

Main Questions and Answers during the Briefing on Earning Results
for the Year Ended March 2026

* Please be aware that this document is not a verbatim account of everything that was said during at the question and answer session held during the briefing. The Company has made additions and modifications, and summarized the content as it judged appropriate.

* Please also note that the information presented here is based on the briefing held on May 21.

[Questions about the Company in general and Long-Term Management Vision]

Q What is the expected timeframe for achieving the company's 8% ROE target, and what measures are being taken to accelerate its achievement?

A While we are not able to provide a timeframe for achieving our 8% ROE target, since announcing our Long-Term Management Plan in March 2025, we have been working to develop specific measures to achieve our business profit target of ¥160 billion for FY2031, and we believe we have laid the groundwork for achieving this target and will strive to achieve it as early as possible. We view the expansion of content development and other capital-efficient, non-asset businesses as a critical part of achieving this target, and we have initiated discussions with our collaborative partner, the Toho Group, on deepening collaborative ties as part of these efforts.

Q In the update to the Long-Term Management Plan, you mentioned that the Company was projecting asset sales of ¥330 billion by FY2031. Is there the potential for further asset sales moving forward due to future inflation and investment trends?

A This is an area continuing under review based on a holistic assessment of our financial position, while also accounting for annual cash outflows, EBITDA trends, and other related factors.

[Business-specific questions]

<< Urban Transportation >>

Q What is your profit outlook following the fare revisions on the Hankyu and Hanshin lines?

A While we anticipate implementing fare revisions on both the Hankyu and Hanshin lines by FY2031, the details of such are yet to be determined, so we will refrain from commenting at this time. However, even as the population of the Kansai region continues to decline, we will make upfront investments to enhance the quality of our services and deliver greater value to line-side areas to attract more passengers to our railway lines.

Q Given the reports of increases to construction costs on the Naniwasuji Line, could you discuss your outlook of the construction costs for the Naniwasuji Connection Line and the Shin-Osaka Connection Line?

A As plans for the Naniwasuji Connection Line and Shin-Osaka Connection Line have yet to be concretized, we cannot provide details of construction costs at this stage.

<< Real Estate>>

Q Going forward with rental income set to decline as rental properties are moved off the balance sheet, what is your outlook for the Real Estate segment excluding the overseas real estate business (which is expected to see profit growth)?

A In addition to proactively moving forward with rent revisions in the Osaka-Umeda area and other areas where new office space is limited, we will pursue further growth in our condominium business and short-term returns business in order to offset the impact of moving rental properties off the balance sheet and to drive growth across the entire Real Estate segment.

<< Entertainment >>

Q This season Hanshin Tigers has suffered a number of player injuries. What is your approach to team management going forward?

A While there is no way to avoid injuries during games, our Zero Carbon Baseball Park completed in March last year is fully equipped with comprehensive rehabilitation facilities and we will look to leverage this support structure to get injured players back on the park as soon as possible.

Q Could you outline your growth strategy for the Sports business going forward?

A It goes without saying that continuing to develop a strong team remains the most critical path toward growing the Sports business, and with proactive investments in the abovementioned Zero Carbon Baseball Park and other initiatives, we have put a strong player development environment in place.

Additionally, we have a large fanbase in attendance at our games, and we hope to further emphasize merchandise sales, e-commerce, and livestreaming initiatives to drive further growth in the Sports business going forward.

Q Could you outline your growth strategy for the Stage business going forward?

A While we are not projecting significant profit growth for this period, we feel there is significant upside potential to grow the business and accelerate reaching our ROE target of 8%. We hope to achieve further growth by focusing on strengthening our lineup of ancillary products while working to expand our fanbase by revising our approach to ticket sales and other initiatives.

<< Information and Communication Technology>>

Q Could you outline your growth strategy for the Information and Communication Technology segment going forward?

A In the Information Services business, we plan to pursue M&A opportunities while also making capitalizing on our established capabilities in transportation solutions-related products and services, and in building management systems, to achieve growth that outpaces the industry. In the Broadcast and Communications business, we will work to increase our subscriber base, while the Safety and Education business is also expected to offer significant growth opportunities, and aim to drive overall growth across the Information and Communications Technology segment through these initiatives.

<< International Transportation >>

Q Could you provide an update on the current operating environment and an outlook for the second half of the year and beyond?

A While there are concerns of potential impacts from the conflict in the Middle East, we have yet to see any material effects. Having said that, we must not be complacent and will continue to carefully assess future developments. Additionally, while we do not currently anticipate major changes in our performance heading into the second half, moving forward we will continue to revise forecasts as the circumstances change, if necessary.

<< Other >>

Q Could you provide details on the specific initiatives you plan to pursue to strengthen collaboration with the TOHO Group?

A While we have collaborated with the TOHO Group in various areas in the past, details of these initiatives were not actively shared previously. We have initiated plans to strengthen collaborations between our two companies, and hope to share more information in some form as these plans materialize.