Hankyu Hanshin Holdings Group

Executive Summary of Financial Results

for the First Half of Fiscal 2027 (Ending March 2027)

Nov 10, 2026

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

Attention

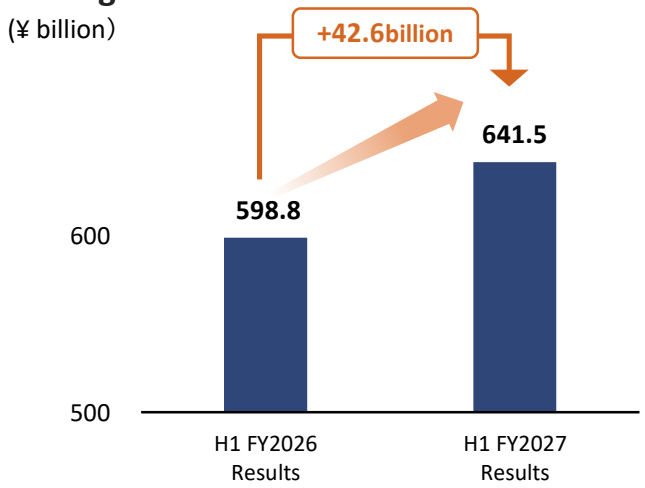
This document only includes an executive summary of the financial results for the first half of fiscal 2027.
The results briefing materials will be published at a later date on the company's website.

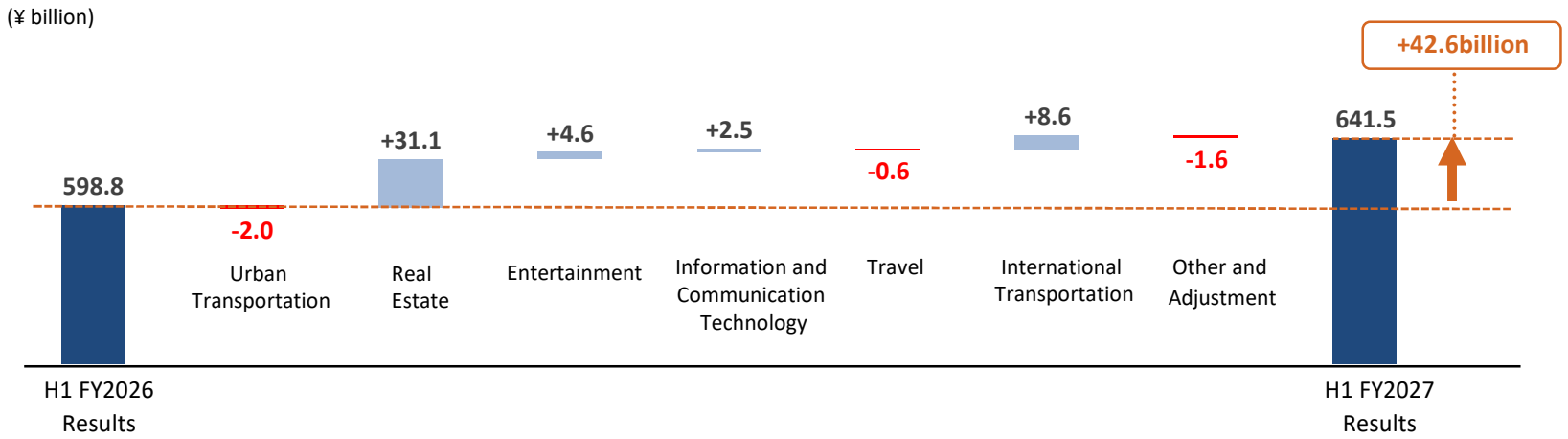
For financial results and supplementary materials for the first half of Fiscal 2027, see the following website:
https://www.hankyu-hanshin.co.jp/en/ir/library/

Overview of H1 FY2027 performance (Comparison with H1 FY2026)

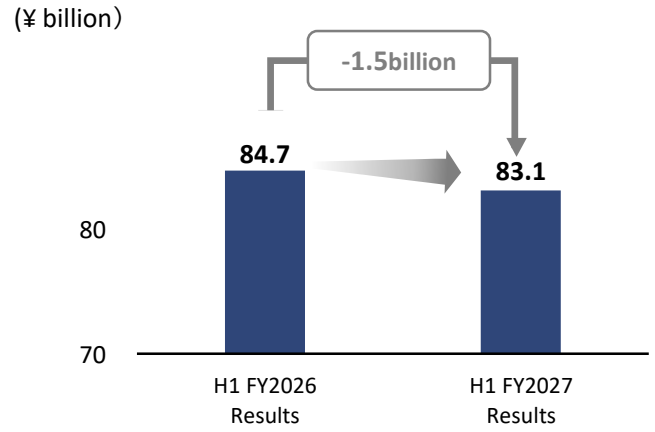
- Revenue increased reflecting strong performance in the Entertainment segment, in addition to significant increase in condominium unit sales and growth in the short-term return business in the Real Estate segment.
- Despite this, profit decreased due to increased expenses in the Urban Transportation segment, the impact of the deteriorating situation in the Middle East, in addition to declines due to the absence of special demand related to the Expo 2025 Osaka, Kansai, Japan in the Railway and Automobile business, the Hotel business, and the Travel segment in the same period of the previous year.

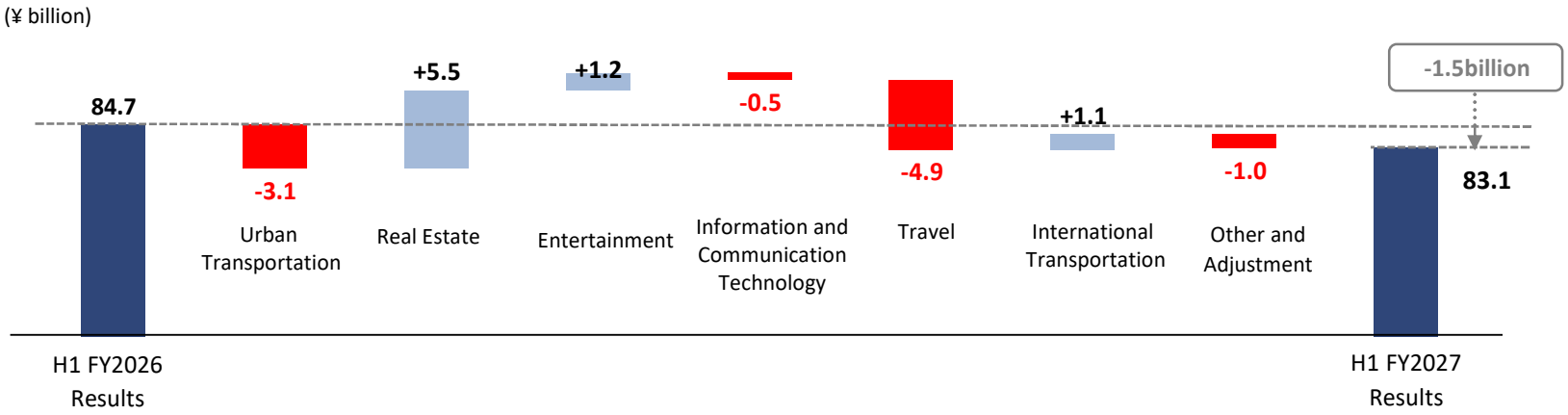
Operating revenue





Business profit

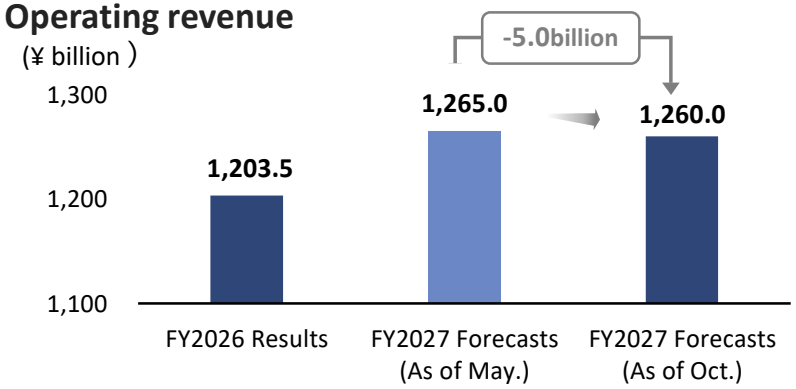


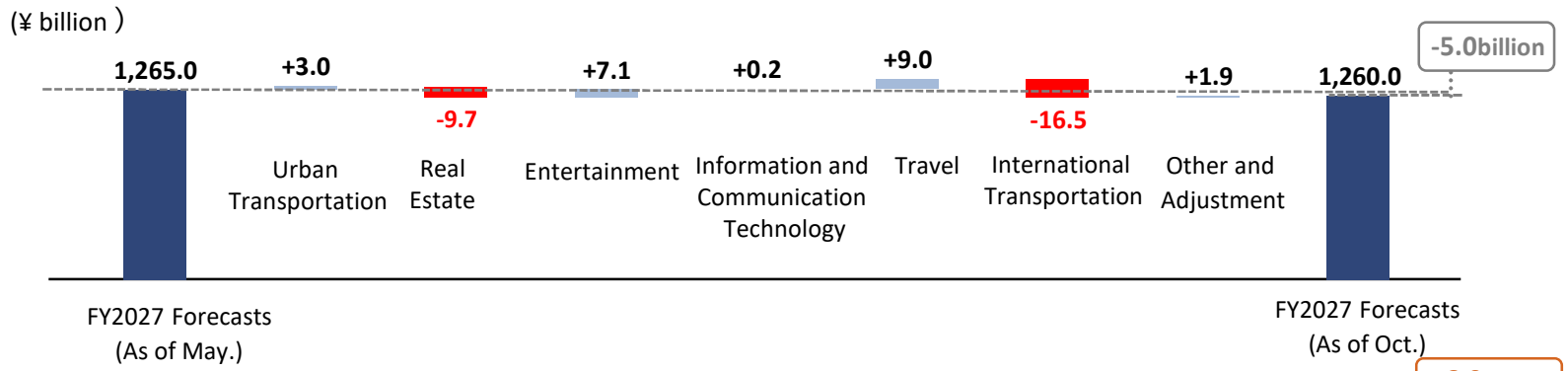


Overview of FY2027 full-year forecasts (Comparison with Forecasts as of May)

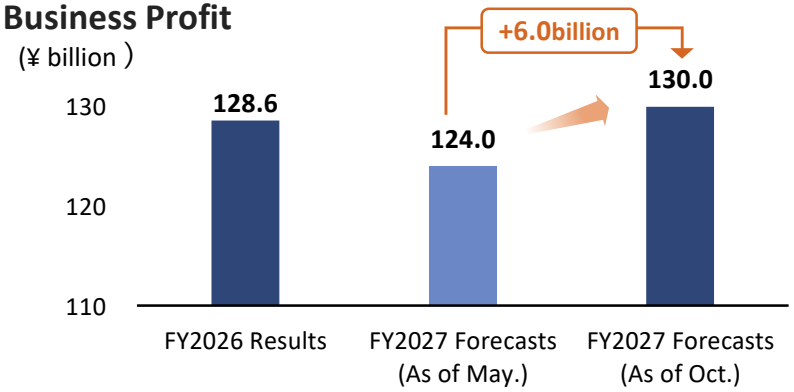
- Although revenue is expected to decrease due to the impact of the divestiture of the International Transportation Business, profit is forecasted to increase due to strong performance across many business areas, including the Sports business, on the back of the Hanshin Tigers' league championship win.
- In addition to the increase in business profit and ordinary profit, profit attributable to owners of parent is expected to increase due to revisions of extraordinary income and losses, including gains on sale of shares of subsidiaries and associates related to the divestiture of the International Transportation Business.

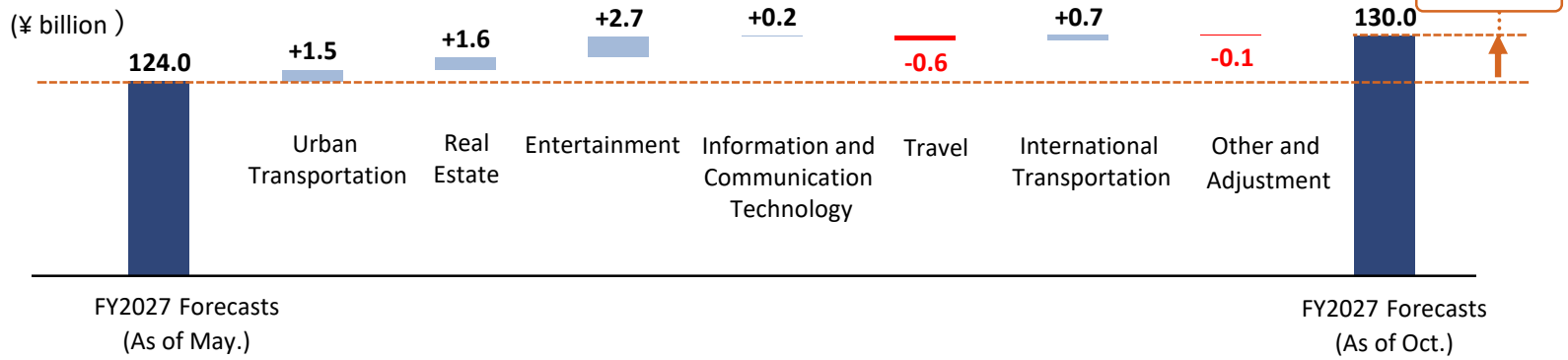
Operating revenue



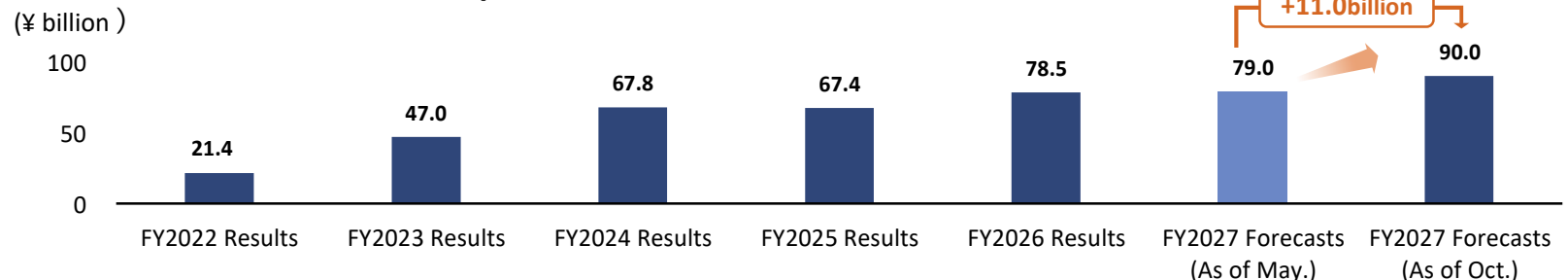


Business Profit





Profit attributable to owners of parent



Divestment of the International Transportation Business

- 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.
- On the other hand, Hankyu Hanshin Express (HEX) needs continuous investment to adapt to changes in the business environment and achieve further growth.
- We will focus management resources on initiatives expected to achieve medium- to long-term growth, such as the Shibata 1 Project, while Hankyu Hanshin Express aims to work alongside an optimal strategic partner to strengthen its competitiveness 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

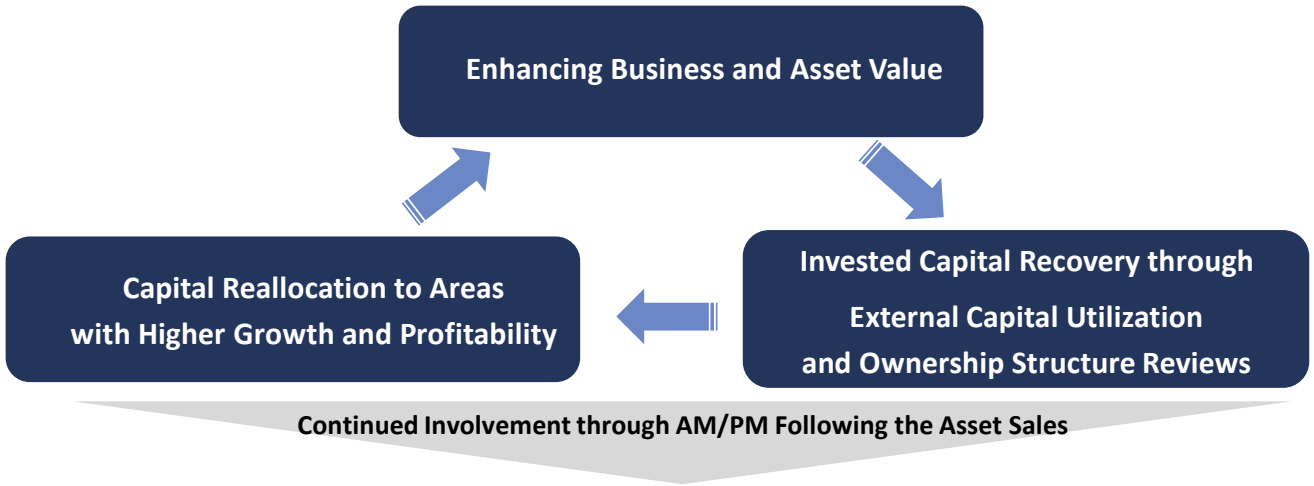
- Strengthening of end-to-end supply chain solutions
- Continuous investment including M&A in growth areas

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

Our Vision for Capital Recycling

- The approach to capital recycling pursued by our Group extends beyond simple asset sales, focusing on enhancing business and asset value, recovering invested capital through the use of external capital and reviews of ownership structures, and reallocating that capital into areas with higher growth and profitability.
- Additionally, through our continued involvement following the asset sales through asset management, property management, and other services, we seek to optimize our owned assets and maintain and expand revenue-generating opportunities, thereby enhancing corporate value.
- Further, we will update our cash allocation (including reviews of the scope and amount of asset sales, together with future growth investment, return to shareholders, and borrowings) by next spring, taking into account the divestiture of the International transportation business and current fiscal year business performance, among other factors.

Our Vision for Capital Recycling

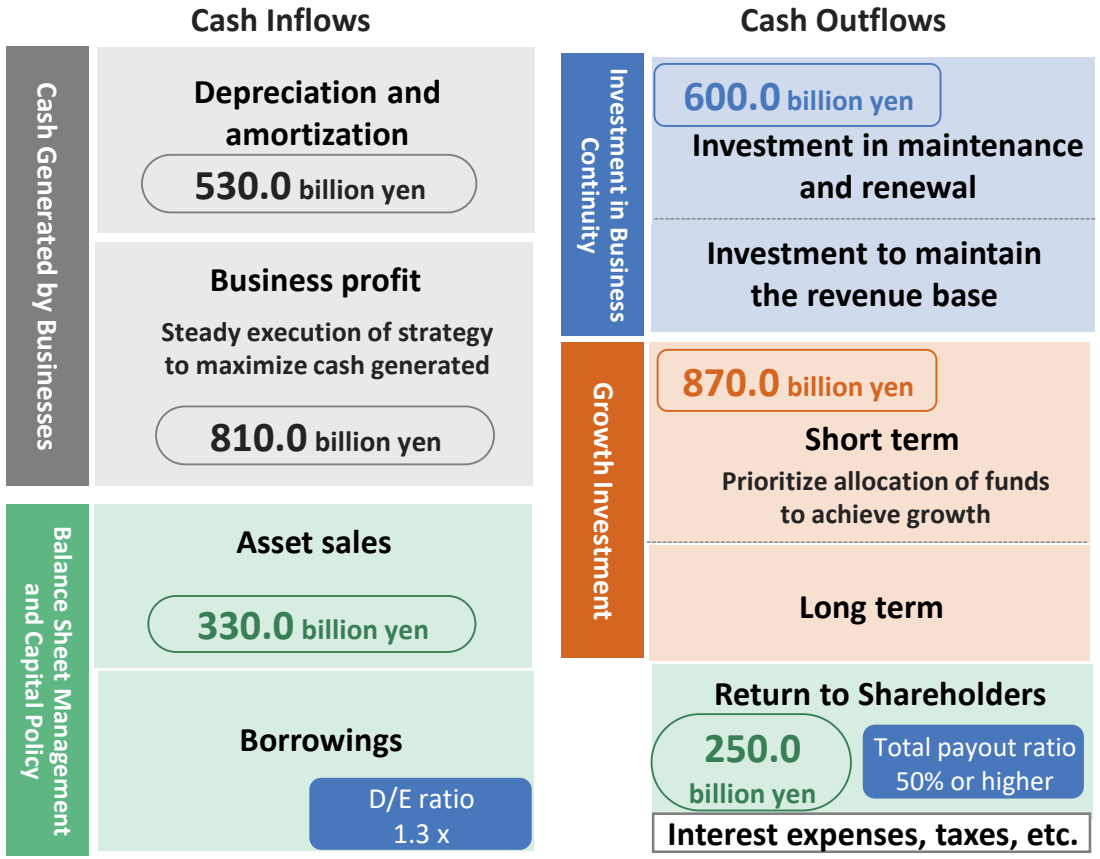


Enhancing Corporate Value through Asset Optimization and Revenue Growth Opportunities

＜Reference＞ **Overview of the Proposed Establishment of an Open-End Private Real Estate Fund**

Total assets	Targeting over ¥200 billion by FY2031 (Planned)
Investment Area	Areas along the Hankyu Hanshin railway lines, including Osaka-Umeda, and the Tokyo metropolitan area
Asset Type	Office, commercial facility, hotel etc.
Start of Operations	Second Half of FY2027 (Planned)

FY2026-FY2031 Cash Allocation (General Image)

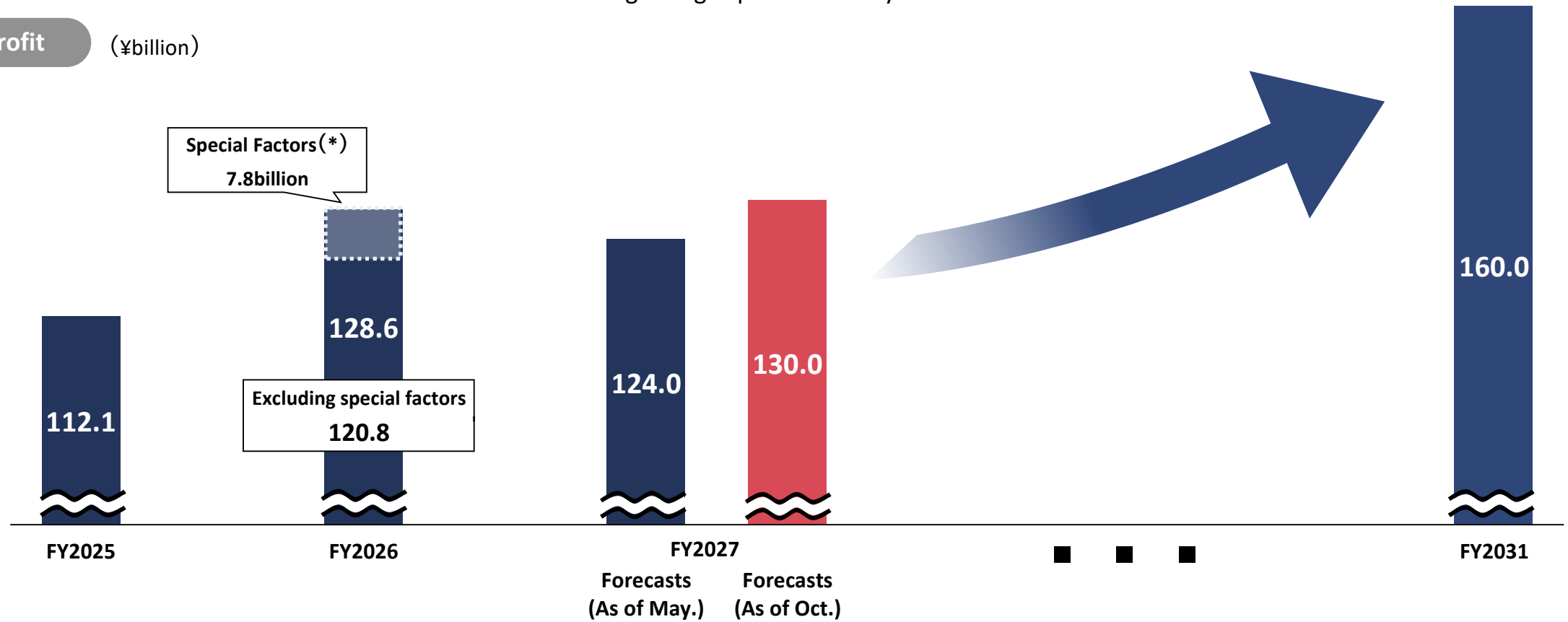


*Reproduced from the materials disclosed in May 21, 2026;no changes to the items or figures.

Sustained Achievement of an 8% ROE and Further Improvement

- In FY2027, we are on track to achieve **an 8% ROE ahead of FY2031 target date** initially announced in our Long-Term Management Plan.
- From FY2028 onward, **we aim to deliver further improvements** while ensuring **the sustained achievement of an 8% ROE** by growing existing businesses, developing new revenue sources, making effective use of owned assets (including capital recycling), and other measures.
- Additionally, we will also work to enhance NAV-focused disclosures regarding capital efficiency on a market value basis.

Business Profit (¥billion)



	FY2025	FY2026	FY2027 Forecasts (As of May.)	FY2027 Forecasts (As of Oct.)
Profit attributable to owners of parent	67.4billion	78.5billion	79.0billion	90.0billion
ROE	6.7%	7.3%	7.3%	8.0%

From FY2028 onward, we aim to deliver further improvements while sustaining an 8% ROE.

※ Special factors for FY2026: Impact from the Expo 2025 Osaka, Kansai, Japan and the Hanshin Tigers championship victory

Group Collaboration with TOHO and H2O Retailing

- We have fostered a diverse range of collaborative initiatives with TOHO and H2O Retailing (hereafter, “H2O”) based on a long-standing relationship of trust established through our capital ties.
- Additionally, at present, equity in incomes of affiliates from our shareholdings in TOHO and H2O are contributing to maintaining an ROE level of 8% or above.
- Rather than remain satisfied with the current situation, we will continue to explore the potential to generate further synergies with both companies with the view to creating new business value.

Collaboration with TOHO to Date

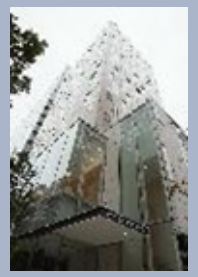
*Illustrative Example



Joint ownership of HEP NAVIO TOHO CINEMAS Umeda



Tokyo Takarazuka Theater



Remm Hibiya

Collaboration with H2O to Date

*Illustrative Example



Osaka Umeda Twin Towers North / South

Hankyu Umeda Main Store / Hanshin Umeda Main Store

S-POINT
たまる！つかえる！

Joint operation of the S-POINT service

＜Reference＞ Impact on Consolidated Financial Results (as of FY2026)

Unit:¥billion	Shareholding Ratio	Book Value of Shares (A)	Equity in income of Affiliates (B)	Return on Book Value (B/A)
TOHO shares (Non-Consolidated basis)	22.6%	140.1	8.9	6%
(Consolidated basis)		163.7	11.6	7%
H2O shares	20.1%	55.4	5.6	10%

(After tax) ROIC required to achieve target ROE: Approx. 4%[*1]

*1 Calculated based on FY2026 financial results (D/E ratio of 1.3x, average interest rate on interest-bearing debt of 1.04%, effective tax rate of 30.6%).

*2 The above-mentioned book values of shares and equity in income of affiliates are based on consolidated financial results for FY2026.
Note that the scope of equity method accounting for TOHO changed from a non-consolidated basis to a consolidated basis at the beginning of the FY2027. Figures for TOHO shares on a consolidated basis for FY2026 are included as a reference.