

First Quarter of FY2026 (Ended June 30, 2025)

Supplementary Materials for Financial Results

August 7, 2025 Keihan Holdings Co., Ltd.

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



Overview of the First Quarter of FY2026 Financial Results

Consolidated Statements of Income



Revenue declined due to factors such as reactionary drop from strong condominium sales in the same period of the previous year in the real
estate segment. However, operating profit increased due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan) and strong inbound
tourism demand that was captured in the Leisure & Service business and the Transportation business. Ordinary profit declined due to factors
such as an increase in interest expenses, but profit attributable to owners of parent grew due to factors such as an increase in gain on sale of
non-current assets.

(Millions of yen)

| | 1Q FY2026 results | 1Q FY2025 results | Change | Main factors behind change |
|---|-------------------|-------------------|--------------------|--|
| Operating revenue | 72,827 | 80,952 | -8,125 (-10.0%) | |
| Operating profit | 12,960 | 12,713 | 246 (1.9%) | |
| Non-operating income | 894 | 770 | 123 | |
| Non-operating expenses | 1,218 | 661 | 556 | Interest expenses: +259 |
| Ordinary profit | 12,636 | 12,822 | -186 (-1.5%) | |
| Extraordinary income | 898 | 262 | 635 | Gain on sale of non-current assets: +663 |
| Extraordinary losses | 29 | 122 | -93 | |
| Profit attributable to owners of parent | 9,354 | 9,085 | 268 (3.0%) | |
| Reference: | | | | |
| Net interest income | -161 | -168 | 6 | |
| Interest and dividend income | 574 | 308 | 266 | |
| Interest expenses | 736 | 476 | 259 | |

Segment Information



(Millions of yen)

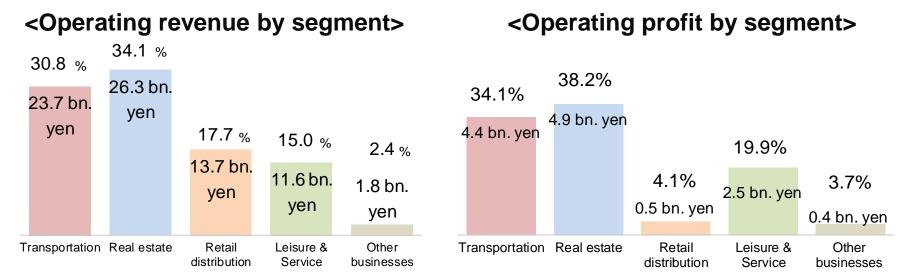
| | | 40 EV0008 | | | (Millions of yen) |
|---------------------|-------------------|----------------------|-------------------|---------|-------------------|
| | | 1Q FY2026 results | 1Q FY2025 results | Change | Change (%) |
| Transportation | Operating revenue | 23,791 | 22,936 | 855 | 3.7% |
| Transportation | Operating profit | 4,435 | 4,452 | -16 | -0.4% |
| Real estate | Operating revenue | 26,380 | 38,797 | -12,417 | -32.0% |
| Real estate | Operating profit | 4,956 | 6,420 | -1,463 | -22.8% |
| Retail distribution | Operating revenue | 13,703 | 12,926 | 777 | 6.0% |
| | Operating profit | 531 | 551 | -19 | -3.5% |
| | Operating revenue | 11,629 | 9,515 | 2,113 | 22.2% |
| Leisure & Service | Operating profit | 2,588 | 1,282 | 1,305 | 101.8% |
| Other businesses | Operating revenue | 1,840 | 1,279 | 560 | 43.8% |
| Other businesses | Operating profit | 476 | 55 | 420 | 758.7% |
| Adjustments | Operating revenue | -4,517 | -4,503 | -14 | - |
| Adjustments | Operating profit | -28 | -48 | 19 | - |

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. |



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 (Transportation)



(Millions of yen)

| _ | | | | (IVIIIIIOIIS OI yell) | |
|-------------------|----------------|-------------------|-------------------|-----------------------|------------|
| | | 1Q FY2026 results | 1Q FY2025 results | Change | Change (%) |
| Operating revenue | | 23,791 | 22,936 | 855 | 3.7% |
| | Railway | 19,538 | 18,807 | 731 | 3.9% |
| | Bus | 6,181 | 6,036 | 145 | 2.4% |
| | Elimination | -1,928 | -1,908 | -20 | - |
| Оре | erating profit | 4,435 | 4,452 | -16 | -0.4% |
| | Railway | 3,662 | 3,707 | -44 | -1.2% |
| | Bus | 759 | 732 | 26 | 3.6% |
| | Elimination | 13 | 12 | 1 | - |

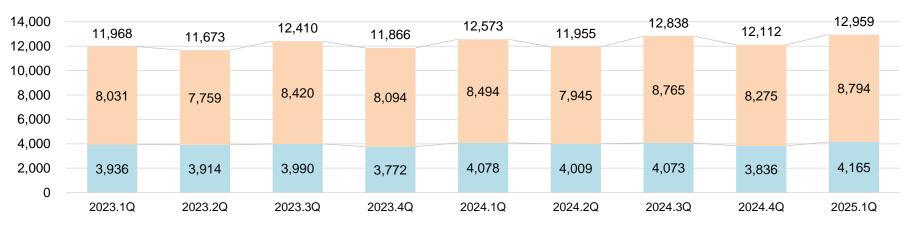
- The Railway business saw an increase in revenue due to factors such as the effect of Expo 2025 (Osaka, Kansai, Japan), but a decrease in profits due to factors such as an increase in depreciation resulting from capital expenditures on new train cars and other assets.
- The Bus business saw increases 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



| | | 1Q FY2026 results 1Q FY2025 results | | Change | Change (%) |
|------|-------------------------------|-------------------------------------|-----------------------|-----------------------|------------|
| | | Millions of yen | Millions of yen | Millions of yen | % |
| Pass | senger transportation revenue | 12,959 | 12,573 | 386 | 3.1 |
| | Non-commuter passes | 8,794 | 8,494 | 299 | 3.5 |
| | Commuter passes | 4,165 | 4,078 | 87 | 2.1 |
| | | (Thousands of people) | (Thousands of people) | (Thousands of people) | % |
| Num | ber of passengers | 69,890 | 68,304 | 1,586 | 2.3 |
| | Non-commuter passes | 34,229 | 33,345 | 883 | 2.6 |
| | Commuter passes | 35,661 | 34,959 | 702 | 2.0 |

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)



(Millions of yen)

| | | (IVIIIIIOTIS OI yell) | | |
|---------------------|-------------------|-----------------------|---------|------------|
| | 1Q FY2026 results | 1Q FY2025 results | Change | Change (%) |
| perating revenue | 26,380 | 38,797 | -12,417 | -32.0% |
| Real estate | 23,164 | 35,827 | -12,662 | -35.3% |
| Real estate sales | 14,353 | 27,537 | -13,183 | -47.9% |
| Real estate leasing | 7,700 | 7,230 | 469 | 6.5% |
| Other businesses | 1,110 | 1,058 | 51 | 4.9% |
| Construction | 4,198 | 5,004 | -805 | -16.1% |
| Elimination | -982 | -2,034 | 1,051 | - |
| perating profit | 4,956 | 6,420 | -1,463 | -22.8% |
| Real estate | 5,001 | 6,438 | -1,437 | -22.3% |
| Real estate sales | 1,454 | 3,214 | -1,759 | -54.7% |
| Real estate leasing | 3,402 | 3,087 | 314 | 10.2% |
| Other businesses | 144 | 136 | 7 | 5.5% |
| Construction | -55 | 41 | -97 | - |
| Elimination | 10 | -59 | 70 | - |

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

Segment Information (Retail Distribution)



(Millions of yen)

| | 1Q FY2026 results | 1Q FY2025 results | Change | Change (%) |
|--------------------------|-------------------|-------------------|--------|------------|
| Operating revenue | 13,703 | 12,926 | 777 | 6.0% |
| Department store | 5,081 | 4,900 | 181 | 3.7% |
| Store | 4,190 | 3,905 | 284 | 7.3% |
| Shopping mall management | 3,497 | 3,347 | 149 | 4.5% |
| Other businesses | 1,269 | 1,204 | 64 | 5.4% |
| Elimination | -334 | -430 | 95 | - |
| Operating profit | 531 | 551 | -19 | -3.5% |
| Department store | -222 | -134 | -87 | - |
| Store | 195 | 199 | -4 | -2.0% |
| Shopping mall management | 533 | 457 | 76 | 16.6% |
| Other businesses | 16 | 21 | -4 | -23.3% |
| Elimination | 8 | 7 | 1 | - |

- 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 Department store business saw an increase in revenue due to factors such as contributions from stores operating in Hirakata Mall, but a decrease in profits due to factors such as a reactionary drop from the strong inbound sales in the previous fiscal year and expenses related to the renovation of the Moriguchi Department Store.
- The Store business saw an increase in revenue due to factors such as contributions from "THE STORE Hirakata Mall," which opened in Hirakata Mall, but a decrease in profits due to factors such as higher personnel expenses.

Segment Information (Leisure & Service)



(Millions of yen)

| | 1Q FY2026 results | 1Q FY2025 results | Change | Change (%) |
|-------------------|-------------------|-------------------|--------|------------|
| Operating revenue | 11,629 | 9,515 | 2,113 | 22.2% |
| Hotel | 10,531 | 8,483 | 2,047 | 24.1% |
| Leisure | 1,105 | 1,038 | 66 | 6.4% |
| Elimination | -6 | -6 | 0 | - |
| Operating profit | 2,588 | 1,282 | 1,305 | 101.8% |
| Hotel | 2,391 | 1,119 | 1,272 | 113.7% |
| Leisure | 192 | 159 | 33 | 20.9% |
| Elimination | 4 | 4 | 0 | - |

Hotel occupancy rates

| | 1Q FY2026 results | 1Q FY2025 results | Change |
|-------------------------|-------------------|-------------------|--------|
| Hotel Keihan | 86.8% | 82.3% | 4.5pts |
| Keihan Hotels & Resorts | 85.6% | 82.9% | 2.7pts |

- 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)

| | | | | | (Millions of yen) |
|-------------|-------------------------------|----------------------|----------------|---------|--|
| | | 1Q FY2026 results | FY2025 results | Change | Main factors behind change |
| | Current assets | 237,291 | 235,252 | 2,039 | Land and buildings for sale: +5,844, Cash and deposits: +3,121, Notes and accounts receivable - trade, and contract assets: -7,367 |
| | Non-current assets | 631,211 | 624,607 | 6,603 | Buildings and structures: +13,604, Construction in progress: -8,791 |
| Tota | al assets | 868,503 | 859,860 | 8,643 | |
| | Current liabilities | 149,774 | 182,845 | -33,070 | Short-term borrowings: -18,148, Accounts payable - other: -14,507 |
| | Non-current liabilities | 401,032 | 362,506 | 38,526 | Long-term borrowings: +38,548 |
| Tota | al liabilities | 550,807 | 545,351 | 5,456 | |
| Net | assets | 317,695 | 314,508 | 3,187 | Treasury shares: +19,059, Capital surplus: -15,932, Retained earnings: -248 |
| Tota ass | al liabilities and net ets | 868,503 | 859,860 | 8,643 | *Equity capital ratio: 35.7% (±0.0 pts) |
| Inte | est-bearing debt | 391,603 | 371,199 | 20,403 | Borrowings: +20,400 |



Keihan Holdings Co., Ltd. Accounting and Finance Division, Group Management Office

Telephone: +81-6-6944-2527

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.