

Hankyu Hanshin Holdings Group

Supplementary Materials of Financial Results for Fiscal 2026

(Ended March 2026)

May 15, 2026

Business forecasts and other projections herein are based on information available at present and logical assessments and do not represent any promise by the Company.
The actual results may differ significantly from these projections due to various factors.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

9042 <https://www.hankyu-hanshin.co.jp/en/>

I . Performance Highlights for Fiscal 2026 (Ended March 2026)

Consolidated Statements of Income (Summary)

	FY2026 Results	FY2025 Results	Change
Consolidated Subsidiaries	111 companies	111 companies	— (4 companies increase, 4 companies decrease)
Equity-Method Affiliates	15 companies	13 companies	+2 (2 companies increase)
Total	126 companies	124 companies	+2 companies

(¥ million)	FY2026 Results	FY2025 Results	Change	Remarks
Operating revenue	1,203,506	1,106,854	+96,652 (+8.7%)	
Operating profit	127,136	110,879	+16,257 (+14.7%)	For details, please see P4.
[Business profit]	[128,580]	[112,124]	[+16,456] [+14.7%]	
Non-operating income	23,021	19,719	+3,302	Share of profit of entities accounted for using equity method +846
Non-operating expenses	25,609	19,356	+6,252	Interest expenses +3,705
Ordinary profit	124,548	111,242	+13,306 (+12.0%)	
Extraordinary income	12,362	5,953	+6,409	Gain on sale of investment securities +7,712
Extraordinary losses	21,992	14,399	+7,592	Provision for loss on removal of property and equipment +6,153
Profit attributable to owners of parent	78,538	67,386	+11,152 (+16.5%)	

[Reference]

Depreciation and amortization	68,779	64,475	+4,303
Financial balance (1) - (2)	-13,048	-9,876	-3,171
Interest and dividend income (1)	2,722	2,188	+534
Interest expenses (2)	15,770	12,065	+3,705

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.

Consolidated Statements of Income (Breakdown for each business segment)

Key results in current period

Revenue and profit increased on the back of a significant increase in revenue from condominium sales in the Real Estate segment as well as demand captured mainly in the Urban Transportation segment and Hotel business in association with the Expo 2025 Osaka, Kansai, Japan and strong performance in the Sports business following the Hanshin Tigers' victory in the league championship.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	FY2026 Results	FY2025 Results	Change	FY2026 Results	FY2025 Results	Change
Urban Transportation	214,293	205,177	+9,116	35,298	35,135	+162
Real Estate	406,705	367,788	+38,916	67,113 [68,556]	57,629 [58,873]	+9,483 [+9,682]
Entertainment	91,171	82,542	+8,628	13,091	11,406	+1,685
Information and Communication Technology	71,968	70,088	+1,880	7,841	6,879	+962
Travel	296,546	261,104	+35,442	5,423	5,298	+125
International Transportation	106,472	104,717	+1,755	2,049	-1,284	+3,334
Other	73,564	69,647	+3,916	4,293	3,660	+632
Adjustment	-57,216	-54,212	-3,003	-7,974	-7,844	-129
Total	1,203,506	1,106,854	+96,652	127,136 [128,580]	110,879 [112,124]	+16,257 [+16,456]

Note: 1) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.

2) Effective from FY2026, the revenue and expenses of certain subsidiaries engaged in the Retailing business within the Urban Transportation segment are now presented under the Other segment. The figures for the corresponding period of the previous year have been reclassified accordingly for comparison purposes.

Urban Transportation Results

- Revenue increased in the Railway business as ridership increased, driven by the Expo 2025 Osaka, Kansai, Japan and inbound demand. Nevertheless, profit decreased due to increases in expenses, among other factors, including depreciation and amortization associated with capital investments such as the installation of platform screen doors.
- Revenue and profit increased in the Automobile business due to the operation of shuttle buses associated with the Expo 2025 Osaka, Kansai, Japan as well as fare revisions on some routes.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	214,293	205,177	+9,116	+4.4%
Operating profit	35,298	35,135	+162	+0.5%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2026 Results	FY2025 Results	Change	FY2026 Results	FY2025 Results	Change
Railway	160.3	153.4	+7.0	37.3	37.8	-0.5
Automobile	48.1	44.8	+3.3	4.0	2.5	+1.6
Retailing	7.2	8.5	-1.3	1.3	1.6	-0.2
Others	10.4	10.5	-0.1	1.0	0.8	+0.2

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2026 Results	FY2025 Results	Change		FY2026 Results	FY2025 Results	Change	
Commuter pass	33,754	33,013	+740	(+2.2%)	327,272	318,964	+8,308	(+2.6%)
Workers	29,515	28,891	+624	(+2.2%)	230,808	225,791	+5,016	(+2.2%)
Students	4,238	4,122	+116	(+2.8%)	96,464	93,172	+3,291	(+3.5%)
Other tickets	65,476	62,265	+3,211	(+5.2%)	301,371	290,022	+11,348	(+3.9%)
Total	99,231	95,278	+3,952	(+4.1%)	628,643	608,987	+19,656	(+3.2%)

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2026 Results	FY2025 Results	Change		FY2026 Results	FY2025 Results	Change	
Commuter pass	12,919	12,449	+469	(+3.8%)	128,042	124,258	+3,784	(+3.0%)
Workers	11,726	11,286	+439	(+3.9%)	102,840	99,776	+3,064	(+3.1%)
Students	1,192	1,162	+30	(+2.6%)	25,202	24,482	+719	(+2.9%)
Other tickets	24,945	23,065	+1,879	(+8.1%)	126,284	118,288	+7,995	(+6.8%)
Total	37,864	35,515	+2,349	(+6.6%)	254,326	242,547	+11,779	(+4.9%)

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Real Estate Results

- Revenue increased in the Real estate leasing and others business as a result of steady performance across properties and the sale of a short-term recovery-based logistics facility. Nevertheless, profit decreased due to increases in expenses in association with the opening of the GRAND GREEN OSAKA South Building.
- Revenue and profit increased due to the sale of high-priced condominiums in the Housing business and the contribution from the results of an Australian subsidiary for the full year in the Overseas real estate business.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	406,705	367,788	+38,916	+10.6%
Operating profit	67,113	57,629	+9,483	+16.5%
[Business profit]	[68,556]	[58,873]	[+9,682]	[+16.4%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2026 Results	FY2025 Results	Change	FY2026 Results	FY2025 Results	Change
Real estate leasing and others	196.8	184.3	+12.5	43.8	44.4	-0.6
Housing	167.3	145.1	+22.1	27.7	19.0	+8.7
Overseas real estate	16.6	12.1	+4.5	7.9 [9.3]	3.6 [4.8]	+4.3 [+4.5]
Hotel	67.7	65.1	+2.6	3.7	4.2	-0.5

Note: 1) Not including head office expenses / adjustments.

2) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.

3) Beginning in FY2026, business names within the Real Estate segment have been revised from “Real estate leasing” to “Real estate leasing and others,” and “Real estate sales and others” to “Housing,” respectively. Additionally, revenue and expenses previously included under “Real estate sales and others,” such as those from property management, building maintenance, real estate funds, and REITs, will now be included under “Real estate leasing and others.” Comparative figures for the same period of the previous fiscal year have also been restated accordingly.

Entertainment Results

- Revenue and profit increased following strong performance in the Sports business as a result of events such as the Hanshin Tigers' league championship win.
- Revenue and profit decreased in the Stage business following a decline in the number of performances at the Umeda Arts Theater and a decline in the sales of Takarazuka Revue-related merchandise, despite an increase in the number of Takarazuka Revue performances.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	91,171	82,542	+8,628	+10.5%
Operating profit	13,091	11,406	+1,685	+14.8%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2026 Results	FY2025 Results	Change	FY2026 Results	FY2025 Results	Change
Sports	57.1	48.2	+8.8	12.4	10.1	+2.3
Stage	34.0	34.2	-0.2	2.7	3.2	-0.5

Note: Not including head office expenses / adjustments.

Information and Communication Technology Results

Revenue and profit increased due to an increase in orders for e-commerce and other Internet-related business and transportation terminal operation systems in the Information services business and gains in Internet service subscribers in the Broadcast and communications business.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	71,968	70,088	+1,880	+2.7%
Operating profit	7,841	6,879	+962	+14.0%

Travel Results

In Q4, in addition to the impact from the escalating tensions in the Middle East, various expenses increased. Nevertheless, revenue and profit increased for the full year, driven by a rise in long-distance tour bookings in overseas travel, steady performance in domestic travel, and the receipt of transportation support service contracts related to the Expo 2025 Osaka, Kansai, Japan.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	296,546	261,104	+35,442	+13.6%
Operating profit	5,423	5,298	+125	+2.4%

International Transportation Results

Revenue and profit increased, driven by a recovery in air freight across Japan, China, and ASEAN regions.

(¥ million)	FY2026 Results	FY2025 Results	Change	%
Operating revenue	106,472	104,717	+1,755	+1.7%
Operating profit	2,049	-1,284	+3,334	—

Consolidated Balance Sheets

(¥ million)		FY2026 Results	FY2025 Results	Change	Remarks																								
Assets	Current assets	756,658	618,119	+138,539	Land and buildings for sale +102,693																								
	Non-current assets	2,786,931	2,665,334	+121,596	Investment securities +89,507 Property, plant and equipment and intangible assets +21,124																								
	Total assets	3,543,589	3,283,453	+260,135																									
Liabilities	Current liabilities	592,732	536,001	+56,730	<table border="1"> <thead> <tr> <th></th> <th>FY2026 Results</th> <th>FY2025 Results</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>1,107,065</td> <td>943,393</td> <td>+163,671</td> </tr> <tr> <td>Bonds</td> <td>315,000</td> <td>325,000</td> <td>-10,000</td> </tr> <tr> <td>Lease liabilities</td> <td>12,494</td> <td>14,382</td> <td>-1,888</td> </tr> <tr> <td>Interest-bearing debt</td> <td>1,434,559</td> <td>1,282,775</td> <td>+151,783</td> </tr> <tr> <td>Net interest-bearing debt</td> <td>1,362,282</td> <td>1,221,723</td> <td>+140,558</td> </tr> </tbody> </table>		FY2026 Results	FY2025 Results	Change	Debt	1,107,065	943,393	+163,671	Bonds	315,000	325,000	-10,000	Lease liabilities	12,494	14,382	-1,888	Interest-bearing debt	1,434,559	1,282,775	+151,783	Net interest-bearing debt	1,362,282	1,221,723	+140,558
		FY2026 Results	FY2025 Results	Change																									
	Debt	1,107,065	943,393	+163,671																									
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Net interest-bearing debt	1,362,282	1,221,723	+140,558																										
Non-current liabilities	1,749,511	1,614,992	+134,519																										
Total liabilities	2,342,243	2,150,993	+191,250																										
Net assets	Shareholders' equity	1,028,747	975,572	+53,175	Profit attributable to owners of parent +78,538 Payment dividend -19,156																								
	Accumulated other comprehensive income	75,201	60,319	+14,881																									
	Non-controlling interests	97,396	96,568	+828																									
	Total net assets	1,201,345	1,132,460	+68,885																									
Equity ratio		31.2%	31.5%	-0.3P																									

Note: Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

II . Forecasts for Fiscal 2027 (Ending March 2027)

Consolidated Statements of Income (Summary)

(¥ billion)	FY2027 Forecasts	FY2026 Results	Change		Remarks
Operating revenue	1,265.0	1,203.5	+61.5	(+5.1%)	Revenue is expected to increase due to significant growth in the Real Estate segment. Nevertheless, profit is expected to decrease due to the impact of the situation in the Middle East together with the non-recurrence of special demand related to the Expo 2025 Osaka, Kansai, Japan and professional baseball in the previous period.
Operating profit	121.7	127.1	-5.4	(-4.3%)	
[Business profit]	[124.0]	[128.6]	[-4.6]	[-3.6%]	
Ordinary profit	114.0	124.5	-10.5	(-8.5%)	Profit is expected to decrease as a result of a decline in operating profit as well as an increase in interest expenses.
Profit attributable to owners of parent	79.0	78.5	+0.5	(+0.6%)	In addition to the reversal of extraordinary losses from the previous period, profit is expected to increase due to the recognition of gains from asset sales.

(Reference)

Capital Expenditures	151.5	93.7	+57.8
Depreciation and amortization	74.1	68.8	+5.3
Financial balance (A) - (B)	-20.0	-13.0	-7.0
Interest and dividend income (A)	2.0	2.7	-0.7
Interest expense (B)	22.0	15.8	+6.2

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.

Consolidated Statements of Income (Breakdown for each business segment)

(¥ billion) Upper row: Operating revenue Lower row: Operating profit [Business profit]	FY2027 Forecasts	FY2026 Results	Change	Remarks
Total	1,265.0	1,203.5	+61.5	
	121.7	127.1	-5.4	
	[124.0]	[128.6]	[-4.6]	
[Breakdown for each business segment]				
Urban Transportation	210.8	214.3	-3.5	Profit and revenue are expected to decrease due to the non-recurrence of demand in association with the Expo 2025 Osaka, Kansai, Japan in the previous period as well as the restructuring of the Retailing business and increases in various expenses, such as power costs and depreciation and amortization.
	26.9	35.3	-8.4	
Real Estate	475.7	406.7	+69.0	Revenue and profit are expected to increase due to an increase in the number of condominiums expected to be sold as well as the growth of the Short-term returns business and Overseas real estate business.
	73.3	67.1	+6.2	
	[75.6]	[68.6]	[+7.0]	
Entertainment	91.9	91.2	+0.7	<ul style="list-style-type: none"> ● Revenue and profit are expected to increase in the Stage business, driven by an increase in performance revenue from the Umeda Arts Theater and Takarazuka Revue. ● Revenue and profit are expected to decrease in the Sports business due to the non-recurrence of special demand related to professional baseball in the previous period.
	12.6	13.1	-0.5	
Information and Communication Technology	75.4	72.0	+3.4	Revenue is expected to increase in the Information services business due to an increase in orders in the transportation field. Nevertheless, profit is expected to be flat from the previous period as a result of increases in various expenses, such as labor costs and depreciation and amortization.
	7.7	7.8	-0.1	
Travel	291.0	296.5	-5.5	Revenue and profit are expected to decrease due to the non-recurrence of special demand in association with the Expo 2025 Osaka, Kansai, Japan in the previous period and the impact on overseas travel from the deteriorating situation in the Middle East.
	2.7	5.4	-2.7	
International Transportation	105.0	106.5	-1.5	Profit and revenue are expected to decrease as a result of the outlook for the current business environment and an increase in system-related expenses.
	1.5	2.0	-0.5	

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.

[Urban Transportation] Railway Performance Forecasts

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2027 Forecasts	FY2026 Results	Change		FY2027 Forecasts	FY2026 Results	Change	
Commuter pass	33,750	33,754	-4	(-0.0%)	326,174	327,272	-1,098	(-0.3%)
Workers	29,552	29,515	+37	(+0.1%)	231,067	230,808	+259	(+0.1%)
Students	4,197	4,238	-41	(-1.0%)	95,106	96,464	-1,357	(-1.4%)
Other tickets	65,008	65,476	-468	(-0.7%)	298,553	301,371	-2,817	(-0.9%)
Total	98,759	99,231	-472	(-0.5%)	624,727	628,643	-3,916	(-0.6%)

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2027 Forecasts	FY2026 Results	Change		FY2027 Forecasts	FY2026 Results	Change	
Commuter pass	12,965	12,919	+45	(+0.4%)	128,223	128,042	+180	(+0.1%)
Workers	11,799	11,726	+72	(+0.6%)	103,591	102,840	+750	(+0.7%)
Students	1,165	1,192	-27	(-2.3%)	24,632	25,202	-570	(-2.3%)
Other tickets	24,561	24,945	-383	(-1.5%)	124,561	126,284	-1,723	(-1.4%)
Total	37,527	37,864	-337	(-0.9%)	252,784	254,326	-1,542	(-0.6%)

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Performance Indicators

	FY2026 Results	FY2027 Forecasts
Business profit (1)+(2)	¥128.6billion	¥124.0billion
Operating profit (1)	¥127.1billion	¥121.7billion
Equity-method gains/losses related to overseas business investments, etc.(2)	¥1.4billion	¥2.3billion
EBITDA*¹	¥200.0billion	¥199.0billion
Profit attributable to owners of parent	¥78.5billion	¥79.0billion
ROE	7.3%	7.3%
Net interest-bearing debt*²	¥1,362.3billion	¥1,580.0billion
Net interest-bearing debt/EBITDA ratio	6.8	7.9
D/E ratio*³	1.3	1.5
(Reference)		
Interest-bearing debt	¥1,434.6billion	¥1,650.0billion
Interest-bearing debt/EBITDA ratio	7.2	8.3

*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments, etc.)

+ Depreciation expenses + Amortization of goodwill

*2 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

*3 D/E ratio = Interest-bearing debt / Equity

[Reference] Consolidated Statements of Capital Expenditure

(¥ billion)	FY2027 Forecasts	Main investments	FY2026 Results	Main investments	Change
Total capital expenditure	151.5		93.7		+57.8
[Breakdown for each business segment]					
Urban Transportation	75.5	<ul style="list-style-type: none"> ● Development of barrier-free facilities ● Building of new rolling stock and improvement of existing rolling stock ● Work to renovate Hankyu Osaka-umeda Station 	47.2	<ul style="list-style-type: none"> ● Building of new rolling stock and improvement of existing rolling stock ● Development of barrier-free facilities 	+28.3
Real Estate	49.0	<ul style="list-style-type: none"> ● Maintenance, update, and renovation of leased facilities ● (Tentative name) Higashi Hankyu Building Redevelopment Plan 	28.0	<ul style="list-style-type: none"> ● Maintenance, update, and renovation of leased facilities 	+21.0
Entertainment	12.6	<ul style="list-style-type: none"> ● Hanshin Koshien Stadium Silver Canopy Extension to the First- and Third-base Side Alps Stands Plan 	7.6	<ul style="list-style-type: none"> ● Hanshin Koshien Stadium Silver Canopy Extension to the First- and Third-base Side Alps Stands Plan 	+5.0
Information and Communication Technology	7.4		4.6		+2.8
Travel	2.3		3.4		-1.1
International Transportation	1.8		2.1		-0.3

[Reference] Consolidated Statements of Depreciation and amortization, EBITDA*

(¥ billion)	FY2027 Forecasts	FY2026 Results	Change
Total Depreciation and amortization	74.1	68.8	+5.3
[Breakdown for each business segment]			
Urban Transportation	32.6	29.5	+3.1
Real Estate	27.3	26.6	+0.7
Entertainment	5.0	4.8	+0.2
Information and Communication Technology	6.0	5.6	+0.4
Travel	1.2	0.8	+0.4
International Transportation	2.5	2.1	+0.4
Total EBITDA	199.0	200.0	-1.0
[Breakdown for each business segment]			
Urban Transportation	59.5	64.8	-5.3
Real Estate	102.9	95.1	+7.8
Entertainment	17.6	17.9	-0.3
Information and Communication Technology	13.7	13.4	+0.3
Travel	3.9	6.2	-2.3
International Transportation	4.0	4.2	-0.2

*EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments, etc.)+ Depreciation expenses + Amortization of goodwill

[Reference] Operating Revenue and Operating (Business) Profit in Main Segments

(¥ billion)	Operating revenue			Operating profit[Business profit]		
	FY2027 Forecasts	FY2026 Results	Change	FY2027 Forecasts	FY2026 Results	Change
Urban Transportation	210.8	214.3	-3.5	26.9	35.3	-8.4
[Breakdown]						
Railway	162.8	160.3	+2.5	30.4	37.3	-6.9
Automobile	48.2	48.1	+0.1	2.1	4.0	-1.9
Retailing	—	7.2	-7.2	—	1.3	-1.3
Others	11.6	10.4	+1.2	1.4	1.0	+0.4
Real Estate	475.7	406.7	+69.0	73.3	67.1	+6.2
[Breakdown]				[75.6]	[68.6]	[+7.0]
Real estate leasing and others	220.9	196.8	+24.1	48.0	43.8	+4.2
Housing	213.7	167.3	+46.4	29.8	27.7	+2.1
Overseas real estate	21.6	16.6	+5.0	8.7	7.9	+0.8
Hotel	63.0	67.7	-4.7	[11.0]	[9.3]	[+1.7]
Entertainment	91.9	91.2	+0.7	12.6	13.1	-0.5
[Breakdown]						
Sports	55.8	57.1	-1.3	11.1	12.4	-1.3
Stage	36.0	34.0	+2.0	3.3	2.7	+0.6

Note: 1) Segment totals may not match the aggregate of the amounts for each type of business due to separate head office expenses/adjustments.

2) The Retailing business in the Urban Transportation segment has been integrated into the Railway business from FY2027 due to a reduction in revenue and profit as a result of business restructuring.

3) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments, etc.