

First Half of FY2026 (Ended September 30, 2025)

Supplementary Materials for Financial Results

November 7, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of the First Half of FY2026 Financial Results

Consolidated Statements of Income

- In the Leisure & Service business and the Transportation business, revenue increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan). However, this was outweighed by a decrease in revenue in the Real Estate business, mainly due to a reactionary decline in condominium sales compared with the same period of the previous fiscal year, resulting in decreases in both revenue and operating profits overall. In addition, although ordinary profit decreased due to factors such as an increase in interest expenses, profit attributable to owners of parent increased due to factors such as an increase in gain on sale of non-current assets and a decrease in loss on retirement of non-current assets.

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Main factors behind change	1H FY2026 forecasts (released in May)	Change
Operating revenue	144,365	158,374	-14,008 (-8.8%)		139,400	4,965 (3.6%)
Operating profit	22,119	22,757	-637 (-2.8%)		17,400	4,719 (27.1%)
Non-operating income	1,229	1,071	157			
Non-operating expenses	2,225	1,343	882	Interest expenses: +677		
Ordinary profit	21,123	22,485	-1,362 (-6.1%)		15,900	5,223 (32.9%)
Extraordinary income	1,123	837	285	Gain on sale of non-current assets: +663, Compensation income: -255		
Extraordinary losses	132	655	-523	Loss on retirement of non-current assets: -409		
Profit attributable to owners of parent	15,802	15,619	183 (1.2%)		12,000	3,802 (31.7%)

(Reference)

Depreciation	11,609	10,517	1,091			
EBITDA	33,729	33,274	454	*EBITDA: Operating profit + Depreciation		
Net interest income	-1,072	-667	-405			
Interest and dividend income	594	322	271			
Interest expenses	1,666	989	677			

Segment Information

(Millions of yen)

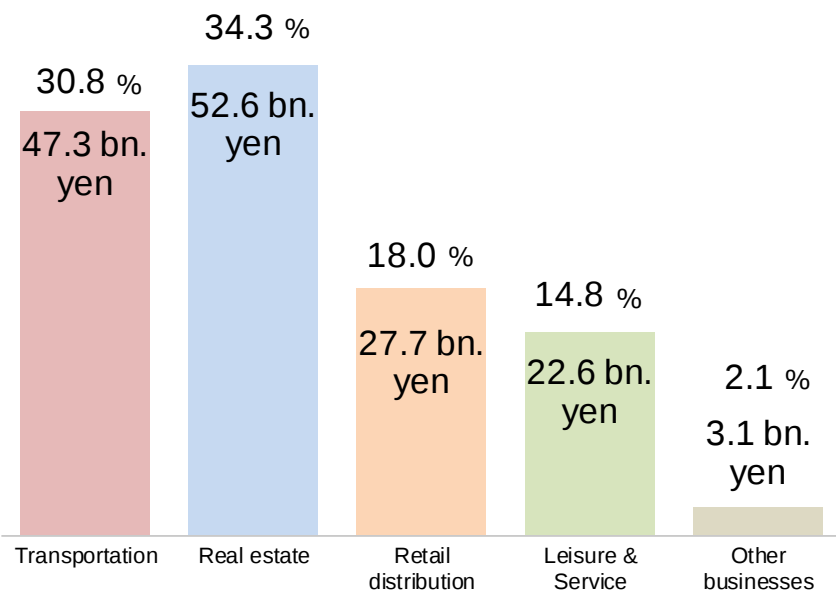
		1H FY2026 results	1H FY2025 results	Change	Change (%)
Transportation	Operating revenue	47,361	45,313	2,047	4.5%
	Operating profit	7,289	7,179	110	1.5%
Real estate	Operating revenue	52,685	73,451	-20,766	-28.3%
	Operating profit	9,190	12,248	-3,058	-25.0%
Retail distribution	Operating revenue	27,701	27,119	582	2.1%
	Operating profit	1,054	1,109	-55	-5.0%
Leisure & Service	Operating revenue	22,658	19,237	3,421	17.8%
	Operating profit	4,310	2,363	1,946	82.4%
Other businesses	Operating revenue	3,150	2,419	730	30.2%
	Operating profit	330	-26	357	-
Adjustments	Operating revenue	-9,191	-9,167	-23	-
	Operating profit	-55	-116	61	-

Segment Information (Breakdown)

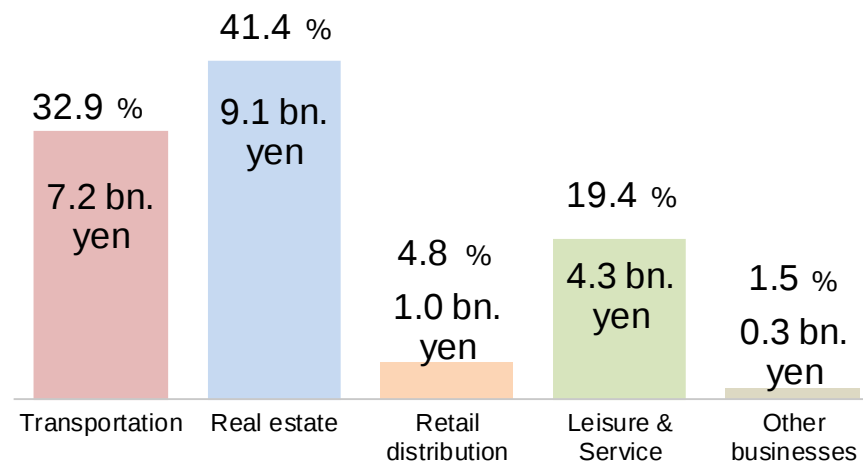
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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 (Quarterly Changes)

Changes in operating revenue by segment

(Millions of yen)

50,000

40,000

30,000

20,000

10,000

0

1Q

2Q

Transportation

1Q

2Q

Real estate

1Q

2Q

Retail distribution

1Q

2Q

Leisure & Service

23,791

23,569

26,380

26,305

13,703

13,997

11,629

11,029

Changes in operating profit by segment

(Millions of yen)

8,000

6,000

4,000

2,000

0

1Q

2Q

Transportation

1Q

2Q

Real estate

1Q

2Q

Retail distribution

1Q

2Q

Leisure & Service

4,435

2,854

4,956

4,233

531

522

2,588

1,722

Segment Information (Transportation)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	47,361	45,313	2,047	4.5%
Railway	38,994	37,353	1,641	4.4%
Bus	12,319	11,921	397	3.3%
Elimination	-3,952	-3,961	8	—
Operating profit	7,289	7,179	110	1.5%
Railway	6,147	6,229	-82	-1.3%
Bus	1,129	931	198	21.3%
Elimination	12	18	-5	—

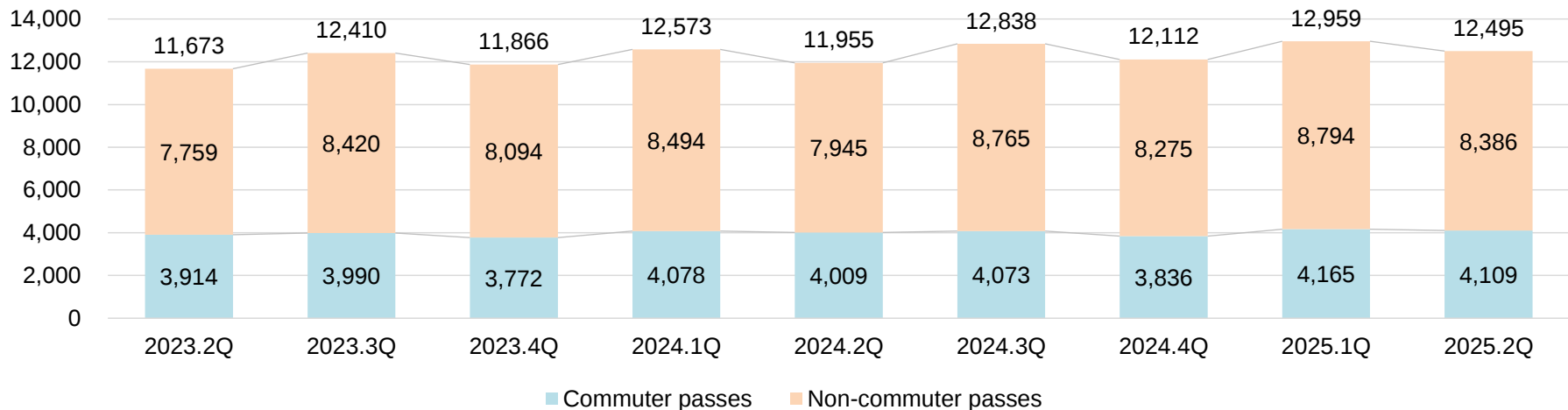
(Major factors affecting performance)

- 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

	1H FY2026 results	1H FY2025 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	25,455	24,528	927	3.8
Non-commuter passes	17,180	16,440	740	4.5
Commuter passes	8,274	8,087	187	2.3
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	137,190	133,387	3,803	2.9
Non-commuter passes	66,822	64,555	2,267	3.5
Commuter passes	70,368	68,831	1,536	2.2

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	52,685	73,451	-20,766	-28.3%
Real estate	46,158	67,097	-20,938	-31.2%
Real estate sales	28,724	50,764	-22,040	-43.4%
Real estate leasing	15,240	14,215	1,024	7.2%
Other businesses	2,193	2,117	76	3.6%
Construction	9,251	10,295	-1,044	-10.1%
Elimination	-2,724	-3,941	1,216	—
Operating profit	9,190	12,248	-3,058	-25.0%
Real estate	9,130	12,008	-2,878	-24.0%
Real estate sales	2,618	5,862	-3,244	-55.3%
Real estate leasing	6,215	5,846	369	6.3%
Other businesses	296	299	-3	-1.1%
Construction	42	290	-247	-85.4%
Elimination	17	-50	67	—

(Major factors affecting performance)

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

Segment Information (Retail Distribution)

				(Millions of yen)
	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	27,701	27,119	582	2.1%
Department store	10,620	10,995	-375	-3.4%
Store	8,272	7,831	440	5.6%
Shopping mall management	7,001	6,781	220	3.2%
Other businesses	2,452	2,436	16	0.7%
Elimination	-645	-925	279	—
Operating profit	1,054	1,109	-55	-5.0%
Department store	-358	-148	-209	—
Store	323	319	3	1.0%
Shopping mall management	1,078	887	190	21.5%
Other businesses	0	46	-45	-98.4%
Elimination	10	4	5	—

(Major factors affecting performance)

- The Department store business saw decreases in both revenue and profits due to factors such as a reactionary drop from the strong inbound sales in the previous fiscal year.
- 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 Store business saw increases in both revenue and profits, mainly due to contributions from “THE STORE Hirakata Mall,” which opened in Hirakata Mall, and the new opening of “SWEETS BOX.”

Segment Information (Leisure & Service)

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Change (%)
Operating revenue	22,658	19,237	3,421	17.8%
Hotel	20,443	17,188	3,255	18.9%
Leisure	2,228	2,062	165	8.0%
Elimination	-13	-13	0	—
Operating profit	4,310	2,363	1,946	82.4%
Hotel	3,907	2,077	1,829	88.0%
Leisure	394	276	117	42.4%
Elimination	8	8	0	—

Hotel occupancy rates

	1H FY2026 results	1H FY2025 results	Change
Hotel Keihan	86.9%	82.0%	4.9 pts
Keihan Hotels & Resorts	81.3%	79.7%	1.6 pts

(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)

	1H FY2026 results	FY2025 results	Change	Main factors behind change
Current assets	243,280	235,252	8,028	Land and buildings for sale: +12,982, Notes and accounts receivable - trade, and contract assets: -6,871
Non-current assets	636,125	624,607	11,517	Buildings and structures: +12,516, Investment securities: +3,629, Construction in progress: -7,357
Total assets	879,405	859,860	19,545	
Current liabilities	160,540	182,845	-22,305	Accounts payable - other: -10,090, Current portion of bonds payable: -10,000
Non-current liabilities	393,126	362,506	30,619	Long-term borrowings: +31,400
Total liabilities	553,666	545,351	8,314	
Net assets	325,739	314,508	11,231	Treasury shares: +19,126, Retained earnings: +6,192, Capital surplus: -15,930
Total liabilities and net assets	879,405	859,860	19,545	*Equity capital ratio: 36.1% (+0.4 pts)
Interest-bearing debt	387,609	371,199	16,409	Borrowings: +26,409, Bonds payable: -10,000

Consolidated Statements of Cash Flows

(Millions of yen)

	1H FY2026 results	1H FY2025 results	Change	Main factors behind change
Cash flows from operating activities	13,818	29,593	-15,775	Increase in inventories: -12,880
Cash flows from investing activities	-23,446	-41,583	18,137	Purchase of non-current assets: +13,817, Proceeds from sale of non-current assets: +3,249
Cash flows from financing activities	9,208	6,309	2,899	Proceeds from long-term borrowings: +31,080, Redemption of bonds: -20,000, Repayments of long-term borrowings: -8,857
Net increase (decrease) in cash and cash equivalents	-419	-5,681	5,261	
Cash and cash equivalents at beginning of period	13,777	22,768	-8,991	
Cash and cash equivalents at end of period	13,358	17,087	-3,729	

FY2026 Forecasts

◆ Notes on forecasts ◆

Descriptions of business forecasts and future prospects are based on current information and certain assumptions about factors that may affect future business.

Actual results may differ due to various factors that may arise in the future.

Consolidated Statement of Income (Performance Forecasts)

- The Company expects factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan) in the Leisure & Service business and the Transportation business, as well as steady performance in the Real estate sales business.

(Millions of yen)

	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	Change (%)	FY2025 results	Change	Change (%)
Operating revenue	325,400	325,700	-300	-0.1%	313,546	11,853	3.8%
Operating profit	46,200	44,600	1,600	3.6%	42,071	4,128	9.8%
Ordinary profit	43,900	41,000	2,900	7.1%	40,905	2,994	7.3%
Profit attributable to owners of parent	32,600	30,000	2,600	8.7%	28,266	4,333	15.3%
(Reference)							
Depreciation	24,300	25,000	-700	-2.8%	22,543	1,756	7.8%
EBITDA	70,500	69,600	900	1.3%	64,614	5,885	9.1%
Interest-bearing debt	389,000	413,000	-24,000	-5.8%	371,199	17,800	4.8%
Net interest-bearing debt	373,000	397,000	-24,000	-6.0%	357,363	15,636	4.4%
Net interest-bearing debt/EBITDA ratio	5.29	5.70	-0.41	—	5.53	-0.24	—
ROE	10.2%	9.4%	0.8 pts	—	9.3%	0.9 pts	—
Net interest income	-2,500	-3,000	500	—	-1,654	-845	—
Interest and dividend income	900	800	100	12.5%	598	301	50.4%
Interest expenses	3,400	3,800	-400	-10.5%	2,253	1,146	50.9%

Segment Information (Performance Forecasts)

(Major factors affecting performance: after the previous forecasts in May)

- Transportation : Increases in both revenue and profits due to factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan).
- Real estate : Increase in profits due to factors such as the strong performance in the Real estate sales business, although revisions to the property acquisition are expected in the Real estate leasing business.
- Retail distribution : Decreases in both revenue and profits due to factors such as the struggling Department store business.
- Leisure & Service : Increases in both revenue and profits due to factors such as capturing demand associated with Expo 2025 (Osaka, Kansai, Japan).

(Millions of yen)

		FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Transportation	Operating revenue	96,400	96,000	400	91,381	5,018
	Operating profit	13,100	12,400	700	12,323	776
Real estate	Operating revenue	140,000	140,400	-400	139,094	905
	Operating profit	24,300	24,000	300	22,342	1,957
Retail distribution	Operating revenue	58,200	59,500	-1,300	57,059	1,140
	Operating profit	3,000	3,400	-400	2,846	153
Leisure & Service	Operating revenue	44,600	43,500	1,100	39,978	4,621
	Operating profit	6,500	5,700	800	4,916	1,583
Other businesses	Operating revenue	5,300	5,100	200	5,167	132
	Operating profit	100	-100	200	68	31
Adjustments	Operating revenue	-19,100	-18,800	-300	-19,135	35
	Operating profit	-800	-800	—	-426	-373

Segment Information (Performance Forecasts)

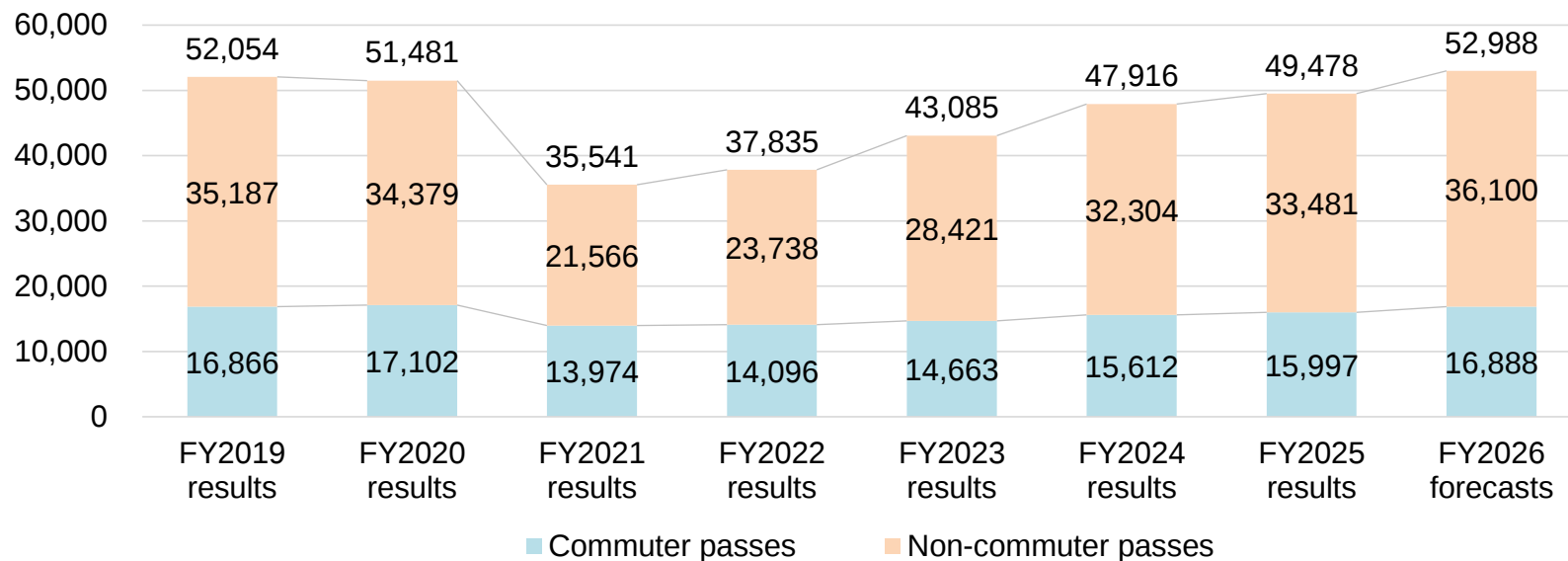
(Millions of yen)

	Operating revenue					Operating profit				
	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Transportation	96,400	96,000	400	91,381	5,018	13,100	12,400	700	12,323	776
Railway	80,500	79,900	600	75,916	4,583	11,700	11,300	400	10,806	893
Bus	24,300	24,100	200	23,786	513	1,400	1,100	300	1,482	-82
Real estate	140,000	140,400	-400	139,094	905	24,300	24,000	300	22,342	1,957
Real estate sales	89,700	87,400	2,300	89,858	-158	11,900	11,300	600	9,883	2,016
Real estate leasing	30,500	31,200	-700	29,176	1,323	11,000	11,300	-300	10,858	141
Construction	21,500	23,600	-2,100	23,247	-1,747	900	900	—	1,130	-230
Retail distribution	58,200	59,500	-1,300	57,059	1,140	3,000	3,400	-400	2,846	153
Department store	23,700	25,100	-1,400	24,408	-708	100	500	-400	184	-84
Store	16,800	16,800	—	16,147	652	800	800	—	567	232
Shopping mall management	14,300	14,300	—	13,954	345	2,100	2,000	100	1,995	104
Leisure & Service	44,600	43,500	1,100	39,978	4,621	6,500	5,700	800	4,916	1,583
Hotel	40,600	39,500	1,100	36,167	4,432	6,200	5,500	700	4,654	1,545
Leisure	4,000	4,000	—	3,838	161	300	200	100	244	55

Operating Results for Transportation (Performance Forecasts): Keihan Electric Railway

	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	Change (%)	FY2025 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	52,988	52,793	195	0.4	49,478	3,509	7.1
Non-commuter passes	36,100	36,157	-56	-0.2	33,481	2,619	7.8
Commuter passes	16,888	16,636	252	1.5	15,997	890	5.6
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%	(Thousands of people)	(Thousands of people)	%
Number of passengers	270,259	269,222	1,037	0.4	266,321	3,937	1.5
Non-commuter passes	132,500	133,697	-1,197	-0.9	131,049	1,450	1.1
Commuter passes	137,759	135,525	2,234	1.6	135,272	2,486	1.8

Changes in passenger transportation revenue (millions of yen)



Capital Expenditure and EBITDA by Segment (Performance Forecasts)

(Millions of yen)

	Capital expenditure					EBITDA				
	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change	FY2026 forecasts (latest)	FY2026 forecasts (released in May)	Change	FY2025 results	Change
Total	56,300	86,500	-30,200	60,867	-4,567	70,500	69,600	900	64,614	5,885
Transportation	27,400	29,500	-2,100	24,354	3,045	25,400	25,100	300	23,704	1,695
Real estate	21,300	47,700	-26,400	31,802	-10,502	33,200	33,000	200	30,662	2,537
Retail distribution	2,000	2,700	-700	2,117	-117	4,200	4,700	-500	4,070	129
Leisure & Service	3,500	4,300	-800	1,475	2,024	8,000	7,200	800	6,199	1,800
Other businesses	100	100	—	239	-139	200	0	200	206	-6
Adjustments	2,000	2,200	-200	878	1,121	-500	-400	-100	-228	-271

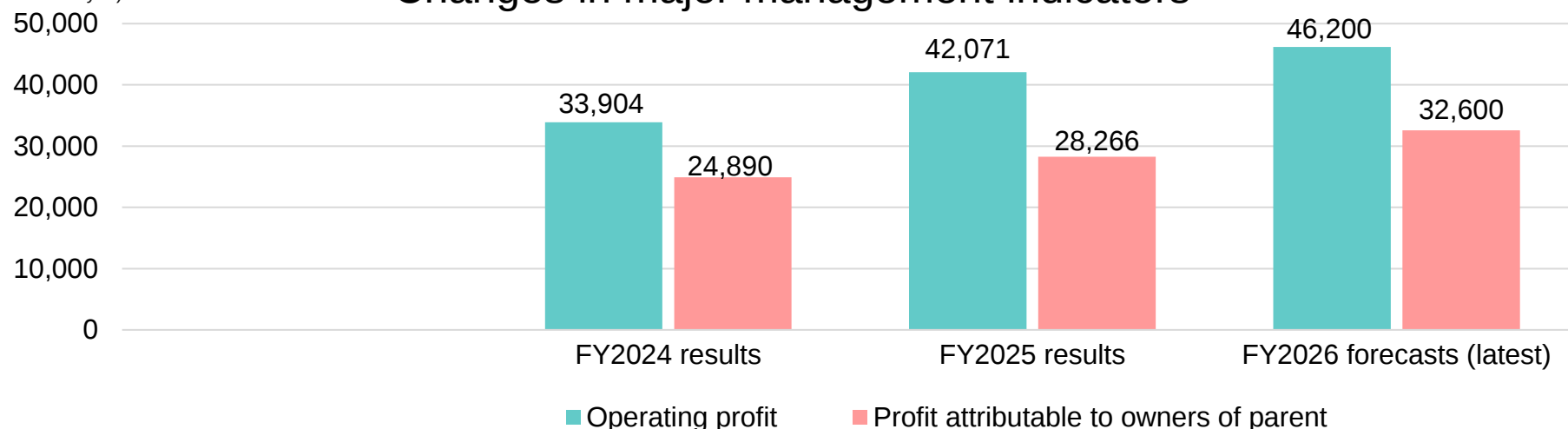
Reference (Management Indicators)

(Millions of yen)

	FY2024 results	FY2025 results	FY2026 forecasts (latest)
Operating profit	33,904	42,071	46,200
Profit attributable to owners of parent	24,890	28,266	32,600
EBITDA	53,906	64,614	70,500
Net interest-bearing debt/ EBITDA ratio	5.85	5.53	5.29
ROE	8.8%	9.3%	10.2%

(Millions of yen)

Changes in major management indicators





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