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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Keihan Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9045
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026, to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	156,947	8.7	24,598	11.2	23,581	11.6	17,043	7.9
Six months ended September 30, 2025	144,365	-8.8	22,119	-2.8	21,123	-6.1	15,802	1.2

Note: Comprehensive income Six months ended September 30, 2026 ¥20,672 million (17.1%)
Six months ended September 30, 2025 ¥17,660 million (14.4%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	168.90	168.87
Six months ended September 30, 2025	156.60	156.56

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	963,005	360,179	36.5
As of March 31, 2026	909,545	349,563	37.5

Reference: Equity As of September 30, 2026 ¥351,023 million
As of March 31, 2026 ¥341,128 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (forecast)			-	89.00	89.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026, to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	318,100	-4.3	43,900	-10.7	40,100	-14.6	30,000	-10.7	297.28

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	106,816,403 shares
As of March 31, 2026	106,816,403 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	5,895,985 shares
As of March 31, 2026	5,915,556 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	100,910,584 shares
Six months ended September 30, 2025	100,915,495 shares

* Semi-annual financial results are exempt from a review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a guarantee that they will be achieved by the Company. Actual results may differ materially from the earnings forecasts due to various factors.

For the assumptions used as the basis for the earnings forecasts and special remarks regarding the use of the earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results, etc.” on page 3 (Attached Material).

(How to obtain supplementary material on financial results)

“First Half of FY2027 (Ended September 30, 2026) Supplementary Materials for Financial Results” has been posted on the Company’s website and disclosed on TDnet today.

(How to obtain the presentation materials on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on November 13, 2026 (Friday). The presentation materials on financial results to be used at the briefing will be posted on the Company’s website on the same day.

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1. Overview of operating results, etc.

(1) Overview of operating results for the six months

In the six months ended September 30, 2026, the Group strived to improve its business performance through aggressive sales activities in each business segment. As a result, operating revenue was 156,947 million yen (up 12,581 million yen, or 8.7%, year-on-year), operating profit was 24,598 million yen (up 2,478 million yen, or 11.2%, year-on-year), and ordinary profit, which was calculated by adding or subtracting non-operating income or expenses to or from operating profit, was 23,581 million yen (up 2,458 million yen, or 11.6%, year-on-year). Profit attributable to owners of parent, which is calculated by adding or subtracting extraordinary profit or loss to or from ordinary profit and deducting income taxes and profit attributable to non-controlling interests was 17,043 million yen (up 1,240 million yen, or 7.9%, year-on-year).
The business performance by segment is as follows.

(i) Transportation
In the Railway business, revenue increased due to factors such as a fare revision, implemented by Keihan Electric Railway Co., Ltd. on October 1, 2025, despite the abolition of the railway station barrier-free fare and the reactionary decline from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous fiscal year.
In the Bus business, revenue decreased mainly due to the absence of revenue from visitor transport services for Expo 2025 (Osaka, Kansai, Japan) in the previous year.
As a result, overall operating revenue for the Transportation segment was 50,323 million yen (up 2,962 million yen, or 6.3%, year-on-year), and operating profit was 9,061 million yen (up 1,772 million yen, or 24.3%, year-on-year).

(ii) Real estate
In the Real estate sales business, revenue increased due to sales of properties such as “FINE Residence Suminodo Ekimae” and “The FINE Residence Ishigakijima,” despite the absence of sales from condominiums such as “FINE Residence Musashi Shinjo” that were recorded in the same period of the previous year.
In the Real estate leasing business, revenue increased due to factors such as full-year contributions from “YODOYABASHI Station One,” which opened in the previous fiscal year.
As a result, overall operating revenue for the Real estate segment was 64,907 million yen (up 12,221 million yen, or 23.2%, year-on-year), and operating profit was 11,614 million yen (up 2,423 million yen, or 26.4%, year-on-year).

(iii) Retail distribution
In the Department store business, revenue declined mainly due to a reactionary drop from the strong inbound sales in the previous fiscal year.
In the Shopping mall management business, revenue increased mainly due to full-year contributions from “YODOYABASHI Station One,” which opened in the previous year.
In the Store business, revenue increased mainly due to contributions from the “UNIQLO KANSAI AIRPORTS DEPARTURE AREA SHOP,” which just opened in June 2026.
As a result, overall operating revenue for the Retail distribution segment was 27,534 million yen (down 167 million yen, or 0.6%, year-on-year), but operating profit was 1,361 million yen (up 307 million yen, or 29.2%, year-on-year).

(iv) Leisure & Service
In the Hotel business, revenue decreased due to factors such as the reactionary decline in the Osaka area from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous year, and the effect of the Chinese government calling for its citizens to refrain from visiting Japan.
As a result, overall operating revenue for the Leisure & Service segment was 21,087 million yen (down 1,571 million yen, or 6.9%, year-on-year), and operating profit was 2,586 million yen (down 1,723 million yen, or 40.0%, year-on-year).

(v) Other businesses
In the Other businesses segment, operating revenue was 2,220 million yen (down 929 million yen, or 29.5%, year-on-year), and operating profit was 228 million yen (down 102 million yen, or 30.9%, year-on-year), reflecting tough comparisons with the previous fiscal year, which benefited from one-off migration revenue from new card issuances in the co-branded credit card business.

(2) Overview of financial position for the six months

Total assets as of September 30, 2026, increased 53,459 million yen (5.9%) from the previous fiscal year-end to 963,005 million yen, mainly due to an increase in investment securities and property, plant and equipment, despite a decrease in notes and accounts receivable - trade, and contract assets.
Liabilities rose 42,843 million yen (7.7%) from the previous fiscal year-end to 602,825 million yen, mainly due to an increase in interest-bearing debt, despite a decrease in accounts payable for construction contracts.
Net assets grew 10,616 million yen (3.0%) from the previous fiscal year-end to 360,179 million yen, mainly due to the recording of profit attributable to owners of parent, despite the payment of dividends of surplus.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The full-year consolidated earnings forecasts have been revised from the previous forecasts (announced on May 12, 2026), as the Company expects a decrease in revenue in the Leisure & Service business due to the Chinese government calling for its citizens to refrain from visiting Japan, as well as steady performance in the Real estate sales business.
Please refer to the "First Half of FY2027 (Ended September 30, 2026) Supplementary Materials for Financial Results," disclosed today, for the changes in operating revenue and operating profit by segment.

Full-year consolidated earnings forecasts for the fiscal year ending March 31, 2027

	Previously announced figures	Revised forecasts	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Operating revenue	321,800	318,100	-3,700	-1.1
Operating profit	42,400	43,900	1,500	3.5
Ordinary profit	38,100	40,100	2,000	5.2
Profit attributable to owners of parent	29,000	30,000	1,000	3.4

* The above consolidated earnings forecasts are based on information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ materially from the earnings forecasts due to various factors.

To continuously enhance the Group's corporate value, the Company strives to secure a stable management base and actively pursue growth investments, while considering financial soundness maintenance and capital efficiency. Based on these, the Company's basic policy for shareholder returns is to pay dividends of profit in accordance with business performance and conduct flexible purchase of treasury shares. Additionally, the Company aims to increase dividends through sustainable profit growth, with a consolidated payout ratio of approximately 30% based on business performance for each fiscal year.
Based on the above policies and the revised full-year consolidated earnings forecasts, the Company has revised its year-end dividend forecast for the fiscal year ending March 31, 2027, to 89 yen per share, an increase of 3 yen from the previous forecast of an annual dividend of 86 yen per share.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	14,759	12,803
Notes and accounts receivable - trade, and contract assets	39,752	25,254
Securities	504	994
Land and buildings for sale	165,892	181,645
Merchandise	1,962	1,971
Other	28,335	29,160
Allowance for doubtful accounts	-164	-30
Total current assets	251,042	251,800
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	252,259	253,591
Machinery, equipment and vehicles, net	24,464	30,567
Land	246,397	265,028
Leased assets, net	10,321	9,795
Construction in progress	25,616	24,722
Other, net	5,012	4,673
Total property, plant and equipment	564,072	588,379
Intangible assets	8,240	7,830
Investments and other assets		
Investment securities	63,711	92,581
Long-term loans receivable	69	70
Deferred tax assets	1,744	1,653
Retirement benefit asset	7,335	7,298
Other	13,344	13,404
Allowance for doubtful accounts	-15	-14
Total investments and other assets	86,190	114,993
Total non-current assets	658,503	711,204
Total assets	909,545	963,005

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,317	6,910
Short-term borrowings	74,459	73,254
Current portion of bonds payable	10,000	-
Accounts payable - other	35,109	22,336
Income taxes payable	8,240	6,702
Advances received	23,650	24,108
Provision for bonuses	3,165	3,334
Other	16,682	20,070
Total current liabilities	179,624	156,717
Non-current liabilities		
Bonds payable	90,000	110,000
Long-term borrowings	208,326	252,110
Long-term accounts payable - other	117	117
Lease liabilities	9,873	9,416
Deferred tax liabilities	6,329	8,717
Deferred tax liabilities for land revaluation	30,905	30,904
Provision for retirement benefits for directors (and other officers)	50	48
Retirement benefit liability	9,613	9,403
Other	25,141	25,388
Total non-current liabilities	380,357	446,107
Total liabilities	559,982	602,825
Net assets		
Shareholders' equity		
Share capital	51,466	51,466
Capital surplus	12,842	12,845
Retained earnings	237,901	244,850
Treasury shares	-19,917	-19,851
Total shareholders' equity	282,292	289,310
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,940	18,246
Revaluation reserve for land	35,559	35,559
Foreign currency translation adjustment	39	37
Remeasurements of defined benefit plans	8,296	7,868
Total accumulated other comprehensive income	58,836	61,712
Share acquisition rights	72	72
Non-controlling interests	8,362	9,083
Total net assets	349,563	360,179
Total liabilities and net assets	909,545	963,005

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	144,365	156,947
Operating expenses		
Operating expenses and cost of sales of transportation	97,525	105,561
Selling, general and administrative expenses	24,720	26,787
Total operating expenses	122,246	132,348
Operating profit	22,119	24,598
Non-operating income		
Interest income	17	145
Dividend income	576	1,014
Share of profit of entities accounted for using equity method	4	47
Miscellaneous income	630	731
Total non-operating income	1,229	1,937
Non-operating expenses		
Interest expenses	1,666	2,471
Miscellaneous expenses	558	482
Total non-operating expenses	2,225	2,954
Ordinary profit	21,123	23,581
Extraordinary income		
Gain on sale of non-current assets	666	1,270
Subsidies	406	410
Gain on sale of investment securities	-	104
Contribution received for construction	44	87
Other	5	365
Total extraordinary income	1,123	2,237
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	44	576
Loss on retirement of non-current assets	86	223
Other	1	13
Total extraordinary losses	132	812
Profit before income taxes	22,114	25,006
Income taxes - current	5,643	6,189
Income taxes - deferred	-13	1,101
Total income taxes	5,630	7,291
Profit	16,484	17,715
Profit attributable to non-controlling interests	681	671
Profit attributable to owners of parent	15,802	17,043

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	16,484	17,715
Other comprehensive income		
Valuation difference on available-for-sale securities	1,380	3,386
Revaluation reserve for land	4	0
Remeasurements of defined benefit plans, net of tax	-147	-427
Share of other comprehensive income of entities accounted for using equity method	-60	-2
Total other comprehensive income	1,176	2,956
Comprehensive income	17,660	20,672
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,957	19,919
Comprehensive income attributable to non-controlling interests	703	752

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	22,114	25,006
Depreciation	11,615	12,652
Amortization of intangible assets	92	100
Loss (gain) on sale of non-current assets	-665	-1,266
Loss on tax purpose reduction entry of non-current assets	44	576
Contribution received for construction	-44	-87
Loss (gain) on sale of investment securities	-	-104
Interest and dividend income	-594	-1,159
Interest expenses	1,666	2,471
Increase (decrease) in retirement benefit liability	-109	-610
Decrease (increase) in retirement benefit asset	-2	-188
Decrease (increase) in trade receivables	6,905	11,500
Decrease (increase) in inventories	-13,534	-16,191
Increase (decrease) in trade payables	-1,856	-1,221
Increase (decrease) in accrued consumption taxes	-1,769	3,279
Increase (decrease) in leasehold and guarantee deposits received	1,243	157
Decrease (increase) in other current assets	-3,029	203
Increase (decrease) in other current liabilities	961	-4,509
Other	-161	312
Subtotal	22,875	30,920
Interest and dividends received	594	1,142
Interest paid	-1,525	-2,303
Income taxes paid	-8,125	-7,993
Net cash provided by (used in) operating activities	13,818	21,765
Cash flows from investing activities		
Purchase of non-current assets	-31,929	-34,551
Proceeds from sale of non-current assets	3,270	3,754
Proceeds from contribution received for construction	5,466	3,372
Proceeds from redemption of securities	895	499
Purchase of investment securities	-1,511	-2,370
Proceeds from sale of investment securities	-	124
Purchase of shares of subsidiaries and associates	-2	-22,984
Loan advances	-667	-14,340
Proceeds from collection of loans receivable	747	401
Other	284	612
Net cash provided by (used in) investing activities	-23,446	-65,482
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,315	237
Net increase (decrease) in short-term bonds payable	0	-
Proceeds from long-term borrowings	44,250	55,380
Repayments of long-term borrowings	-21,156	-13,038
Proceeds from issuance of bonds	9,946	19,901
Redemption of bonds	-20,000	-10,000
Dividends paid	-4,041	-10,025
Dividends paid to non-controlling interests	-25	-25
Purchase of treasury shares	-2,400	-3
Other	-680	-666
Net cash provided by (used in) financing activities	9,208	41,759
Effect of exchange rate change on cash and cash equivalents	-0	-0
Net increase (decrease) in cash and cash equivalents	-419	-1,956
Cash and cash equivalents at beginning of period	13,777	14,700
Cash and cash equivalents at end of period	13,358	12,744

(4) Notes to semi-annual consolidated financial statements

(Notes to segment information, etc.)

I. Six months ended September 30, 2025

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	46,352	45,275	27,299	22,398	2,929	144,254	111	144,365
Intersegment operating revenue and transfers	1,009	7,410	402	260	220	9,303	-9,303	-
Total	47,361	52,685	27,701	22,658	3,150	153,557	-9,191	144,365
Segment profit	7,289	9,190	1,054	4,310	330	22,175	-55	22,119

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

II. Six months ended September 30, 2026

Disclosure of operating revenue, and profit or loss by reportable segment

(Millions of yen)

	Transportation	Real estate	Retail distribution	Leisure & Service	Other businesses	Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
Operating revenue								
Operating revenue from external customers	49,253	57,587	27,124	20,814	2,119	156,900	47	156,947
Intersegment operating revenue and transfers	1,070	7,319	409	272	100	9,172	-9,172	-
Total	50,323	64,907	27,534	21,087	2,220	166,072	-9,125	156,947
Segment profit	9,061	11,614	1,361	2,586	228	24,852	-254	24,598

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions and the Company's profit (loss) not allocated to each reportable segment.

2. Segment profit is reconciled to operating profit in the consolidated statement of income.

(Notes on significant changes in the amount of shareholders' equity)
No items to report.

(Notes on premise of going concern)
No items to report.