First Quarter of FY2027 (Ended June 30, 2026)

Supplementary Materials for Financial Results

August 7, 2026

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of the First Quarter of FY2027 Financial Results

Consolidated Statements of Income

- Revenue and profits increased due to factors such as a fare revision at Keihan Electric Railway (implemented on October 1, 2025) and increased sales of condominiums in the real estate segment.

(Millions of yen)

	1Q FY2027 results	1Q FY2026 results	Change	Main factors behind change
Operating revenue	75,163	72,827	2,336 (3.2%)	
Operating profit	13,128	12,960	168 (1.3%)	
Non-operating income	1,389	894	495	Dividend income: +432
Non-operating expenses	1,294	1,218	76	
Ordinary profit	13,223	12,636	586 (4.6%)	
Extraordinary income	917	898	18	
Extraordinary losses	242	29	213	
Profit attributable to owners of parent	9,355	9,354	1 (0.0%)	

Reference:

Net interest income	-74	-161	87
Interest and dividend income	1,023	574	449
Interest expenses	1,098	736	362

Segment Information

(Millions of yen)

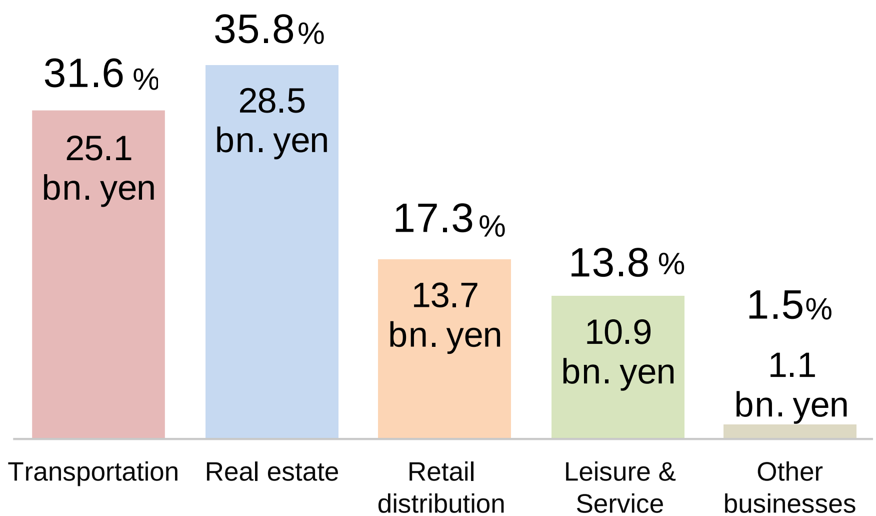
		1Q FY2027 results	1Q FY2026 results	Change	Change (%)
Transportation	Operating revenue	25,154	23,791	1,362	5.7%
	Operating profit	5,045	4,435	609	13.7%
Real estate	Operating revenue	28,556	26,380	2,175	8.2%
	Operating profit	5,548	4,956	592	11.9%
Retail distribution	Operating revenue	13,764	13,703	60	0.4%
	Operating profit	708	531	176	33.3%
Leisure & Service	Operating revenue	10,996	11,629	-632	-5.4%
	Operating profit	1,772	2,588	-815	-31.5%
Other businesses	Operating revenue	1,191	1,840	-648	-35.2%
	Operating profit	174	476	-301	-63.3%
Adjustments	Operating revenue	-4,499	-4,517	18	–
	Operating profit	-122	-28	-93	–

Segment Information (Breakdown)

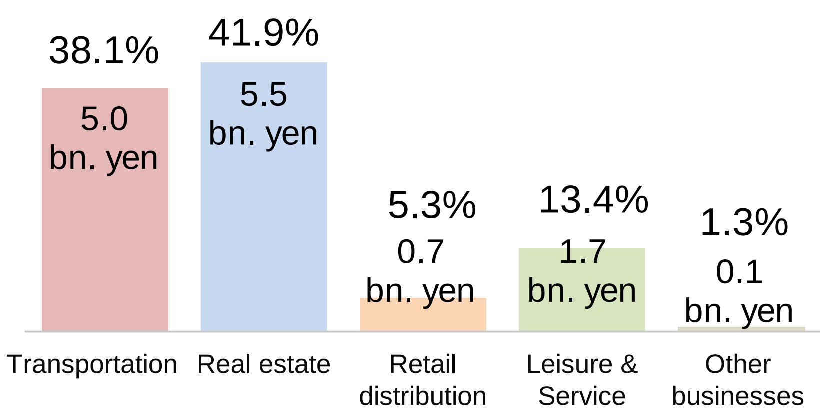
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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 (Transportation)

(Millions of yen)

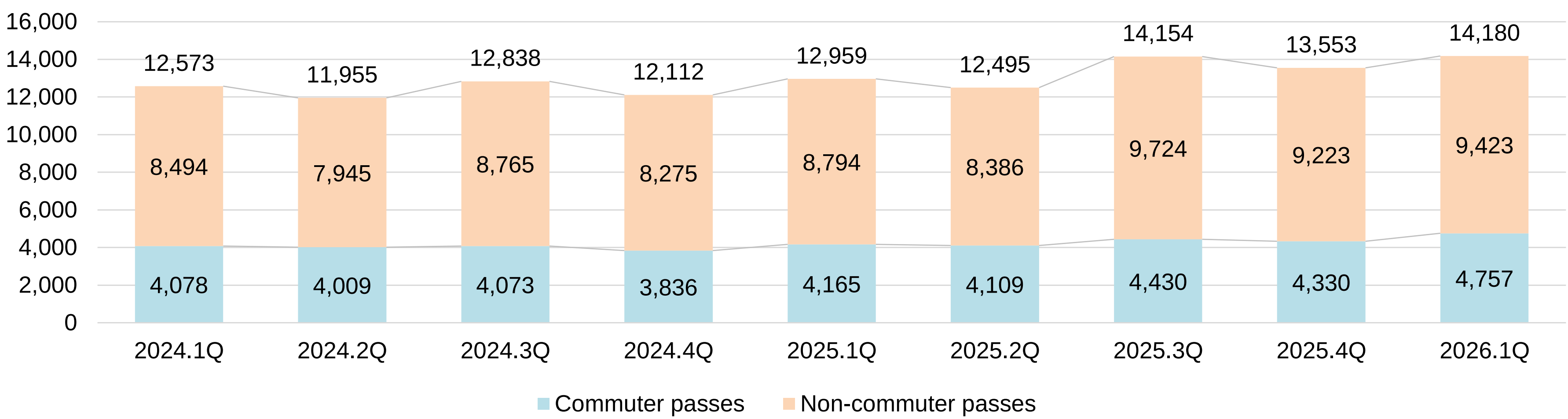
	1Q FY2027 results	1Q FY2026 results	Change	Change (%)
Operating revenue	25,154	23,791	1,362	5.7%
Railway	20,979	19,538	1,440	7.4%
Bus	6,070	6,181	-110	-1.8%
Elimination	-1,896	-1,928	32	–
Operating profit	5,045	4,435	609	13.7%
Railway	4,333	3,662	670	18.3%
Bus	705	759	-54	-7.1%
Elimination	6	13	-6	–

(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

	1Q FY2027 results	1Q FY2026 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	14,180	12,959	1,221	9.4
Non-commuter passes	9,423	8,794	629	7.2
Commuter passes	4,757	4,165	592	14.2
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	69,208	69,890	-682	-1.0
Non-commuter passes	32,827	34,229	-1,401	-4.1
Commuter passes	36,380	35,661	719	2.0

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	1Q FY2027 results	1Q FY2026 results	Change	Change (%)
Operating revenue	28,556	26,380	2,175	8.2%
Real estate	25,798	23,164	2,634	11.4%
Real estate sales	16,536	14,353	2,182	15.2%
Real estate leasing	8,132	7,700	431	5.6%
Other businesses	1,130	1,110	20	1.8%
Construction	3,871	4,198	-326	-7.8%
Elimination	-1,114	-982	-131	–
Operating profit	5,548	4,956	592	11.9%
Real estate	5,588	5,001	587	11.7%
Real estate sales	2,041	1,454	586	40.3%
Real estate leasing	3,428	3,402	25	0.8%
Other businesses	119	144	-24	-17.2%
Construction	-47	-55	8	–
Elimination	7	10	-3	–

(Major factors affecting performance)

- The Real estate sales business saw increases in both revenue and profits due to increased condominium sales, including “The FINE Tower NAGOYA IMAIKE” and “FINE Residence Kyoto Gojo Dori.”
- The Real estate leasing business saw increases in both revenue and profits due to factors such as contributions from “YODOYABASHI Station One,” which opened in the previous fiscal year.

Segment Information (Retail Distribution)

(Millions of yen)

	1Q FY2027 results	1Q FY2026 results	Change	Change (%)
Operating revenue	13,764	13,703	60	0.4%
Department store	5,004	5,081	-77	-1.5%
Store	4,239	4,190	49	1.2%
Shopping mall management	3,635	3,497	138	4.0%
Other businesses	1,214	1,269	-54	-4.3%
Elimination	-329	-334	5	–
Operating profit	708	531	176	33.3%
Department store	-85	-222	136	–
Store	172	195	-23	-11.8%
Shopping mall management	624	533	91	17.1%
Other businesses	-11	16	-28	–
Elimination	8	8	0	–

(Major factors affecting performance)

- The Department store business saw a decrease in revenue but an increase in profits as improved profit margins and a decrease in fixed costs more than offset the impact of the revenue decrease.
- The Store business saw a decrease in profits due to factors such as higher personnel expenses despite an increase in revenue resulting from the opening of the "UNIQLO KANSAI AIRPORTS DEPARTURE AREA SHOP."
- The Shopping mall management business saw increases in both revenue and profits due to factors such as contributions from "YODOYABASHI Station One," which opened in the previous fiscal year.

Segment Information (Leisure & Service)

(Millions of yen)

	1Q FY2027 results	1Q FY2026 results	Change	Change (%)
Operating revenue	10,996	11,629	-632	-5.4%
Hotel	9,834	10,531	-696	-6.6%
Leisure	1,169	1,105	63	5.8%
Elimination	-7	-6	-0	–
Operating profit	1,772	2,588	-815	-31.5%
Hotel	1,581	2,391	-809	-33.8%
Leisure	185	192	-7	-3.7%
Elimination	5	4	1	–

Hotel occupancy rates

	1Q FY2027 results	1Q FY2026 results	Change
Hotel Keihan	84.3%	86.8%	-2.5 pts
Keihan Hotels & Resorts	84.2%	85.6%	-1.4 pts

(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 a demand recovery in sightseeing boat business.

Consolidated Balance Sheets

(Millions of yen)

	1Q FY2027 results	FY2026 results	Change	Main factors behind change
Current assets	256,612	251,042	5,569	Land and buildings for sale: +11,037 Cash and deposits: +8,389 Notes and accounts receivable - trade, and contract assets: -16,947
Non-current assets	685,576	658,503	27,072	Investment securities: +27,751
Total assets	942,188	909,545	32,642	
Current liabilities	195,128	179,624	15,503	Short-term borrowings: +32,360 Current portion of bonds payable: -10,000 Accounts payable - other: -7,478
Non-current liabilities	396,294	380,357	15,937	Bonds payable: 20,000 Long-term borrowings: -4,757
Total liabilities	591,423	559,982	31,441	
Net assets	350,764	349,563	1,201	Valuation difference on available-for-sale securities: +1,813 Retained earnings: -734
Total liabilities and net assets	942,188	909,545	32,642	*Equity capital ratio: 36.3% (-1.2 pts)

Interest-bearing debt	420,389	382,786	37,603	Borrowings: +27,603, Bonds payable: +10,000

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