

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Hankyu Hanshin Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9042
 URL: <https://www.hankyu-hanshin.co.jp/>
 Representative: Yasuo Shimada, President and Representative Director
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 Telephone: +81-6-6373-5013
 Scheduled date of annual general meeting of shareholders: June 18, 2026
 Scheduled date to commence dividend payments: June 19, 2026
 Scheduled date to file annual securities report: June 17, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	1,203,506	8.7	127,136	14.7	124,548	12.0	78,538	16.5
March 31, 2025	1,106,854	11.0	110,879	4.9	111,242	1.7	67,386	(0.6)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	330.42	330.20	7.3	3.6	10.6
March 31, 2025	281.77	281.45	6.7	3.5	10.0

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	3,543,589	1,201,345	31.2	4,653.53
March 31, 2025	3,283,453	1,132,460	31.5	4,340.23

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	51,679	(163,059)	122,681	69,573
March 31, 2025	87,417	(167,637)	79,471	56,014

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	30.00	-	30.00	60.00	14,421	21.3	1.4
March 31, 2026	-	50.00	-	50.00	100.00	23,891	30.3	2.2
March 31, 2027 (Forecast)		50.00		50.00	100.00		29.4	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Fiscal year ending March 31, 2027	1,265,000	5.1	121,700	(4.3)	114,000	(8.5)	79,000	0.6	340.04

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	251,498,234 shares
As of March 31, 2025	253,008,756 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	14,269,796 shares
As of March 31, 2025	14,336,626 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	237,695,107 shares
Fiscal year ended March 31, 2025	239,151,761 shares

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	61,052	72,276
Notes and accounts receivable - trade	102,271	131,139
Land and buildings for sale	368,708	471,402
Merchandise and finished goods	3,915	3,435
Work in process	3,557	4,439
Raw materials and supplies	6,553	6,660
Other	72,948	68,278
Allowance for doubtful accounts	(888)	(974)
Total current assets	618,119	756,658
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	664,350	661,400
Machinery, equipment and vehicles, net	67,512	77,914
Land	1,031,604	1,025,123
Construction in progress	274,564	292,964
Other, net	30,851	29,528
Total property, plant and equipment	2,068,883	2,086,931
Intangible assets	43,223	46,300
Investments and other assets		
Investment securities	456,686	546,193
Deferred tax assets	6,388	6,443
Retirement benefit asset	27,451	39,317
Other	62,876	64,986
Allowance for doubtful accounts	(175)	(3,241)
Total investments and other assets	553,227	653,699
Total non-current assets	2,665,334	2,786,931
Total assets	3,283,453	3,543,589

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,458	49,639
Accrued expenses	25,445	24,774
Short-term borrowings	169,367	227,317
Current portion of bonds payable	30,000	10,000
Lease liabilities	4,031	3,362
Income taxes payable	20,328	19,029
Provision for bonuses	5,938	6,315
Other	232,430	252,292
Total current liabilities	536,001	592,732
Non-current liabilities		
Long-term borrowings	774,025	879,747
Bonds payable	295,000	305,000
Lease liabilities	10,351	9,131
Deferred tax liabilities	184,122	185,178
Deferred tax liabilities for land revaluation	5,267	5,267
Retirement benefit liability	57,677	54,666
Long-term deferred contribution for construction	140,178	149,221
Other	148,369	161,299
Total non-current liabilities	1,614,992	1,749,511
Total liabilities	2,150,993	2,342,243
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,056	147,113
Retained earnings	782,720	835,619
Treasury shares	(53,678)	(53,460)
Total shareholders' equity	975,572	1,028,747
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,505	36,518
Deferred gains or losses on hedges	(259)	371
Revaluation reserve for land	5,373	5,586
Foreign currency translation adjustment	11,391	14,480
Remeasurements of defined benefit plans	9,308	18,243
Total accumulated other comprehensive income	60,319	75,201
Non-controlling interests	96,568	97,396
Total net assets	1,132,460	1,201,345
Total liabilities and net assets	3,283,453	3,543,589

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	1,106,854	1,203,506
Operating expenses		
Operating expenses and cost of sales of transportation	962,406	1,036,802
Selling, general and administrative expenses	33,568	39,567
Total operating expenses	995,975	1,076,370
Operating profit	110,879	127,136
Non-operating income		
Interest income	1,179	1,202
Dividend income	1,009	1,519
Share of profit of entities accounted for using equity method	15,451	16,298
Miscellaneous income	2,078	4,000
Total non-operating income	19,719	23,021
Non-operating expenses		
Interest expenses	12,065	15,770
Provision of allowance for doubtful accounts	38	3,099
Miscellaneous expenses	7,252	6,739
Total non-operating expenses	19,356	25,609
Ordinary profit	111,242	124,548
Extraordinary income		
Contribution received for construction	3,984	2,014
Gain on sale of non-current assets	280	2,082
Gain on sale of investment securities	30	7,743
Other	1,657	521
Total extraordinary income	5,953	12,362
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	4,032	2,649
Impairment losses	3,399	7,308
Provision for loss on removal of property and equipment	1,992	8,145
Other	4,975	3,887
Total extraordinary losses	14,399	21,992
Profit before income taxes	102,795	114,919
Income taxes - current	31,568	34,228
Income taxes - deferred	2,367	(2,777)
Total income taxes	33,935	31,451
Profit	68,859	83,467
Profit attributable to non-controlling interests	1,473	4,929
Profit attributable to owners of parent	67,386	78,538

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	68,859	83,467
Other comprehensive income		
Valuation difference on available-for-sale securities	2,413	(2,133)
Deferred gains or losses on hedges	(595)	634
Revaluation reserve for land	(126)	-
Foreign currency translation adjustment	7,858	1,998
Remeasurements of defined benefit plans, net of tax	1,269	8,459
Share of other comprehensive income of entities accounted for using equity method	5,259	3,903
Total other comprehensive income	16,079	12,863
Comprehensive income	84,938	96,330
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	79,104	92,759
Comprehensive income attributable to non-controlling interests	5,833	3,571

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,301	735,430	(51,891)	930,315
Changes during period					
Dividends of surplus			(14,472)		(14,472)
Profit attributable to owners of parent			67,386		67,386
Reversal of revaluation reserve for land			1		1
Purchase of treasury shares				(7,159)	(7,159)
Disposal of treasury shares		0		210	210
Cancellation of treasury shares		(0)	(5,005)	5,005	-
Change in ownership interest of parent due to transactions with non-controlling interests		(245)			(245)
Purchase of share of consolidated subsidiaries treasury stock		(2)			(2)
Disposal of share of consolidated subsidiaries treasury stock		2			2
Change in scope of consolidation			(620)		(620)
Change in treasury shares arising from change in equity in entities accounted for using equity method				156	156
Net changes in items other than shareholders' equity					
Total changes during period	-	(244)	47,289	(1,787)	45,257
Balance at end of period	99,474	147,056	782,720	(53,678)	975,572

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	29,533	329	5,545	5,805	7,269	48,483	91,634	1,070,432
Changes during period								
Dividends of surplus								(14,472)
Profit attributable to owners of parent								67,386
Reversal of revaluation reserve for land								1
Purchase of treasury shares								(7,159)
Disposal of treasury shares								210
Cancellation of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								(245)
Purchase of share of consolidated subsidiaries treasury stock								(2)
Disposal of share of consolidated subsidiaries treasury stock								2
Change in scope of consolidation								(620)
Change in treasury shares arising from change in equity in entities accounted for using equity method								156
Net changes in items other than shareholders' equity	4,972	(588)	(171)	5,585	2,039	11,836	4,934	16,770
Total changes during period	4,972	(588)	(171)	5,585	2,039	11,836	4,934	62,027
Balance at end of period	34,505	(259)	5,373	11,391	9,308	60,319	96,568	1,132,460

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,056	782,720	(53,678)	975,572
Changes during period					
Dividends of surplus			(19,156)		(19,156)
Profit attributable to owners of parent			78,538		78,538
Reversal of revaluation reserve for land			(212)		(212)
Purchase of treasury shares				(5,859)	(5,859)
Disposal of treasury shares			(0)	190	190
Cancellation of treasury shares			(5,963)	5,963	-
Change in ownership interest of parent due to transactions with non-controlling interests		56			56
Purchase of share of consolidated subsidiaries treasury stock		0			0
Disposal of share of consolidated subsidiaries treasury stock		0			0
Change in scope of consolidation			(306)		(306)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(75)	(75)
Net changes in items other than shareholders' equity					
Total changes during period	-	57	52,899	218	53,175
Balance at end of period	99,474	147,113	835,619	(53,460)	1,028,747

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	34,505	(259)	5,373	11,391	9,308	60,319	96,568	1,132,460
Changes during period								
Dividends of surplus								(19,156)
Profit attributable to owners of parent								78,538
Reversal of revaluation reserve for land								(212)
Purchase of treasury shares								(5,859)
Disposal of treasury shares								190
Cancellation of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								56
Purchase of share of consolidated subsidiaries treasury stock								0
Disposal of share of consolidated subsidiaries treasury stock								0
Change in scope of consolidation								(306)
Change in treasury shares arising from change in equity in entities accounted for using equity method								(75)
Net changes in items other than shareholders' equity	2,012	630	213	3,089	8,935	14,881	828	15,710
Total changes during period	2,012	630	213	3,089	8,935	14,881	828	68,885
Balance at end of period	36,518	371	5,586	14,480	18,243	75,201	97,396	1,201,345

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	102,795	114,919
Depreciation	64,475	68,779
Impairment losses	3,399	7,308
Amortization of goodwill	2,590	2,610
Share of loss (profit) of entities accounted for using equity method	(15,451)	(16,298)
Increase (decrease) in retirement benefit liability	(2,344)	(2,147)
Increase (decrease) in allowance for doubtful accounts	(121)	3,155
Increase (decrease) in provision for loss on removal of property and equipment	1,992	7,987
Interest and dividend income	(2,188)	(2,722)
Interest expenses	12,065	15,770
Loss on tax purpose reduction entry of non-current assets	4,032	2,649
Contribution received for construction	(3,984)	(2,014)
Loss (gain) on change in equity	2,036	-
Loss (gain) on sale of investment securities	(30)	(7,706)
Loss (gain) on sale of non-current assets	(87)	(1,936)
Loss (gain) on sale of businesses	(1,136)	(98)
Decrease (increase) in trade receivables	1,290	(28,872)
Decrease (increase) in inventories	(92,823)	(101,902)
Increase (decrease) in trade payables	5,235	1,182
Other, net	29,625	31,271
Subtotal	111,368	91,934
Interest and dividends received	7,141	9,299
Interest paid	(11,650)	(15,078)
Income taxes refund (paid)	(19,441)	(34,476)
Net cash provided by (used in) operating activities	87,417	51,679

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of non-current assets	(127,951)	(109,338)
Proceeds from sale of non-current assets	1,517	3,443
Purchase of investment securities	(67,058)	(85,697)
Proceeds from sale of investment securities	11,011	10,422
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,944)	-
Proceeds from contribution received for construction	21,565	15,687
Other, net	(4,779)	2,423
Net cash provided by (used in) investing activities	(167,637)	(163,059)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,130)	69,266
Proceeds from long-term borrowings	148,094	173,401
Repayments of long-term borrowings	(88,172)	(81,911)
Proceeds from issuance of bonds	74,598	19,908
Redemption of bonds	(15,000)	(30,000)
Purchase of treasury shares	(7,159)	(5,859)
Dividends paid	(14,472)	(19,156)
Dividends paid to non-controlling interests	(2,465)	(2,246)
Proceeds from share issuance to non-controlling shareholders on establishment of consolidated subsidiaries	3,994	4,178
Other, net	(5,815)	(4,898)
Net cash provided by (used in) financing activities	79,471	122,681
Effect of exchange rate change on cash and cash equivalents	1,683	2,163
Net increase (decrease) in cash and cash equivalents	934	13,464
Cash and cash equivalents at beginning of period	53,808	56,014
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,271	93
Cash and cash equivalents at end of period	56,014	69,573

Segment Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Amount recorded in consolidated financial statements
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	199,833	357,760	80,676	54,158	260,962	104,633	48,103	726	1,106,854
(2) Internal operating revenue or transfers between segments	5,343	10,028	1,866	15,930	141	84	21,543	(54,939)	-
Total	205,177	367,788	82,542	70,088	261,104	104,717	69,647	(54,212)	1,106,854
Segment profit (loss)	35,135	57,629	11,406	6,879	5,298	(1,284)	3,660	(7,844)	110,879
Segment Assets	891,624	1,905,185	134,388	85,345	114,524	69,335	50,203	32,846	3,283,453
Other items									
Depreciation	27,115	25,170	3,947	5,502	942	2,358	520	(1,082)	64,475
Increase in property, plant and equipment and intangible assets	48,698	41,004	18,172	5,604	961	3,029	358	(954)	116,875

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Amount recorded in consolidated financial statements
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	209,018	396,184	88,742	55,778	295,768	106,393	50,973	647	1,203,506
(2) Internal operating revenue or transfers between segments	5,275	10,520	2,429	16,190	778	79	22,591	(57,863)	-
Total	214,293	406,705	91,171	71,968	296,546	106,472	73,564	(57,216)	1,203,506
Segment profit (loss)	35,298	67,113	13,091	7,841	5,423	2,049	4,293	(7,974)	127,136
Segment Assets	919,291	2,107,235	140,696	90,506	129,431	72,656	51,898	31,873	3,543,589
Other items									
Depreciation	29,475	26,576	4,829	5,587	790	2,147	529	(1,159)	68,779
Increase in property, plant and equipment and intangible assets	47,217	27,979	7,572	4,626	3,351	2,057	496	360	93,662