

Third Quarter of FY2026 (Ended December 31, 2025) Supplementary Materials for Financial Results

February 6, 2026

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of the Third Quarter of FY2026 Financial Results

Consolidated Statements of Income

- Revenue increased due to the effect of Expo 2025 (Osaka, Kansai, Japan) and the implementation of a fare revision at Keihan Electric Railway Co., Ltd. However, this was outweighed by a decrease in revenue in the Real Estate business, mainly due to a reactionary decline in condominium sales compared with the same period of the previous fiscal year, resulting in decreases in both revenue and operating profits overall. In addition, although ordinary profit decreased due to factors such as an increase in interest expenses, profit attributable to owners of parent increased due to factors such as an increase in gain on sale of non-current assets and a decrease in loss on retirement of non-current assets.

(Millions of yen)

	3Q FY2026 results	3Q FY2025 results	Change	Main factors behind change
Operating revenue	225,741	233,997	-8,256 (-3.5%)	
Operating profit	36,250	36,561	-310 (-0.8%)	
Non-operating income	2,156	1,508	648	
Non-operating expenses	3,295	2,175	1,120	Interest expenses: +997
Ordinary profit	35,111	35,894	-782 (-2.2%)	
Extraordinary income	1,271	955	316	Gain on sale of non-current assets: +663, Compensation income: -255
Extraordinary losses	252	789	-537	Loss on retirement of non-current assets: -454
Profit attributable to owners of parent	25,563	24,897	666 (2.7%)	

(Reference)

Net interest income	-1,525	-982	-542	
Interest and dividend income	1,044	589	454	
Interest expenses	2,569	1,571	997	

Segment Information

(Millions of yen)

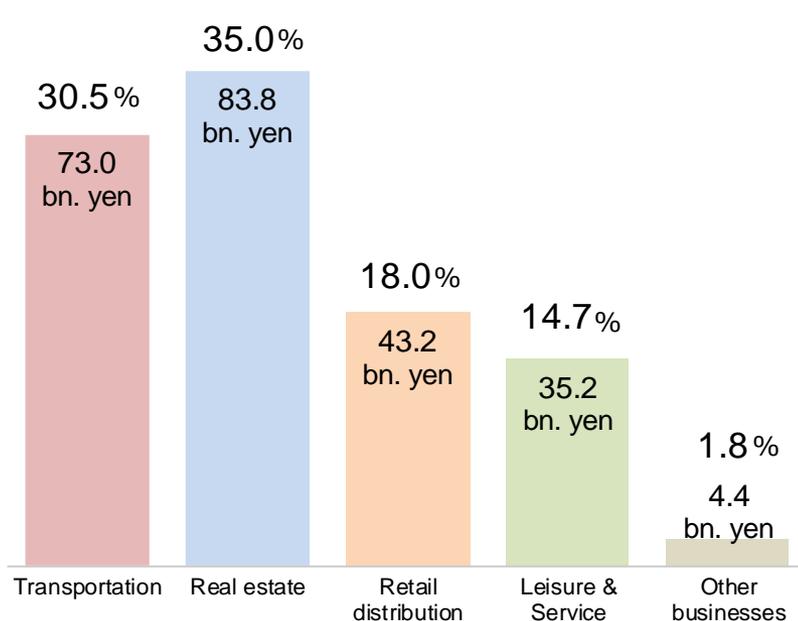
		3Q FY2026 results	3Q FY2025 results	Change	Change (%)
Transportation	Operating revenue	73,091	69,052	4,039	5.8%
	Operating profit	12,278	11,672	606	5.2%
Real estate	Operating revenue	83,802	102,068	-18,266	-17.9%
	Operating profit	14,362	18,042	-3,679	-20.4%
Retail distribution	Operating revenue	43,222	42,452	769	1.8%
	Operating profit	2,213	2,259	-45	-2.0%
Leisure & Service	Operating revenue	35,235	30,649	4,586	15.0%
	Operating profit	7,253	4,795	2,458	51.3%
Other businesses	Operating revenue	4,420	3,748	671	17.9%
	Operating profit	297	-22	319	—
Adjustments	Operating revenue	-14,031	-13,973	-57	—
	Operating profit	-155	-185	29	—

Segment Information (Breakdown)

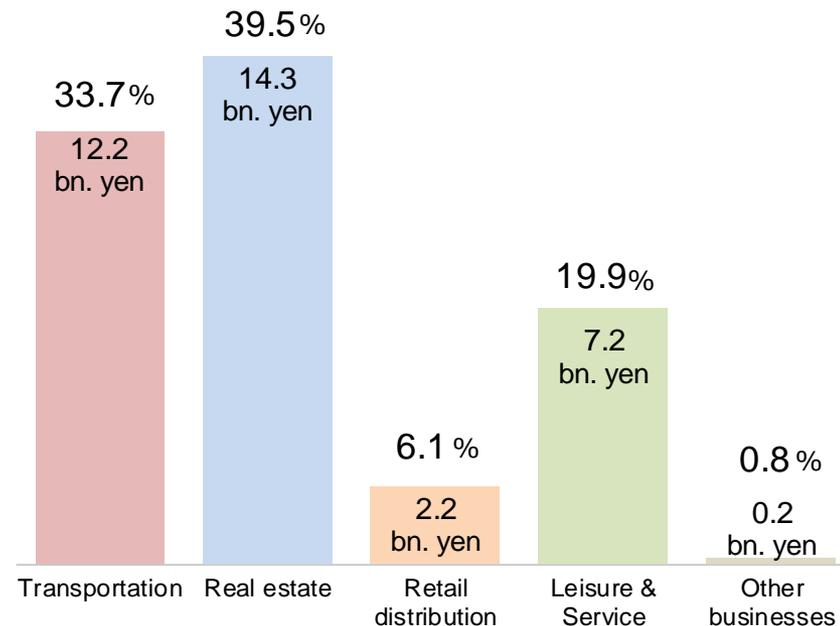
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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>

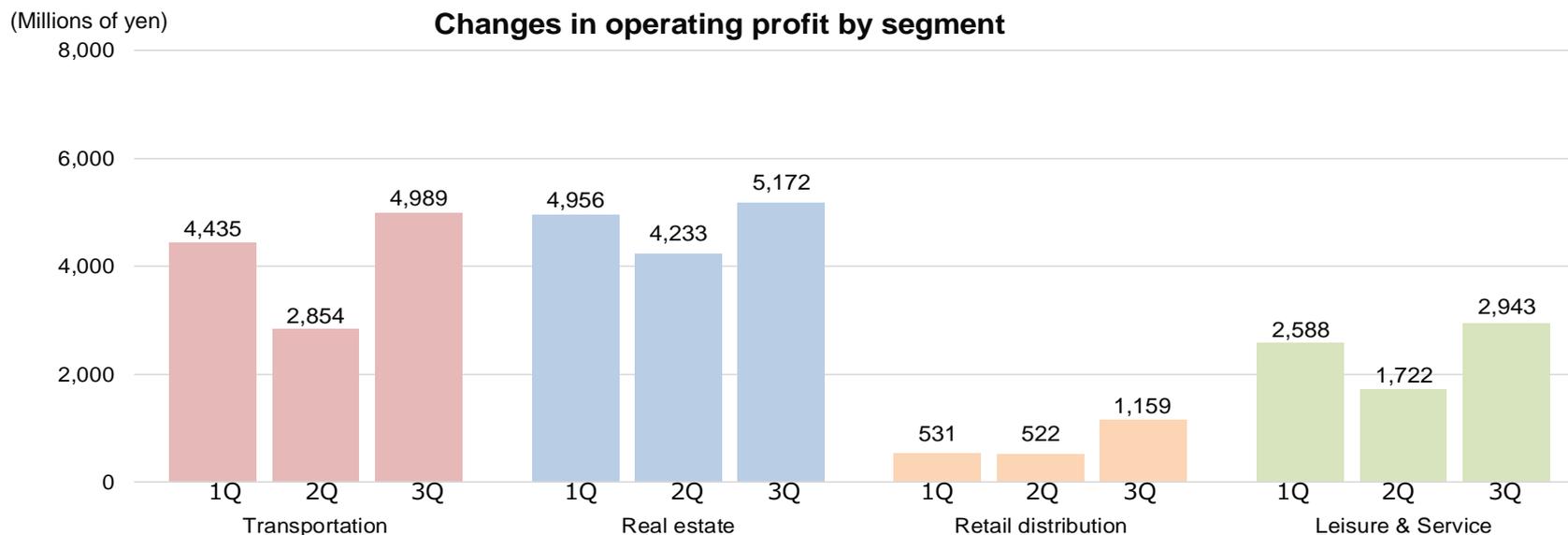
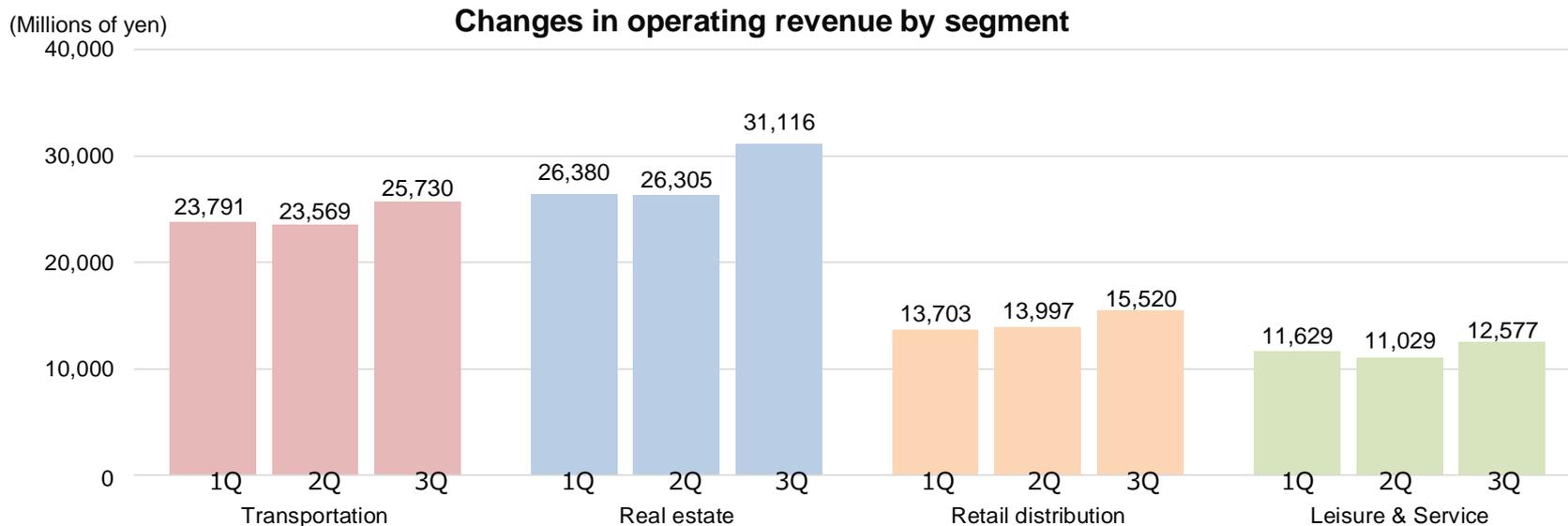


<Operating profit by segment>



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)



Segment Information (Transportation)

(Millions of yen)

	3Q FY2026 results	3Q FY2025 results	Change	Change (%)
Operating revenue	73,091	69,052	4,039	5.8%
Railway	60,521	56,948	3,573	6.3%
Bus	18,583	18,136	447	2.5%
Elimination	-6,013	-6,032	18	—
Operating profit	12,278	11,672	606	5.2%
Railway	10,500	10,025	475	4.7%
Bus	1,752	1,622	130	8.0%
Elimination	25	24	0	—

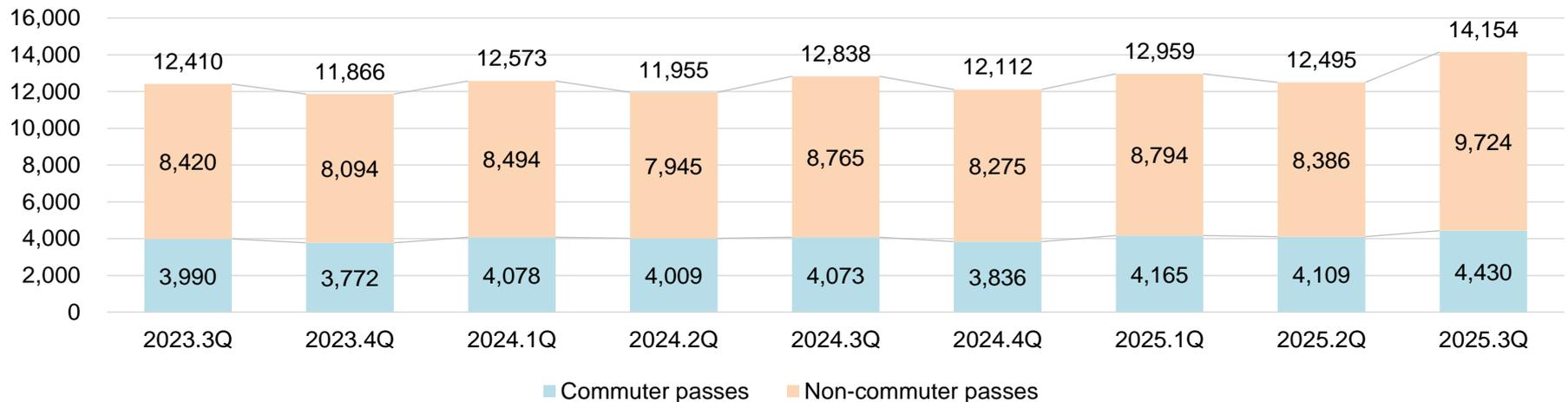
(Major factors affecting performance)

- 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

	3Q FY2026 results	3Q FY2025 results	Change	Change (%)
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue	39,609	37,366	2,243	6.0
Non-commuter passes	26,905	25,205	1,699	6.7
Commuter passes	12,704	12,160	543	4.5
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	207,471	202,773	4,698	2.3
Non-commuter passes	100,646	98,861	1,785	1.8
Commuter passes	106,824	103,911	2,913	2.8

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	3Q FY2026 results	3Q FY2025 results	Change	Change (%)
Operating revenue	83,802	102,068	-18,266	-17.9%
Real estate	73,689	92,187	-18,498	-20.1%
Real estate sales	47,329	67,207	-19,878	-29.6%
Real estate leasing	23,049	21,785	1,264	5.8%
Other businesses	3,309	3,193	115	3.6%
Construction	14,363	15,467	-1,103	-7.1%
Elimination	-4,250	-5,585	1,335	—
Operating profit	14,362	18,042	-3,679	-20.4%
Real estate	14,188	17,467	-3,279	-18.8%
Real estate sales	4,442	8,172	-3,729	-45.6%
Real estate leasing	9,327	8,851	476	5.4%
Other businesses	418	444	-25	-5.8%
Construction	157	611	-454	-74.3%
Elimination	17	-37	54	—

(Major factors affecting performance)

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

Segment Information (Retail Distribution)

(Millions of yen)

	3Q FY2026 results	3Q FY2025 results	Change	Change (%)
Operating revenue	43,222	42,452	769	1.8%
Department store	17,098	17,873	-775	-4.3%
Store	12,675	12,146	528	4.3%
Shopping mall management	10,696	10,294	402	3.9%
Other businesses	3,749	3,695	54	1.5%
Elimination	-997	-1,557	560	—
Operating profit	2,213	2,259	-45	-2.0%
Department store	-140	130	-270	—
Store	582	536	46	8.6%
Shopping mall management	1,733	1,495	238	15.9%
Other businesses	27	97	-69	-71.7%
Elimination	10	-0	10	—

(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, and the new opening of “SWEETS BOX.”

Segment Information (Leisure & Service)

(Millions of yen)

	3Q FY2026 results	3Q FY2025 results	Change	Change (%)
Operating revenue	35,235	30,649	4,586	15.0%
Hotel	31,908	27,587	4,321	15.7%
Leisure	3,347	3,082	265	8.6%
Elimination	-20	-20	0	—
Operating profit	7,253	4,795	2,458	51.3%
Hotel	6,667	4,358	2,309	53.0%
Leisure	572	423	148	34.9%
Elimination	14	12	1	—

Hotel occupancy rates

	3Q FY2026 results	3Q FY2025 results	Change
Hotel Keihan	86.8%	82.9%	3.9 pts
Keihan Hotels & Resorts	83.0%	81.4%	1.6 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)

	3Q FY2026 results	FY2025 results	Change	Main factors behind change
Current assets	247,513	235,252	12,261	Land and buildings for sale: +10,071
Non-current assets	647,096	624,607	22,489	Buildings and structures: +14,099, Land: +7,913
Total assets	894,610	859,860	34,750	
Current liabilities	160,200	182,845	-22,644	Accounts payable - other: -10,005, Current portion of bonds payable: -10,000
Non-current liabilities	396,820	362,506	34,313	Long-term borrowings: +33,614
Total liabilities	557,020	545,351	11,669	
Net assets	337,589	314,508	23,080	Treasury shares: +19,123, Retained earnings: +15,953, Capital surplus: -15,930
Total liabilities and net assets	894,610	859,860	34,750	*Equity capital ratio: 36.8% (+1.1 pts)
Interest-bearing debt	392,993	371,199	21,793	Borrowings: +33,794, Bonds payable: -10,000



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