

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.

November 7, 2025

To All concerned Parties

Company name: Keihan Holdings Co., Ltd.

Name of representative: Yoshihiro Hirakawa

Representative Director & President

(Securities code: 9045; Prime Market)

Inquiries: Norio Shirono, Executive officers; General Manager of
Accounting and Finance Division, Group Management
Office (Telephone: +81-06-6944-2527)

**Notice Concerning the Difference between Consolidated Financial Forecasts and Actual Results
for the Six Months Ended September 30, 2025 and the Revision of Consolidated Financial
Forecasts for the Fiscal Year Ending March 31, 2026**

Keihan Holdings Co., Ltd. hereby announced that the difference between its consolidated financial forecasts for the six months ended September 30, 2025 announced on May 9, 2025 and actual results announced today, and the revision of its consolidated financial forecasts for the fiscal year ending March 31, 2026 based on the actual results as follows.

1. The Difference between its consolidated financial forecasts for the six months ended September 30, 2025 and actual results

the difference between its consolidated financial forecasts for the six months ended September 30, 2025 and actual results (From April 1, 2025 to September 30, 2025)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	139,400	17,400	15,900	12,000	118.10
Actual results (B)	144,365	22,119	21,123	15,802	156.60
Change (B – A)	4,965	4,719	5,223	3,802	
Percentage change (%)	3.6	27.1	32.9	31.7	
(Reference)					
Actual results for the Six months ended September 30, 2024	158,374	22,757	22,485	15,619	145.66

2. Revision of its consolidated financial forecasts for the fiscal year ending March 31, 2026
the revision of its consolidated financial forecasts for the fiscal year ending March 31, 2026
(From April 1, 2025 to March 31, 2026)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	325,700	44,600	41,000	30,000	295.25
New forecast (B)	325,400	46,200	43,900	32,600	323.06
Change (B – A)	△300	1,600	2,900	2,600	
Percentage change (%)	△0.1	3.6	7.1	8.7	
(Reference)					
Fiscal year ended March 31, 2025	313,546	42,071	40,905	28,266	268.32

3. Reasons for difference

The operating revenue for the six months ended September 30, 2025 exceeded the previously announced earnings forecast due to factors such as the steady performance of the real estate sales and capturing demand related to the Expo 2025 Osaka, Kansai, Japan in the leisure & service and transportation. Also, the operating profit, the ordinary profit, and the profit attributable to owners of parent all exceeded the earnings forecast due to factors such as a decrease in operating expenses resulting from timing differences in the transportation.

Furthermore, in view of the actual results and recent trends, we have also revised our consolidated financial forecasts for the fiscal year ending March 31, 2026.

For more details, please refer to ‘Consolidated Financial Results for the Six Months Ended September 30, 2025’, and ‘Supplementary Materials for Financial Results for the Second Quarter of FY2026(Ended September 30, 2025)’ that we announced today.

* Forward-looking statements related to business forecasts are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ materially from the earnings forecasts due to various factors.

End