

FY2026 (Fiscal year ended March 31, 2026)

Supplementary Materials for Financial Results

May 12, 2026

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of FY2026 Financial Results

Consolidated Statements of Income

- Both revenue and profits increased due to factors such as the effect of Expo 2025 Osaka, Kansai, Japan, in the Leisure & Service business and the Transportation business, and the fare revision implemented by Keihan Electric Railway Co., Ltd. in addition to the sale of lots for business use in “Keihanna Science City” in the Real estate business.

(Millions of yen)

	FY2026 results	FY2025 results	Change	Main factors behind change	FY2026 forecasts	Change
Operating revenue	332,471	313,546	18,925 (6.0%)		325,400	7,071 (2.2%)
Operating profit	49,152	42,071	7,081 (16.8%)		46,200	2,952 (6.4%)
Non-operating income	2,657	2,087	569			
Non-operating expenses	4,878	3,253	1,625	Interest expenses: +1,323		
Ordinary profit	46,931	40,905	6,025 (14.7%)		43,900	3,031 (6.9%)
Extraordinary income	3,982	2,600	1,381	Contribution received for construction: +844 Gain on sale of non-current assets: +673		
Extraordinary losses	3,464	2,783	680	Loss on tax purpose reduction entry of non-current assets: +660		
Profit attributable to owners of parent	33,581	28,266	5,315 (18.8%)		32,600	981 (3.0%)

(Reference)

Depreciation	24,132	22,543	1,588		24,300	-167
EBITDA	73,284	64,614	8,670	*EBITDA: Operating profit + Depreciation	70,500	2,784
Net interest income	-2,521	-1,654	-867		-2,500	-21
Interest and dividend income	1,054	598	456		900	154
Interest expenses	3,576	2,253	1,323		3,400	176

Segment Information

(Millions of yen)

		FY2026 results	FY2025 results	Change	Change (%)	FY2026 forecasts	Change	Change (%)
Transportation	Operating revenue	97,522	91,381	6,140	6.7%	96,400	1,122	1.2%
	Operating profit	13,977	12,323	1,653	13.4%	13,100	877	6.7%
Real estate	Operating revenue	146,237	139,094	7,142	5.1%	140,000	6,237	4.5%
	Operating profit	26,062	22,342	3,719	16.6%	24,300	1,762	7.3%
Retail distribution	Operating revenue	57,985	57,059	925	1.6%	58,200	-214	-0.4%
	Operating profit	2,818	2,846	-28	-1.0%	3,000	-181	-6.1%
Leisure & Service	Operating revenue	44,491	39,978	4,512	11.3%	44,600	-108	-0.2%
	Operating profit	6,759	4,916	1,843	37.5%	6,500	259	4.0%
Other businesses	Operating revenue	5,409	5,167	241	4.7%	5,300	109	2.1%
	Operating profit	175	68	106	156.4%	100	75	75.4%
Adjustments	Operating revenue	-19,173	-19,135	-38	—	-19,100	-73	—
	Operating profit	-640	-426	-214	—	-800	159	—

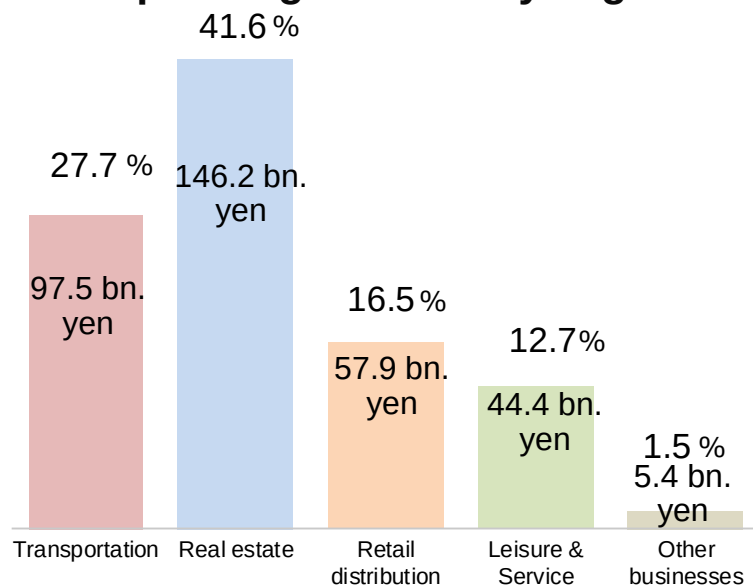
Segment Information (Breakdown)

[Consolidated subsidiaries] 39 companies (no change year on year)

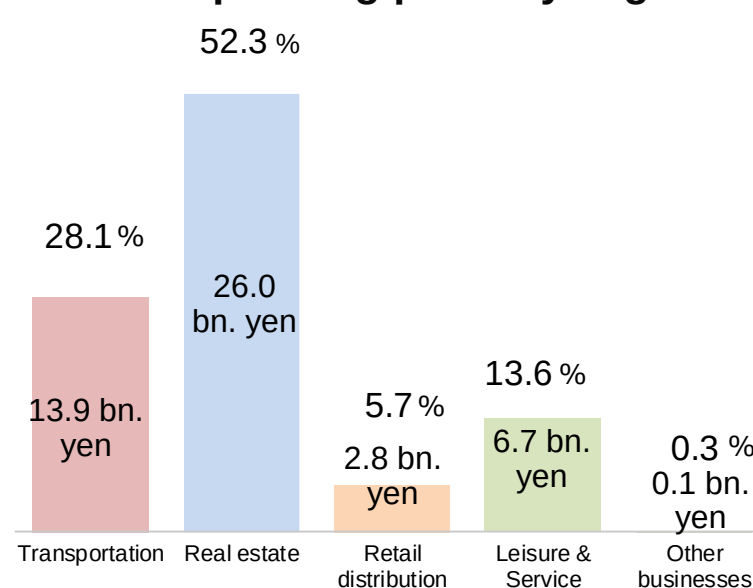
[Equity-method affiliates] 2 companies (no change year on year)

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>



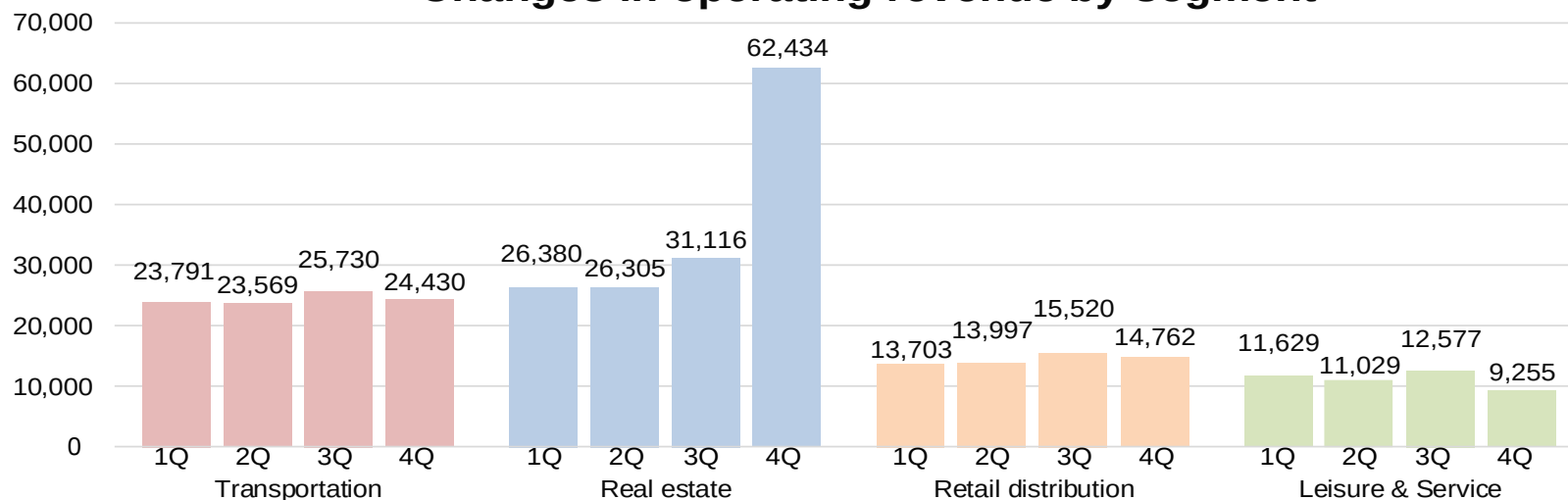
Note: The breakdown of operating revenue and operating profit by segment includes intersegment transactions.

The percentages represent the composition ratios in each segment.

Segment Information (Quarterly Changes)

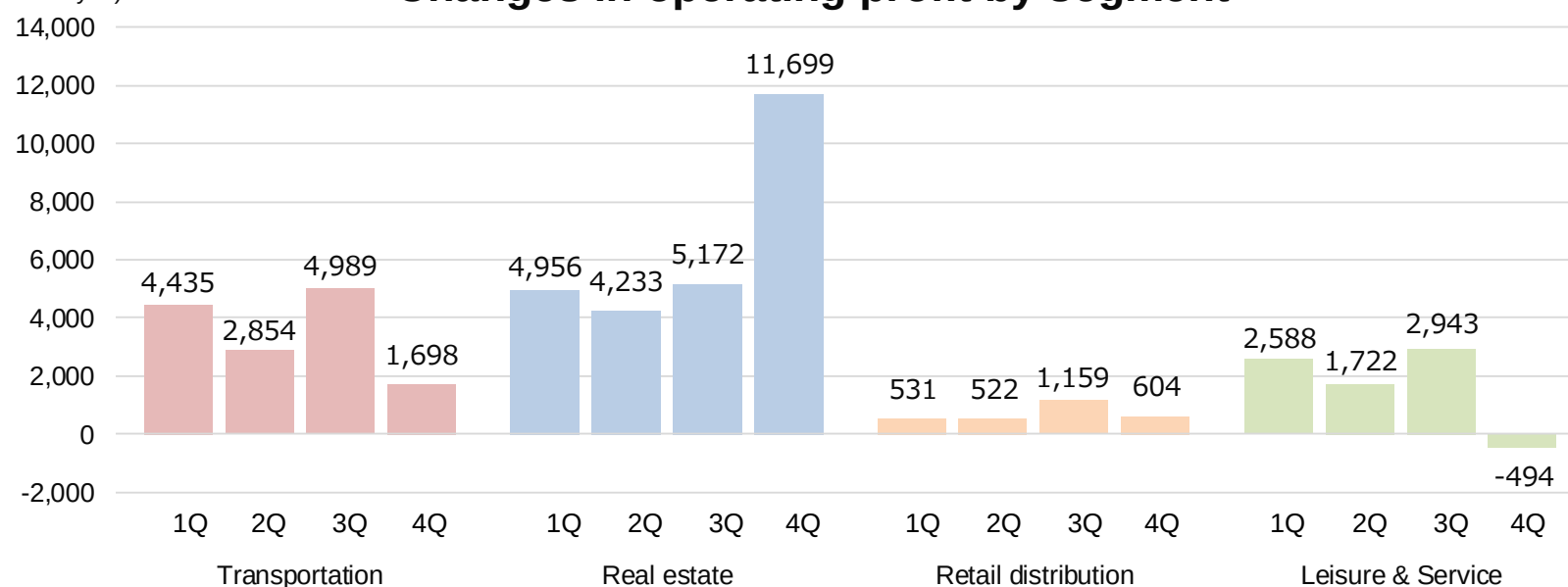
(Millions of yen)

Changes in operating revenue by segment



(Millions of yen)

Changes in operating profit by segment



Segment Information (Transportation)

(Millions of yen)

	FY2026 results	FY2025 results	Change	Change (%)
Operating revenue	97,522	91,381	6,140	6.7%
Railway	81,402	75,916	5,485	7.2%
Bus	24,398	23,786	612	2.6%
Elimination	-8,279	-8,322	42	—
Operating profit	13,977	12,323	1,653	13.4%
Railway	12,321	10,806	1,514	14.0%
Bus	1,619	1,482	137	9.3%
Elimination	36	34	2	—

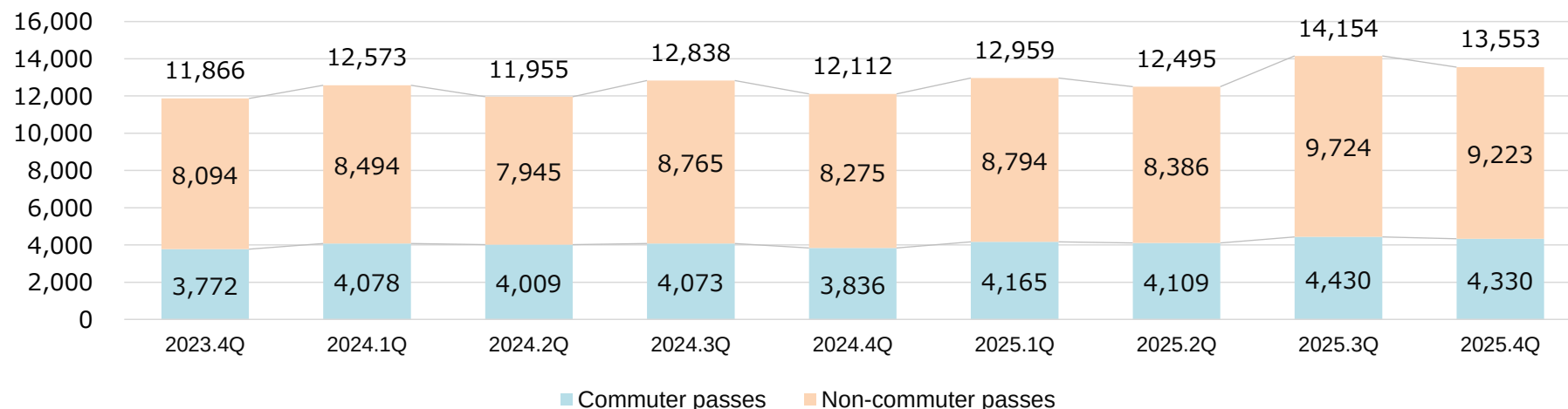
(Major factors affecting performance)

- The Railway business saw increases in both revenue and profits due to factors such as the implementation of a fare revision at Keihan Electric Railway Co., Ltd., and the effect of Expo 2025 (Osaka, Kansai, Japan).
- 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

	FY2026 results	FY2025 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	53,163	49,478	3,684	7.4
Non-commuter passes	36,128	33,481	2,647	7.9
Commuter passes	17,034	15,997	1,036	6.5
	Thousands of people	Thousands of people	Thousands of people	%
Number of passengers	271,902	266,321	5,580	2.1
Non-commuter passes	132,529	131,049	1,480	1.1
Commuter passes	139,373	135,272	4,100	3.0

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	FY2026 results	FY2025 results	Change	Change (%)
Operating revenue	146,237	139,094	7,142	5.1%
Real estate	129,529	123,330	6,198	5.0%
Real estate sales	94,333	89,858	4,475	5.0%
Real estate leasing	30,758	29,176	1,581	5.4%
Other businesses	4,437	4,295	141	3.3%
Construction	23,403	23,247	155	0.7%
Elimination	-6,695	-7,483	788	—
Operating profit	26,062	22,342	3,719	16.6%
Real estate	24,973	21,247	3,725	17.5%
Real estate sales	12,976	9,883	3,092	31.3%
Real estate leasing	11,480	10,858	622	5.7%
Other businesses	516	505	10	2.2%
Construction	1,091	1,130	-39	-3.5%
Elimination	-2	-35	33	—

(Major factors affecting performance)

- The Real estate sales business saw increases in both revenue and profits mainly due to the sale of lots for business use in “Keihanna Science City” and the hotel condominium “Rihga Royal Resort Okinawa Chatan.”
- 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)

	FY2026 results	FY2025 results	Change	Change (%)
Operating revenue	57,985	57,059	925	1.6%
Department store	23,349	24,408	-1,059	-4.3%
Store	16,780	16,147	633	3.9%
Shopping mall management	14,537	13,954	582	4.2%
Other businesses	4,854	4,805	48	1.0%
Elimination	-1,536	-2,257	720	—
Operating profit	2,818	2,846	-28	-1.0%
Department store	-121	184	-305	—
Store	577	567	10	1.9%
Shopping mall management	2,337	1,995	342	17.2%
Other businesses	12	97	-85	-87.2%
Elimination	11	2	8	—

(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.

Segment Information (Leisure & Service)

(Millions of yen)

	FY2026 results	FY2025 results	Change	Change (%)
Operating revenue	44,491	39,978	4,512	11.3%
Hotel	40,408	36,167	4,240	11.7%
Leisure	4,110	3,838	272	7.1%
Elimination	-27	-27	0	—
Operating profit	6,759	4,916	1,843	37.5%
Hotel	6,439	4,654	1,784	38.3%
Leisure	300	244	56	23.0%
Elimination	19	17	2	—

Hotel occupancy rates

	FY2026 results	FY2025 results	Change
Hotel Keihan	84.5%	81.8%	2.7 pts
Keihan Hotels & Resorts	78.0%	78.1%	-0.1 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)

	FY2026 results	FY2025 results	Change	Main factors behind change
Current assets	251,042	235,252	15,789	Land and buildings for sale: +4,690 Notes and accounts receivable - trade, and contract assets: +4,519
Non-current assets	658,503	624,607	33,895	Buildings and structures: +14,558 Land: +9,750
Total assets	909,545	859,860	49,685	
Current liabilities	179,624	182,845	-3,220	Current portion of bonds payable: -10,000 Short-term bonds payable: -9,996 Short-term borrowings: +12,025
Non-current liabilities	380,357	362,506	17,850	Long-term borrowings: +19,557
Total liabilities	559,982	545,351	14,630	
Net assets	349,563	314,508	35,055	Retained earnings: +23,976 Treasury shares: +19,120 Capital surplus: -15,930
Total liabilities and net assets	909,545	859,860	49,685	*Equity capital ratio: 37.5% (+1.8 pts)
Interest-bearing debt	382,786	371,199	11,586	Borrowings: +31,582 Bonds payable: -10,000 Short-term bonds payable: -9,996
Net interest-bearing debt	368,026	357,363	10,663	
Net interest-bearing debt/ EBITDA ratio	5.0	5.5	-0.5	
ROE	10.4%	9.3%	1.1 pts	

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2026 results	FY2025 results	Change	Main factors behind change
Cash flows from operating activities	40,340	44,007	-3,666	Increase in trade receivables: -9,449 Profit before income taxes: +6,726
Cash flows from investing activities	-42,986	-63,198	20,211	Purchase of non-current assets: +8,699 Proceeds from sale of non-current assets: +3,238
Cash flows from financing activities	3,568	10,199	-6,630	Redemption of bonds: -20,000 Purchase of treasury shares: +15,213
Net increase (decrease) in cash and cash equivalents	923	-8,991	9,914	
Cash and cash equivalents at beginning of period	13,777	22,768	-8,991	
Cash and cash equivalents at end of period	14,700	13,777	923	

Capital Expenditure and EBITDA by Segment

(Millions of yen)

	Capital expenditure					EBITDA				
	FY2026 results	FY2025 results	Change	FY2026 forecasts	Change	FY2026 results	FY2025 results	Change	FY2026 forecasts	Change
Total	48,620	60,867	-12,247	56,300	-7,679	73,284	64,614	8,670	70,500	2,784
Transportation	20,562	24,354	-3,792	27,400	-6,837	26,180	23,704	2,475	25,400	780
Real estate	23,258	31,802	-8,544	21,300	1,958	34,944	30,662	4,282	33,200	1,744
Retail distribution	1,456	2,117	-661	2,000	-543	4,095	4,070	25	4,200	-104
Leisure & Service	2,880	1,475	1,405	3,500	-619	8,160	6,199	1,960	8,000	160
Other businesses	54	239	-184	100	-45	253	206	47	200	53
Adjustments	409	878	-469	2,000	-1,590	-348	-228	-120	-500	151

FY2027

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)

- Although revenue increased due to the fare revision by Keihan Electric Railway, both revenue and profits declined due to a reactionary drop from the sale of lots for business use in the Real estate business and the effect of Expo 2025 (Osaka, Kansai, Japan) across each business in the previous fiscal year.

(Millions of yen)

	FY2027 forecasts	FY2026 results	Change	Change (%)	Main factors behind change
Operating revenue	321,800	332,471	-10,671	-3.2%	
Operating profit	42,400	49,152	-6,752	-13.7%	
Ordinary profit	38,100	46,931	-8,831	-18.8%	
Profit attributable to owners of parent	29,000	33,581	-4,581	-13.6%	
(Reference)					
Depreciation	26,600	24,132	2,467	10.2%	
EBITDA	69,000	73,284	-4,284	-5.8%	
Interest-bearing debt	440,000	382,786	57,213	14.9%	
Net interest-bearing debt	425,000	368,026	56,973	15.5%	
Net interest-bearing debt/ EBITDA ratio	6.2	5.0	1.2	—	
ROE	8.3%	10.4%	-2.1%	—	
Net interest income	-4,000	-2,521	-1,478	—	
Interest and dividend income	1,100	1,054	45	4.3%	
Interest expenses	5,100	3,576	1,523	42.6%	

Segment Information (Performance Forecasts)

(Major factors affecting performance)

- **Transportation** : Decrease in profits mainly due to an increase in depreciation associated with capital expenditure such as the manufacture of new rolling stock, despite an increase in revenue mainly due to the fare revision implemented by Keihan Electric Railway, offsetting a reactionary drop from the effect of Expo 2025 (Osaka, Kansai, Japan).
- **Real estate** : Decrease in revenue and profits primarily due to a reactionary drop from the sale of lots for business use and hotel condominiums in “Keihanna Science City” in the previous fiscal year.
- **Retail distribution** : Decrease in profits mainly due to the impact of tenant replacement and increases in various expenses despite an expected increase in revenue generated mainly by new store openings in the Store business.
- **Leisure & Service** : Decrease in profits primarily due to increases in various expenses such as renovation, despite an expected increase in revenue by capturing demand in Japan and overseas, offsetting a reactionary decline from the effect of Expo 2025 (Osaka, Kansai, Japan).

(Millions of yen)

		FY2027 forecasts	FY2026 results	Change
Transportation	Operating revenue	99,900	97,522	2,377
	Operating profit	13,500	13,977	-477
Real estate	Operating revenue	132,400	146,237	-13,837
	Operating profit	20,100	26,062	-5,962
Retail distribution	Operating revenue	58,600	57,985	614
	Operating profit	2,800	2,818	-18
Leisure & Service	Operating revenue	45,600	44,491	1,108
	Operating profit	6,700	6,759	-59
Other businesses	Operating revenue	4,500	5,409	-909
	Operating profit	200	175	24
Adjustments	Operating revenue	-19,200	-19,173	-26
	Operating profit	-900	-640	-259

Segment Information (Performance Forecasts)

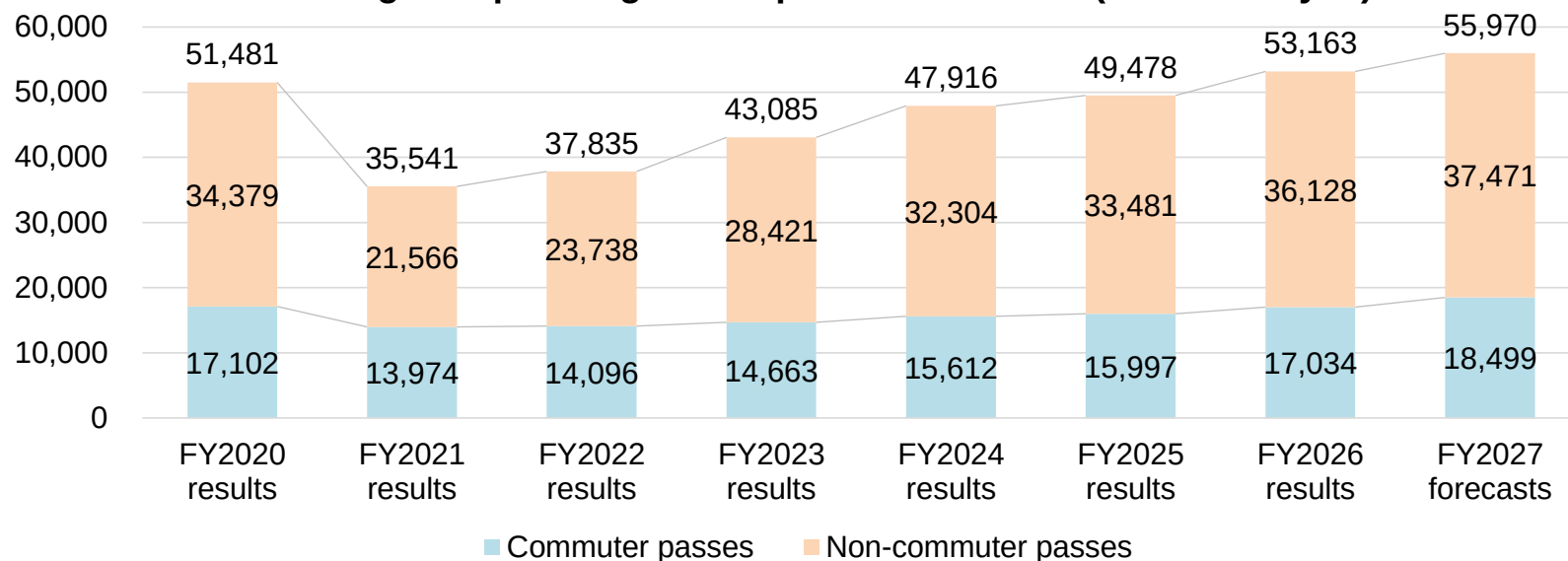
(Millions of yen)

	Operating revenue			Operating profit		
	FY2027 forecasts	FY2026 results	Change	FY2027 forecasts	FY2026 results	Change
Transportation	99,900	97,522	2,377	13,500	13,977	-477
Railway	84,600	81,402	3,197	12,100	12,321	-221
Bus	24,000	24,398	-398	1,400	1,619	-219
Real estate	132,400	146,237	-13,837	20,100	26,062	-5,962
Real estate sales	81,300	94,333	-13,033	6,800	12,976	-6,176
Real estate leasing	32,900	30,758	2,141	12,000	11,480	519
Construction	20,400	23,403	-3,003	1,000	1,091	-91
Retail distribution	58,600	57,985	614	2,800	2,818	-18
Department store	23,200	23,349	-149	-100	-121	21
Store	17,300	16,780	519	700	577	122
Shopping mall management	14,500	14,537	-37	2,100	2,337	-237
Leisure & Service	45,600	44,491	1,108	6,700	6,759	-59
Hotel	41,500	40,408	1,091	6,500	6,439	60
Leisure	4,100	4,110	-10	200	300	-100

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

	FY2027 forecasts	FY2026 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	55,970	53,163	2,807	5.3
Non-commuter passes	37,471	36,128	1,342	3.7
Commuter passes	18,499	17,034	1,464	8.6
	Thousands of people	Thousands of people	Thousands of people	%
Number of passengers	268,658	271,902	-3,244	-1.2
Non-commuter passes	129,389	132,529	-3,140	-2.4
Commuter passes	139,269	139,373	-104	-0.1

Changes in passenger transportation revenue (millions of yen)



Capital Expenditure and EBITDA by Segment (Performance Forecasts)

(Millions of yen)

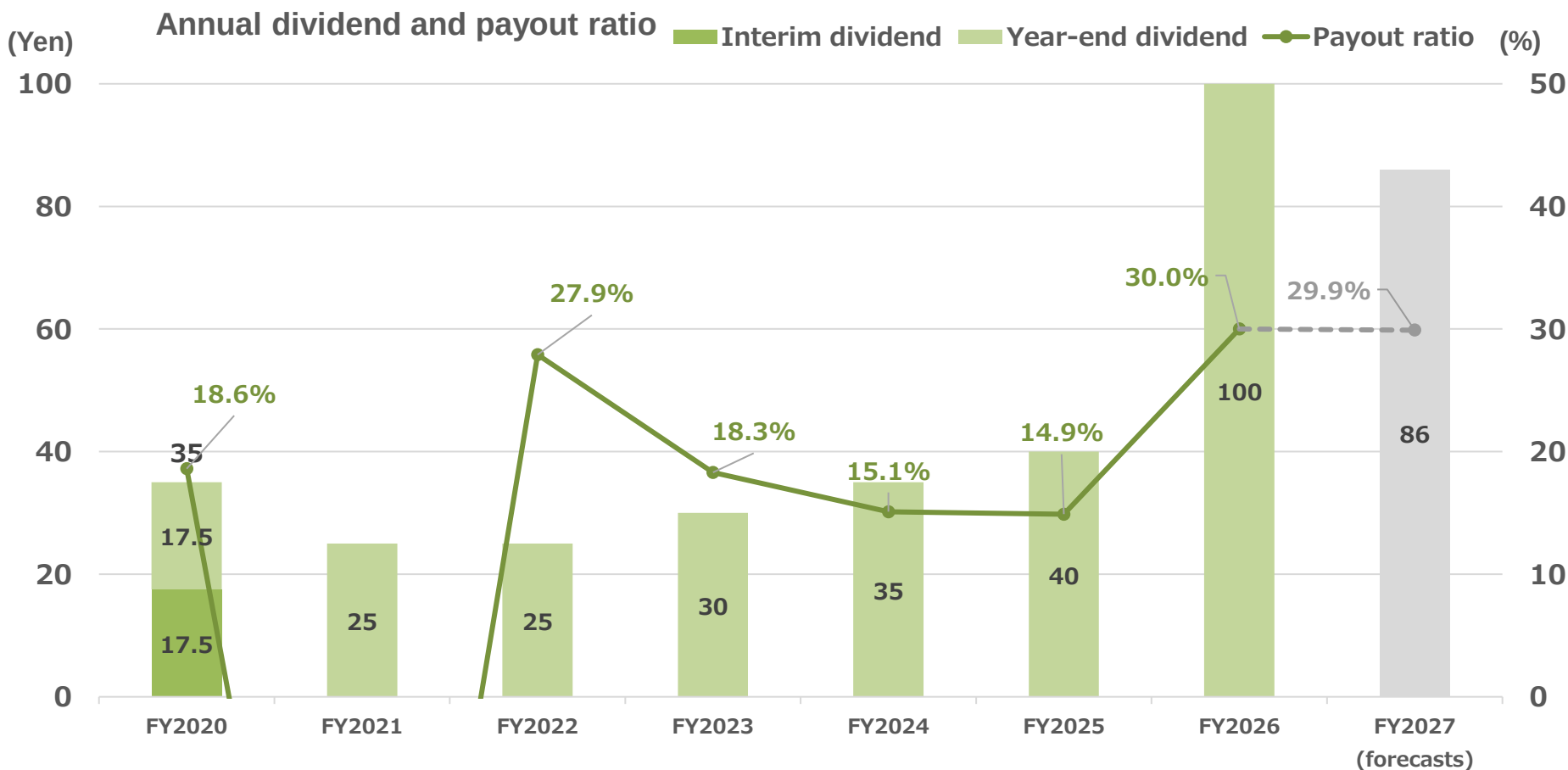
	Capital expenditure			EBITDA		
	FY2027 forecasts	FY2026 results	Change	FY2027 forecasts	FY2026 results	Change
Total	73,400	48,620	24,779	69,000	73,284	-4,284
Transportation	27,700	20,562	7,137	27,700	26,180	1,519
Real estate	39,100	23,258	15,841	29,300	34,944	-5,644
Retail distribution	2,400	1,456	943	3,900	4,095	-195
Leisure & Service	3,300	2,880	419	8,400	8,160	239
Other businesses	100	54	45	300	253	46
Adjustments	800	409	390	-600	-348	-251

Dividend Forecast

Shareholder Return Policy

Aim to increase dividend through sustainable profit growth, with a **consolidated payout ratio of approximately 30%** based on business performance for each fiscal year.
Implement flexible purchase of treasury shares based on financial soundness and capital efficiency.

- Based on the above policy, **the dividend forecast for the fiscal year ending March 31, 2027, is an annual dividend of 86 yen per share**





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