notes and accounts payable - trade	10,775	11,248	11,588	11,544	9,450	9,639	10,020	10,137	11,032	10,064
Short-term borrowings	68,780	65,363	80,202	96,076	75,224	72,662	60,320	53,608	77,694	62,434
Short-term bonds payable	5,000	—	—	—	7,999	5,000	—	—	—	9,996
Current portion of bonds payable	10,245	45	10,045	10,045	20,039	10,000	10,000	20,000	—	20,000
Accounts payable - other	22,955	24,958	21,421	23,478	20,777	28,440	17,576	30,222	45,489	34,115
Income taxes payable	5,619	5,990	4,524	5,505	4,187	6,377	3,777	3,751	5,412	8,439
Deferred tax liabilities	1	—	—	—	—	—	—	—	—	—
Advances received	8,011	6,979	7,521	8,439	6,293	12,997	8,717	10,178	16,499	16,973
Provision for bonuses	2,667	2,630	2,555	2,867	2,971	2,429	2,569	2,882	2,994	3,097
Provision for loss on unused gift certificate	407	508	565	634	702	780	—	—	—	—
Other	17,873	18,491	23,175	19,717	20,050	17,566	14,495	17,995	16,069	17,724
Non-current liabilities	326,204	339,959 *2	313,626	314,744	311,069	349,758	353,907	352,560	340,211	362,506
Bonds payable	80,257	90,191	80,125	90,059	80,000	100,000	100,000	80,000	90,000	90,000
Long-term borrowings	161,430	158,938	146,026	138,164	143,869	163,937	174,990	188,016	170,631	188,769
Long-term accounts payable - other	654	685	536	442	369	344	226	132	110	103
Lease liabilities	4,164	3,807	4,102	4,267	4,079	4,027	3,531	10,554	9,793	10,366
Deferred tax liabilities	7,944	11,236	*1 10,915	9,110	8,825	9,299	3,433	3,465	3,593	4,463
Deferred tax liabilities for land revaluation	31,087	33,168	33,137	33,047	33,046	32,524	32,499	32,475	30,028	30,911
Provision for retirement benefits for directors (and other officers)	447	437	345	297	228	179	143	127	76	62
Retirement benefit liability	18,933	20,011	18,790	18,360	19,093	18,036	17,593	16,842	14,490	11,652
Other	21,284	21,482	19,646	20,994	21,556	21,408	21,490	20,945	21,486	26,205
Total liabilities	478,542	476,176 *2	475,226	493,055	478,765	515,652	481,384	501,338	515,403	545,351
Shareholders' equity	142,165	157,060	176,033	193,189	209,545	204,263	210,627	225,673	248,180	255,125
Share capital	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466
Capital surplus	28,794	28,782	28,787	28,789	28,792	28,792	28,796	28,792	28,798	28,772
Retained earnings	79,103	98,392	117,384	134,559	150,926	145,660	152,007	166,989	189,411	213,924
Treasury shares	-17,199	-21,580	-21,603	-21,626	-21,640	-21,656	-21,643	-21,574	-21,496	-39,038
Accumulated other comprehensive income	46,962	43,509	44,341	41,946	40,191	40,055	40,612	42,575	50,307	52,106
Valuation difference on available-for-sale securities	12,221	11,266	10,787	8,191	6,648	5,965	5,967	7,021	10,182	10,854
Revaluation reserve for land	37,557	35,584	36,088	36,373	36,375	35,191	35,060	35,031	36,400	35,516
Foreign currency translation adjustment	—	-2	6	-20	71	-4	-12	72	139	91
Remeasurements of defined benefit plans	-2,815	-3,338	-2,540	-2,597	-2,904	-1,096	-403	449	3,586	5,642
Share acquisition rights	—	27	44	75	110	144	121	121	101	101
Non-controlling interests	2,662	2,857	3,139	3,484	4,212	4,132	4,514	5,139	6,231	7,174
Total net assets	191,790	203,455	223,559	238,695	254,058	248,595	255,876	273,510	304,820	314,508
Total liabilities and net assets	670,333	679,631 *2	698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860

*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc.,
Deferred tax liabilities previously recorded under Current Liabilities are included under Non-current liabilities.

*2 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc.,
the figures for Total liabilities have been restated.

Consolidated statements of income

	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating revenue	300,188	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546
Operating expenses	268,663	270,573	290,817	292,443	285,979	254,684	244,710	239,578	268,243	271,474
Operating expenses and cost of sales of transportation	240,069	232,252	248,780	249,885	241,547	212,795	204,258	196,516	223,144	221,741
Selling, general and administrative expenses	28,594	38,320	42,037	42,558	44,432	41,889	40,452	43,061	45,098	49,733
Operating profit	31,524	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071
Non-Operating profit	2,145	2,050	1,971	2,016	2,083	5,032	5,820	2,467	1,820	2,087
Interest income	42	56	65	56	53	42	35	31	29	30
Dividend income	747	793	788	880	946	566	429	504	484	567
Share of profit of entities accounted for using equity method	21	—	—	—	—	143	103	83	83	165
Miscellaneous income	1,333	1,199	1,117	1,079	1,083	4,280	5,252	1,847	1,222	1,324
Non-operating expenses	5,208	4,058	3,800	3,623	3,320	3,528	2,742	2,500	2,613	3,253
Interest expenses	3,581	2,802	2,561	2,401	2,189	2,086	2,007	1,877	1,790	2,253
Share of loss of entities accounted for using equity method	—	16	59	85	99	—	—	—	—	—
Miscellaneous expenses	1,627	1,239	1,179	1,136	1,032	1,442	734	622	822	999
Ordinary profit	28,461	30,335	29,630	32,108	29,886	238	16,485	20,458	33,111	40,905
Extraordinary profit	8,239	5,403	6,626	4,312	3,920	5,331	4,199	9,806	7,731	2,600
Contribution for construction	842	292	516	318	658	117	311	181	247	209
Subsidies	1,680	1,417	1,473	1,366	1,183	1,373	1,677	2,187	2,657	2,096
Gain on sale of non-current assets	426	306	284	324	151	176	244	4,650	4,492	22
Gain on sale of investment securities	348	2,776	916	1,922	827	3,406	1,005	—	1	—
Gain on negative goodwill	4,709	—	—	—	—	—	—	—	—	—
Other	230	610	3,436	380	1,099	256	960	2,787	331	271
Extraordinary losses	4,630	4,036	2,572	4,372	2,592	4,592	2,684	3,779	5,807	2,783
Loss on tax purpose reduction entry of non-current assets	1,475	911	1,042	862	1,312	473	734	848	2,599	840
Impairment losses	61	1,359	61	1,333	505	2,560	314	938	224	274
Loss on retirement of non-current assets	937	1,303	995	1,194	764	283	1,278	1,451	899	808
Loss on sale of non-current assets	0	0	—	—	—	—	—	—	—	—
Loss on step acquisitions	2,119	—	—	—	—	—	—	—	—	—
Other	36	461	472	981	9	1,274	357	541	2,083	859
Profit before income taxes	32,069	31,702	33,684	32,048	31,214	977	18,000	26,485	35,035	40,722
Income taxes - current	9,094	10,255	10,701	11,322	10,602	8,137	7,402	7,906	9,854	12,133
Income taxes - deferred	274	-1,401	-27	-1,160	221	-2,521	617	341	-793	-643
Profit	22,699	22,848	23,009	21,886	20,390	-4,637	9,981	18,237	25,974	29,233
Profit attributable to non-controlling interests	313	212	297	405	269	-63	391	615	1,084	966
Profit attributable to owners of parent	22,385	22,636	22,712	21,480	20,121	-4,574	9,589	17,621	24,890	28,266

Consolidated statement of comprehensive income

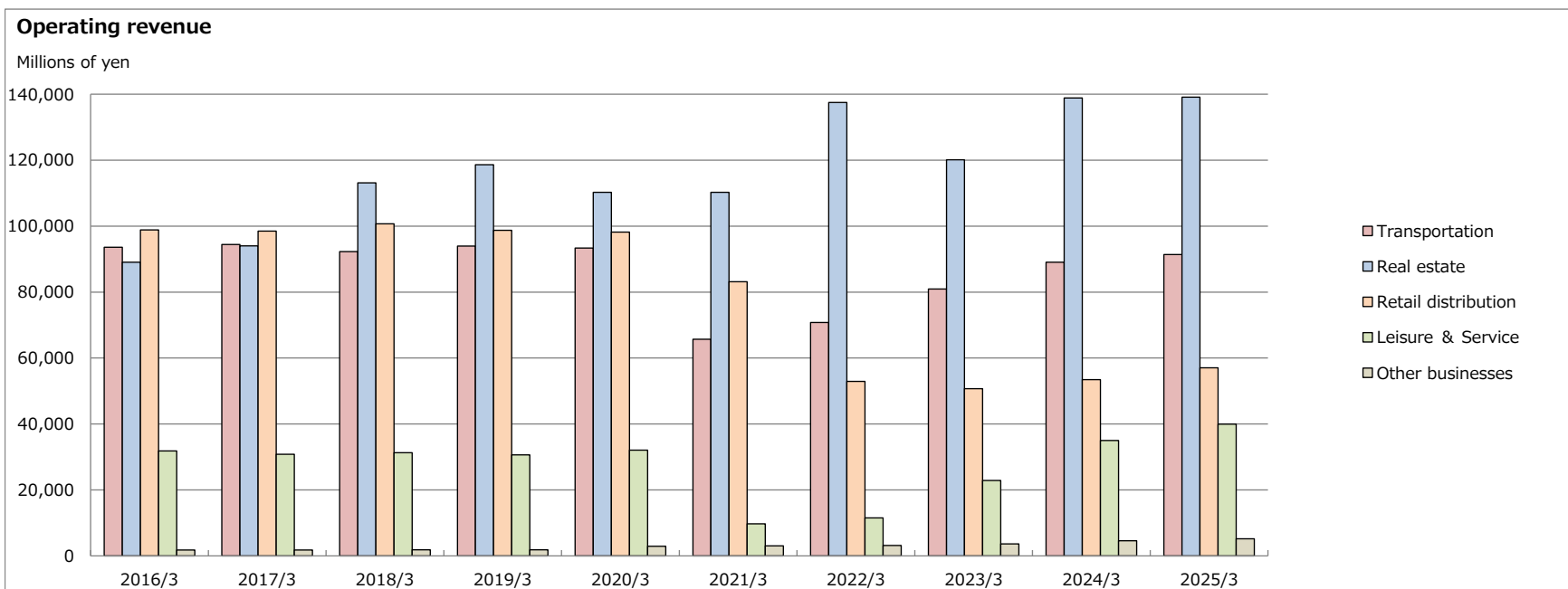
	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Profit	22,699	22,848	23,009	21,886	20,390	-4,637	9,981	18,237	25,974	29,233
Other comprehensive income	-2,289	-3,554	349	-2,710	-1,757	1,058	684	1,998	8,519	1,801
Valuation difference on available-for-sale securities	-2,981	-941	-456	-2,627	-1,543	-673	-0	1,059	3,199	675
Revaluation reserve for land	1,625	-2,087	—	—	—	—	—	—	2,117	-883
Remeasurements of defined benefit plans, net of tax	-934	-522	797	-56	-307	1,808	693	853	3,136	2,056
Share of other comprehensive income of entities accounted for using equity method	—	-2	8	-27	92	-76	-7	85	66	-47
Comprehensive income	20,409	19,294	23,359	19,175	18,633	-3,579	10,665	20,236	34,493	31,034

Consolidated Statement of cash flows

(Millions of yen)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities	36,334	38,569	44,438	36,473	32,033	15,282	21,673	16,932	40,830	44,007
Profit before income taxes	32,069	31,702	33,684	32,048	31,214	977	18,000	26,485	35,035	40,722
Depreciation	17,571	18,074	19,113	19,819	20,784	20,948	20,840	20,028	20,002	22,556
Decrease (increase) in inventories	342	1,260	8,159	-7,042	-11,562	-10,188	8,010	-20,531	-5,407	-9,074
Other	-3,006	-232	-2,567	3,406	4,681	9,554	-15,534	-138	731	561
Subtotal	46,977	50,805	58,388	48,232	45,117	21,291	31,316	25,844	50,361	54,766
Interest and dividends received	837	852	854	939	1,000	643	623	589	538	608
Interest paid	-3,604	-2,855	-2,628	-2,394	-2,188	-2,080	-2,036	-1,938	-1,812	-2,195
Income taxes paid	-7,874	-10,147	-12,175	-10,303	-11,896	-5,705	-9,912	-8,092	-8,283	-9,171
Extra retirement payments	—	-85	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	1,133	1,681	528	26	—
Cash flows from investing activities	-27,750	-29,597	-32,603	-48,059	-26,363	-24,940	-17,641	-13,109	-26,932	-63,198
Purchase of non-current assets	-28,696	-34,079	-41,018	-43,329	-24,953	-28,512	-21,438	-19,864	-32,895	-61,459
Proceeds from sale of non-current assets	930	466	8,637	502	275	385	343	7,047	6,724	59
Proceeds from contribution received for construction	1,315	496	140	315	588	450	171	680	1,842	5,152
Purchase of investment securities	-2,111	-1,630	-5,251	-5,867	-3,202	-3,117	-2,230	-2,569	-2,925	-7,560
Proceeds from sale of investment securities	349	5,357	1,022	2,353	1,790	5,420	1,243	—	1	0
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	490	—	—	—	—	—	—	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	—	2,826	—	—	—	—	—	—	—
Proceeds from capital reduction with compensation of shares of subsidiaries and associates	—	—	—	—	—	—	1,360	191	389	499
Other	463	-208	548	-2,033	-861	432	2,908	1,404	-68	110
Cash flows from financing activities	-5,768	-20,020	-9,858	12,655	-12,138	21,301	-10,264	-7,435	-7,856	10,199
Net increase (decrease) in short-term borrowings	-10,701	-7,995	-1,655	2,400	-6,894	631	-4,658	4,551	-7,670	-7,142
Net increase (decrease) in short-term bonds payable	5,000	-5,000	—	—	7,999	-2,998	-5,000	—	—	9,996
Proceeds from long-term borrowings	75,672	31,867	30,781	44,923	38,670	48,457	33,370	24,430	43,330	58,715
Repayments of long-term borrowings	-75,099	-29,781	-34,595	-39,310	-46,922	-31,582	-30,082	-22,666	-28,960	-48,694
Proceeds from issuance of bonds	29,938	9,936	—	19,862	9,923	29,843	9,938	—	9,946	19,893
Redemption of bonds	-10,251	-10,245	-45	-10,045	-10,045	-20,024	-10,000	-10,000	-20,000	—
Repayments of long-term accounts payable - other	-15	—	—	—	—	—	—	—	—	—
Dividends paid	-3,372	-3,235	-3,218	-4,012	-3,748	-1,888	-2,681	-2,681	-3,203	-3,746
Purchase of treasury shares	-15,703	-4,381	-36	-23	-22	-16	-7	-8	-15	-17,618
Other	-1,234	-1,185	-1,086	-1,138	-1,096	-1,120	-1,142	-1,058	-1,283	-1,204
Effect of exchange rate change on cash and cash equivalents	—	—	—	—	—	—	—	0	0	0
Net increase (decrease) in cash and cash equivalents	2,816	-11,048	1,976	1,069	-6,468	11,643	-6,232	-3,612	6,041	-8,991
Cash and cash equivalents at beginning of period	26,552	29,372	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768
Increase in cash and cash equivalents from newly consolidated subsidiary	—	—	—	7	2	—	—	—	—	—
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	4	—	—	—	—	—	—	17	—	—
Cash and cash equivalents at end of period	29,372	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768	13,777

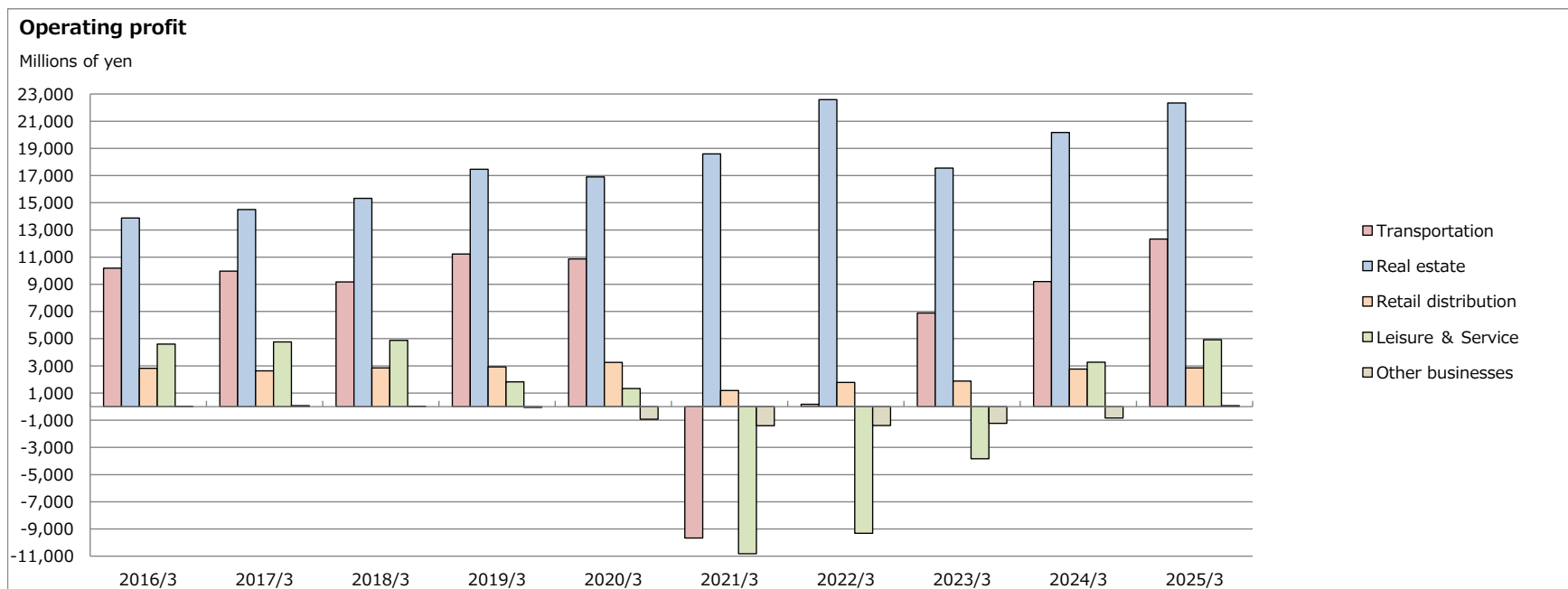
Segment Information (1)



(Millions of yen)

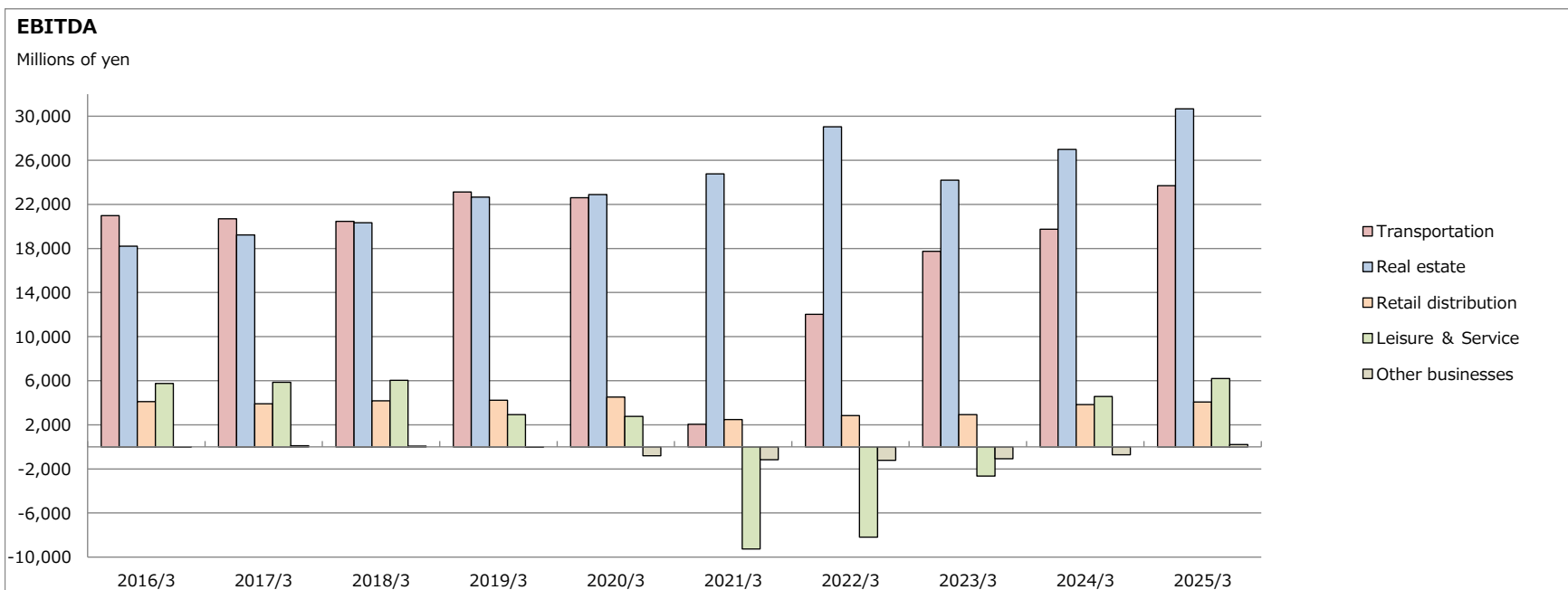
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating revenue	300,188	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546
Transportation	93,562	94,404	92,262	93,926	93,365	65,694	70,768	80,927	89,046	91,381
Real estate	89,033	94,014	113,132	118,607	110,228	110,270	137,495	120,103	138,860	139,094
Retail distribution	98,875	98,493	100,709	98,727	98,186	83,109	52,908	50,676	53,439	57,059
Leisure & Service	31,813	30,801	31,298	30,621	32,081	9,724	11,529	22,869	34,976	39,978
Other businesses	1,755	1,792	1,824	1,843	2,908	3,061	3,169	3,660	4,578	5,167
Adjustments	-14,852	-16,588	-16,951	-17,567	-19,667	-18,441	-17,752	-18,167	-18,752	-19,135

Segment Information (2)



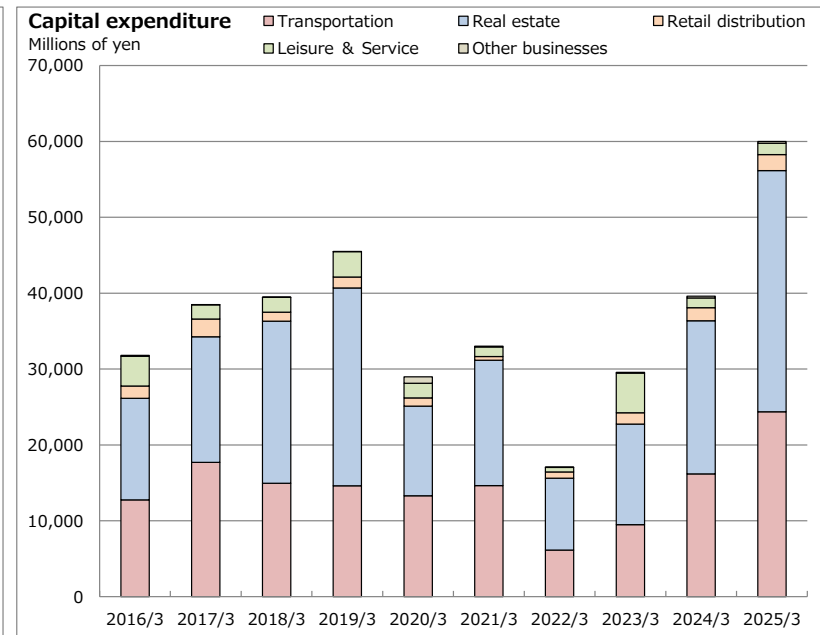
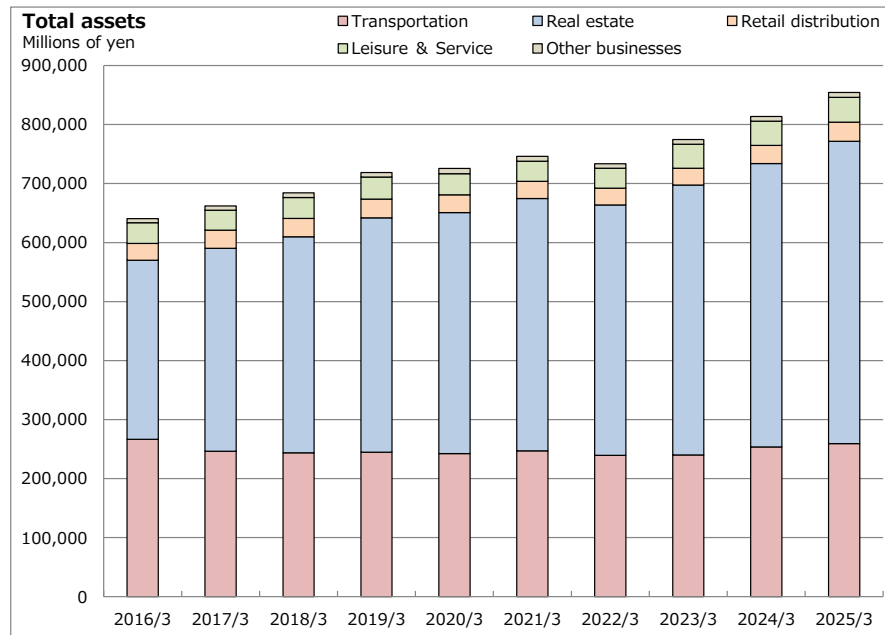
	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating profit	31,524	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071
Transportation	10,193	9,976	9,180	11,221	10,862	-9,658	173	6,885	9,208	12,323
Real estate	13,882	14,491	15,316	17,468	16,906	18,590	22,593	17,555	20,171	22,342
Retail distribution	2,826	2,636	2,845	2,923	3,258	1,192	1,776	1,878	2,771	2,846
Leisure & Service	4,599	4,755	4,877	1,817	1,336	-10,823	-9,324	-3,836	3,265	4,916
Other businesses	-12	74	34	-57	-921	-1,401	-1,393	-1,230	-837	68
Adjustments	34	408	-795	342	-319	835	-417	-761	-675	-426

Segment Information (3)



	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Depreciation	17,571	18,074	19,113	19,819	20,784	21,232	20,922	20,028	20,002	22,543
Transportation	10,788	10,722	11,289	11,898	11,735	11,717	11,848	10,853	10,535	11,380
Real estate	4,333	4,732	5,017	5,197	5,986	6,170	6,449	6,640	6,819	8,320
Retail distribution	1,284	1,276	1,326	1,306	1,255	1,282	1,061	1,053	1,060	1,223
Leisure & Service	1,145	1,101	1,163	1,116	1,438	1,563	1,143	1,189	1,304	1,282
Other businesses	17	30	37	37	113	237	182	159	118	137
Adjustments	–	209	279	262	255	261	237	132	164	198
EBITDA	49,095	50,418	50,571	53,535	51,908	19,967	34,331	40,520	53,906	64,614
Transportation	20,982	20,699	20,469	23,119	22,597	2,059	12,022	17,738	19,743	23,704
Real estate	18,216	19,224	20,334	22,666	22,893	24,761	29,043	24,196	26,991	30,662
Retail distribution	4,111	3,913	4,171	4,230	4,513	2,474	2,837	2,932	3,832	4,070
Leisure & Service	5,745	5,857	6,040	2,933	2,775	-9,259	-8,181	-2,646	4,570	6,199
Other businesses	5	104	71	-20	-807	-1,164	-1,211	-1,071	-719	206
Adjustments	34	618	-515	605	-64	1,096	-179	-628	-511	-228

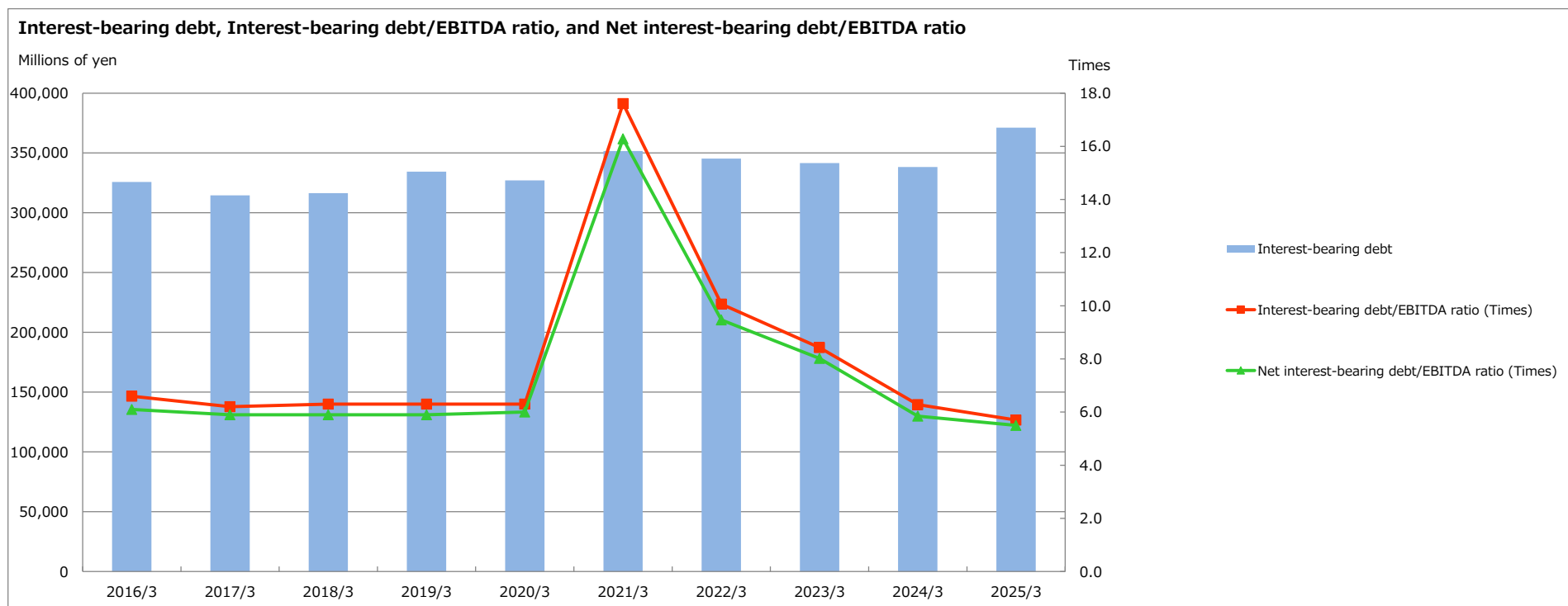
Segment Information (4)



	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Total assets	670,333	679,631	698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860
Transportation	266,694	246,368	243,758	244,887	242,585	247,196	239,448	240,100	253,772	259,263
Real estate	303,245	344,032	366,165	396,874	408,379	427,361	424,309	457,483	480,149	512,488
Retail distribution	28,664	30,648	31,049	31,783	30,060	29,210	28,408	28,194	30,592	32,441
Leisure & Service	34,871	33,826	35,430	37,446	35,569	34,004	33,769	40,835	41,250	41,921
Other businesses	7,006	7,255	7,680	7,802	8,908	8,498	7,477	7,885	7,750	8,298
Adjustments	29,851	17,498	14,701	12,954	7,320	17,977	3,849	349	6,709	5,446
Capital expenditure	31,398	39,173	39,745	43,631	29,324	33,261	17,193	29,712	38,512	60,867
Transportation	12,749	17,690	14,952	14,609	13,283	14,641	6,142	9,478	16,180	24,354
Real estate	13,392	16,553	21,345	26,080	11,824	16,521	9,473	13,262	20,178	31,802
Retail distribution	1,609	2,341	1,188	1,428	1,073	491	826	1,496	1,728	2,117
Leisure & Service	3,924	1,877	1,959	3,364	1,933	1,248	586	5,217	1,272	1,475
Other businesses	120	34	7	9	862	108	46	117	243	239
Adjustments	-398	675	293	-1,860	348	249	118	139	-1,090	878

(Notes) 1. Accompanying the application of “Partial Amendments to Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan, Statement No. 28, February 16, 2018), etc., the figures for Total assets for FY2018(fiscal year ended March 2018) have been restated.

Changes in Interest-bearing debt/EBITDA ratio (Consolidated)



	(Millions of yen)									
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Interest-bearing debt	325,714	314,539	316,399	334,346	327,132	351,600	345,311	341,625	338,325	371,199
Interest-bearing debt/EBITDA ratio (Times)	6.6	6.2	6.3	6.3	6.3	17.6	10.1	8.4	6.3	5.7
Net interest-bearing debt/EBITDA ratio (Times)	6.1	5.9	5.9	5.9	6.0	16.3	9.5	8.0	5.9	5.5

Scope of Consolidation; Number of Employees (Consolidated)

Number of consolidated subsidiaries

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Consolidated subsidiaries	42	40	40	41	42	42	40	39	39	39
Equity-method affiliates	1	2	2	2	2	2	2	2	2	2

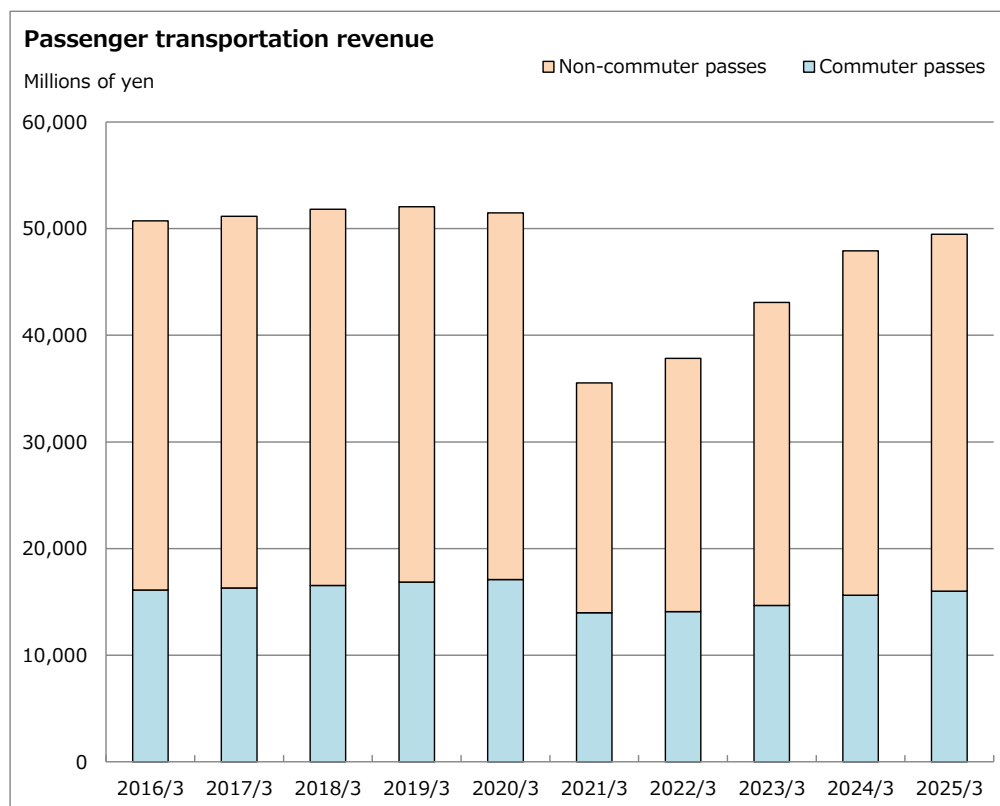
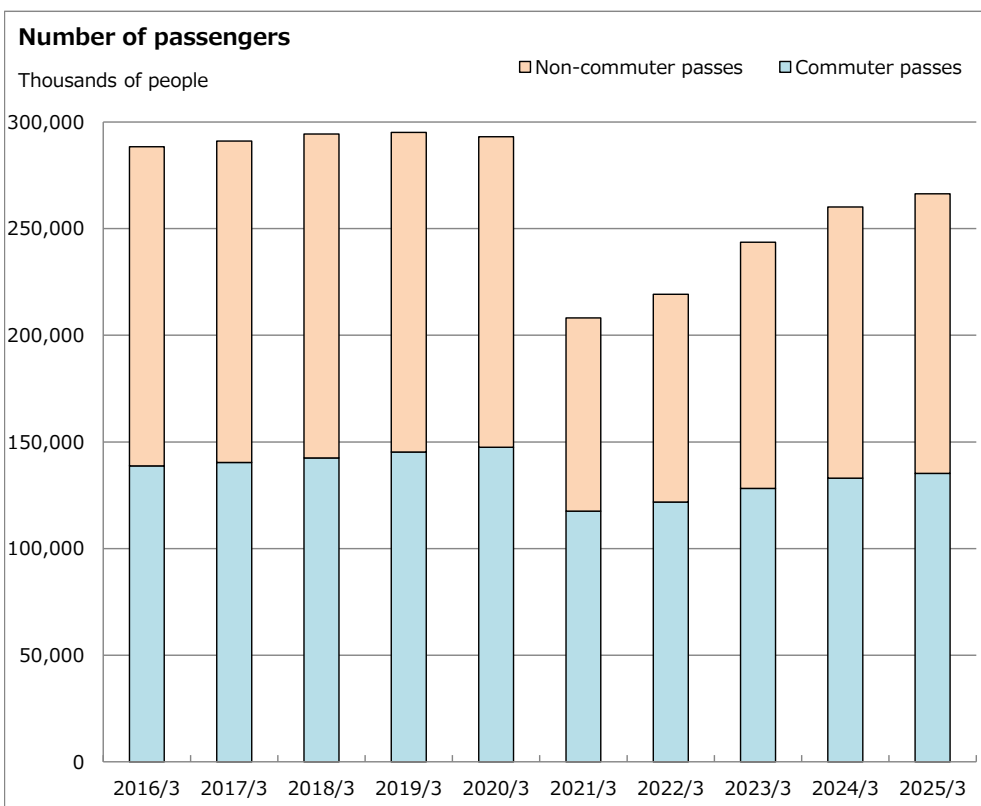
List of consolidated subsidiaries (as of March 31, 2025)

Transportation (15 companies) Railway Keihan Electric Railway Co., Ltd. Keifuku Electric Railroad Co., Ltd. Eizan Electric Railway Co., Ltd. Keifuku Bus Co., Ltd. Mikuni Kanko Sangyo Co., Ltd. Keihan Engineering Service Co., Ltd. Keihan Station Management Co., Ltd. Keihan Agency Inc. Bus Keihan Bus Co., Ltd. Kyoto Bus Co., Ltd. Kojak Bus Co., Ltd. Keihan Kyoto Kotsu Co., Ltd. KT Auto Industry Co., Ltd. Kyoto Keihan Bus Co., Ltd. KB Enterprise Co., Ltd.	Real Estate (10 companies) Real estate Keihan Holdings Co., Ltd. Keihan Real Estate Co., Ltd. Keihan Tatemono Co., Ltd. Keihan Asset Management Co., Ltd. Zero Corporation Co., Ltd. Keihan Kind Co., Ltd. Construction Keihan Building Techno Service Co., Ltd. Keihan Gardening Co., Ltd. Keihan Sangyo Co., Ltd. Kanko Co., Ltd.	Retail Distribution (4 companies) Keihan Department Stores Co., Ltd. Keihan Ryutsu Systems Co., Ltd. Keihan The Store Co., Ltd. Bio Market Co., Ltd.	Leisure & Service (8 companies) Hotel Hotel Keihan Co., Ltd. Keihan Hotels & Resorts Co., Ltd. Leisure Osaka Aqua Bus Co., Ltd. Biwako Kisen Steamship Co.,Ltd. Kuzuha Public Golf Course Co., Ltd. Hieizan Driveway Co., Ltd. Biwako Food Service Co., Ltd. Hieizan Railway Co., Ltd.
			Other businesses (2 companies) Keihan Card Co., Ltd. Biostyle Co., Ltd.

Number of employees (Consolidated)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Total	6,904	6,922	6,862	6,885	7,083	6,967	6,667	6,526	6,353	6,354
Transportation	4,694	4,695	4,438	4,431	4,426	4,359	4,215	4,082	3,917	3,829
Real estate	595	655	821	864	924	940	957	999	997	1,027
Retail distribution	850	859	870	867	873	863	760	723	702	721
Leisure & Service	564	564	587	565	620	582	524	516	525	551
Other businesses	14	16	14	13	90	84	79	86	93	104
Group (Common)	187	133	132	145	150	139	132	120	119	122

Operating Results for Transportation : Keihan Electric Railway Co., Ltd.



Number of passengers (Thousands of people)										
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter passes	149,616	150,735	151,946	149,795	145,643	90,676	97,391	115,377	127,155	131,049
Commuter passes	138,757	140,351	142,463	145,304	147,461	117,522	121,843	128,230	132,988	135,272
Total	288,374	291,087	294,409	295,099	293,104	208,198	219,235	243,608	260,144	266,321

Passenger transportation revenue (Millions of yen)										
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter passes	34,615	34,853	35,278	35,187	34,379	21,566	23,738	28,421	32,304	33,481
Commuter passes	16,115	16,307	16,541	16,866	17,102	13,974	14,096	14,663	15,612	15,997
Total	50,731	51,160	51,820	52,054	51,481	35,541	37,835	43,085	47,916	49,478