Hankyu Hanshin Holdings Group
Supplementary Materials of Financial Results
for the First Quarter of Fiscal 2027 (Ending March 2027)

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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/

Performance Highlights for the First Quarter of Fiscal 2027 (Ending March 2027)

Consolidated Statements of Income (Summary)

	Q1 FY2027 Results	FY2026 Results	Change
Consolidated Subsidiaries	117 companies	111 companies	+6 (8 companies increase, 2 companies decrease)
Equity-Method Affiliates	16 companies	15 companies	+1 (1 company increase)
Total	**133 companies**	**126 companies**	+7 companies

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	Remarks
Operating revenue (Record high)	**339,048**	**309,759**	**+29,288 (+9.5%)**	For details, please see P4.
Operating profit **[Business profit]** (Record high)	**49,505** **[50,134]**	**48,104** **[48,270]**	**+1,401 (+2.9%)** **[+1,864] [+3.9%]**	For details, please see P4.
Non-operating income	8,464	5,443	+3,021	Share of profit of entities accounted for using equity method +2,814
Non-operating expenses	5,666	4,704	+962	Interest expenses +1,114
Ordinary profit (Record high)	**52,303**	**48,843**	**+3,459 (+7.1%)**	
Extraordinary income	1,251	2,143	-891	
Extraordinary losses	13	786	-773	
Profit attributable to owners of parent (Record high)	**36,800**	**34,205**	**+2,594 (+7.6%)**	

[Reference]

Depreciation and amortization	**17,316**	**16,793**	**+522**
Financial balance (1) - (2)	**-3,489**	**-2,786**	**-703**
Interest and dividend income (1)	1,232	821	+411
Interest expenses (2)	4,722	3,608	+1,114

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 condominium unit sales in the Real Estate segment and strong performance in the Sports business, despite increased expenses in the Urban Transportation segment, the non-recurrence of special demand related to the Expo 2025 Osaka, Kansai, Japan in the Travel segment and the Hotel business in the same period of the previous year, and the deteriorating situation in the Middle East.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	Q1 FY2027 Results	Q1 FY2026 Results	Change	Q1 FY2027 Results	Q1 FY2026 Results	Change
Urban Transportation	52,833	53,881	-1,048	10,503	12,029	-1,526
Real Estate	128,120	102,683	+25,437	28,077 [28,706]	22,671 [22,837]	+5,405 [+5,868]
Entertainment	29,329	26,935	+2,393	9,127	8,159	+968
Information and Communication Technology	16,115	14,591	+1,523	155	326	-170
Travel	80,433	81,229	-796	2,701	5,289	-2,587
International Transportation	28,863	26,255	+2,608	726	211	+514
Other	14,348	14,251	+96	535	449	+85
Adjustment	-10,996	-10,068	-927	-2,322	-1,034	-1,287
Total	339,048	309,759	+29,288	49,505 [50,134]	48,104 [48,270]	+1,401 [+1,864]

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

Urban Transportation Results

- Revenue increased in the Railway business, mainly due to steady ridership on the Hankyu and Hanshin lines. However, profit declined due to increases in labor costs, depreciation expenses, and other expenses.
  （*As detailed in Note 2, these figures include the impact of integrating the restructured Retailing business into the Railway business）
- Revenue and profit decreased in the Automobile business due to rising fuel costs, in addition to the absence of special demand for shuttle bus services related to the Expo 2025 Osaka, Kansai, Japan in the same period of the previous year.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	**52,833**	**53,881**	**-1,048**	**-1.9%**
Operating profit	**10,503**	**12,029**	**-1,526**	**-12.7%**

[Breakdown by type of business]

(¥ billion)	Opertating revenue			Operating profit		
	Q1 FY2027 Results	Q1 FY2026 Results	Change	Q1 FY2027 Results	Q1 FY2026 Results	Change
Railway	**41.3**	40.4	+1.0	**11.4**	12.3	-0.9
Automobile	**11.8**	11.9	-0.1	**0.8**	1.4	-0.6
Retailing	—	2.1	-2.1	—	0.4	-0.4
Others	**1.7**	1.1	+0.6	**0.4**	0.0	+0.3

Note: 1) Not including 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.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	Q1 FY2027 Results	Q1 FY2026 Results	Change		Q1 FY2027 Results	Q1 FY2026 Results	Change	
Commuter pass	**8,845**	**8,700**	**+145**	**(+1.7%)**	**87,647**	**86,098**	**+1,548**	**(+1.8%)**
Workers	7,596	7,462	+134	(+1.8%)	59,441	58,287	+1,154	(+2.0%)
Students	1,248	1,238	+10	(+0.9%)	28,205	27,811	+394	(+1.4%)
Other tickets	**16,446**	**16,364**	**+82**	**(+0.5%)**	**75,738**	**75,502**	**+236**	**(+0.3%)**
Total	**25,292**	**25,065**	**+227**	**(+0.9%)**	**163,386**	**161,600**	**+1,785**	**(+1.1%)**

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	Q1 FY2027 Results	Q1 FY2026 Results	Change		Q1 FY2027 Results	Q1 FY2026 Results	Change	
Commuter pass	**3,351**	**3,276**	**+74**	**(+2.3%)**	**33,475**	**32,753**	**+721**	**(+2.2%)**
Workers	3,018	2,949	+69	(+2.4%)	26,488	25,894	+593	(+2.3%)
Students	332	327	+5	(+1.6%)	6,987	6,859	+128	(+1.9%)
Other tickets	**6,180**	**6,324**	**-144**	**(-2.3%)**	**31,388**	**31,816**	**-428**	**(-1.3%)**
Total	**9,532**	**9,601**	**-69**	**(-0.7%)**	**64,864**	**64,570**	**+293**	**(+0.5%)**

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

- Despite strong performance in office leasing, revenue and profit decreased in the Real-estate Leasing and Others business. This was primarily attributable to the rebound effect from the sale of the short-term recovery-based logistics facility in the same period of the previous year, as well as the absence of special demand related to the Expo 2025 Osaka, Kansai, Japan in the Hotel business.
- Revenue and profit increased in the Housing business following a significant increase in condominium unit sales.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	**128,120**	**102,683**	**+25,437**	**+24.8%**
Operating profit	**28,077**	**22,671**	**+5,405**	**+23.8%**
[Business profit]	**[28,706]**	**[22,837]**	**[+5,868]**	**[+25.7%]**

[Breakdown by type of business]

(¥ billion)	Opertating revenue			Operating profit		
	Q1 FY2027 Results	Q1 FY2026 Results	Change	Q1 FY2027 Results	Q1 FY2026 Results	Change
Real estate leasing and others	**47.6**	50.5	-2.9	**12.6**	14.0	-1.3
Housing	**70.7**	40.8	+29.9	**17.3**	8.9	+8.4
Overseas real estate	**3.9**	3.5	+0.4	**1.3** **[1.9]**	1.8 [2.0]	-0.5 [-0.1]
Hotel	**15.7**	17.9	-2.2	**0.7**	1.7	-1.0

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

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

Entertainment Results

- Revenue and profit increased in the Sports business due to the strong performance of Hanshin Tigers-related merchandise sales.
- Revenue and profit increased in the Stage business due to an increase in performance revenues at the Umeda Arts Theater and the Takarazuka Revue.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	**29,329**	**26,935**	**+2,393**	**+8.9%**
Operating profit	**9,127**	**8,159**	**+968**	**+11.9%**

[Breakdown by type of business]

(¥ billion)	Opertating revenue			Operating profit		
	Q1 FY2027 Results	Q1 FY2026 Results	Change	Q1 FY2027 Results	Q1 FY2026 Results	Change
Sports	**20.0**	18.4	+1.6	**8.4**	7.7	+0.8
Stage	**9.3**	8.5	+0.8	**1.2**	1.0	+0.1

Note: Not including head office expenses / adjustments.

Information and Communication Technology Results

Despite an increase in revenue in the Information Services business following an increase in orders in the enterprise field (for core systems and others), profit decreased due to increasing expenses.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	16,115	14,591	+1,523	+10.4%
Operating profit	155	326	-170	-52.3%

Travel Results

Although domestic travel remained steady, revenue and profit decreased due to the cancellation of some outbound tours resulting from the deteriorating situation in the Middle East, as well as the absence of transportation support service contracts related to the Expo 2025 Osaka, Kansai, Japan in the same period of the previous year.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	80,433	81,229	-796	-1.0%
Operating profit	2,701	5,289	-2,587	-48.9%

International Transportation Results

Revenue and profit increased, driven by a recovery in air freight in Japan and stable business performance across the Americas, East Asia, and ASEAN regions.

(¥ million)	Q1 FY2027 Results	Q1 FY2026 Results	Change	%
Operating revenue	**28,863**	**26,255**	**+2,608**	**+9.9%**
Operating profit	**726**	**211**	**+514**	**+242.5%**

Consolidated Balance Sheets

(¥ million)		Q1 FY2027 Results	FY2026 Results	Change	Remarks
Assets	Current assets	755,371	756,658	-1,286	Notes and accounts receivable - trade -41,737 Land and buildings for sale +35,338
	Non-current assets	2,811,687	2,786,931	+24,756	Property, plant and equipment and intangible assets +40,526 Investment securities -16,307
	Total assets	**3,567,059**	**3,543,589**	**+23,470**	
Liabilities	Current liabilities	593,785	592,732	+1,053	
	Non-current liabilities	1,761,441	1,749,511	+11,930	
	Total liabilities	**2,355,227**	**2,342,243**	**+12,983**	Decrease in accounts payable
Net assets	Shareholders' equity	1,030,197	1,028,747	+1,450	Profit attributable to owners of parent +36,800 Treasury shares -22,310 , Payment dividend -11,945
	Accumulated other comprehensive income	77,093	75,201	+1,892	
	Non-controlling interests	104,540	97,396	+7,143	
	Total net assets	**1,211,832**	**1,201,345**	**+10,486**	
	Equity ratio	31.0%	31.2%	-0.2P	

	Q1 FY2027 Results	FY2026 Results	Change
Debt	1,119,467	1,107,065	+12,402
Bonds	315,000	315,000	—
Commercial papers	60,000	—	+60,000
Lease liabilities	11,951	12,494	-542
Interest-bearing debt	**1,506,418**	**1,434,559**	**+71,859**
Net interest-bearing debt	**1,436,446**	**1,362,282**	**+74,164**

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