October 30, 2026

To Members of the Press

Company Name: Hankyu Hanshin Holdings, Inc.
Representative: Yasuo Shimada
President and Representative Director
(Code Number: 9042 TSE Prime)
Contact: Yuzo Toyota
General Manager, Public Relations Dept.,
Public Relations Division
(Phone: +81 6-6373-5092)

Notice Regarding the Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates) in Non-Consolidated and Consolidated Financial Results

Hankyu Hanshin Holdings, Inc. (the "Company") hereby announces that it will record extraordinary income (gain on sale of shares of subsidiaries and associates) in its non-consolidated and consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027). The details are as follows.

1. Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates)
   At a meeting of the Board of Directors held today, the Company resolved to transfer all shares[*1] in HANKYU HANSHIN EXPRESS Co., Ltd. ("Hankyu Hanshin Express"), the core company of the Group's "International Transportation" segment, to Mitsubishi Logistics Corporation (the "Share Transfer"), and entered into a share purchase agreement. As a result, the Company expects to record a gain on sale of shares of subsidiaries and associates of approximately JPY 91 billion in its non-consolidated financial results for the fiscal year ending March 31, 2027. In connection with the Share Transfer, Hankyu Hanshin Express and 23 subsidiaries[*2] belonging to the "International Transportation" segment will be excluded from the Company's scope of consolidation. The Company therefore expects to record a gain on sale of shares of subsidiaries and associates of approximately JPY 75 billion in its consolidated financial results for the fiscal year ending March 31, 2027.

   *1 In connection with the Share Transfer, the Company and Hankyu Hanshin Express will terminate their capital and business alliance with Seino Holdings Co., Ltd. The Company will first acquire all shares in Hankyu Hanshin Express held by Seino Holdings Co., Ltd. and will then transfer to Mitsubishi Logistics Corporation all shares in Hankyu Hanshin Express, including the shares currently held by the Company. For details of the Share Transfer, please refer to the attached materials entitled "Divestment of the International Transportation Business."

   *2 In connection with the Share Transfer, Hankyu Hanshin Properties Corp., a subsidiary of the Company, plans to transfer all shares in Hankyu Hanshin Properties Singapore Pte. Ltd. ("HHPS"), which belongs to the "Real Estate" segment and owns Hankyu Hanshin Logistics Centre in Singapore as part of its long-term holding business, to Hankyu Hanshin Express. Accordingly, HHPS is included among the 23 subsidiaries belonging to the "International Transportation" segment referred to above.

2. Future Outlook

The above has been reflected in the "Supplementary Materials of Financial Results for the First Half of Fiscal 2027 (Ending March 2027) (Results for the First Half and Revised Full-Year Forecasts)," released today.

End

Divestment of the International Transportation Business

October 30, 2026

阪急阪神ホールディングス株式会社
Hankyu Hanshin Holdings, Inc.

Overview of Transfer of Shares in HANKYU HANSHIN EXPRESS (the "Share Transfer")

- Hankyu Hanshin Holdings ("HHHD") will transfer all shares in HANKYU HANSHIN EXPRESS ("HEX"), the core company within the "International Transportation" segment, to Mitsubishi Logistics Corporation ("MLC"), making HEX a wholly owned subsidiary of MLC
- MLC was selected as the most suitable partner following a competitive process, based on a comprehensive assessment of transaction terms, HEX's growth potential, and other relevant factors

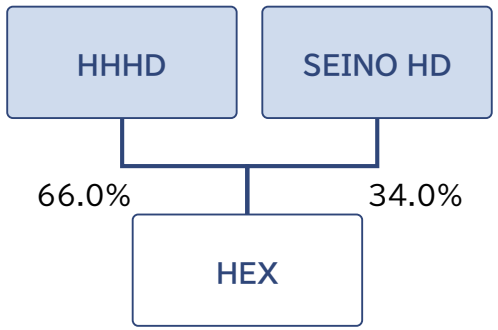
The Share Transfer Details※1

Board Resolution Date	October 30, 2026	Subject of Transfer	International Transportation Business / All shares in HANKYU HANSHIN EXPRESS※3
Agreement Date	October 30, 2026	Transferee	Mitsubishi Logistics Corporation
Expected Closing Date	During Q4 of FY2027 (ending March 2027)※2	Sale Price	¥120,110 million

Steps in the Share Transfer

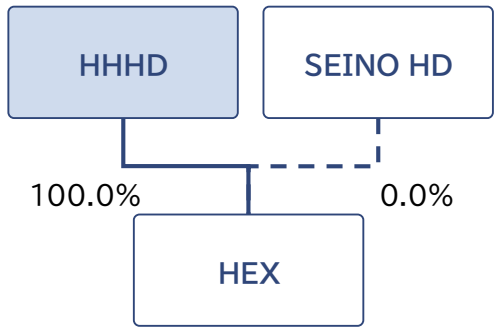
1 Current Status

HHHD and SEINO HOLDINGS ("SEINO HD") jointly hold shares in HEX



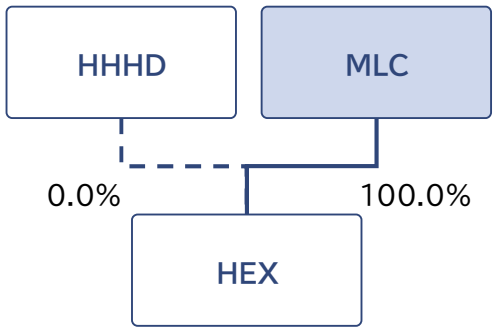
2 Acquisition of HEX Shares Held by SEINO HD

HHHD will acquire HEX shares held by SEINO HD, making HEX HHHD's wholly owned subsidiary※4



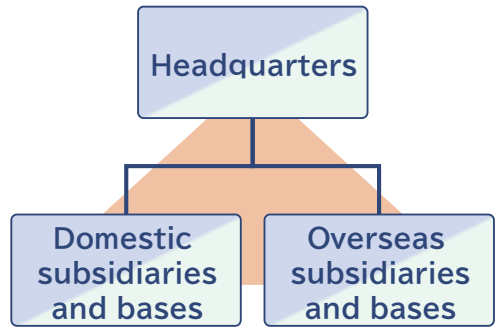
3 Transfer of All Shares to MLC

HHHD will transfer all shares to MLC, making HEX MLC's wholly owned subsidiary



4 Future Outlook

Future Outlook (Effective integration of MLC and HEX)※5



※1 For information on the impact of the Share Transfer on our financial results, please refer to the "Notice Regarding the Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates) in Non-Consolidated and Consolidated Financial Results" released on the same date.

※2 The completion of the Share Transfer is subject to MLC obtaining the necessary clearances and approvals pursuant to competition laws and related laws in Japan and other relevant jurisdictions. The above schedule may be affected by the timing of such approvals.

※3 In connection with the Share Transfer, HEX and 23 subsidiaries belonging to the "International Transportation" segment will be excluded from our scope of consolidation. Hankyu Hanshin Properties Corp., a subsidiary of HHHD, plans to transfer all shares in Hankyu Hanshin Properties Singapore Pte. Ltd. ("HHPS"), which belongs to the "Real Estate" segment, to HEX. Accordingly, HHPS is included among the 23 subsidiaries referred to above.

※4 HHHD and HEX will terminate their capital and business alliance with SEINO HD in connection with the Share Transfer, while the business relationship between HEX and SEINO HD, including the provision and use of logistics services pursuant to the existing service agreement, is expected to continue.

※5 MLC aims to effectively integrate HEX's organization to its own organization in approximately three years, after taking the necessary steps – including considering the design of relevant policies and systems – and obtaining the requisite corporate approvals.

Strategic Rationale for the Share Transfer

- Under “Long-Term Management Plan”, our Group has outlined the direction of initiatives aiming for medium and long-term growth while exploring an optimal allocation of management resources
- HEX needs enhancement of solutions and continuous investment to adapt to changes in the business environment and achieve further growth

Our Group’s Direction of Initiatives for Realizing Medium and Long-Term Growth

Utilize expertise in line-side communities to enter new fields

Dig deeper into existing markets, mainly line-side communities

Continue to take on new challenges

Use results in new fields as feedback for line-side communities

Four Directions

- Making our line-side communities the absolute best
- Maximize content appeal and develop new content
- Expand beyond area (Tokyo metropolitan area and overseas)
- Focus on business solutions

The allocation of management resources is crucial to drive these initiatives and we consider all options to build an optimal Group portfolio

Business Environment Surrounding HEX

Demand / Customer Needs

- Logistics demand expected to grow steadily and continuously
- Growing needs for supply chain management solutions following the COVID-19 pandemic

Competitive Environment

- Accelerating industry consolidation led by major global players
- Challenges for smaller players in maintaining competitiveness as major players gain greater economies of scale

Requirements for Future Growth

- Strengthening of end-to-end supply chain solutions
- Continuous investment including M&A in growth areas

After careful consideration of both companies’ growth strategies and enhancement of corporate value, we determined that through the Share Transfer our Group will focus our management resources on initiatives for medium and long-term growth, while HEX will aim for strengthening competitiveness and further growth with the most suitable partner

Vision after the Share Transfer

- Taking into account MLC's business platform, customer base and capacity to execute growth investments, we believe that the Share Transfer would be the most suitable strategic option to strengthen HEX's competitiveness and drive further growth

HEX's Growth Themes	MLC's Strengths
Strengthen Logistics Business Enhance solutions across customers' end-to-end supply chains	**Warehouse and Distribution Center Operations as a Core Business** Approx. 1.8 million m² of warehouse in Japan and overseas
Expand Ocean Freight Volume Target 200,000 TEUs by FY2031	**Strength in Ocean Freight** Proven track record in multimodal transportation incorporating inland transportation in Europe and the U.S.
Expand Customer Base in Growth Sectors Capture market growth as own growth by expanding customer base in high-growth industries and sectors	**Customer Base across Five Focus Sectors** Medical and healthcare / Food and beverages / Automotive machinery and electronics / Materials / Consumer goods
Continue Growth Initiatives and Investments Including investment in human capital, a source of value creation	**Investment Capacity and Business Platform** Investment allocation for the logistics business / DX

Collaboration with MLC is expected to accelerate HEX's medium and long-term growth
by enhancing its ability to provide end-to-end supply chain solutions through strengthening its logistics and ocean freight forwarding capabilities, and expanding its customer base in growth sectors

Overview of HEX and the Transferee

- HEX is a global freight forwarder, who has built proven trust and expertise over 70 years as a pioneer in international logistics
- MLC is an integrated logistics company engaged in logistics services and real estate leasing, with roots in warehousing

Overview of HEX

Company Name	HANKYU HANSHIN EXPRESS Co., Ltd.
Head Office	2-5-25 Umeda, Kita-ku, Osaka
Representative	Satoshi Yoshimoto, President & CEO
Business Overview	(1) Freight forwarding (2) Customs clearing, warehousing, road freight (3) Import / export agent (4) Medical equipment manufacturing
Capital	¥100 million (as of March 31, 2026)
Established	May 12, 1999 ※ In 1948, Hankyu Corporation and Hanshin Electric Railway Co., Ltd. each commenced air freight forwarding as part of their respective business services department
Number of Employees	3,680 (Group, as of March 31, 2026)

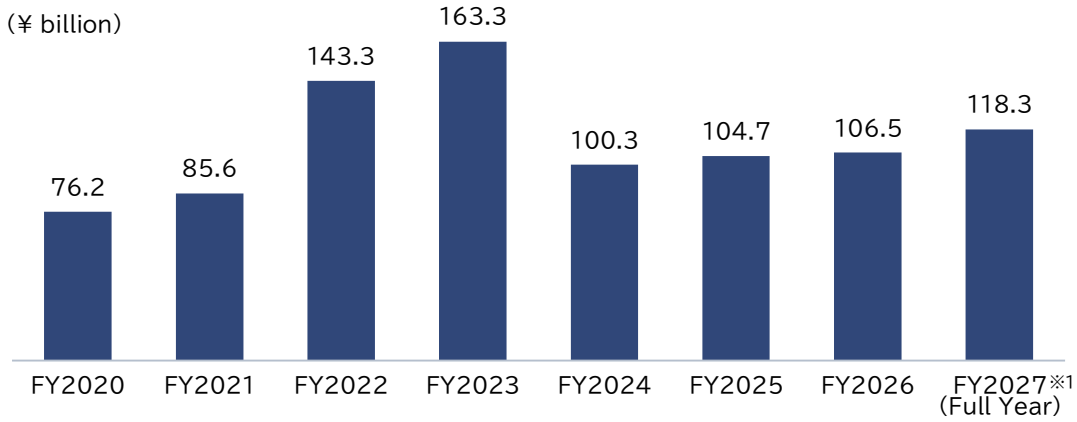
Overview of the Transferee

Company Name	Mitsubishi Logistics Corporation
Head Office	Nihonbashi Dia Building 19-1, Nihonbashi, 1-chome, Chuo-ku, Tokyo
Representative	Hidechika Saito, Representative Director and President
Business Overview	Warehousing; port and harbor transportation; international transportation; overland transportation; maritime transportation; customs clearance; development, sales and operational management of logistics information systems; wrapping, labeling and storage of business of pharmaceutical product and medical device; Sales, purchases, leasing and management of real estate; design and supervision of construction work, power generation and electricity supply business etc.
Capital	¥22,394 million (as of March 31, 2026)
Established	April 15, 1887
Number of Employees	4,991 (Consolidated, as of March 31, 2026)

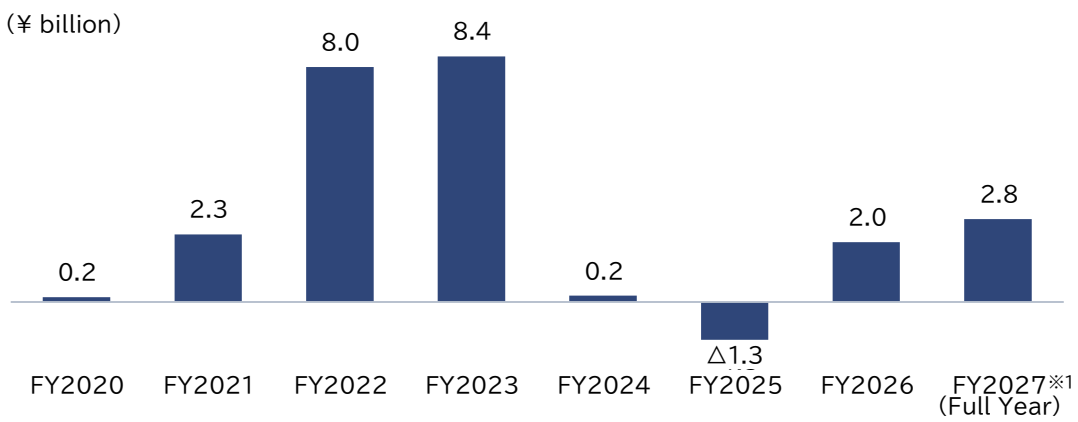
Performance Trends in the “International Transportation” Segment

- Operating revenue and operating profit surged in FY2022–FY2023, driven by tight supply-demand conditions in both air and ocean freight amid COVID-19
- After a pullback as supply–demand pressures eased, the segment has been on a recovery trend, with both operating revenue and operating profit expected to grow in FY2027※1

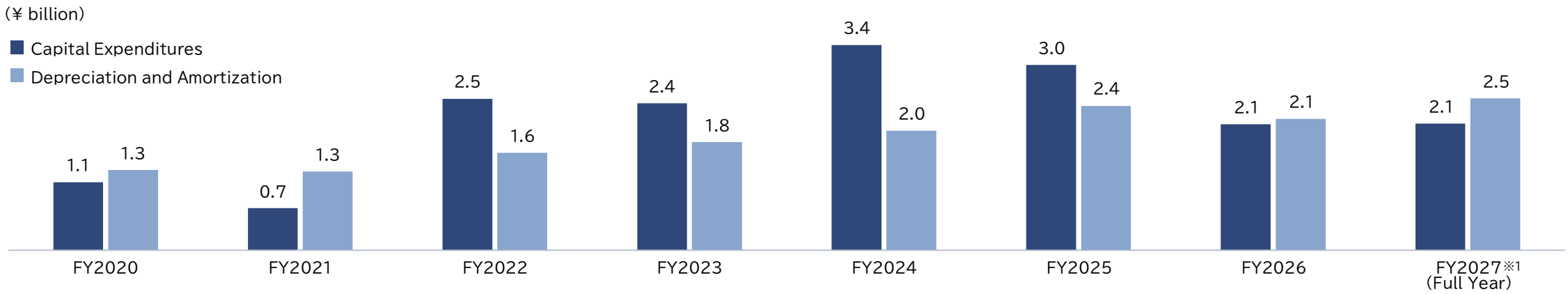
Operating Revenue



Operating Profit



Capital Expenditures / Depreciation and Amortization



※1 Although FY2027 consolidated financial forecast reflects the expected performance until the 3Q only because the Share Transfer is expected to be completed during the 4Q, the figures presented on this page reflects the expected performance until the 4Q.