

FY2026 (Fiscal year ended March 31, 2026)

FACT BOOK KEIHAN

May 15, 2026

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	2022	2023	2024	2025	2026
Osaka City	225.34	2,624	2,602	2,599	2,629	2,667	2,691	2,750	2,756	2,770	2,773	2,816	2,814
Moriguchi City	12.71	157	158	152	147	146	143	142	141	140	140	140	139
Kadoma City	12.30	142	142	136	132	130	123	118	117	116	115	114	113
Neyagawa City	24.70	257	260	251	242	238	237	228	226	225	224	222	221
Hirakata City	65.12	391	397	403	404	408	404	397	394	392	391	388	387
Katano City	25.55	65	73	77	78	78	76	76	74	74	74	74	74
(Osaka Pref. Total)	365.72	3,636	3,632	3,618	3,632	3,667	3,674	3,711	3,708	3,717	3,717	3,754	3,748
Yawata City	24.35	76	76	74	74	74	72	70	69	69	68	68	68
Kumiyama Town	13.86	18	18	17	17	16	15	15	14	14	14	14	14
Uji City	67.54	177	185	189	190	190	184	180	176	175	174	172	172
Kyoto City	827.83	1,461	1,449	1,468	1,475	1,474	1,475	1,457	1,448	1,443	1,437	1,433	1,427
(Kyoto Pref. Total)	933.58	1,732	1,728	1,748	1,756	1,754	1,746	1,722	1,707	1,701	1,693	1,687	1,681
Otsu City	464.51	260	279	288	303	335	340	342	343	345	344	344	344
Keihan area total	1,763.81	5,628	5,639	5,654	5,691	5,756	5,760	5,775	5,758	5,763	5,754	5,785	5,773
Shiga Pref.	4,017.38	1,222	1,287	1,343	1,380	1,404	1,412	1,412	1,408	1,406	1,402	1,396	1,394
Kyoto Pref.	4,612.09	2,602	2,630	2,644	2,647	2,637	2,610	2,568	2,550	2,536	2,520	2,506	2,497
Osaka Pref.	1,905.26	8,735	8,797	8,805	8,817	8,865	8,839	8,817	8,787	8,774	8,757	8,777	8,764
Hyogo Pref.	8,400.82	5,405	5,402	5,551	5,590	5,594	5,534	5,438	5,403	5,369	5,337	5,306	5,293
Nara Pref.	3,690.94	1,375	1,431	1,443	1,421	1,399	1,364	1,322	1,305	1,295	1,285	1,274	1,269
Wakayama Pref.	4,724.65	1,074	1,080	1,070	1,036	998	963	914	903	891	880	867	863
Kansai area total	27,351.14	20,413	20,627	20,856	20,891	20,897	20,722	20,471	20,356	20,271	20,181	20,126	20,080
Keihan area's ratio	6.4%	27.6%	27.3%	27.1%	27.2%	27.5%	27.8%	28.2%	28.3%	28.4%	28.5%	28.7%	28.8%
Japan	377,979.74	123,611	125,570	126,926	127,756	128,056	127,094	125,708	124,947	124,352	123,802	123,219	122,850
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 2026, 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, 2026)

Financial Data (Consolidated)

(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating revenue	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546	332,471
Operating profit	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071	49,152
Ordinary profit	30,335	29,630	32,108	29,886	238	16,485	20,458	33,111	40,905	46,931
Profit attributable to owners of parent	22,636	22,712	21,480	20,121	-4,574	9,589	17,621	24,890	28,266	33,581
Total assets	679,631	*2 698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860	909,545
Net assets	203,455	223,559	238,695	254,058	248,595	255,876	273,510	304,820	314,508	349,563
Interest-bearing debt	314,539	316,399	334,346	327,132	351,600	345,311	341,625	338,325	371,199	382,786
Capital expenditure	39,173	39,745	43,631	29,324	33,261	17,193	29,712	38,512	60,867	48,620
Depreciation	18,074	19,113	19,819	20,784	21,232	20,922	20,028	20,002	22,543	24,132
Cash flows from operating activities	38,569	44,438	36,473	32,033	15,282	21,673	16,932	40,830	44,007	40,340
Cash flows from investing activities	-29,597	-32,603	-48,059	-26,363	-24,940	-17,641	-13,109	-26,932	-63,198	-42,986
Free cash flow	8,971	11,835	-11,586	5,670	-9,658	4,032	3,822	13,898	-19,190	-2,645
Cash flows from financing activities	-20,020	-9,858	12,655	-12,138	21,301	-10,264	-7,435	-7,856	10,199	3,568
Net increase (decrease) in cash and cash equivalents	-11,048	1,976	1,069	-6,468	11,643	-6,232	-3,612	6,041	-8,991	923
Cash and cash equivalents at end of period	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768	13,777	14,700
Basic earnings per share (yen)*1	211.01	211.87	200.40	187.72	-42.68	89.47	164.38	232.14	268.32	332.79
Diluted earnings per share (yen)*1	211.00	211.85	200.36	187.68	—	89.44	164.34	232.08	268.26	332.73
Net assets per share (yen)*1	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	3,380.83
Dividend per share (yen)*1	30.00	35.00	35.00	35.00	25.00	25.00	30.00	35.00	40.00	100.00
Return on equity (ROE) (%)	11.6	10.8	9.4	8.3	-1.9	3.9	6.8	8.8	9.3	10.4
Return on assets (ROA) (%)	4.8	*2 4.6	4.7	4.3	-0.2	1.8	2.7	4.3	5.0	5.6
Equity capital ratio (%)	29.5	*2 31.5	32.1	34.1	32.0	34.1	34.6	36.4	35.7	37.5
Interest-bearing debt / EBITDA ratio (Times)	6.2	6.3	6.3	6.3	17.6	10.1	8.4	6.3	5.7	5.2
Net interest-bearing debt / EBITDA ratio (Times)	5.9	5.9	5.9	6.0	16.3	9.5	8.0	5.9	5.5	5.0

*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)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Current assets	157,655	168,266	180,080	177,016	197,185	186,794	217,002	240,594	235,252	251,042
Cash and deposits	18,372	20,317	21,385	14,918	26,561	20,327	16,784	22,828	13,836	14,759
Notes and accounts receivable - trade	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	39,752
Securities	70	51	809	2,178	784	1,432	75	177	1,964	504
Land and buildings for sale	99,541	105,070	112,710	123,881	133,883	126,863	147,347	152,330	161,201	165,892
Merchandise	1,878	1,772	1,813	1,836	1,590	1,430	1,538	1,692	1,898	1,962
Deferred tax assets	2,670	-	-	-	-	-	-	-	-	-
Other	9,970	10,099	12,440	12,617	11,181	11,907	15,583	16,567	21,431	28,335
Allowance for doubtful accounts	-609	-243	-267	-364	-675	-295	-385	-293	-313	-164
Non-current assets	521,976	530,519	551,669	555,808	567,062	550,466	557,846	579,629	624,607	658,503
Property, plant and equipment	456,920	455,624	473,522	479,049	487,152	481,726	486,638	502,549	538,325	564,072
Buildings and structures	198,409	193,388	207,375	222,247	218,630	213,445	206,386	203,487	237,700	252,259
Machinery, equipment and vehicles	16,575	16,672	17,686	17,412	19,987	19,553	17,163	17,871	21,093	24,464
Land	222,847	217,866	218,789	223,746	226,675	230,941	231,271	232,462	236,647	246,397
Leased assets	4,249	4,540	4,964	4,817	4,482	4,065	10,537	10,016	10,638	10,321
Construction in progress	10,623	19,065	19,272	5,477	12,851	10,267	18,010	35,016	27,590	25,616
Other	4,215	4,091	5,433	5,349	4,524	3,452	3,268	3,695	4,656	5,012
Intangible assets	8,044	9,267	9,210	8,576	8,065	7,218	7,476	8,106	8,549	8,240
Investments and other assets	57,011	65,627	68,937	68,182	71,843	61,521	63,731	68,973	77,732	86,190
Investment securities	38,229	43,676	45,362	44,680	44,762	42,001	45,142	50,224	56,000	63,711
Long-term loans receivable	682	689	539	411	284	242	198	154	106	69
Deferred tax assets	7,209	*1 9,500	9,904	10,163	12,087	5,369	4,104	1,970	1,959	1,744
Retirement benefit asset	266	704	1,072	598	1,567	1,605	1,705	3,930	5,183	7,335
Other	10,843	11,340	12,331	12,614	13,318	12,464	12,731	12,809	14,589	13,344
Allowance for doubtful accounts	-219	-283	-272	-286	-177	-160	-149	-116	-105	-15
Total assets	679,631	*2 698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860	909,545

*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)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Current liabilities	136,217	161,600	178,310	167,695	165,893	127,477	148,777	175,192	182,845	179,624
Notes and accounts payable - trade	11,248	11,588	11,544	9,450	9,639	10,020	10,137	11,032	10,064	8,317
Short-term borrowings	65,363	80,202	96,076	75,224	72,662	60,320	53,608	77,694	62,434	74,459
Short-term bonds payable	–	–	–	7,999	5,000	–	–	–	9,996	–
Current portion of bonds payable	45	10,045	10,045	20,039	10,000	10,000	20,000	–	20,000	10,000
Accounts payable - other	24,958	21,421	23,478	20,777	28,440	17,576	30,222	45,489	34,115	35,109
Income taxes payable	5,990	4,524	5,505	4,187	6,377	3,777	3,751	5,412	8,439	8,240
Advances received	6,979	7,521	8,439	6,293	12,997	8,717	10,178	16,499	16,973	23,650
Provision for bonuses	2,630	2,555	2,867	2,971	2,429	2,569	2,882	2,994	3,097	3,165
Provision for loss on unused gift certificate	508	565	634	702	780	–	–	–	–	–
Other	18,491	23,175	19,717	20,050	17,566	14,495	17,995	16,069	17,724	16,682
Non-current liabilities	339,959 *2	313,626	314,744	311,069	349,758	353,907	352,560	340,211	362,506	380,357
Bonds payable	90,191	80,125	90,059	80,000	100,000	100,000	80,000	90,000	90,000	90,000
Long-term borrowings	158,938	146,026	138,164	143,869	163,937	174,990	188,016	170,631	188,769	208,326
Long-term accounts payable - other	685	536	442	369	344	226	132	110	103	117
Lease liabilities	3,807	4,102	4,267	4,079	4,027	3,531	10,554	9,793	10,366	9,873
Deferred tax liabilities	11,236	*1 10,915	9,110	8,825	9,299	3,433	3,465	3,593	4,463	6,329
Deferred tax liabilities for land revaluation	33,168	33,137	33,047	33,046	32,524	32,499	32,475	30,028	30,911	30,905
Provision for retirement benefits for directors (and other officers)	437	345	297	228	179	143	127	76	62	50
Retirement benefit liability	20,011	18,790	18,360	19,093	18,036	17,593	16,842	14,490	11,652	9,613
Other	21,482	19,646	20,994	21,556	21,408	21,490	20,945	21,486	26,205	25,141
Total liabilities	476,176 *2	475,226	493,055	478,765	515,652	481,384	501,338	515,403	545,351	559,982
Shareholders' equity	157,060	176,033	193,189	209,545	204,263	210,627	225,673	248,180	255,125	282,292
Share capital	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466
Capital surplus	28,782	28,787	28,789	28,792	28,792	28,796	28,792	28,798	28,772	12,842
Retained earnings	98,392	117,384	134,559	150,926	145,660	152,007	166,989	189,411	213,924	237,901
Treasury shares	-21,580	-21,603	-21,626	-21,640	-21,656	-21,643	-21,574	-21,496	-39,038	-19,917
Accumulated other comprehensive income	43,509	44,341	41,946	40,191	40,055	40,612	42,575	50,307	52,106	58,836
Valuation difference on available-for-sale securities	11,266	10,787	8,191	6,648	5,965	5,967	7,021	10,182	10,854	14,940
Revaluation reserve for land	35,584	36,088	36,373	36,375	35,191	35,060	35,031	36,400	35,516	35,559
Foreign currency translation adjustment	-2	6	-20	71	-4	-12	72	139	91	39
Remeasurements of defined benefit plans	-3,338	-2,540	-2,597	-2,904	-1,096	-403	449	3,586	5,642	8,296
Share acquisition rights	27	44	75	110	144	121	121	101	101	72
Non-controlling interests	2,857	3,139	3,484	4,212	4,132	4,514	5,139	6,231	7,174	8,362
Total net assets	203,455	223,559	238,695	254,058	248,595	255,876	273,510	304,820	314,508	349,563
Total liabilities and net assets	679,631 *2	698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860	909,545

*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)									
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating revenue	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546	332,471
Operating expenses	270,573	290,817	292,443	285,979	254,684	244,710	239,578	268,243	271,474	283,318
Operating expenses and cost of sales of transportation	232,252	248,780	249,885	241,547	212,795	204,258	196,516	223,144	221,741	230,068
Selling, general and administrative expenses	38,320	42,037	42,558	44,432	41,889	40,452	43,061	45,098	49,733	53,250
Operating profit	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071	49,152
Non-Operating profit	2,050	1,971	2,016	2,083	5,032	5,820	2,467	1,820	2,087	2,657
Interest income	56	65	56	53	42	35	31	29	30	36
Dividend income	793	788	880	946	566	429	504	484	567	1,018
Share of profit of entities accounted for using equity method	–	–	–	–	143	103	83	83	165	48
Miscellaneous income	1,199	1,117	1,079	1,083	4,280	5,252	1,847	1,222	1,324	1,554
Non-operating expenses	4,058	3,800	3,623	3,320	3,528	2,742	2,500	2,613	3,253	4,878
Interest expenses	2,802	2,561	2,401	2,189	2,086	2,007	1,877	1,790	2,253	3,576
Share of loss of entities accounted for using equity method	16	59	85	99	–	–	–	–	–	–
Miscellaneous expenses	1,239	1,179	1,136	1,032	1,442	734	622	822	999	1,302
Ordinary profit	30,335	29,630	32,108	29,886	238	16,485	20,458	33,111	40,905	46,931
Extraordinary profit	5,403	6,626	4,312	3,920	5,331	4,199	9,806	7,731	2,600	3,982
Contribution for construction	292	516	318	658	117	311	181	247	209	1,054
Subsidies	1,417	1,473	1,366	1,183	1,373	1,677	2,187	2,657	2,096	2,020
Gain on sale of non-current assets	306	284	324	151	176	244	4,650	4,492	22	695
Gain on sale of investment securities	2,776	916	1,922	827	3,406	1,005	–	1	–	2
Other	610	3,436	380	1,099	256	960	2,787	331	271	209
Extraordinary losses	4,036	2,572	4,372	2,592	4,592	2,684	3,779	5,807	2,783	3,464
Loss on tax purpose reduction entry of non-current assets	911	1,042	862	1,312	473	734	848	2,599	840	1,500
Impairment losses	1,359	61	1,333	505	2,560	314	938	224	274	987
Loss on retirement of non-current assets	1,303	995	1,194	764	283	1,278	1,451	899	808	607
Loss on sale of non-current assets	0	–	–	–	–	–	–	–	–	–
Other	461	472	981	9	1,274	357	541	2,083	859	369
Profit before income taxes	31,702	33,684	32,048	31,214	977	18,000	26,485	35,035	40,722	47,449
Income taxes - current	10,255	10,701	11,322	10,602	8,137	7,402	7,906	9,854	12,133	13,824
Income taxes - deferred	-1,401	-27	-1,160	221	-2,521	617	341	-793	-643	-1,122
Profit	22,848	23,009	21,886	20,390	-4,637	9,981	18,237	25,974	29,233	34,747
Profit attributable to non-controlling interests	212	297	405	269	-63	391	615	1,084	966	1,165
Profit attributable to owners of parent	22,636	22,712	21,480	20,121	-4,574	9,589	17,621	24,890	28,266	33,581

Consolidated statement of comprehensive income

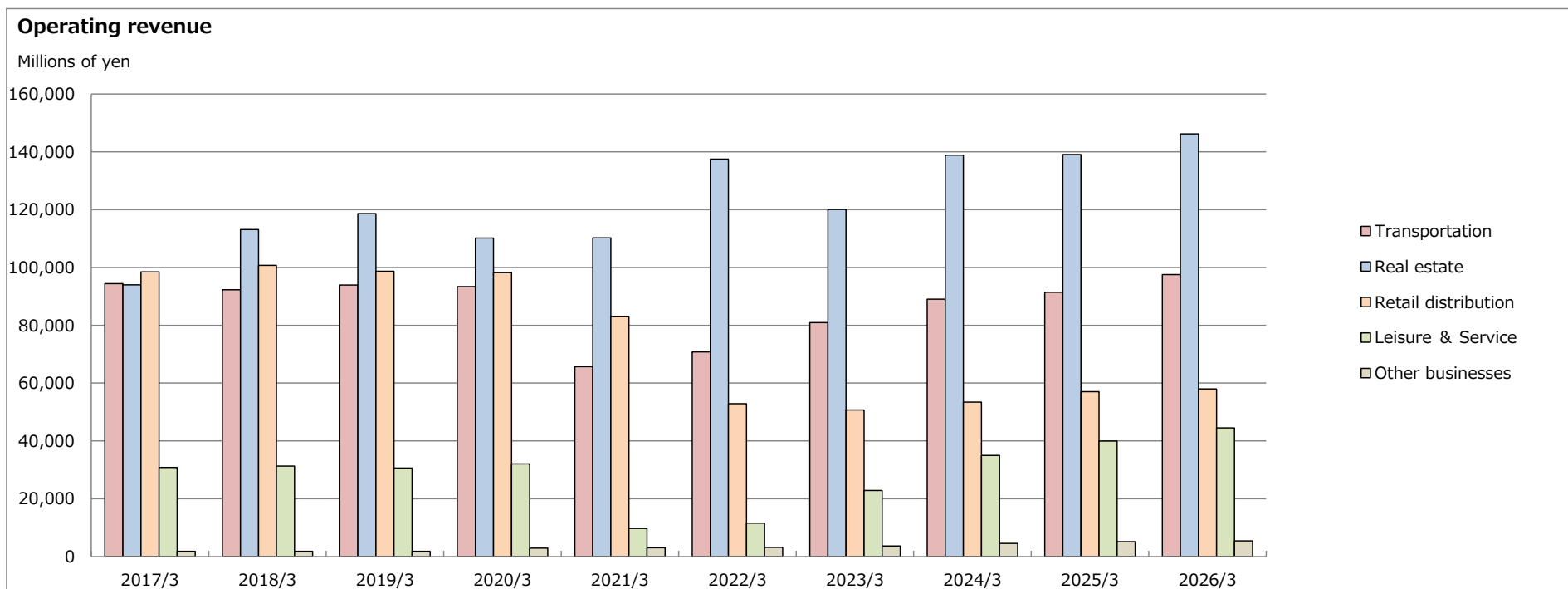
	(Millions of yen)									
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Profit	22,848	23,009	21,886	20,390	-4,637	9,981	18,237	25,974	29,233	34,747
Other comprehensive income	-3,554	349	-2,710	-1,757	1,058	684	1,998	8,519	1,801	6,742
Valuation difference on available-for-sale securities	-941	-456	-2,627	-1,543	-673	-0	1,059	3,199	675	4,136
Revaluation reserve for land	-2,087	–	–	–	–	–	–	2,117	-883	4
Remeasurements of defined benefit plans, net of tax	-522	797	-56	-307	1,808	693	853	3,136	2,056	2,653
Share of other comprehensive income of entities accounted for using equity method	-2	8	-27	92	-76	-7	85	66	-47	-52
Comprehensive income	19,294	23,359	19,175	18,633	-3,579	10,665	20,236	34,493	31,034	41,489

Consolidated Statement of cash flows

(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Cash flows from operating activities	38,569	44,438	36,473	32,033	15,282	21,673	16,932	40,830	44,007	40,340
Profit before income taxes	31,702	33,684	32,048	31,214	977	18,000	26,485	35,035	40,722	47,449
Depreciation	18,074	19,113	19,819	20,784	20,948	20,840	20,028	20,002	22,556	24,144
Decrease (increase) in inventories	1,260	8,159	-7,042	-11,562	-10,188	8,010	-20,531	-5,407	-9,074	-4,749
Other	-232	-2,567	3,406	4,681	9,554	-15,534	-138	731	561	-10,178
Subtotal	50,805	58,388	48,232	45,117	21,291	31,316	25,844	50,361	54,766	56,665
Interest and dividends received	852	854	939	1,000	643	623	589	538	608	1,063
Interest paid	-2,855	-2,628	-2,394	-2,188	-2,080	-2,036	-1,938	-1,812	-2,195	-3,336
Income taxes paid	-10,147	-12,175	-10,303	-11,896	-5,705	-9,912	-8,092	-8,283	-9,171	-14,052
Extra retirement payments	-85	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,133	1,681	528	26	-	-
Cash flows from investing activities	-29,597	-32,603	-48,059	-26,363	-24,940	-17,641	-13,109	-26,932	-63,198	-42,986
Purchase of non-current assets	-34,079	-41,018	-43,329	-24,953	-28,512	-21,438	-19,864	-32,895	-61,459	-52,760
Proceeds from sale of non-current assets	466	8,637	502	275	385	343	7,047	6,724	59	3,297
Proceeds from contribution received for construction	496	140	315	588	450	171	680	1,842	5,152	6,745
Purchase of investment securities	-1,630	-5,251	-5,867	-3,202	-3,117	-2,230	-2,569	-2,925	-7,560	-3,286
Proceeds from sale of investment securities	5,357	1,022	2,353	1,790	5,420	1,243	-	1	0	2
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	172
Other	-208	548	-2,033	-861	432	2,908	1,404	-68	110	2,843
Cash flows from financing activities	-20,020	-9,858	12,655	-12,138	21,301	-10,264	-7,435	-7,856	10,199	3,568
Net increase (decrease) in short-term borrowings	-7,995	-1,655	2,400	-6,894	631	-4,658	4,551	-7,670	-7,142	-1,908
Net increase (decrease) in short-term bonds payable	-5,000	-	-	7,999	-2,998	-5,000	-	-	9,996	-9,996
Proceeds from long-term borrowings	31,867	30,781	44,923	38,670	48,457	33,370	24,430	43,330	58,715	69,182
Repayments of long-term borrowings	-29,781	-34,595	-39,310	-46,922	-31,582	-30,082	-22,666	-28,960	-48,694	-35,691
Proceeds from issuance of bonds	9,936	-	19,862	9,923	29,843	9,938	-	9,946	19,893	9,946
Redemption of bonds	-10,245	-45	-10,045	-10,045	-20,024	-10,000	-10,000	-20,000	-	-20,000
Dividends paid	-3,235	-3,218	-4,012	-3,748	-1,888	-2,681	-2,681	-3,203	-3,746	-4,057
Purchase of treasury shares	-4,381	-36	-23	-22	-16	-7	-8	-15	-17,618	-2,405
Other	-1,185	-1,086	-1,138	-1,096	-1,120	-1,142	-1,058	-1,283	-1,204	-1,502
Effect of exchange rate change on cash and cash equivalents	-	-	-	-	-	-	0	0	0	0
Net increase (decrease) in cash and cash equivalents	-11,048	1,976	1,069	-6,468	11,643	-6,232	-3,612	6,041	-8,991	923
Cash and cash equivalents at beginning of period	29,372	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768	13,777
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	7	2	-	-	-	-	-	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	-	-	-	-	-	17	-	-	-
Cash and cash equivalents at end of period	18,324	20,300	21,377	14,911	26,554	20,322	16,727	22,768	13,777	14,700

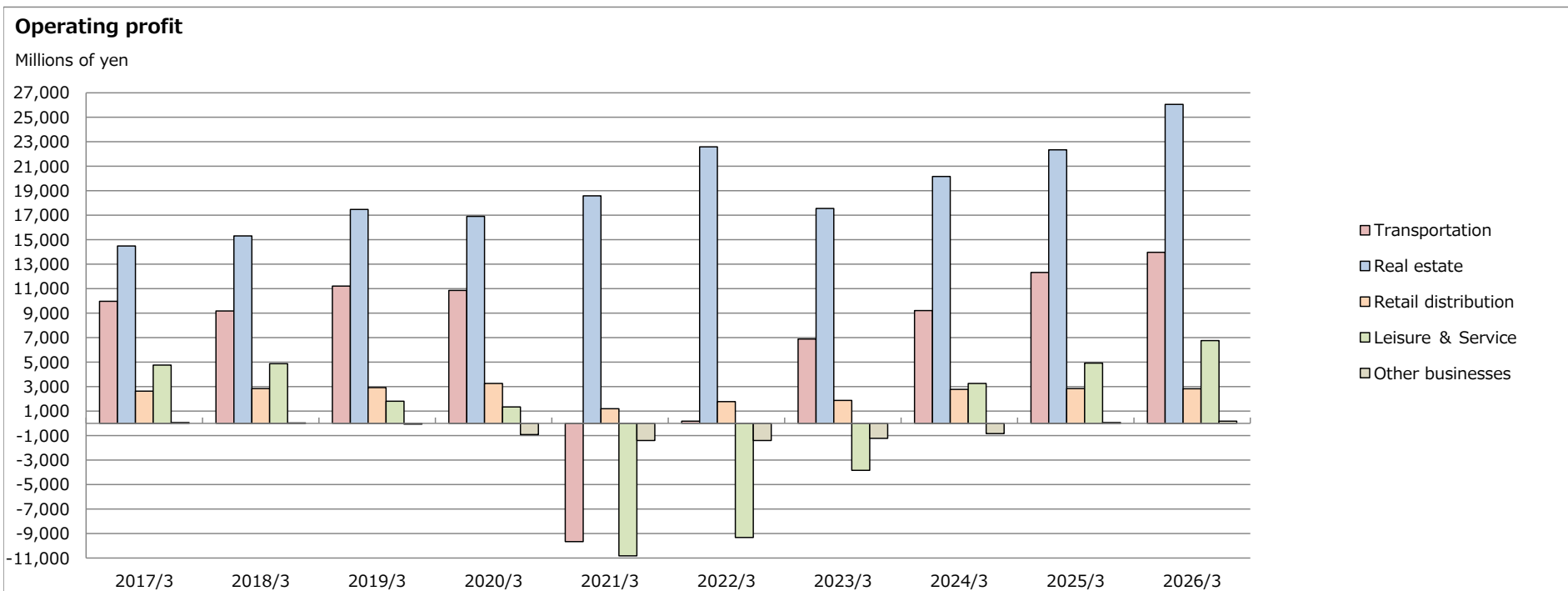
Segment Information (1)



(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating revenue	302,917	322,276	326,159	317,103	253,419	258,118	260,070	302,147	313,546	332,471
Transportation	94,404	92,262	93,926	93,365	65,694	70,768	80,927	89,046	91,381	97,522
Real estate	94,014	113,132	118,607	110,228	110,270	137,495	120,103	138,860	139,094	146,237
Retail distribution	98,493	100,709	98,727	98,186	83,109	52,908	50,676	53,439	57,059	57,985
Leisure & Service	30,801	31,298	30,621	32,081	9,724	11,529	22,869	34,976	39,978	44,491
Other businesses	1,792	1,824	1,843	2,908	3,061	3,169	3,660	4,578	5,167	5,409
Adjustments	-16,588	-16,951	-17,567	-19,667	-18,441	-17,752	-18,167	-18,752	-19,135	-19,173

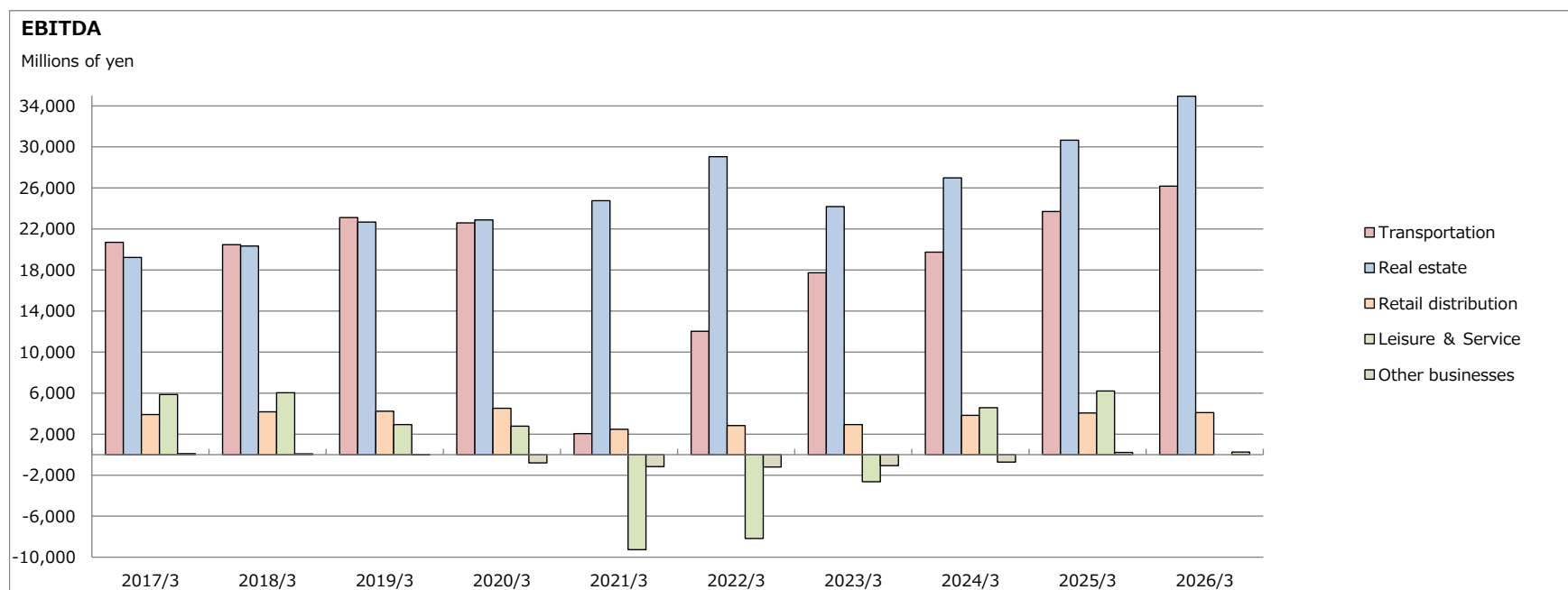
Segment Information (2)



(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating profit	32,343	31,458	33,715	31,123	-1,265	13,408	20,491	33,904	42,071	49,152
Transportation	9,976	9,180	11,221	10,862	-9,658	173	6,885	9,208	12,323	13,977
Real estate	14,491	15,316	17,468	16,906	18,590	22,593	17,555	20,171	22,342	26,062
Retail distribution	2,636	2,845	2,923	3,258	1,192	1,776	1,878	2,771	2,846	2,818
Leisure & Service	4,755	4,877	1,817	1,336	-10,823	-9,324	-3,836	3,265	4,916	6,759
Other businesses	74	34	-57	-921	-1,401	-1,393	-1,230	-837	68	175
Adjustments	408	-795	342	-319	835	-417	-761	-675	-426	-640

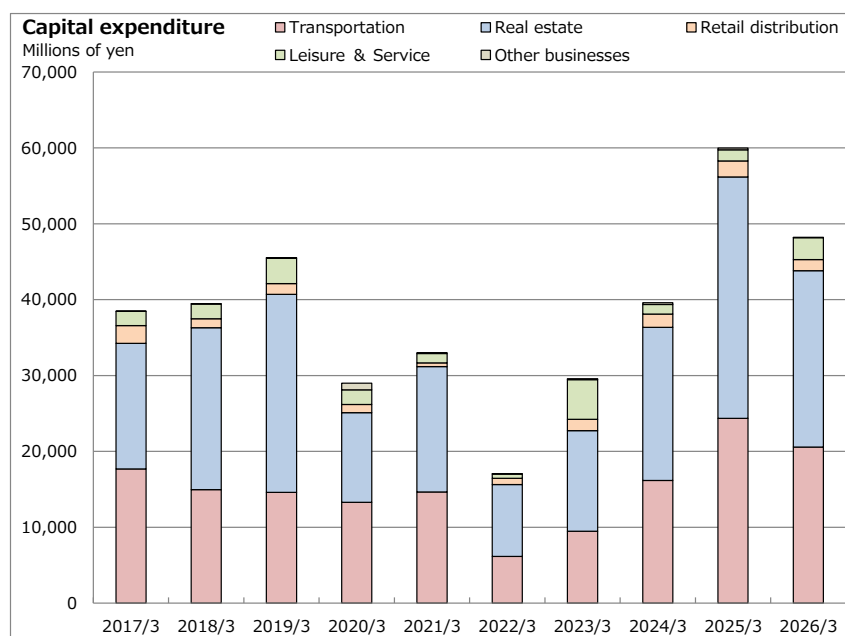
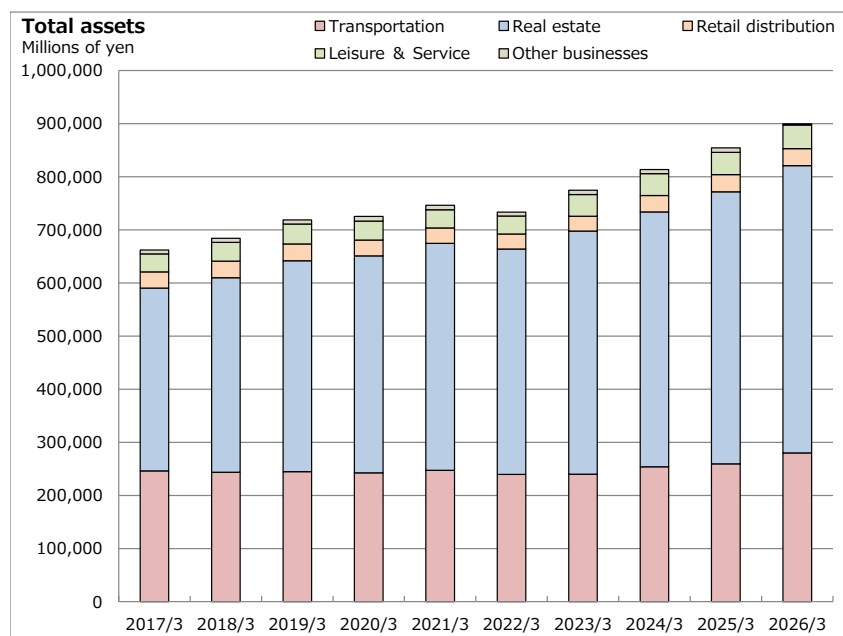
Segment Information (3)



(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Depreciation	18,074	19,113	19,819	20,784	21,232	20,922	20,028	20,002	22,543	24,132
Transportation	10,722	11,289	11,898	11,735	11,717	11,848	10,853	10,535	11,380	12,202
Real estate	4,732	5,017	5,197	5,986	6,170	6,449	6,640	6,819	8,320	8,882
Retail distribution	1,276	1,326	1,306	1,255	1,282	1,061	1,053	1,060	1,223	1,277
Leisure & Service	1,101	1,163	1,116	1,438	1,563	1,143	1,189	1,304	1,282	1,400
Other businesses	30	37	37	113	237	182	159	118	137	77
Adjustments	209	279	262	255	261	237	132	164	198	291
EBITDA	50,418	50,571	53,535	51,908	19,967	34,331	40,520	53,906	64,614	73,284
Transportation	20,699	20,469	23,119	22,597	2,059	12,022	17,738	19,743	23,704	26,180
Real estate	19,224	20,334	22,666	22,893	24,761	29,043	24,196	26,991	30,662	34,944
Retail distribution	3,913	4,171	4,230	4,513	2,474	2,837	2,932	3,832	4,070	4,095
Leisure & Service	5,857	6,040	2,933	2,775	-9,259	-8,181	-2,646	4,570	6,199	8,160
Other businesses	104	71	-20	-807	-1,164	-1,211	-1,071	-719	206	253
Adjustments	618	-515	605	-64	1,096	-179	-628	-511	-228	-348

Segment Information (4)

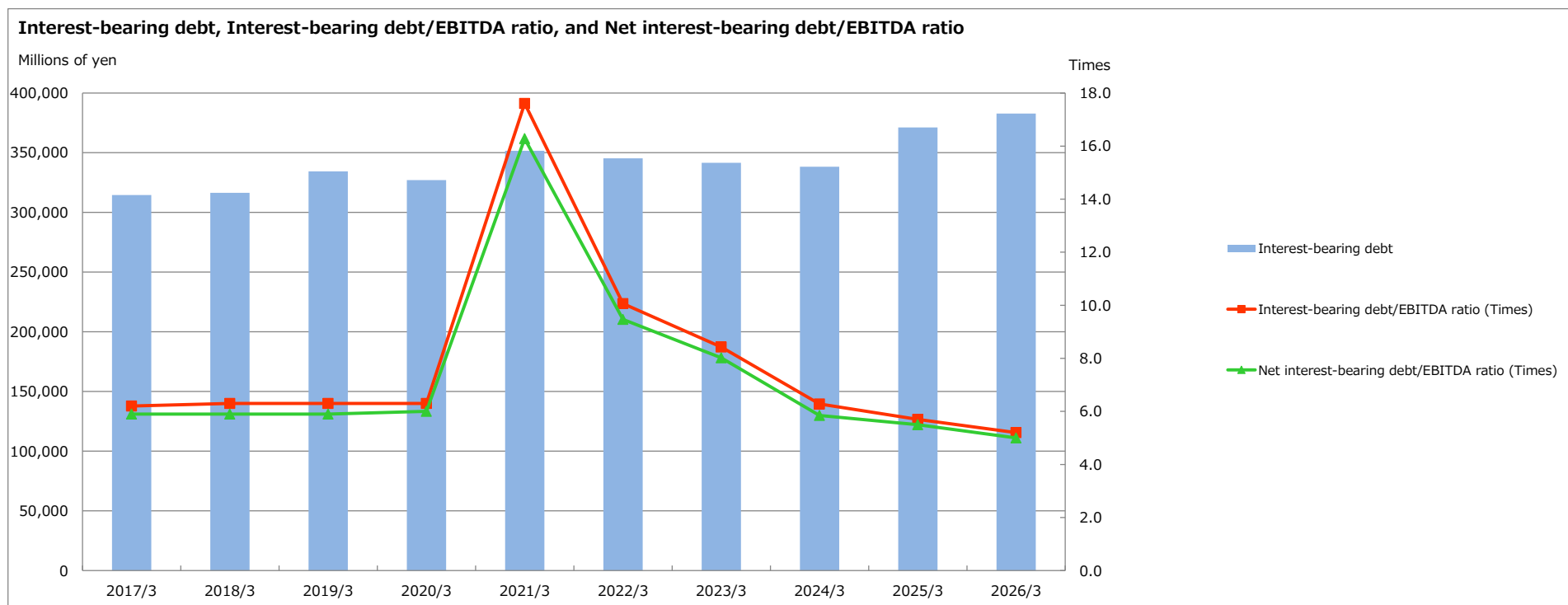


(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Total assets	679,631	698,786	731,750	732,824	764,247	737,261	774,849	820,224	859,860	909,545
Transportation	246,368	243,758	244,887	242,585	247,196	239,448	240,100	253,772	259,263	280,030
Real estate	344,032	366,165	396,874	408,379	427,361	424,309	457,483	480,149	512,488	540,945
Retail distribution	30,648	31,049	31,783	30,060	29,210	28,408	28,194	30,592	32,441	32,132
Leisure & Service	33,826	35,430	37,446	35,569	34,004	33,769	40,835	41,250	41,921	44,185
Other businesses	7,255	7,680	7,802	8,908	8,498	7,477	7,885	7,750	8,298	2,303
Adjustments	17,498	14,701	12,954	7,320	17,977	3,849	349	6,709	5,446	9,948
Capital expenditure	39,173	39,745	43,631	29,324	33,261	17,193	29,712	38,512	60,867	48,620
Transportation	17,690	14,952	14,609	13,283	14,641	6,142	9,478	16,180	24,354	20,562
Real estate	16,553	21,345	26,080	11,824	16,521	9,473	13,262	20,178	31,802	23,258
Retail distribution	2,341	1,188	1,428	1,073	491	826	1,496	1,728	2,117	1,456
Leisure & Service	1,877	1,959	3,364	1,933	1,248	586	5,217	1,272	1,475	2,880
Other businesses	34	7	9	862	108	46	117	243	239	54
Adjustments	675	293	-1,860	348	249	118	139	-1,090	878	409

(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)										
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	
Interest-bearing debt	314,539	316,399	334,346	327,132	351,600	345,311	341,625	338,325	371,199	382,786	
Interest-bearing debt/EBITDA ratio (Times)	6.2	6.3	6.3	6.3	17.6	10.1	8.4	6.3	5.7	5.2	
Net interest-bearing debt/EBITDA ratio (Times)	5.9	5.9	5.9	6.0	16.3	9.5	8.0	5.9	5.5	5.0	

Scope of Consolidation; Number of Employees (Consolidated)

Number of consolidated subsidiaries

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Consolidated subsidiaries	40	40	41	42	42	40	39	39	39	39
Equity-method affiliates	2	2	2	2	2	2	2	2	2	2

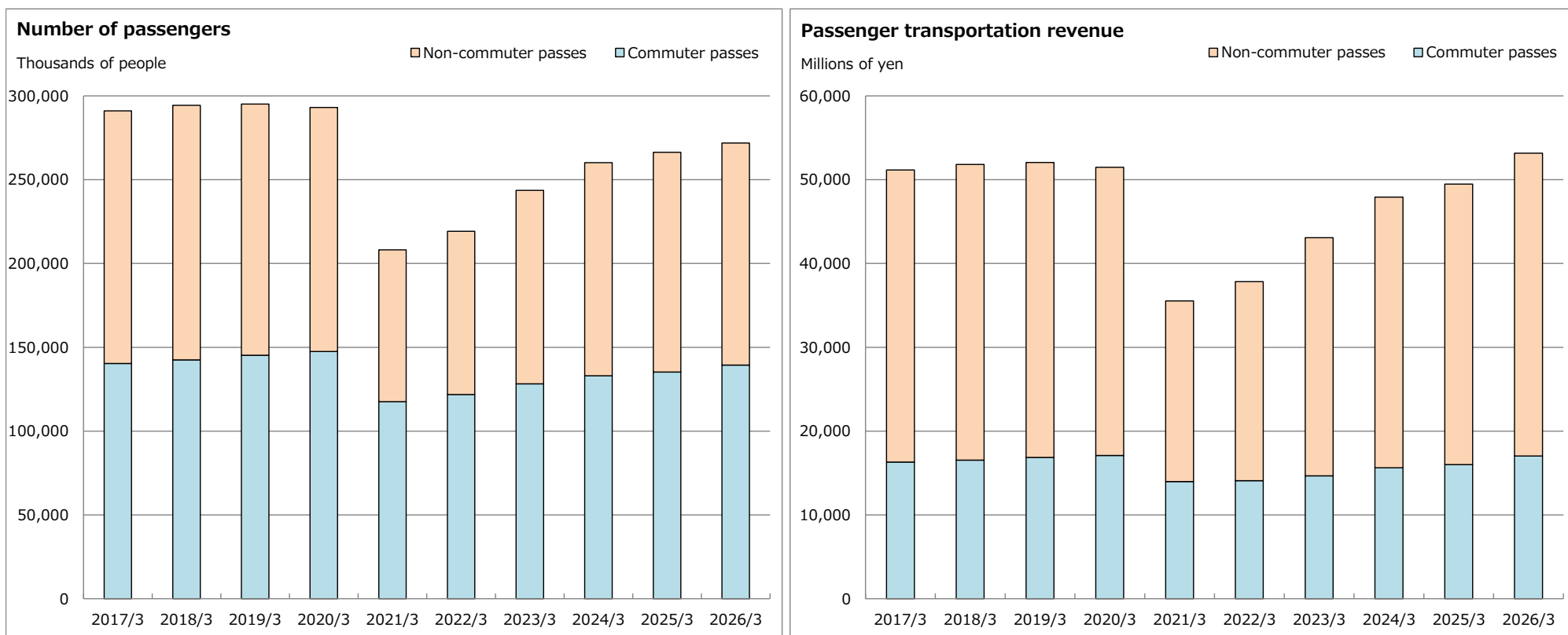
List of consolidated subsidiaries (as of March 31, 2026)

<p>Transportation (15 companies)</p> <p>Railway</p> <ul style="list-style-type: none"> 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. <p>Bus</p> <ul style="list-style-type: none"> 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. 	<p>Real Estate (10 companies)</p> <p>Real estate</p> <ul style="list-style-type: none"> 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. <p>Construction</p> <ul style="list-style-type: none"> Keihan Building Techno Service Co., Ltd. Keihan Gardening Co., Ltd. Keihan Sangyo Co., Ltd. Kanko Co., Ltd. 	<p>Retail Distribution (4 companies)</p> <ul style="list-style-type: none"> Keihan Department Stores Co., Ltd. Keihan Ryutsu Systems Co., Ltd. Keihan The Store Co., Ltd. Bio Market Co., Ltd. 	<p>Leisure & Service (8 companies)</p> <p>Hotel</p> <ul style="list-style-type: none"> Hotel Keihan Co., Ltd. Keihan Hotels & Resorts Co., Ltd. <p>Leisure</p> <ul style="list-style-type: none"> 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. <p>Other businesses (2 companies)</p> <ul style="list-style-type: none"> Keihan Card Co., Ltd. Biostyle Co., Ltd.
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Number of employees (Consolidated)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Total	6,922	6,862	6,885	7,083	6,967	6,667	6,526	6,353	6,354	6,233
Transportation	4,695	4,438	4,431	4,426	4,359	4,215	4,082	3,917	3,829	3,723
Real estate	655	821	864	924	940	957	999	997	1,027	1,023
Retail distribution	859	870	867	873	863	760	723	702	721	722
Leisure & Service	564	587	565	620	582	524	516	525	551	543
Other businesses	16	14	13	90	84	79	86	93	104	96
Group (Common)	133	132	145	150	139	132	120	119	122	126

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



Number of passengers

(Thousands of people)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter passes	150,735	151,946	149,795	145,643	90,676	97,391	115,377	127,155	131,049	132,529
Commuter passes	140,351	142,463	145,304	147,461	117,522	121,843	128,230	132,988	135,272	139,373
Total	291,087	294,409	295,099	293,104	208,198	219,235	243,608	260,144	266,321	271,902

Passenger transportation revenue

(Millions of yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter passes	34,853	35,278	35,187	34,379	21,566	23,738	28,421	32,304	33,481	36,128
Commuter passes	16,307	16,541	16,866	17,102	13,974	14,096	14,663	15,612	15,997	17,034
Total	51,160	51,820	52,054	51,481	35,541	37,835	43,085	47,916	49,478	53,163