

FY2025 (Fiscal year ended March 31, 2025)

Supplementary Materials for Financial Results

May 9, 2025

Keihan Holdings Co., Ltd.

Tokyo Stock Exchange Prime Market

Securities Code: 9045

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

Overview of FY2025 Financial Results

Consolidated Statements of Income

- Both revenue and profits increased due to domestic and inbound tourism demand that was captured in the Leisure & Service business and the Transportation business, as well as commercial land sales for development projects in the Real estate business.

(Millions of yen)

	FY2025 results	FY2024 results	Change	Main factors behind change	FY2025 forecasts	Change
Operating revenue	313,546	302,147	11,398 (3.8%)		311,900	1,646 (0.5%)
Operating profit	42,071	33,904	8,166 (24.1%)		39,200	2,871 (7.3%)
Non-operating income	2,087	1,820	267			
Non-operating expenses	3,253	2,613	639			
Ordinary profit	40,905	33,111	7,794 (23.5%)		37,700	3,205 (8.5%)
Extraordinary income	2,600	7,731	-5,130	Gain on sales of non-current assets: -4,470		
Extraordinary losses	2,783	5,807	-3,024	Loss on valuation of investment securities: -1,767, Loss on tax purpose reduction entry of non-current assets: -1,759		
Profit attributable to owners of parent	28,266	24,890	3,376 (13.6%)		26,500	1,766 (6.7%)

(Reference)

Depreciation	22,543	20,002	2,541		22,000	543
EBITDA	64,614	53,906	10,707	*EBITDA: Operating profit + Depreciation	61,200	3,414
Net interest income	-1,654	-1,276	-378		-1,600	-54
Interest and dividend income	598	514	84		600	-1
Interest expenses	2,253	1,790	462		2,200	53

Segment Information

(Millions of yen)

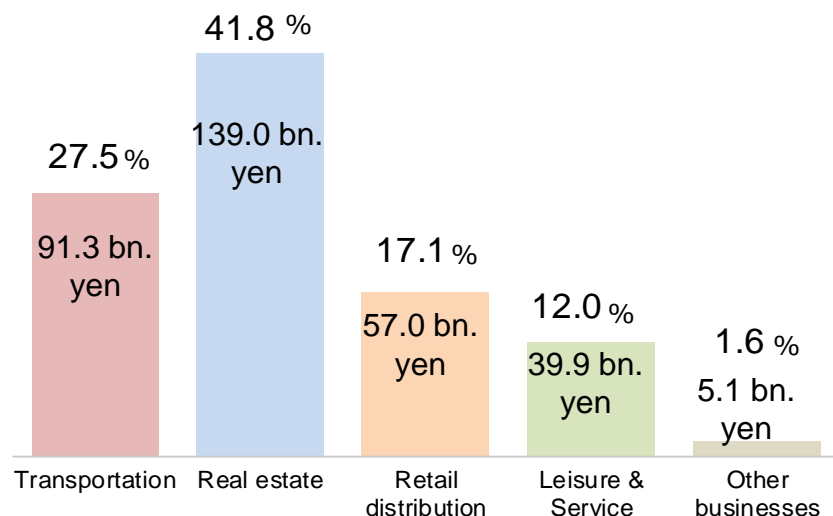
		FY2025 results	FY2024 results	Change	Change (%)	FY2025 forecasts	Change	Change (%)
Transportation	Operating revenue	91,381	89,046	2,334	2.6%	90,500	881	1.0%
	Operating profit	12,323	9,208	3,115	33.8%	10,700	1,623	15.2%
Real estate	Operating revenue	139,094	138,860	233	0.2%	138,800	294	0.2%
	Operating profit	22,342	20,171	2,171	10.8%	22,100	242	1.1%
Retail distribution	Operating revenue	57,059	53,439	3,619	6.8%	57,000	59	0.1%
	Operating profit	2,846	2,771	74	2.7%	3,200	-353	-11.1%
Leisure & Service	Operating revenue	39,978	34,976	5,002	14.3%	39,400	578	1.5%
	Operating profit	4,916	3,265	1,650	50.5%	4,400	516	11.7%
Other businesses	Operating revenue	5,167	4,578	589	12.9%	5,000	167	3.3%
	Operating profit	68	-837	906	-	-300	368	-
Adjustments	Operating revenue	-19,135	-18,752	-382	-	-18,800	-335	-
	Operating profit	-426	-675	249	-	-900	473	-

Segment Information (Breakdown)

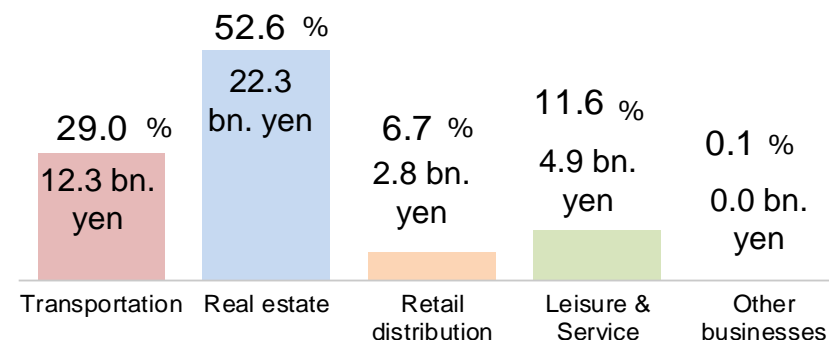
[Consolidated subsidiaries] 39 companies (no change year on year) [Equity-method affiliates] 2 companies (no change year on year)

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>

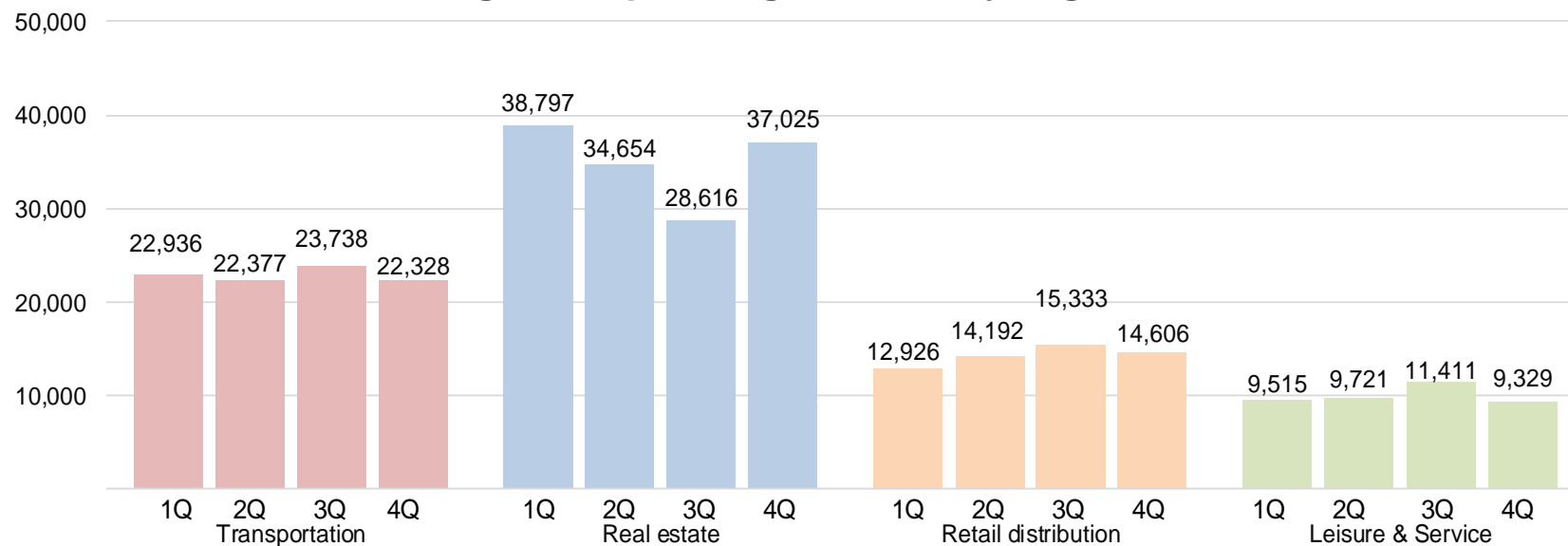


Note: The breakdown of operating revenue and operating profit by segment includes intersegment transactions. The percentages represent the composition ratios in each segment.

Segment Information (Quarterly Changes)

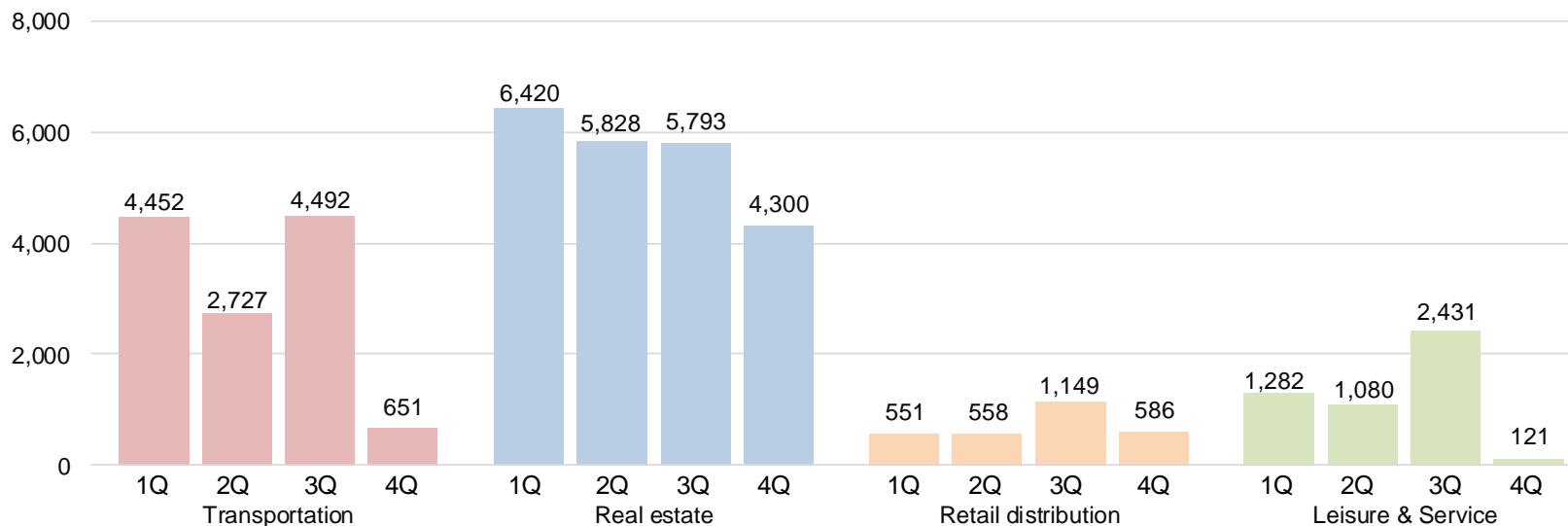
(Millions of yen)

Changes in operating revenue by segment



(Millions of yen)

Changes in operating profit by segment



Segment Information (Transportation)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	91,381	89,046	2,334	2.6%
Railway	75,916	73,467	2,448	3.3%
Bus	23,786	23,385	401	1.7%
Elimination	-8,322	-7,806	-515	-
Operating profit	12,323	9,208	3,115	33.8%
Railway	10,806	7,635	3,170	41.5%
Bus	1,482	1,534	-52	-3.4%
Elimination	34	37	-3	-

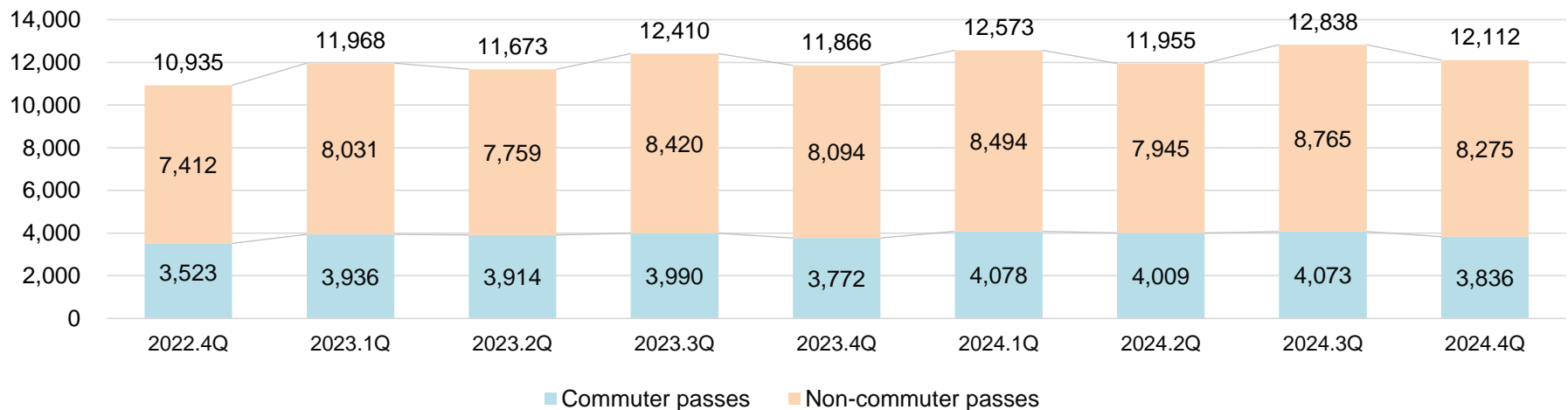
(Major factors affecting performance)

- The Railway business saw increases in both revenue and profits due to factors such as an increase in the number of passengers transported in line with a recovery in passenger demand.
- The Bus business saw an increase in revenue due to factors such as an increase in the number of passengers who are tourists, including those from overseas, but a decrease in profits due to factors such as an increase in repair costs.

Operating Results for Transportation: Keihan Electric Railway

	FY2025 results	FY2024 results	Change	Change (%)
	Millions of yen	Millions of yen	(Millions of yen)	%
Passenger transportation revenue	49,478	47,916	1,562	3.3
Non-commuter passes	33,481	32,304	1,176	3.6
Commuter passes	15,997	15,612	385	2.5
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	266,321	260,144	6,177	2.4
Non-commuter passes	131,049	127,155	3,893	3.1
Commuter passes	135,272	132,988	2,284	1.7

Changes in passenger transportation revenue (millions of yen)



Segment Information (Real Estate)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	139,094	138,860	233	0.2%
Real estate	123,330	123,222	108	0.1%
Real estate sales	89,858	92,051	-2,193	-2.4%
Real estate leasing	29,176	26,942	2,234	8.3%
Other businesses	4,295	4,228	67	1.6%
Construction	23,247	23,833	-585	-2.5%
Elimination	-7,483	-8,195	711	-
Operating profit	22,342	20,171	2,171	10.8%
Real estate	21,247	19,238	2,008	10.4%
Real estate sales	9,883	7,473	2,409	32.2%
Real estate leasing	10,858	11,257	-399	-3.5%
Other businesses	505	507	-1	-0.4%
Construction	1,130	1,056	74	7.0%
Elimination	-35	-123	88	-

(Major factors affecting performance)

- The Real estate sales business saw a decrease in revenue due to factors such as a decline in condominium sales, but an increase in profits due to factors such as commercial land sales for development projects.
- The Real estate leasing business saw an increase in revenue due to factors such as the opening of Station Hill Hirakata and Nakanoshima Cross, but a decrease in profits due to factors such as expenses related to the opening of new facilities.

Segment Information (Retail Distribution)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	57,059	53,439	3,619	6.8%
Department store	24,408	21,495	2,913	13.6%
Store	16,147	15,627	519	3.3%
Shopping mall management	13,954	13,329	624	4.7%
Other businesses	4,805	4,615	190	4.1%
Elimination	-2,257	-1,629	-628	-
Operating profit	2,846	2,771	74	2.7%
Department store	184	174	10	5.9%
Store	567	710	-143	-20.2%
Shopping mall management	1,995	1,769	225	12.7%
Other businesses	97	100	-2	-2.7%
Elimination	2	17	-14	-

(Major factors affecting performance)

- The Department store business saw increases in both revenue and profits due to factors such as strong inbound sales.
- The Store business saw an increase in revenue due to factors such as the opening of “THE STORE Hirakata Mall,” and the contribution of the “Frest Korien Shop,” which opened in the previous fiscal year, but a decrease in profits due to factors such as expenses related to the opening of new facilities.
- The Shopping mall management business saw increases in both revenue and profits due to factors such as the opening of “Hirakata Mall” and renovations of facilities.

Segment Information (Leisure & Service)

(Millions of yen)

	FY2025 results	FY2024 results	Change	Change (%)
Operating revenue	39,978	34,976	5,002	14.3%
Hotel	36,167	31,446	4,721	15.0%
Leisure	3,838	3,556	282	7.9%
Elimination	-27	-26	-0	-
Operating profit	4,916	3,265	1,650	50.5%
Hotel	4,654	3,131	1,523	48.6%
Leisure	244	115	129	112.3%
Elimination	17	19	-2	-

Hotel occupancy rates

	FY2025 results	FY2024 results	Change
Hotel Keihan	81.8%	81.1%	0.7pts
Keihan Hotels & Resorts	78.1%	73.0%	5.1pts

(Major factors affecting performance)

- The Hotel business saw increases in both revenue and profits due to factors such as inbound tourism demand that was captured.
- The Leisure business saw increases in both revenue and profits due to factors such as a recovery in demand for sightseeing boats.

Consolidated Balance Sheets

(Millions of yen)

	FY2025 results	FY2024 results	Change	Main factors behind change
Current assets	235,252	240,594	-5,342	Notes and accounts receivable - trade, and contract assets: -12,059, Land and buildings for sale: +8,871
Non-current assets	624,607	579,629	44,978	Buildings and structures: +34,212
Total assets	859,860	820,224	39,635	
Current liabilities	182,845	175,192	7,652	Current portion of bonds payable: +20,000, Accounts payable - other: -11,374
Non-current liabilities	362,506	340,211	22,295	Long-term borrowings: +18,138
Total liabilities	545,351	515,403	29,947	
Net assets	314,508	304,820	9,687	Retained earnings: +24,513, Treasury shares: -17,541
Total liabilities and net assets	859,860	820,224	39,635	*Equity capital ratio: 35.7% (-0.7 pts)
Interest-bearing debt	371,199	338,325	32,874	Bonds payable: +20,000, Short-term bonds payable: +9,996, Borrowings: +2,878
Net interest-bearing debt	357,363	315,496	41,866	
Net interest-bearing debt/EBITDA ratio	5.53	5.85	-0.32	
ROE	9.3%	8.8%	0.5pts	

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025 results	FY2024 results	Change	Main factors behind change
Cash flows from operating activities	44,007	40,830	3,176	Decrease in trade receivables: +16,008, Increase in inventories: -3,666
Cash flows from investing activities	-63,198	-26,932	-36,265	Purchase of non-current assets: -28,563, Proceeds from sale of non-current assets: -6,665
Cash flows from financing activities	10,199	-7,856	18,056	Increase in interest-bearing debt: +36,122, Purchase of treasury shares: -17,602
Net increase (decrease) in cash and cash equivalents	-8,991	6,041	-15,033	
Cash and cash equivalents at beginning of period	22,768	16,727	6,041	
Cash and cash equivalents at end of period	13,777	22,768	-8,991	

Capital Expenditure and EBITDA by Segment

(Millions of yen)

	Capital expenditure					EBITDA				
	FY2025 results	FY2024 results	Change	FY2025 forecasts	Change	FY2025 results	FY2024 results	Change	FY2025 forecasts	Change
Total	60,867	38,512	22,354	65,700	-4,832	64,614	53,906	10,707	61,200	3,414
Transportation	24,354	16,180	8,174	22,100	2,254	23,704	19,743	3,961	21,800	1,904
Real estate	31,802	20,178	11,623	35,600	-3,797	30,662	26,991	3,671	30,200	462
Retail distribution	2,117	1,728	389	2,600	-482	4,070	3,832	237	4,400	-329
Leisure & Service	1,475	1,272	202	3,600	-2,124	6,199	4,570	1,629	5,700	499
Other businesses	239	243	-4	200	39	206	-719	925	-200	406
Adjustments	878	-1,090	1,969	1,600	-721	-228	-511	283	-700	471

FY2026 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)

- We aim to steadily capture demand from Expo 2025 (Osaka, Kansai, Japan). In addition to an increase in revenue due to the implementation of fare revisions in the Transportation segment, we expect commercial land sales for development projects, hotel condominium sales, etc. in the Real estate segment. Both revenue and profits are expected to increase.

(Millions of yen)

	FY2026 forecasts	FY2025 results	Change	Change (%)	Main factors behind change
Operating revenue	325,700	313,546	12,153	3.9%	
Operating profit	44,600	42,071	2,528	6.0%	
Ordinary profit	41,000	40,905	94	0.2%	
Profit attributable to owners of parent	30,000	28,266	1,733	6.1%	
(Reference)					
Depreciation	25,000	22,543	2,456	10.9%	
EBITDA	69,600	64,614	4,985	7.7%	
Interest-bearing debt	413,000	371,199	41,800	11.3%	
Net interest-bearing debt	397,000	357,363	39,636	11.1%	
Net interest-bearing debt/EBITDA ratio	5.70	5.53	0.17	-	
ROE	9.4%	9.3%	0.1pts	-	
Net interest income	-3,000	-1,654	-1,345	-	
Interest and dividend income	800	598	201	33.7%	
Interest expenses	3,800	2,253	1,546	68.6%	

Segment Information (Performance Forecasts)

(Major factors affecting performance)

- Transportation : Increases in both revenue and profits due to the effect of Expo 2025 (Osaka, Kansai, Japan) and the implementation of fare revisions
- Real estate : Increases in both revenue and profits due to commercial land sales, hotel condominium sales, as well as the full-year contribution from “Station Hill Hirakata”
- Retail distribution : Increases in both revenue and profits due to the effect of sales floor renovation in the Department store business and the full-year contribution from “Hirakata Mall”
- Leisure & Service : Increases in both revenue and profits due to the effect of Expo 2025 (Osaka, Kansai, Japan) and the renovation of guest rooms at “Hotel Keihan Universal Tower”

(Millions of yen)

		FY2026 forecasts	FY2025 results	Change
Transportation	Operating revenue	96,000	91,381	4,618
	Operating profit	12,400	12,323	76
Real estate	Operating revenue	140,400	139,094	1,305
	Operating profit	24,000	22,342	1,657
Retail distribution	Operating revenue	59,500	57,059	2,440
	Operating profit	3,400	2,846	553
Leisure & Service	Operating revenue	43,500	39,978	3,521
	Operating profit	5,700	4,916	783
Other businesses	Operating revenue	5,100	5,167	-67
	Operating profit	-100	68	-168
Adjustments	Operating revenue	-18,800	-19,135	335
	Operating profit	-800	-426	-373

Segment Information (Performance Forecasts)

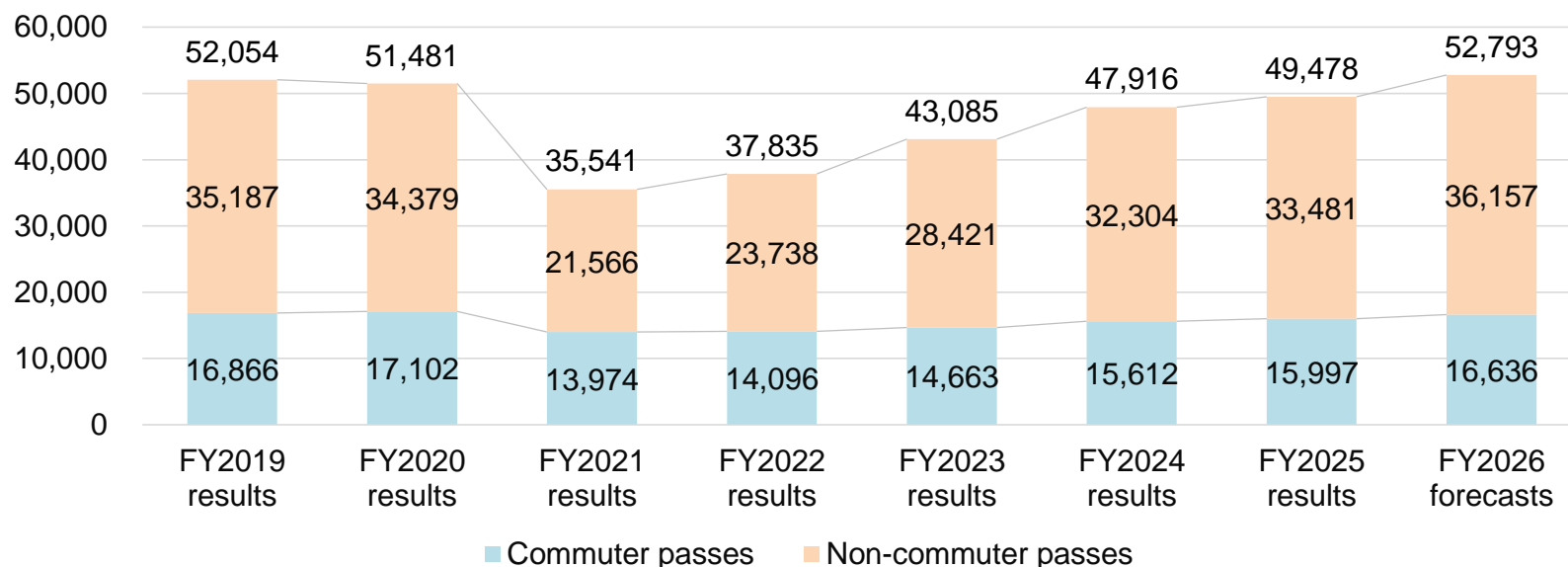
(Millions of yen)

	Operating revenue			Operating profit		
	FY2026 forecasts	FY2025 results	Change	FY2026 forecasts	FY2025 results	Change
Transportation	96,000	91,381	4,618	12,400	12,323	76
Railway	79,900	75,916	3,983	11,300	10,806	493
Bus	24,100	23,786	313	1,100	1,482	-382
Real estate	140,400	139,094	1,305	24,000	22,342	1,657
Real estate sales	87,400	89,858	-2,458	11,300	9,883	1,416
Real estate leasing	31,200	29,176	2,023	11,300	10,858	441
Construction	23,600	23,247	352	900	1,130	-230
Retail distribution	59,500	57,059	2,440	3,400	2,846	553
Department store	25,100	24,408	691	500	184	315
Store	16,800	16,147	652	800	567	232
Shopping mall management	14,300	13,954	345	2,000	1,995	4
Leisure & Service	43,500	39,978	3,521	5,700	4,916	783
Hotel	39,500	36,167	3,332	5,500	4,654	845
Leisure	4,000	3,838	161	200	244	-44

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

	FY2026 forecasts	FY2025 results	Change	Change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Passenger transportation revenue	52,793	49,478	3,314	6.7
Non-commuter passes	36,157	33,481	2,675	8.0
Commuter passes	16,636	15,997	638	4.0
	(Thousands of people)	(Thousands of people)	(Thousands of people)	%
Number of passengers	269,222	266,321	2,900	1.1
Non-commuter passes	133,697	131,049	2,647	2.0
Commuter passes	135,525	135,272	252	0.2

Changes in passenger transportation revenue (millions of yen)



Capital Expenditure and EBITDA by Segment (Performance Forecasts)

(Millions of yen)

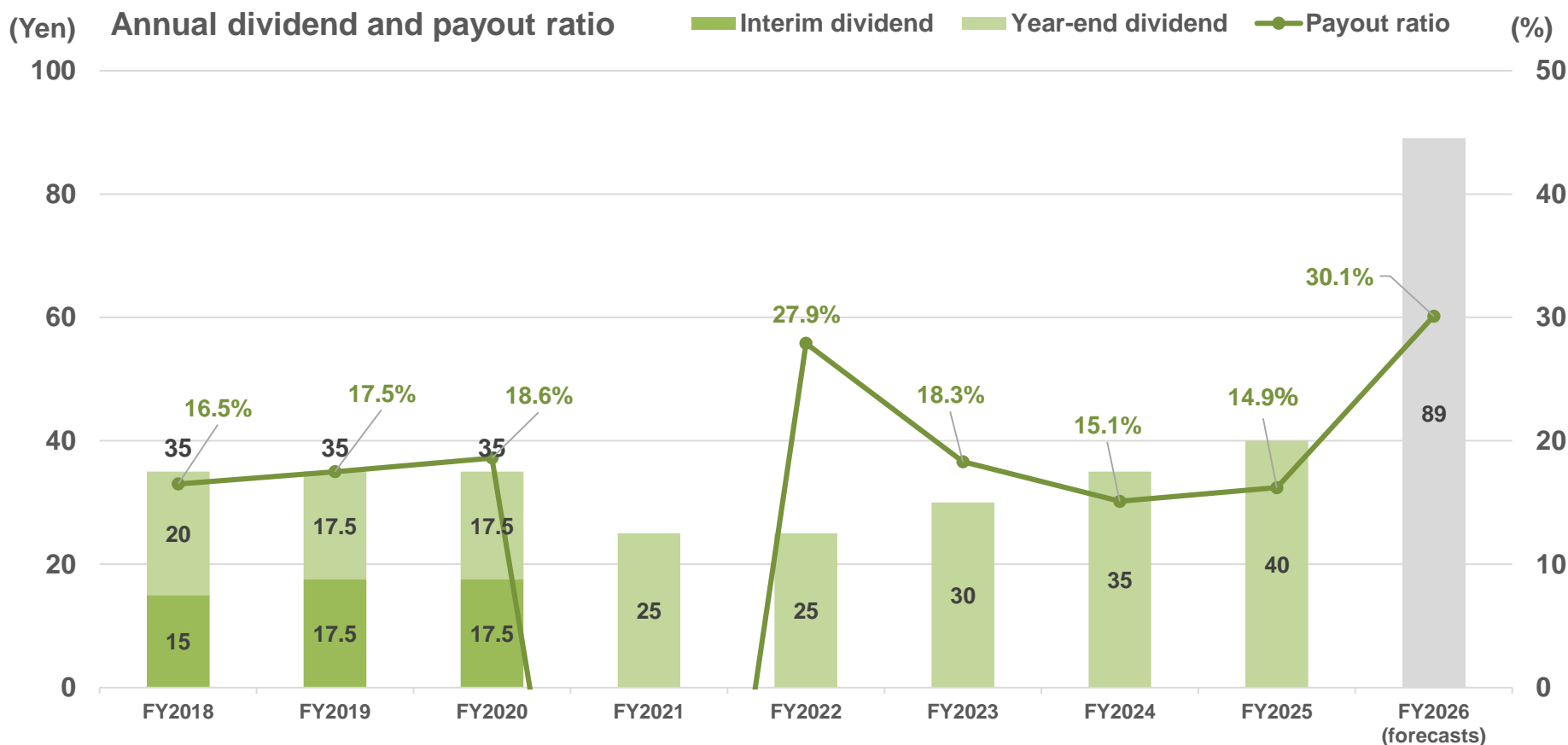
	Capital expenditure			EBITDA		
	FY2026 forecasts	FY2025 results	Change	FY2026 forecasts	FY2025 results	Change
Total	86,500	60,867	25,632	69,600	64,614	4,985
Transportation	29,500	24,354	5,145	25,100	23,704	1,395
Real estate	47,700	31,802	15,897	33,000	30,662	2,337
Retail distribution	2,700	2,117	582	4,700	4,070	629
Leisure & Service	4,300	1,475	2,824	7,200	6,199	1,000
Other businesses	100	239	-139	0	206	-206
Adjustments	2,200	878	1,321	-400	-228	-171

Dividend Forecast

Shareholder Return Policy

Aim to increase dividend through sustainable profit growth, with a **consolidated payout ratio of approximately 30%** based on business performance for each fiscal year.
Implement flexible purchase of treasury shares based on financial soundness and capital efficiency.

- Based on the above policy, **the dividend forecast for the fiscal year ending March 31, 2026, is an annual dividend of 89 yen per share**



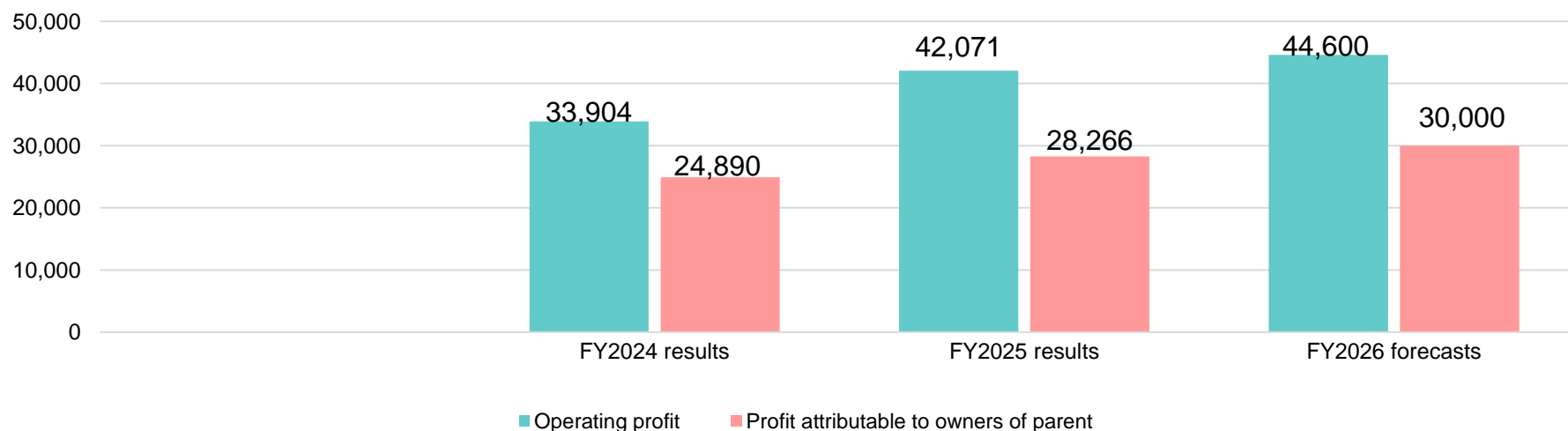
Reference (Management Indicators)

(Millions of yen)

	FY2024 results	FY2025 results	FY2026 forecasts
Operating profit	33,904	42,071	44,600
Profit attributable to owners of parent	24,890	28,266	30,000
EBITDA	53,906	64,614	69,600
Net interest-bearing debt/EBITDA ratio	5.85	5.53	5.70
ROE	8.8%	9.3%	9.4%

Changes in major management indicators

(Millions of yen)





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