First Half of FY2027 (Ended September 30, 2026)

Supplementary Materials for Financial Results

November 9, 2026

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market
Securities Code: 9045
https://www.keihan.co.jp/

First Half of FY2027

Financial Results

Consolidated Statements of Income

- Revenue and profits increased due to factors such as increased sales of condominiums in the real estate segment and a fare revision at Keihan Electric Railway (implemented on October 1, 2025) despite the reactionary decline from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous year, and the Chinese government calling for its citizens to refrain from visiting Japan.

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Main factors behind change	1H FY2027 forecasts (released in May)	Change
Operating revenue	156,947	144,365	12,581 (8.7%)		154,800	2,147 (1.4%)
Operating profit	24,598	22,119	2,478 (11.2%)		20,000	4,598 (23.0%)
Non-operating income	1,937	1,229	708	Dividend income: +437		
Non-operating expenses	2,954	2,225	728	Interest expenses: +804		
Ordinary profit	23,581	21,123	2,458 (11.6%)		18,300	5,281 (28.9%)
Extraordinary income	2,237	1,123	1,113	Gain on sale of non-current assets: +603		
Extraordinary losses	812	132	680	Loss on tax purpose reduction entry of non-current assets: +531		
Profit attributable to owners of parent	17,043	15,802	1,240 (7.9%)		13,800	3,243 (23.5%)
(Reference)						
Depreciation	12,647	11,609	1,038			
EBITDA	37,245	33,729	3,516	*EBITDA: Operating profit + Depreciation		
Net interest income	-1,312	-1,072	-239			
Interest and dividend income	1,159	594	564			
Interest expenses	2,471	1,666	804			

Segment Information

(Millions of yen)

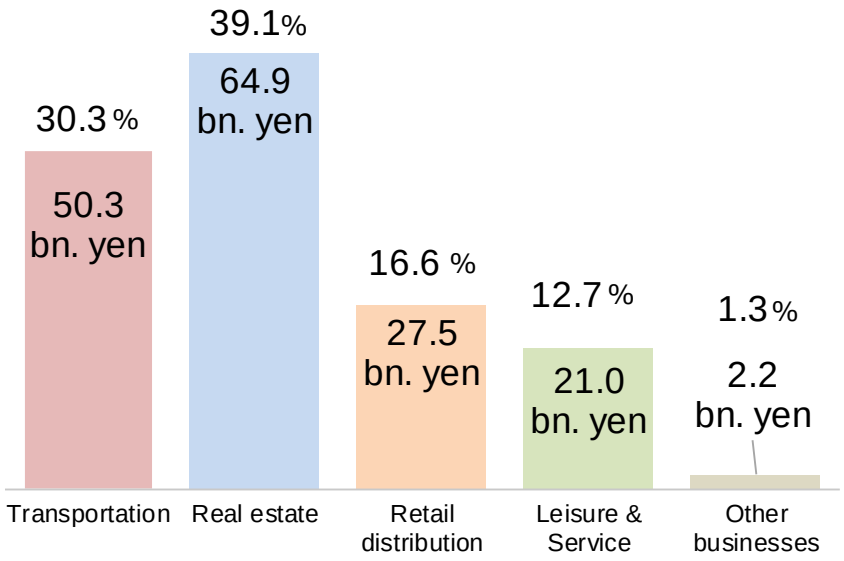
		1H FY2027 results	1H FY2026 results	Change	Change (%)
Transportation	Operating revenue	50,323	47,361	2,962	6.3%
	Operating profit	9,061	7,289	1,772	24.3%
Real estate	Operating revenue	64,907	52,685	12,221	23.2%
	Operating profit	11,614	9,190	2,423	26.4%
Retail distribution	Operating revenue	27,534	27,701	-167	-0.6%
	Operating profit	1,361	1,054	307	29.2%
Leisure & Service	Operating revenue	21,087	22,658	-1,571	-6.9%
	Operating profit	2,586	4,310	-1,723	-40.0%
Other businesses	Operating revenue	2,220	3,150	-929	-29.5%
	Operating profit	228	330	-102	-30.9%
Adjustments	Operating revenue	-9,125	-9,191	66	–
	Operating profit	-254	-55	-198	–

Segment Information (Breakdown)

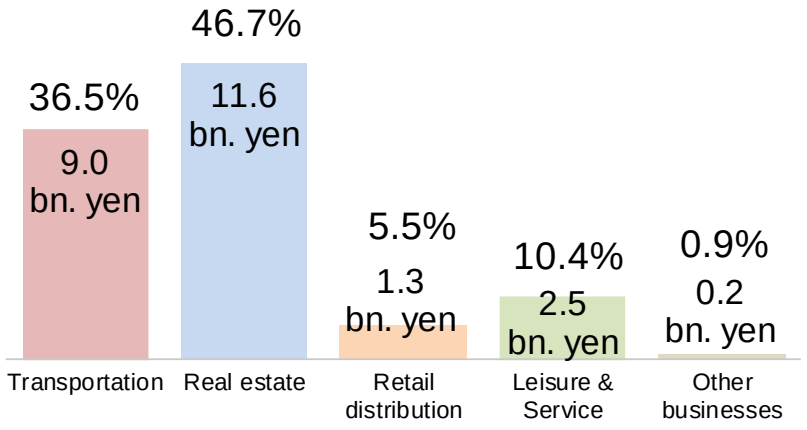
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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>

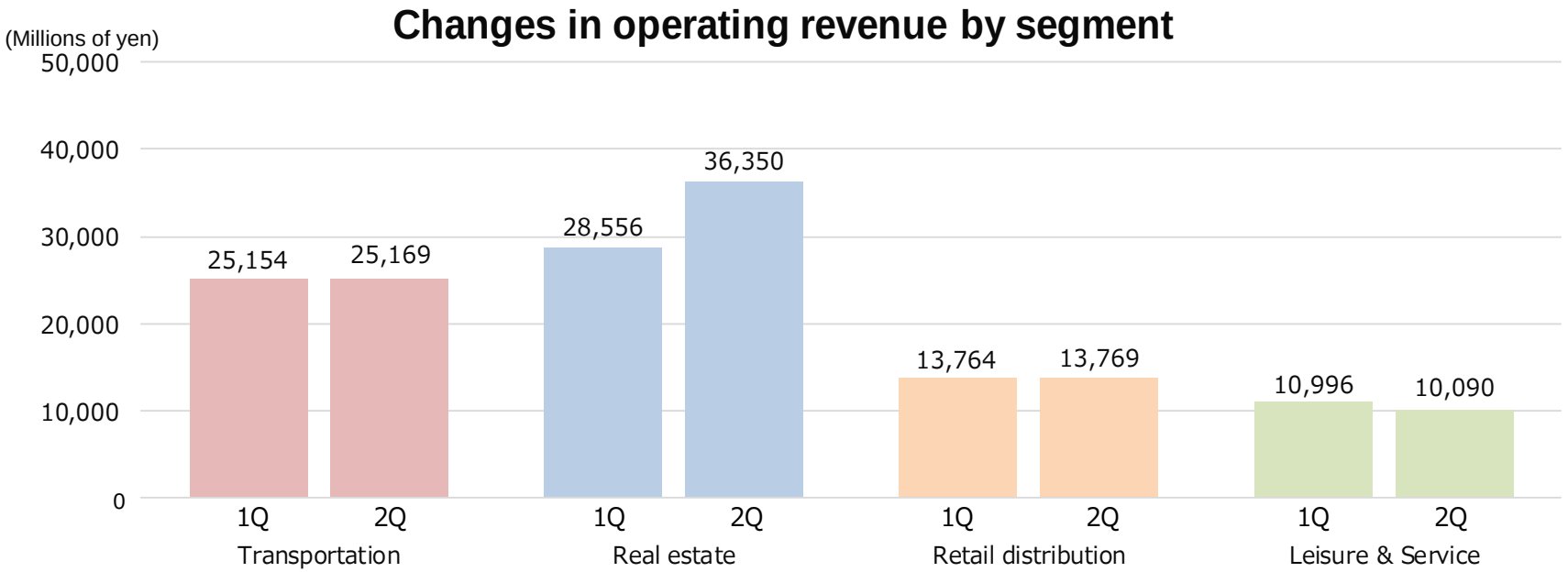


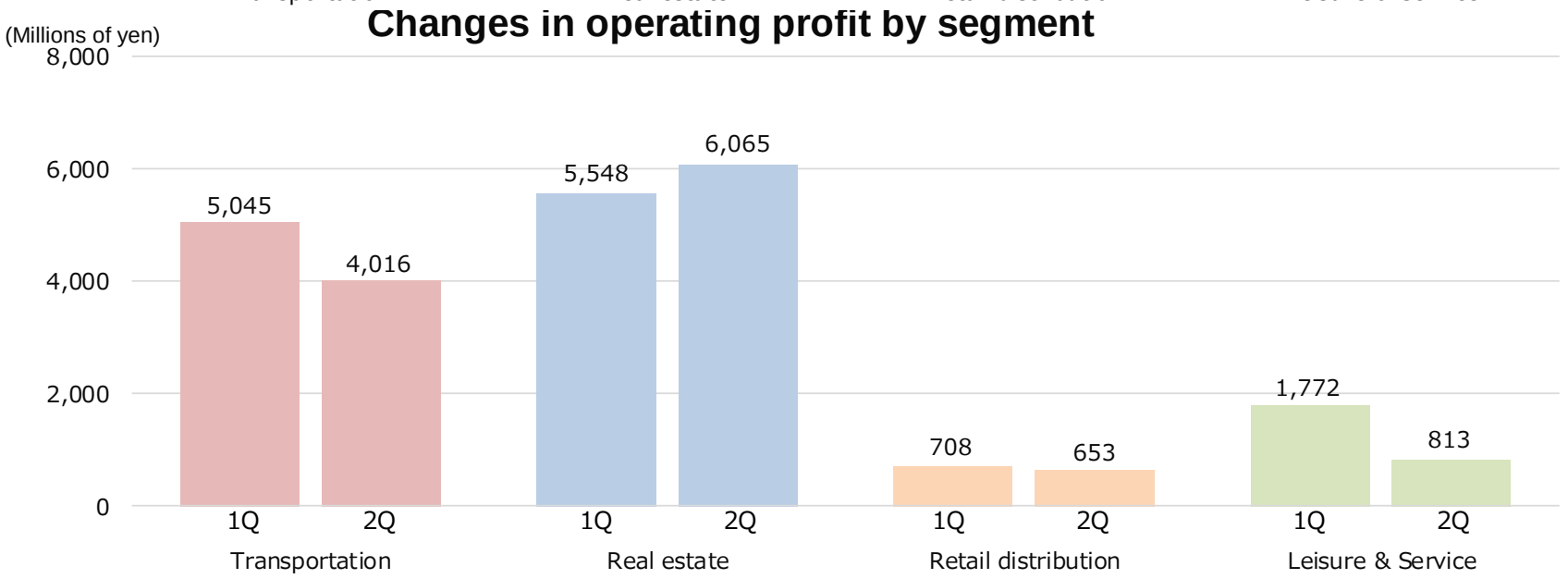
<Operating profit by segment>



Note: The breakdown of operating revenue and operating profit by segment includes eliminations of intersegment transactions.
The percentages represent the composition ratios in each segment.

Segment Information (Quarterly Changes)





Segment Information (Transportation)

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Change (%)
Operating revenue	50,323	47,361	2,962	6.3%
Railway	42,362	38,994	3,367	8.6%
Bus	12,051	12,319	-268	-2.2%
Elimination	-4,089	-3,952	-137	—
Operating profit	9,061	7,289	1,772	24.3%
Railway	8,018	6,147	1,871	30.4%
Bus	1,042	1,129	-86	-7.7%
Elimination	0	12	-12	—

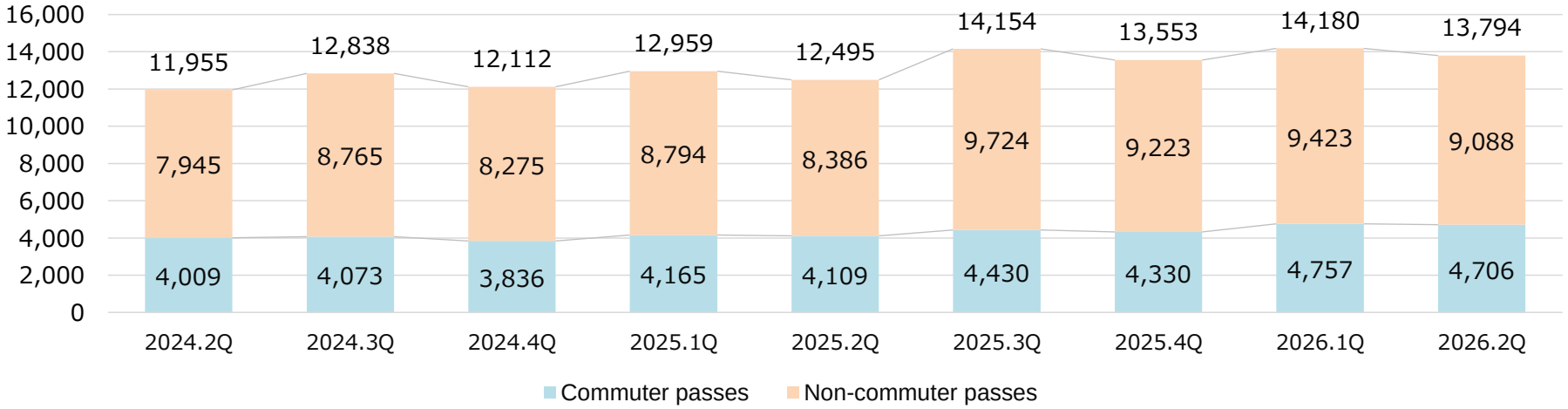
(Major factors affecting performance)

- The Railway business saw increases in revenue and profits due to factors such as a fare revision at Keihan Electric Railway (implemented on October 1, 2025).
- The Bus business saw decreases in both revenue and profits due to factors such as the reactionary decline after the termination of the operation of buses transporting visitors to Expo 2025 (Osaka, Kansai, Japan), which took place in the previous year.

Operating Results for Transportation: Keihan Electric Railway

	1H FY2027 results	1H FY2026 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	27,974	25,455	2,519	9.9
Non-commuter passes	18,511	17,180	1,330	7.7
Commuter passes	9,463	8,274	1,188	14.4
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	136,373	137,190	-817	-0.6
Non-commuter passes	64,476	66,822	-2,345	-3.5
Commuter passes	71,896	70,368	1,528	2.2

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Change (%)
Operating revenue	64,907	52,685	12,221	23.2%
Real estate	59,197	46,158	13,038	28.2%
Real estate sales	40,768	28,724	12,044	41.9%
Real estate leasing	16,088	15,240	848	5.6%
Other businesses	2,340	2,193	146	6.7%
Construction	8,263	9,251	-987	-10.7%
Elimination	-2,554	-2,724	170	—
Operating profit	11,614	9,190	2,423	26.4%
Real estate	11,669	9,130	2,538	27.8%
Real estate sales	4,874	2,618	2,256	86.2%
Real estate leasing	6,472	6,215	256	4.1%
Other businesses	322	296	26	8.9%
Construction	-79	42	-122	—
Elimination	25	17	7	—

(Major factors affecting performance)

- The Real estate sales business saw increases in both revenue and profits due to increased condominium sales, including “FINE Residence Suminodo Ekimae” and “The FINE Residence Ishigakijima.”
- The Real estate leasing business saw increases in both revenue and profits due to factors such as full-year contributions from “YODOYABASHI Station One,” which opened in the previous fiscal year.

Segment Information (Retail Distribution)

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Change (%)
Operating revenue	27,534	27,701	-167	-0.6%
Department store	10,102	10,620	-517	-4.9%
Store	8,467	8,272	195	2.4%
Shopping mall management	7,233	7,001	231	3.3%
Other businesses	2,403	2,452	-49	-2.0%
Elimination	-673	-645	-27	–
Operating profit	1,361	1,054	307	29.2%
Department store	-151	-358	206	–
Store	322	323	-0	-0.0%
Shopping mall management	1,209	1,078	131	12.2%
Other businesses	-27	0	-27	–
Elimination	8	10	-2	–

(Major factors affecting performance)

- The Department store business saw a decrease in inbound sales but an increase in profits as a decrease in various expenses and other factors contributed to earnings.
- The Store business saw an increase in revenue resulting from factors such as the opening of the “UNIQLO KANSAI AIRPORT DEPARTURE AREA SHOP” but a decrease in profits due to factors such as higher personnel expenses.
- The Shopping mall management business saw increases in both revenue and profits due to factors such as sales growth across each mall and full-year contributions from “YODOYABASHI Station One,” which opened in the previous fiscal year.

Segment Information (Leisure & Service)

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Change (%)
Operating revenue	21,087	22,658	-1,571	-6.9%
Hotel	18,768	20,443	-1,675	-8.2%
Leisure	2,333	2,228	105	4.7%
Elimination	-14	-13	-0	—
Operating profit	2,586	4,310	-1,723	-40.0%
Hotel	2,205	3,907	-1,702	-43.6%
Leisure	371	394	-22	-5.7%
Elimination	9	8	-0	—

ADR/Hotel Occupancy rates

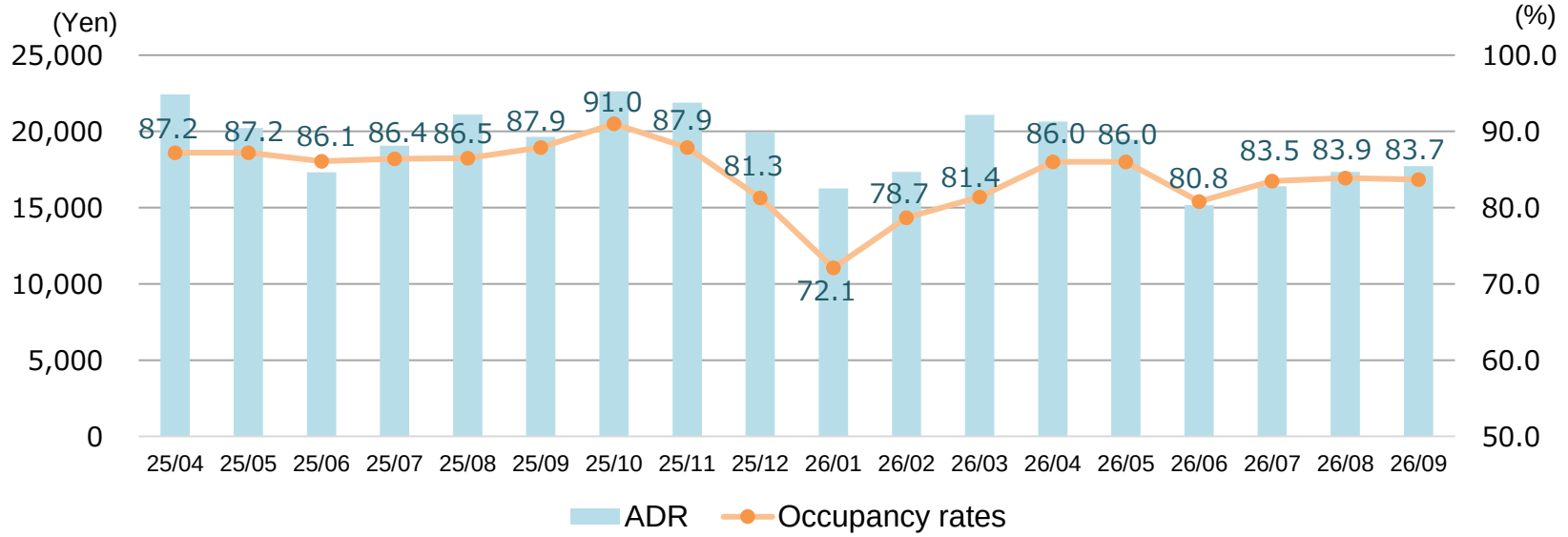
	ADR (yen)		Occupancy rates	
	1H FY2027 results	1H FY2026 results	1H FY2027 results	1H FY2026 results
Hotel Keihan	17,827	19,972	84.0%	86.9%
Keihan Hotels & Resorts	24,702	23,731	81.8%	81.3%

(Major factors affecting performance)

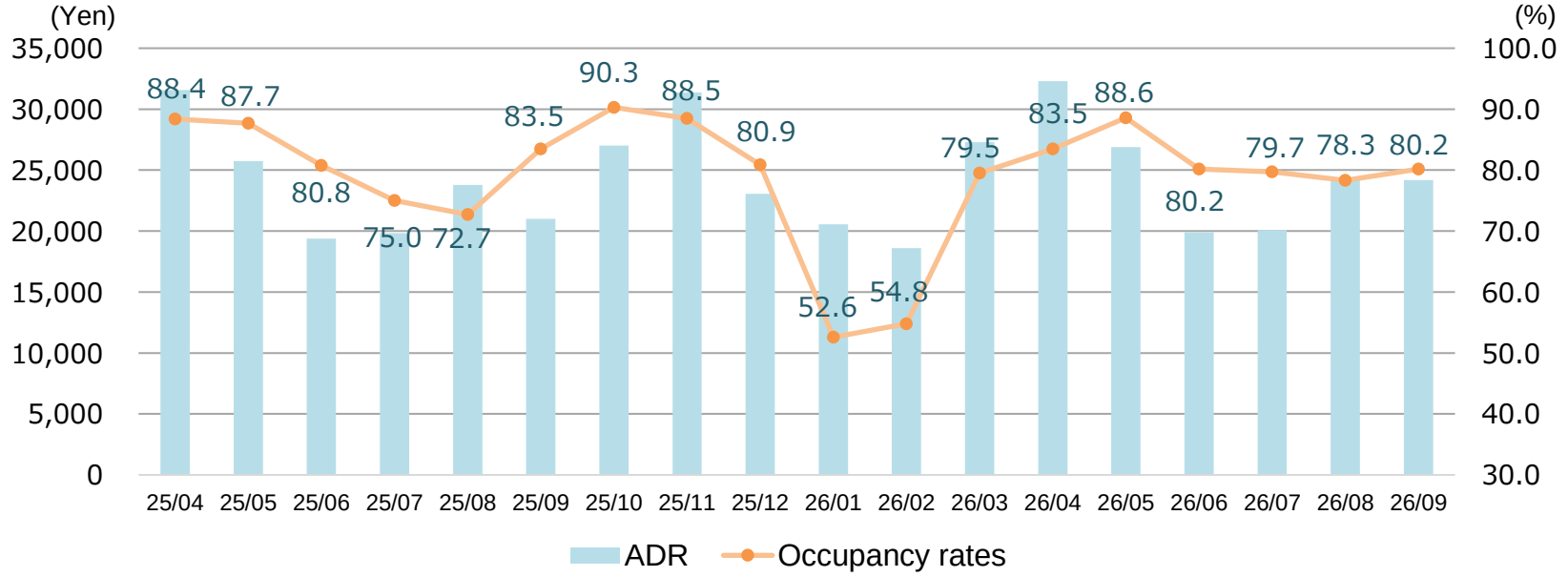
- The Hotel business saw decreases in both revenue and profits due to factors such as the reactionary decline in the Osaka area from the effect of Expo 2025 (Osaka, Kansai, Japan), which took place in the previous year, and the Chinese government calling for its citizens to refrain from visiting Japan as well as increases in various expenses.
- The Leisure business saw a decrease in profits due to factors such as the reactionary decline from the termination of the commissioned operation of the hydrogen fuel cell ship during Expo 2025 (Osaka, Kansai, Japan) despite an increase in revenue mainly resulting from the strong performance of the sightseeing boat business.

Hotel Business Performance (Trends in ADR and Occupancy Rates)

Hotel Keihan



Keihan Hotels & Resorts



Consolidated Balance Sheets

(Millions of yen)

	1H FY2027 results	FY2026 results	Change	Main factors behind change
Current assets	251,800	251,042	758	Land and buildings for sale: +15,752, Notes and accounts receivable - trade, and contract assets: -14,497
Non-current assets	711,204	658,503	52,701	Investment securities: +28,870, Land: +18,631, Machinery, equipment and vehicles: +6,102
Total assets	963,005	909,545	53,459	
Current liabilities	156,717	179,624	-22,906	Accounts payable - other: -12,772, Current portion of bonds payable: -10,000
Non-current liabilities	446,107	380,357	65,749	Long-term borrowings: +43,783, Bonds payable: +20,000
Total liabilities	602,825	559,982	42,843	
Net assets	360,179	349,563	10,616	Retained earnings: +6,948, Valuation difference on available-for-sale securities: +3,306
Total liabilities and net assets	963,005	909,545	53,459	*Equity capital ratio: 36.5% (-1.0 pt)
Interest-bearing debt	435,365	382,786	52,579	Borrowings: +42,579, Bonds payable: +10,000

Consolidated Statements of Cash Flows

(Millions of yen)

	1H FY2027 results	1H FY2026 results	Change	Main factors behind change
Cash flows from operating activities	21,765	13,818	7,947	Decrease in trade receivables: +4,595
Cash flows from investing activities	-65,482	-23,446	-42,035	Purchase of shares of subsidiaries and associates: -22,982, Loan advances: -13,673 Purchase of non-current assets: -2,622
Cash flows from financing activities	41,759	9,208	32,551	Proceeds from long-term borrowings: +11,130, Redemption of bonds: +10,000, Repayments of long-term borrowings: +8,118
Net increase (decrease) in cash and cash equivalents	-1,956	-419	-1,536	
Cash and cash equivalents at beginning of period	14,700	13,777	923	
Cash and cash equivalents at end of period	12,744	13,358	-613	

FY 2027

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)

- Despite a decrease in revenue in the Hotel business due to factors such as the Chinese government calling for its citizens to refrain from visiting Japan, profit is expected to increase as the Company expects strong performance in the Real estate sales business among other factors.

(Millions of yen)

	FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	Change (%)	FY2026 results	Change	Change (%)
Operating revenue	318,100	321,800	-3,700	-1.1%	332,471	-14,371	-4.3%
Operating profit	43,900	42,400	1,500	3.5%	49,152	-5,252	-10.7%
Ordinary profit	40,100	38,100	2,000	5.2%	46,931	-6,831	-14.6%
Profit attributable to owners of parent	30,000	29,000	1,000	3.4%	33,581	-3,581	-10.7%
(Reference)							
Depreciation	26,300	26,600	-300	-1.1%	24,132	2,167	9.0%
EBITDA	70,200	69,000	1,200	1.7%	73,284	-3,084	-4.1%
Interest-bearing debt	453,630	440,000	13,630	3.1%	382,786	70,843	18.5%
Net interest-bearing debt	438,630	425,000	13,630	3.2%	368,026	70,603	19.2%
Net interest-bearing debt/EBITDA ratio	6.2	6.2	0.0	—	5.0	1.2	—
ROE	8.5%	8.3%	0.2 pts	—	10.4%	-1.9 pts	—
Net interest income	-4,100	-4,000	-100	—	-2,521	-1,578	—
Interest and dividend income	1,400	1,100	300	27.3%	1,054	345	32.8%
Interest expenses	5,500	5,100	400	7.8%	3,576	1,923	53.8%

Segment Information (Performance Forecasts)

(Major factors affecting performance: compared with the forecast announced in May)

- Transportation : Increases in revenue and profit due to factors such as an increase in commuter pass revenue.
- Real estate : Decrease in revenue due to factors such as review of property handover schedule, but increase in profit due to strong performance in the Real estate sales business.
- Retail distribution : Decrease in revenue expected due to factors such as projected differences arising from application of revenue recognition standards, but increase in profit due to factors such as control of various expenses.
- Leisure & Service : Decreases in revenue and profits due to the impact of factors such as the Chinese government calling for its citizens to refrain from visiting Japan.

(Millions of yen)

		FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	FY2026 results	Change
Transportation	Operating revenue	100,600	99,900	700	97,522	3,077
	Operating profit	14,000	13,500	500	13,977	22
Real estate	Operating revenue	131,100	132,400	-1,300	146,237	-15,137
	Operating profit	22,300	20,100	2,200	26,062	-3,762
Retail distribution	Operating revenue	57,200	58,600	-1,400	57,985	-785
	Operating profit	2,900	2,800	100	2,818	81
Leisure & Service	Operating revenue	43,700	45,600	-1,900	44,491	-791
	Operating profit	5,200	6,700	-1,500	6,759	-1,559
Other businesses	Operating revenue	4,600	4,500	100	5,409	-809
	Operating profit	400	200	200	175	224
Adjustments	Operating revenue	-19,100	-19,200	100	-19,173	73
	Operating profit	-900	-900	—	-640	-259

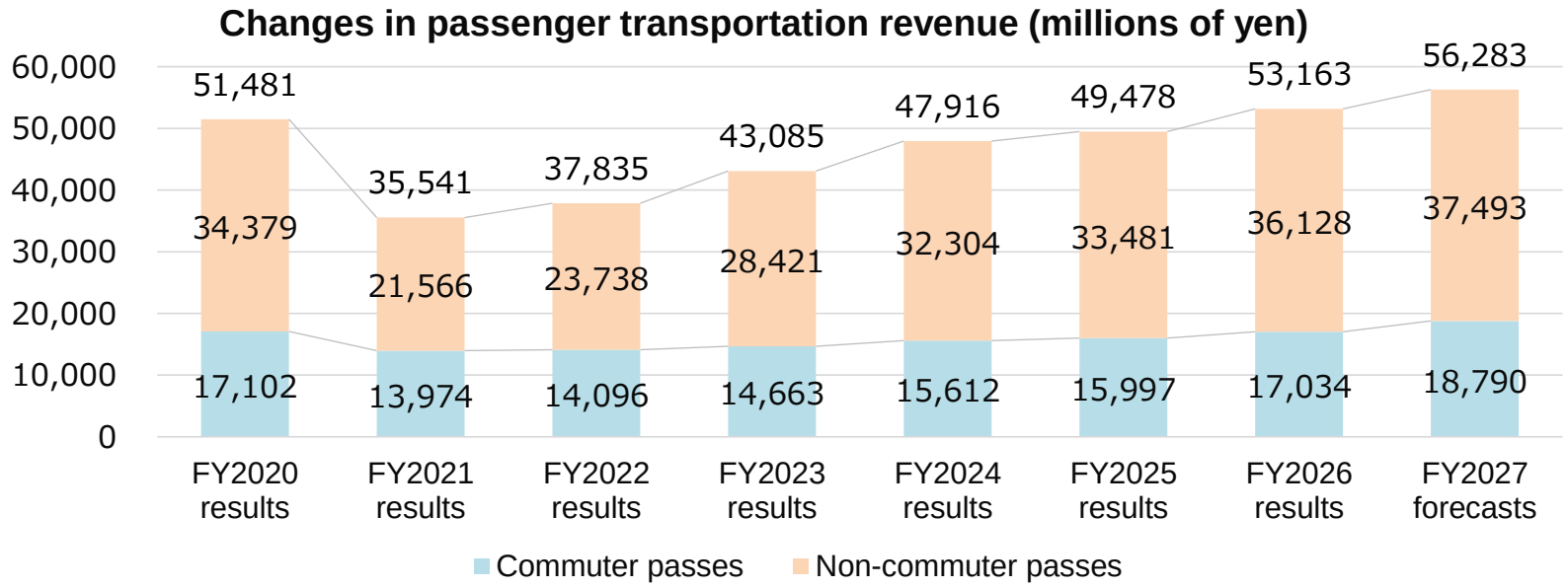
Segment Information (Performance Forecasts)

(Millions of yen)

	Operating revenue					Operating profit				
	FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	FY2026 results	Change	FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	FY2026 results	Change
Transportation	100,600	99,900	700	97,522	3,077	14,000	13,500	500	13,977	22
Railway	85,400	84,600	800	81,402	3,997	12,600	12,100	500	12,321	278
Bus	23,900	24,000	-100	24,398	-498	1,400	1,400	—	1,619	-219
Real estate	131,100	132,400	-1,300	146,237	-15,137	22,300	20,100	2,200	26,062	-3,762
Real estate sales	78,800	81,300	-2,500	94,333	-15,533	8,000	6,800	1,200	12,976	-4,976
Real estate leasing	33,500	32,900	600	30,758	2,741	12,700	12,000	700	11,480	1,219
Construction	20,600	20,400	200	23,403	-2,803	1,000	1,000	—	1,091	-91
Retail distribution	57,200	58,600	-1,400	57,985	-785	2,900	2,800	100	2,818	81
Department store	22,000	23,200	-1,200	23,349	-1,349	0	-100	100	-121	121
Store	17,200	17,300	-100	16,780	419	700	700	—	577	122
Shopping mall management	14,600	14,500	100	14,537	62	2,200	2,100	100	2,337	-137
Leisure & Service	43,700	45,600	-1,900	44,491	-791	5,200	6,700	-1,500	6,759	-1,559
Hotel	39,500	41,500	-2,000	40,408	-908	4,900	6,500	-1,600	6,439	-1,539
Leisure	4,200	4,100	100	4,110	89	300	200	100	300	-0

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

	FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	Change (%)	FY2026 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	56,283	55,970	313	0.6	53,163	3,120	5.9
Non-commuter passes	37,493	37,471	22	0.1	36,128	1,364	3.8
Commuter passes	18,790	18,499	291	1.6	17,034	1,755	10.3
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%	(Thousands of people)	(Thousands of people)	%
Number of passengers	271,378	268,658	2,720	1.0	271,902	-524	-0.2
Non-commuter passes	129,456	129,389	67	0.1	132,529	-3,073	-2.3
Commuter passes	141,922	139,269	2,653	1.9	139,373	2,548	1.8



Capital Expenditure and EBITDA by Segment (Performance Forecasts)

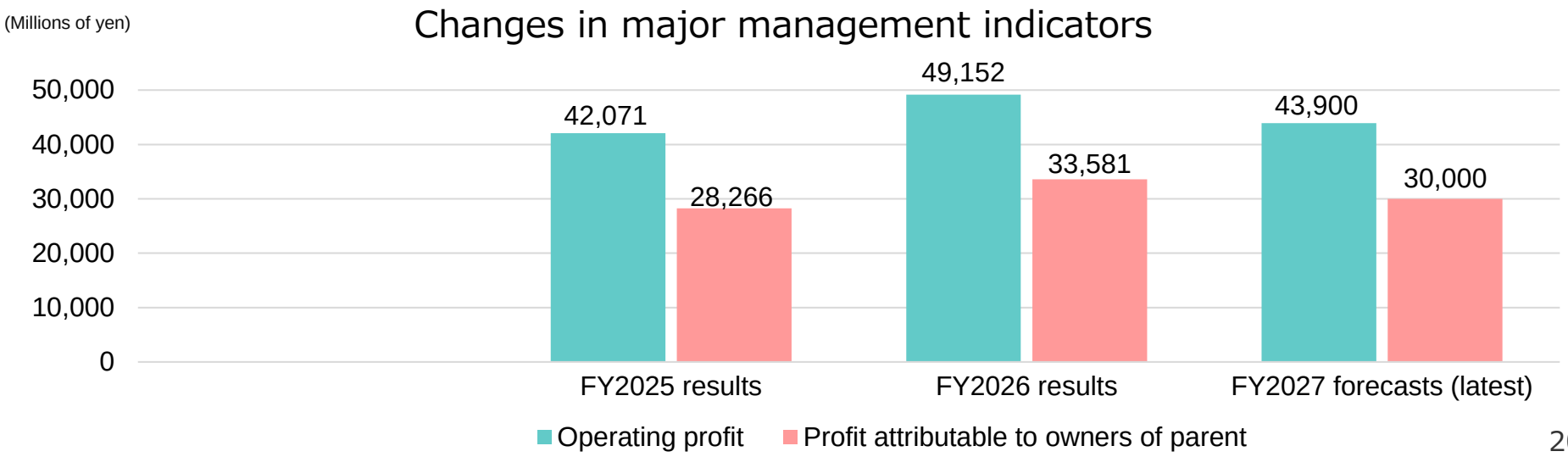
(Millions of yen)

	Capital expenditure					EBITDA				
	FY2027 forecasts (latest)	FY2027 forecasts (released in May)	Change	FY2026 results	Change	**FY2027 forecasts (latest)**	FY2027 forecasts (released in May)	Change	FY2026 results	Change
Total	54,000	73,400	-19,400	48,620	5,379	70,200	69,000	1,200	73,284	-3,084
Transportation	26,400	27,700	-1,300	20,562	5,837	28,000	27,700	300	26,180	1,819
Real estate	22,000	39,100	-17,100	23,258	-1,258	31,500	29,300	2,200	34,944	-3,444
Retail distribution	1,400	2,400	-1,000	1,456	-56	4,000	3,900	100	4,095	-95
Leisure & Service	3,100	3,300	-200	2,880	219	6,800	8,400	-1,600	8,160	-1,360
Other businesses	100	100	—	54	45	500	300	200	253	246
Adjustments	1,000	800	200	409	590	-600	-600	—	-348	-251

Reference (Management Indicators)

(Millions of yen)

	FY2025 results	FY2026 results	FY2027 forecasts (latest)
Operating profit	42,071	49,152	43,900
Profit attributable to owners of parent	28,266	33,581	30,000
EBITDA	64,614	73,284	70,200
Net interest-bearing debt/ EBITDA ratio	5.5	5.0	6.2
ROE	9.3%	10.4%	8.5%





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