

Hankyu Hanshin Holdings Group

Results Briefing Materials for Financial Results

Reference Data

for the First Half of Fiscal 2026 (Ending March 2026)

Nov 11, 2025

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

I . Long-Term Management Plan

(Reproduced from Results Briefing Materials for Financial Results for
Fiscal 2025 (Ended March 2025) released in April 2025*)

*With some information updated

II . Progress in Each Project P23

III . Sustainable Management P43

IV . Other P53

* See our integrated report for more on our sustainability initiatives:
<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>

I . Long-Term Management Plan

— Background on Formulation —

Value Creation Trajectory and Future Direction

Since our founding over 100 years ago, the Group has continued to enhance the value of line-side communities mainly through the **Urban Transportation, Real Estate, and Entertainment**, while expanding our business beyond line-side areas, as part of our commitment to taking the lead in proposing ideas for a better way of living, one step ahead of the times, guided by foresight, creativity, and a flexible, forward-thinking mindset.

Real Estate



Leasable area (as of the end of FY2025) Approx. **2.36million** m²

Geo series cumulative units sold (as of the end of FY2025) Over **30,000** units

Hankyu Hanshin Hotels (as of the end of FY2025) Directly managed hotels **17** hotels / **5,461** rooms

- We have developed housing sales, commercial facilities, and other businesses since our founding and have created towns that people want to live in and visit.
- We own numerous assets and are pursuing large-scale development in the Osaka-Umeda area, home to the largest terminal in Western Japan.

Further growth as a Group

Take on challenges in new fields

Utilize expertise in line-side communities to enter new fields

Increase community appeal

Use results in new fields as feedback

Achieve safe, comfortable travel with peace of mind

Enrich people's lives with entertainment

Real Estate (as of the end of FY2025)



Overseas housing sales **7** countries / Approx. **61** projects

Overseas (stock-based and flow-oriented)

5 countries / Approx. **16** properties

Travel (FY2024)



Industry ranking in terms of transaction amount

Overseas travel **3rd**
Domestic travel **4th**

* Consolidated Group basis, excluding OTA. From "Status of Travel Handled by Main Travel Agencies" by the Japan Tourism Agency



International Transportation (as of the end of FY2025)

Overseas entrance **29** countries and areas / **192** locations

Information and Communication Technology (as of the end of FY2025)



Number of schools with Mimamoru service Approx. **2,000**



DX etc. (as of the end of FY2025)
HH cross ID Members Approx. **1,190,000**

- Utilize expertise accumulated in line-side communities to expand business in the Tokyo metropolitan area and overseas in the real estate business.
- Also use the many years of experience accumulated in the travel and international transportation segments to launch many different travel products in the travel segment, mainly tours led by a tour conductor, and expand the network in the international transportation segment to various countries around the world.
- Actively develop new services in the information and communication technology segment as well.

Total length of railway lines / Number of railway passengers carried (FY2025)



Hankyu Corporation **143.6km /**
Approx. **609,000,000**

Hanshin Electric Railway **48.9km /**
Approx. **242,500,000**

Work with our bus and taxi businesses, and other modes of transportation and build transportation infrastructure to support society based on railway, our original business.



Hanshin Tigers (2024 season)

Total attendance at home games Approx. **3,010,000**



Takarazuka Revue (FY2025)

Total attendance of performances Approx. **2,817,000**

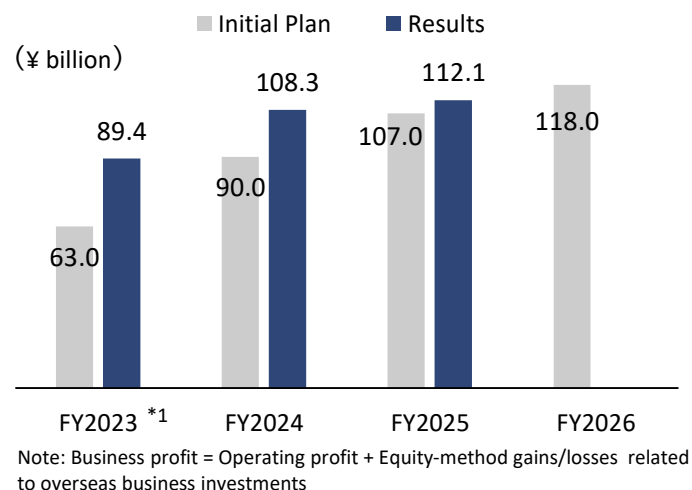
Provide highly appealing entertainment such as Hanshin Koshien Baseball Stadium, Hanshin Tigers, and Takarazuka Revue.

A corporate group that proposes sustainable and fulfilling lifestyles by supporting and enriching people's lives

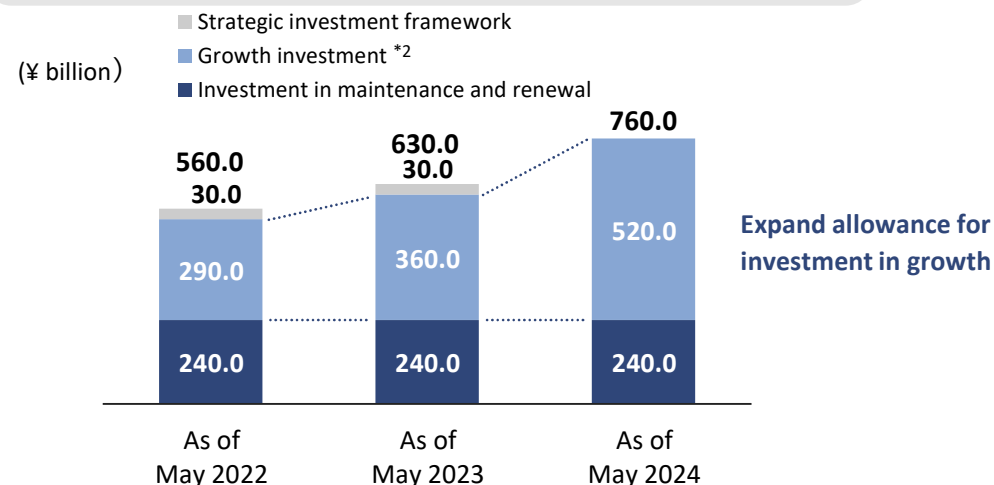
Review of the Medium-Term Management Plan

- Our Group has formulated a Medium-Term Management Plan for FY2023 to FY2026 and is pursuing various initiatives.
- Results are outperforming the initial plan and we are making steady progress toward achieving the profit target for FY2026, the final year of the plan.
- From the current Medium-Term Management Plan period onward, we are expanding investments with an eye toward growth in FY2027 and beyond.

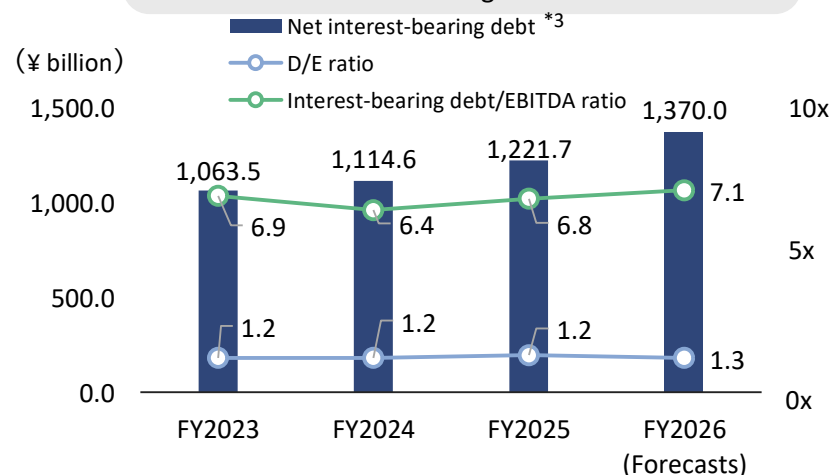
Business Profit



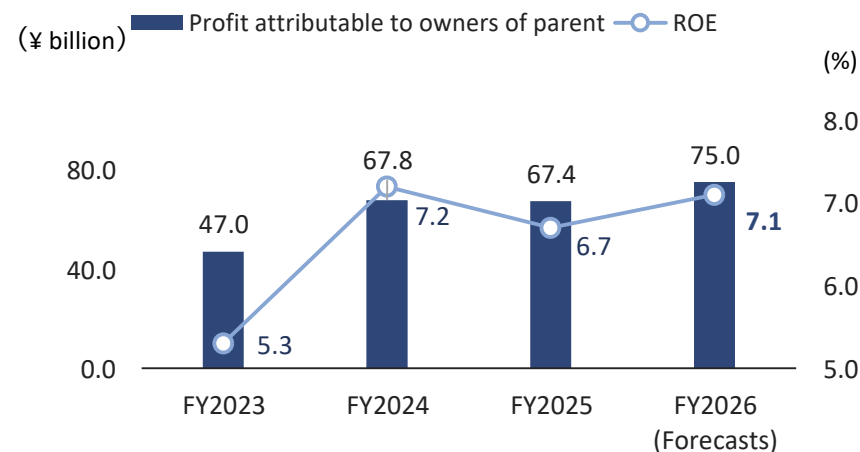
Expansion of Investment (Cumulative, FY2023-FY2026)



Financial Leverage Indicators



Profit Attributable to Owners of Parent and ROE



*1 Operating profit = Business profit in FY2023

*2 Growth investment includes net increases in for-sale property and equity.

*3 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

Recognizing Changes in the Business Environment

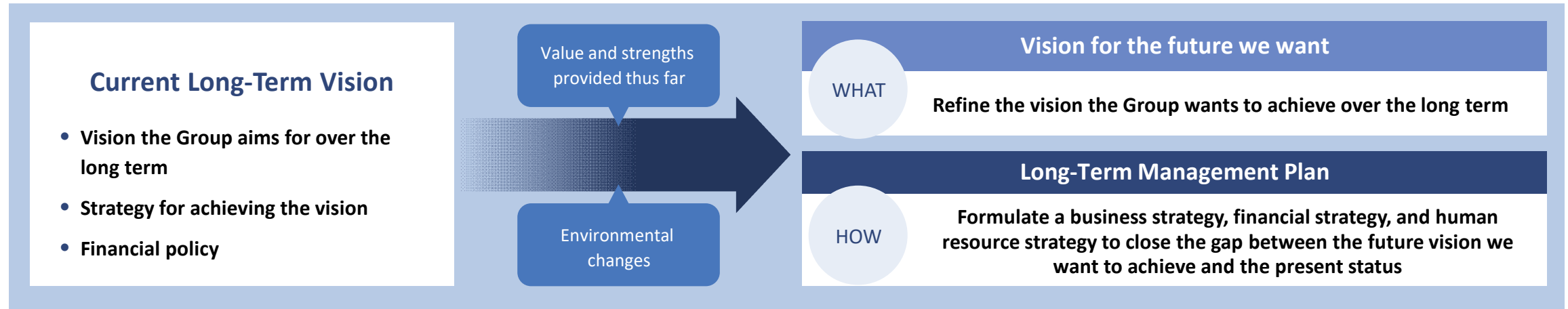
We are making steady progress on each initiative in the Medium-Term Management Plan. However, changes in the environment surrounding our Group are accelerating faster than expected and the expectations and demands of stakeholders are also increasing in various forms. The speed of such changes is expected to increase in the future.

Elements of Environmental Changes that Substantially Affect Our Group

Declining population (progression of low birthrates and an aging society, and decline in working-age population)	The number of births has decreased to roughly two-thirds of the number 20 years ago (from around 1.11 million to 720,000 births). This and other factors are causing further population decline at present, and the decline in population of line-side areas will also accelerate. The pressure on demand and supply in the labor market is increasing wages.	Contributing to a sustainable society	There are greater demands to enhance governance, exercise self-discipline, and contribute to solving social issues through business activities.
Change in values with regard to work	There are visible trends toward focusing on enhancing human capital, heightened awareness of work-life balance, lower barriers to changing jobs, and demands for job satisfaction in addition to financial compensation.	Demands from capital markets	As globalization of the economy progresses, investors are demanding capital efficiency of a certain level, at minimum (ROE of at least 8%). We need to improve capital efficiency while achieving sustainable growth in order to increase our competitiveness in line-side communities and continue to provide new satisfaction and value to our customers.
Rising costs	Building construction costs and other costs are soaring, and increasing inflation is highly likely in many areas.	Increase in inbound demand	In 2024, inbound demand hit a record high of around 37 million people. This is expected to continue to increase in the future, toward the government target of 60 million people in 2030. Meanwhile, problems with excessive tourism are emerging.
Technological advancements	Further advancements in automated driving technology and use of AI and robots is expected.	Growth of emerging countries	Population growth and high economic growth will continue in the ASEAN region and other emerging countries, in the future.
Increase in natural disasters due to climate change	Carbon neutral initiatives aimed at reducing greenhouse gas emissions to combat global warming could accelerate.	Internationalization of Kansai area	Progress on establishing infrastructure is being made, including international flight charter service at Kobe Airport and other preparations for holding Expo 2025 Osaka, Kansai, Japan, launching an integrated resort, and further internationalization of the Kansai area is expected.

Formulation of Long-Term Management Plan

Formulate a Long-Term Management Plan to refine the current Long-Term Vision and close the gap between the future vision we want to achieve and the present status, based on the value and strengths our Group has provided thus far and in light of changes in the Group's surrounding environment.



What we want to accomplish through the Long-Term Management Plan

Continue to provide products and services in step with the needs of customers

Solve social problems and contribute to a sustainable society through business activities

Enhance corporate value

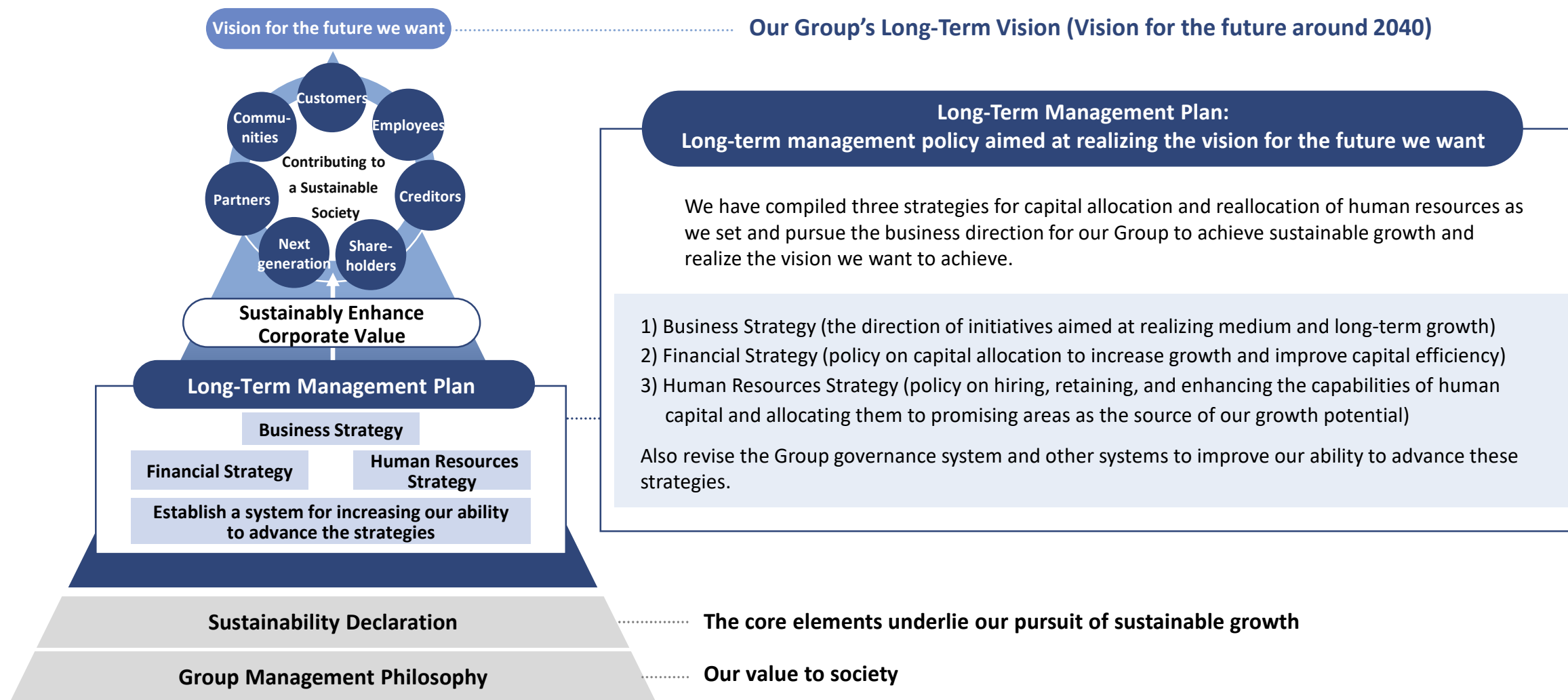
- Sales reveal the results of an evaluation performed by customers; our costs represent our ingenuity; and our growing profits show that our products and services are needed by society and validate the correctness of our sustained daily efforts.
- We contribute to society by providing better services that exceed the expectations of our customers as we experience the joy and satisfaction of being needed by society.

While a tough environment and adversity await us in the future, we look forward to providing new satisfaction and value to our customers while each employee experiences growth in overcoming such impediments.

— Overall Picture and Strategy —

Positioning of the Long-Term Management Plan and Approach to Strategy Formulation

- Position initiatives aimed at realizing the vision for the future we want to achieve as the Long-Term Management Plan and formulate individual business, financial, and human resource strategies in the plan outline.
- Also work to establish a system for increasing our ability to advance the strategies.



Vision for the Future We Want

- While changes in the environment will continue, we recognize anew we are a corporate group that has long proposed ideas for a better way of living, one step ahead of the times, and will unite as a Group, endeavor to create new value, and thereby continually create new sources of satisfaction for our customers based on accumulated value we have provided thus far.
- We consequently aim to realize a society that facilitates encounters and connections between a great many people and provides well-being rich in happiness and vitality in the many fields we operate in.

Vision for the Future We Want (as realized)

Vision for Employees

- Even in an age of declining birth rates and an aging society, our Group's line-side areas will grow even more vibrant as we increase their appeal, increase the number of permanent residents and visitors,, and our employees take pride in managing beloved brands and cultural assets such as Hankyu Railway, Hanshin Electric Railway, Hanshin Tigers, and Takarazuka Revue. (Employees achieve self-realization through the growth of our Group).
- The connections of diverse employees are the source of the Group's growth potential.
- We connect with other companies as well as within the Group to spur transformation and innovation.
- Every employee is thriving both mentally and physically and actively contributing.

Vision for Our Group

- We place importance on regional characteristics and history, understand diverse values, and combine resources to create new value.
- With diversity as a strength, we develop communities and businesses that better connect people from a global perspective (global and SDGs).
- We provide diverse options to communities and customers choose the services they prefer.
- We provide a platform where anyone can participate and feel a sense of solidarity in co-creating various activities.
- We achieve high productivity through the use of AI and other new technologies.

Vision for Customers and Society

- Customers have a strong sense of assurance and absolute trust in our Group.
- Customers experience extraordinary moments in their everyday lives and feel a sense of enrichment through our Group's services.
- Growth of our Group is the growth of Kansai and, by extension, supports the growth of Japan (Group growth leads to an affluent society).

Our Vision for Future Line-side Communities

- Our Group's line-side communities are comfortable, appealing areas that people can live in happily and want to live in. Some are global communities that people from Japan and overseas want to visit for work and sightseeing, or want to live in and work. They are excellent, sustainable communities, from the perspectives of the environment and well-being. We are also expanding such community building overseas.

... Value customers experience

... Value we provide

Highly convenient communities with a train station at the center
Appealing communities that people live in and visit
Communities with dynamic interaction among diverse people and industries

Broadening

Ideal line-side areas rooted in the local community surpass the confines of space and become global through the use of digital technology

"Good" Things

Delivering services that provide a more satisfying, affluent life and realize a sustainable community while incorporating new technology

Interaction

System that enables co-creation
Harmony with nature

Adding Depth

Creating an appealing community that people want to live in and visit by making it a hub of international exchange

Excitement

Bigger dreams and excitement in experiencing the extraordinary aspects in everyday life

Study & Work

Living

Quality moments in life

New

Completely new surprises

Visiting & Entertainment

Generation

Generating new ideas
Creating spaces
Proposing future-oriented lifestyles

Connecting

Creation of a highly convenient area (community) with a station at the hub

Protection

Creation of a system that enables people to live securely

Peace

A peaceful life

My way

My way, now and in the future
Special personal moments

Toward Realization of a Sustainable Society

- Consistently staying close to the needs of diverse stakeholders, providing value to the entire society, and earning trust will ultimately lead to profit generation.
- Providing sustainable, quality products and services while also incorporating new technology and continuing to be the choice of customers will increase the number of stakeholders and partners in co-creation who resonate with the initiatives of our Group. By doing so, our Group will realize a society where people naturally choose sustainable actions.

Approach to initiatives

Expand the circle of resonance with and co-creation by providing sustainable, quality products and services and continuing to be the choice of customers.

Six key themes of sustainable management



Benefitting the customer



Value provided by our Group

Peace of mind

Customers don't have to worry about their options for daily life becoming narrower, even as society and the natural environment change

Able to choose according to personal preference

Customers can choose the options they prefer and best suit them from among a broad range of options

Experience of contributing to the future

Customers can experience a stronger sense of contributing to the future precisely because they work together with people they resonate with

One step ahead

Staying close to the needs of customers and providing innovative, sustainable products and services

Diverse options

Providing diverse options characteristic of our Group that lead to "safety and comfort" and "dreams and excitement"

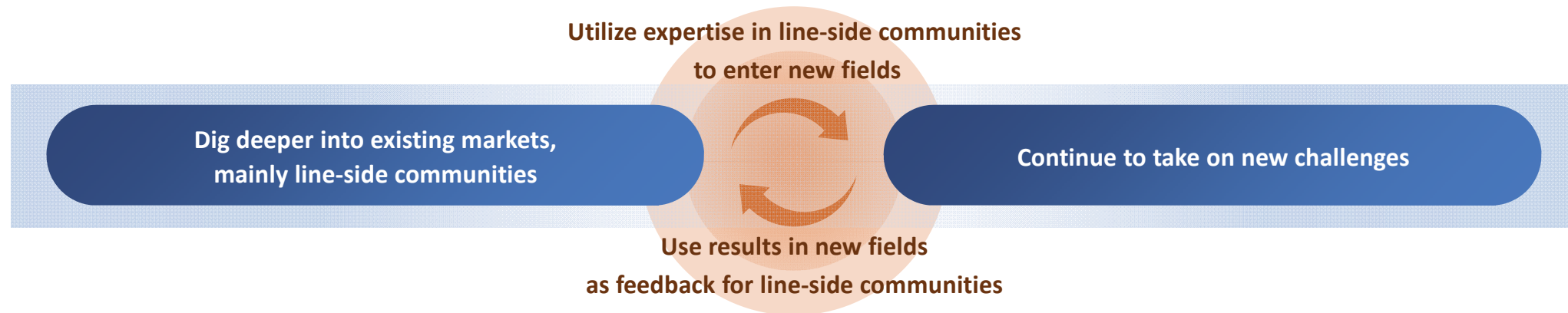
Opportunities to resonate with and co-create

Creating a base where anyone can participate in planning that resonates with them, and a diverse population and the community can co-create

Our Group will realize **a society where people can naturally choose** sustainable actions so anyone can live their life in their own way, now and in the future

Business strategy : Direction of Initiatives for Realizing Medium and Long-Term Growth

- Thus far, our Group has achieved the dual goals of establishing an overwhelming competitive advantage in line-side communities and generating cash through a series of efforts by our predecessors and concentrated investment in line-side communities.
- In the past few years, however, we have been striving to diversify into overseas real estate and other investment targets in light of the decline in our ability to generate cash from line-side communities as the birthrate declines and society ages. We have also endeavored to improve competitiveness through adequate investment in line-side communities .
- Amid expectations that the business environment will become even more severe, we need to engage in initiatives to enhance the value of and further improve our competitive advantage in line-side communities as we simultaneously access growth markets and boost our cash generation ability by channeling investment into them. The allocation of management resources will be important to these and other initiatives.



- Steadily invest in line-side communities from this point onward to further improve competitive advantage and maintain and expand our ability to generate cash.
- Further enhance the value of the global competitiveness of line-side communities , in particular, by investing in large-scale projects.
- Channel cash into growing markets overseas and elsewhere. **Create fields where we can make new contributions.**
- Use the results from new fields to **also provide feedback to existing fields**, mainly line-side communities . Link this to further enhancement of line-side community value and establishment of competitive advantages for our Group.

Four Directions

Making our line-side
communities the absolute best

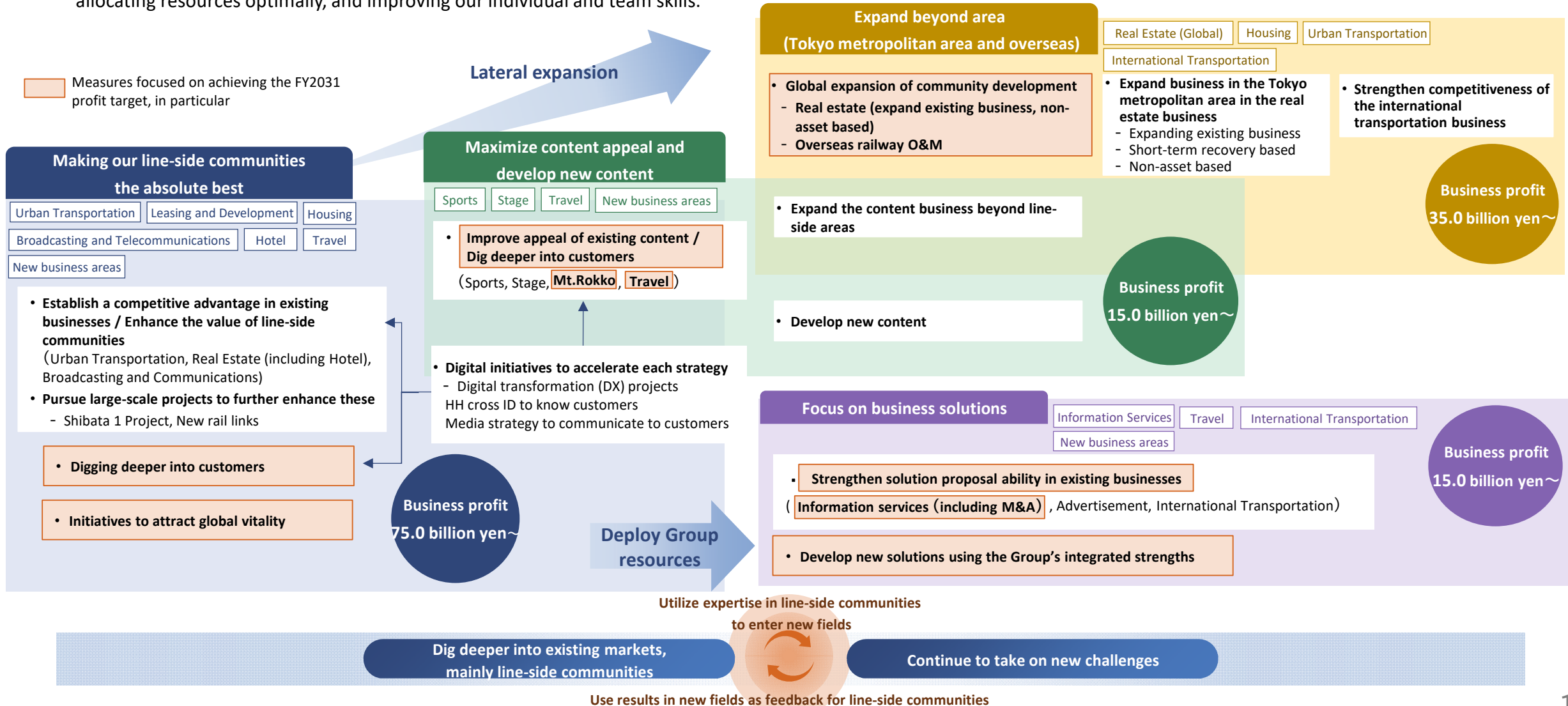
Maximize content appeal and
develop new content

Expand beyond area (Tokyo
metropolitan area and overseas)

Focus on
business solutions

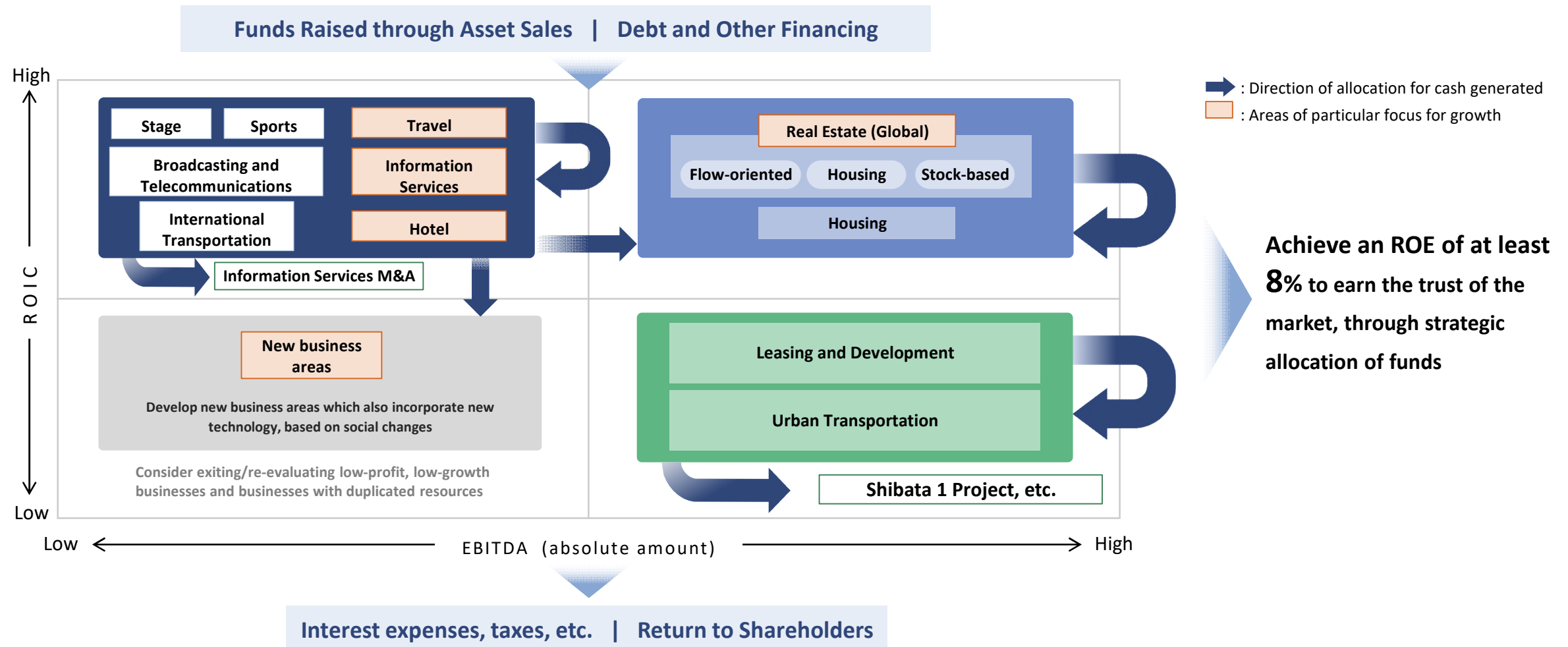
Business Strategy: Direction of Initiatives for Realizing Medium and Long-Term Growth

- We are establishing a competitive advantage in line-side communities where we possess strengths and will make these line-side communities the absolute best by digging deeper into existing customers and attracting global vitality to line-side communities.
- We will meet the expectations of customers and the public through decisive entry into growth markets, while utilizing the expertise we have amassed in line-side communities, allocating resources optimally, and improving our individual and team skills.



Financial Strategy: Restructuring of Group Portfolio Based on Return and Cash Generation Ability (through FY2031)

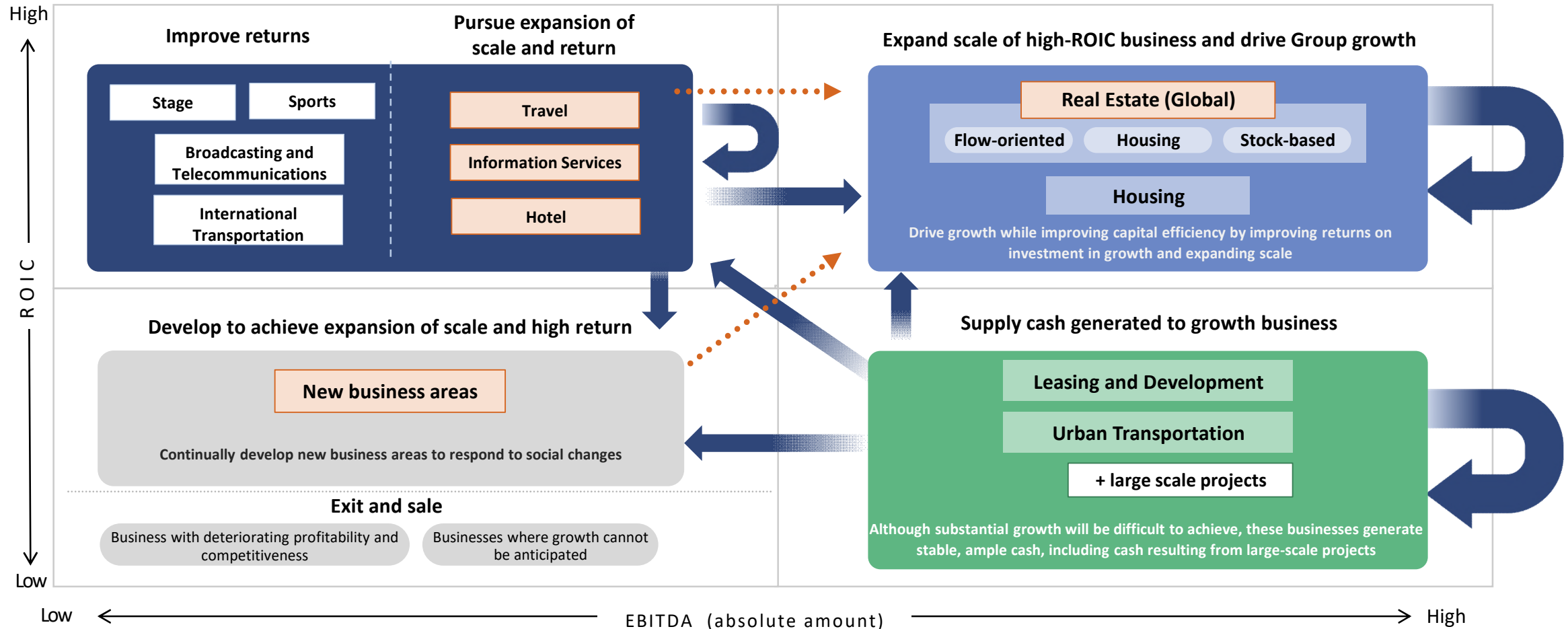
- Although the urban transportation and leasing and development businesses have a low rate of return, they possess the ability to generate substantial cash. Allocate the cash generated to investment to maintain the revenue base and investment in growth (Shibata 1 Project, etc.).
- In the real estate (global) and housing business, pursue further expansion of business scale and higher returns.
- In businesses in areas that have high ROIC and low EBITDA, focus on expansion of scale and endeavor to further improve returns. In the area of information services, consider large-scale M&A.



Financial Strategy: Restructuring of Group Portfolio Based on Return and Cash Generation Ability (Future Vision)

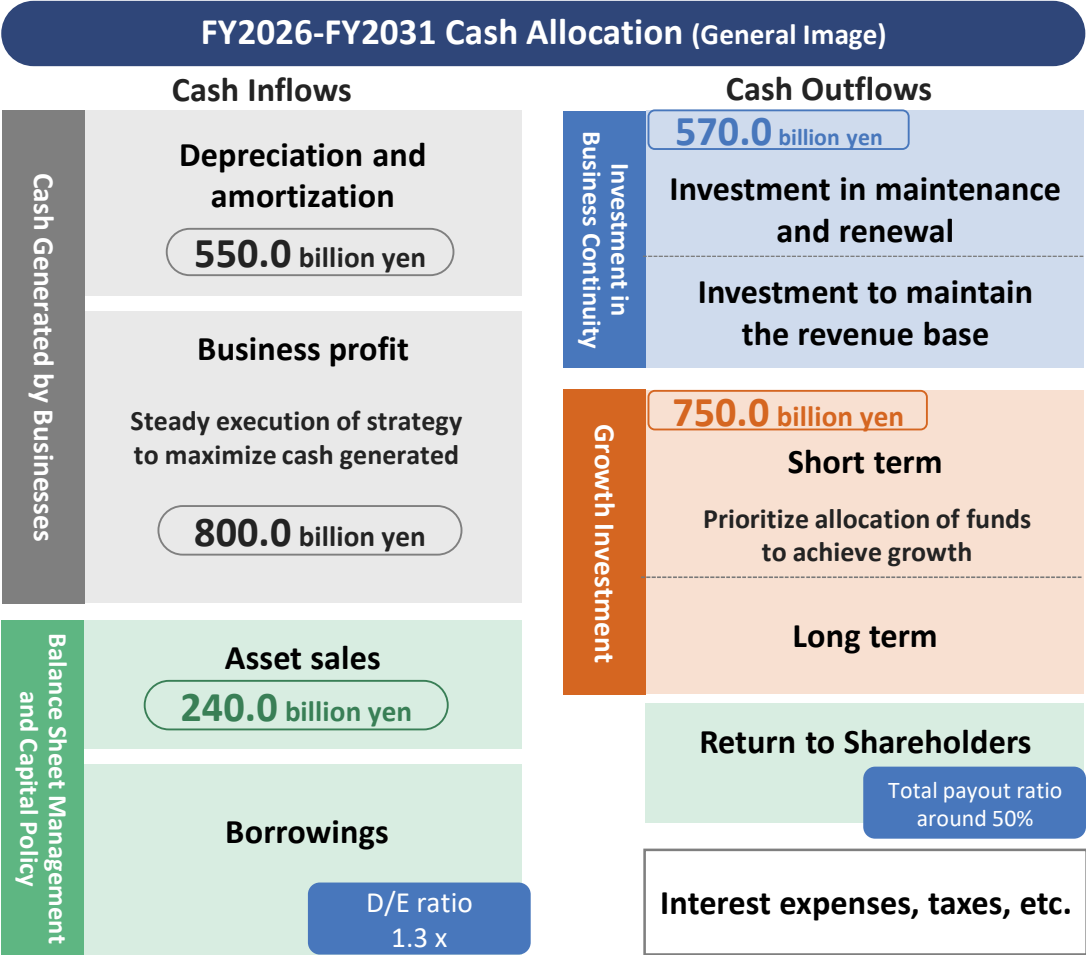
- Although it is difficult to achieve substantial growth in the urban transportation and the leasing and development businesses, they generate stable cash, including cash from the results of large-scale projects, and supply funds to businesses that are expected to provide high ROIC in the future.
- In the real estate (global), housing, travel, information services, and hotel businesses, where growth potential and scalability are expected, pursue expansion of scale and returns.
- Develop new business areas so they are able to contribute to expansion of scale and return, and link them to Group growth.
- The sports, stage, broadcasting and communications, and international transportation businesses will contribute to higher returns for the Group as a whole.

➡ : Direction of allocation for cash generated
 □ : Areas of particular focus for growth



Financial Strategy: Policy on Allocation of Funds to Improving Growth and Capital Efficiency

- Pursue the aforementioned business strategies to achieve medium and long-term growth while also making necessary investments and maintaining control over the balance sheet to improve capital efficiency.
- To maximize investment benefits, the holding company, Hankyu Hanshin Holdings, Inc., will allocate investment funds and reallocate human resources from a company-wide perspective. Appropriate investment of resources shapes the Long-Term Management Plan.



Investment in Business Continuity

Make the necessary investments to maintain businesses and the revenue base, based on cash generated from businesses.

- Investment in maintenance and renewal: Regular investment needed to maintain business continuity
 - Keep investment within the scope of depreciation, even under inflationary conditions
- Investment to maintain the revenue base: Investments necessary to improve station functions, etc. and increase value added
 - Use cash generated from business profit to cover

Growth Investment

Short term: Pursue growth by investing in projects that contribute to profit by FY2031

- Expand the real estate (global) business and other businesses where growth is anticipated

Long term: Identify large-scale investment opportunities to achieve growth that is not an extension of the past, in addition to investing in projects to recover investments from a long-term perspective

- Shibata 1 Project and other large-scale investment projects, M&A in information services business, etc.

Balance Sheet Management and Capital Policy

Sell low-return assets to shrink assets and improve efficiency.

- Restructure the Real Estate portfolio, etc.

Engage in financing with an awareness of financial discipline and strengthen shareholder returns from the perspective of capital policy.

- Utilize external borrowing in growth investment opportunities
Projected D/E ratio of 1.3x in FY2031
- Strengthen returns to a total payout ratio of around 50%, while discerning the trend in results and investment opportunities

Human Resources Strategy: Secure and Enhance Human Capital and Allocate to Promising Areas

- Human resources are the source of our Group's growth. To achieve the Long-Term Management Plan, we intend to secure diverse, talented human resources and then allocate such limited management resources to growth areas and other promising areas to strive for growth of our Group and systematically develop them as the talent who will be responsible for the Group in the future.
- Along with efforts to improve treatment of employees, we will implement measures to improve employee loyalty, and otherwise continue to invest in human capital.
- We will also strive to improve employee satisfaction and create a more positive workplace, promote investment in health management, and promote diversity and inclusion to foster a corporate culture with an inclusive workplace that values diversity and taps into individual talent to empower individuals.

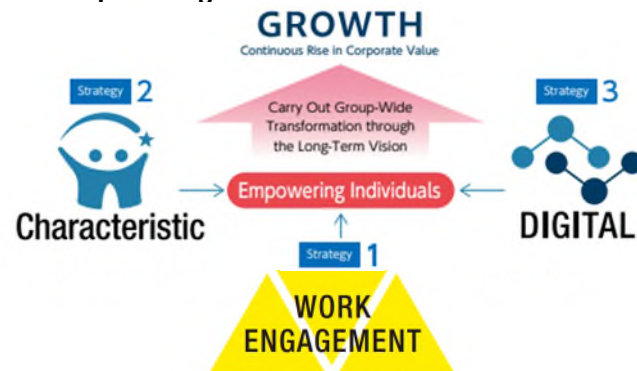
■ Allocating Human Capital to Growth and Developing Talent

- To achieve the Long-Term Management Plan, actively allocate highly ambitious human resources to accessing new business areas and other initiatives that extend beyond core boundaries, in order to systematically develop the future management of our Group while also achieving growth of both the Company and human resources.

■ Continual Investment in Human Capital

- Channel profit generated from improving capital efficiency into improving treatment of employees, in addition to investment in growth and returns to shareholders.
- Also continue to invest in human capital and secure human resources who can achieve the Long-Term Management Plan by implementing measures aimed at systematically developing human resources and increasing employee loyalty.

■ Basic Approach to Empowering Individuals



Strategy 1 Develop Highly Engaged Personnel

Strategy 2 Assemble Diverse Talent to Help Create New Value

Strategy 3 Secure Personnel to Promote and Implement DX in the Group

■ Empowering Women in the Workplace

- To continually engage in proactive hiring of women and increase the percentage of women in management positions, dispatch them to external training to cultivate female leaders, improve policies to help women maintain a balance between work and home, and implement other measures to encourage women to build their careers.

■ Health and productivity management

- Thirty Group companies have been recognized as 2025 Outstanding Organizations of KENKO Investment for Health. Of these, Hankyu Corporation, Hanshin Electric Railway, and Itec Hankyu Hanshin were recognized as “White 500” enterprises, Hankyu Hanshin REIT Asset Management was recognized as a “Bright 500” enterprise, and OS Co., Ltd. was recognized as a “Next Bright 1000” enterprise.
- We have steadily increased the number of companies recognized as Outstanding Organizations of KENKO Investment for Health and the entire Group is pursuing health management. We regard this as a Group asset and will continue to create workplaces where employees are able to fulfill their roles to the best of their abilities.

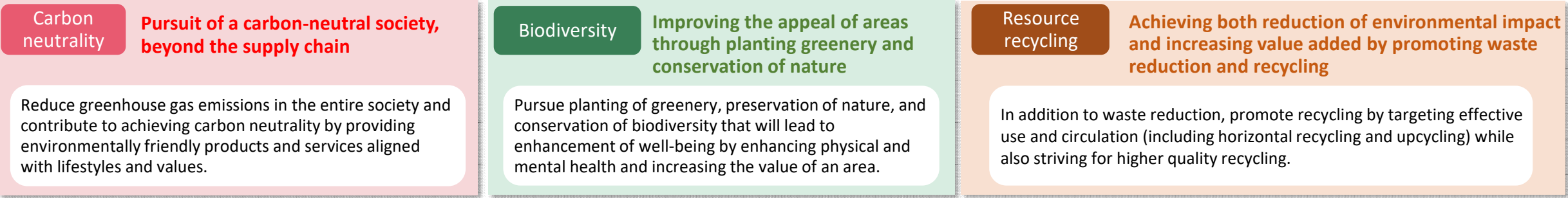
<Number of Companies Recognized as Outstanding Organizations of KENKO Investment for Health*>

Category	2020	2021	2022	2023	2024	2025
Large enterprise	5	8	10	11	12	12
Small and medium-sized enterprise	6	7	9	14	18	18
Total	11	15	19	25	30	30

* Formerly called 2025 Certified Health & Productivity Management Outstanding Organization

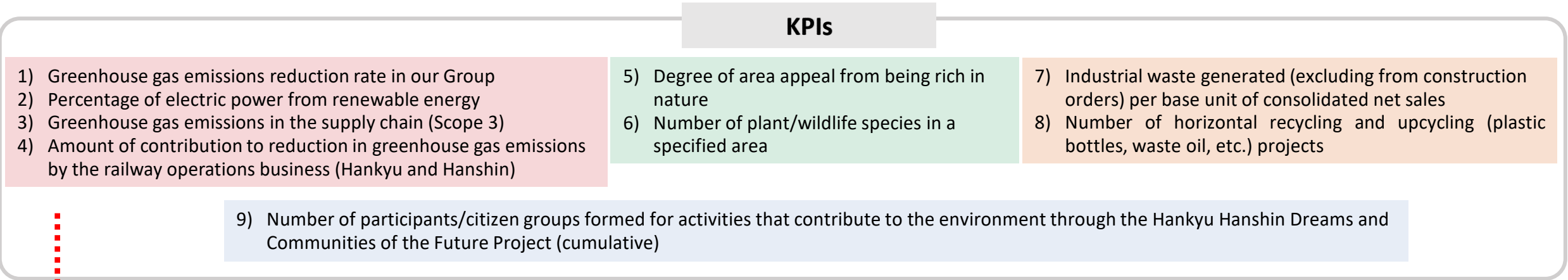
Pursuit of Initiatives in the Environmental Area

- For global environmental challenges, which are a social issue of high concern to stakeholders, also specify the direction of initiatives aimed at protecting biodiversity and natural capital, and resource recycling, in addition to initiatives aimed at carbon neutrality, then set new KPIs and work to solve social issues through business activities.



Overall
Provide opportunities for participation and promote community formation in activities that contribute to the environment

Expand the circle of resonation and co-creation by promoting activities that contribute to the environment by visualizing environmental impact, preparing a menu of environmental contribution activities that customers can participate in, and building community through activities.



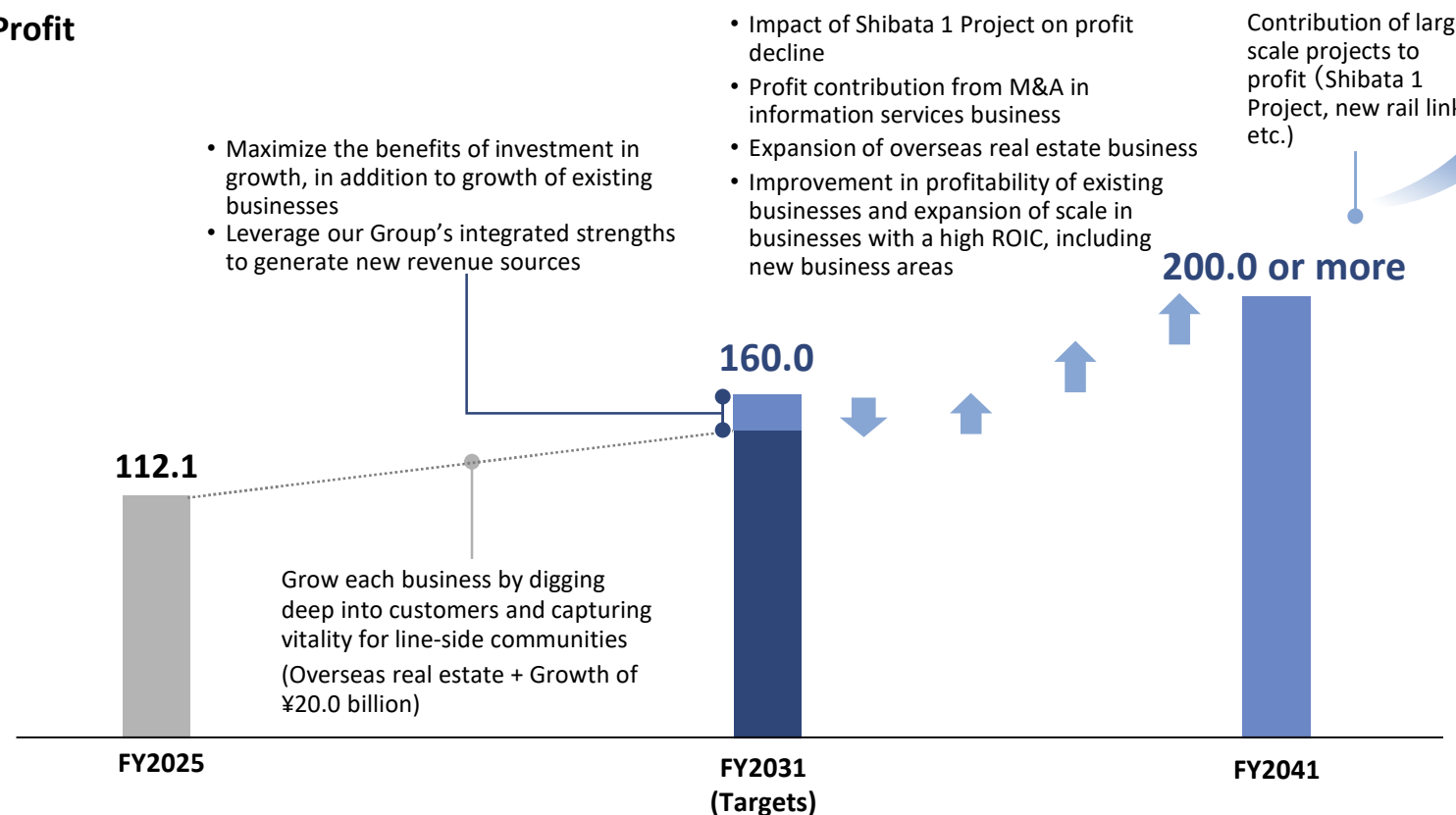
▶ A new FY2036 target was set for the percentage reduction in greenhouse gas emissions (See page 48 for more information on the FY2036 target).

Conceptual Image of Growth in Business Profit Aimed at Realizing Our Vision

- We will continue to dig deep into our various line-side businesses and take on the challenges of new fields to achieve steady growth and meet the expectations of our customers, employees, and investors.

Business Profit

(¥ billion)



Aiming to be an excellent company that goes beyond the traditional scope of a private railway company and continuing to grow

- Achieve growth beyond the existing trajectory without getting caught up in the existing business model.
- Continue to be a company that customers value and employees also take pride in.
- Create a virtuous cycle of sustainable value creation and also meet the expectations of investors.

Capital Efficiency	ROE	6.7%	...	8% or more	...	8% or more
Cash Generation Capability	EBITDA (¥ billion)	179.2	...	Around 260.0	...	300.0 or more
Financial Soundness	D/E ratio	1.2x	...	Around 1.3x	...	Maintain appropriate financial soundness
	Net interest-bearing debt / EBITDA ratio	6.8x	...	6x level	...	

Management Indicators (Financial and Non-Financial)

Financial KPI (FY2031)		Level of main financial indicators envisioned in FY2031, premised on achieving ROE of 8%				
Capital efficiency		Profitability	Cash generation capability	Financial soundness		
ROE: 8% or more		Business profit: Approx. ¥160.0 billion	EBITDA: Approx. ¥260.0 billion	D/E ratio: Around 1.3x	Net interest-bearing debt/EBITDA ratio: 6x level	
Priority issues	Non-financial KPIs				Same as at present	
Safe, reliable infrastructure	Zero culpable incidents in our railway operation business *Applies to Hankyu Corporation/Hanshin Electric Railway/Kita-Osaka Kyuko Railway/Nose Electric Railway					
Empowering individuals	Employee satisfaction	Percentage of women in management positions	Percentage of women among new hires	Paternity leave uptake		
	Always better than in previous survey *HHHD and six major companies	Around 10% (FY2031) *HHHD and six major companies	Always more than 30% *HHHD and six major companies	100% (FY2026) *HHHD and six major companies		
	Percentage of specific health guidance provision	Smoking prevalence	Hiring rate for people with disabilities	Human rights training attendance rate		
	More than 60% (FY2026) *HHHD and six major companies	Less than 15% (FY2026) *HHHD and six major companies	Keep exceeding mandatory rate * 18 special subsidiaries	Keep 100% rate *HHHD and six major companies		
Environmental protection	Indicators with set targets	Rate of GHG emissions cuts *Applies to: HHHD and consolidated subsidiaries *Equivalent to scope 1, 2			Updated	
		60% reduction compared to FY2020 (FY2036), GHG emissions: Net zero (FY2051)				
		Percentage of electricity from renewable energy	Industrial waste generated (excluding construction orders) per base unit of consolidated net sales			New targets
		More than 90% (FY2036) *Japan only	10% reduction (FY2031) compared to FY2024			
	Monitoring targets, etc. (also including setting targets in the future)	GHG emissions from the supply chain (Scope 3)	Reduction in GHG emissions by railway operation business (Hankyu and Hanshin)	Number of horizontal recycling and upcycling projects (plastic bottles, waste oil, etc.)		
		Continue to calculate and consider reduction together with partners	Monitor	Steady increase in the number and quality of projects		
		Degree of appeal due to the richness of nature, through surveys of line-side community residents	Number of plants/wildlife species in specified areas (Umeda, Mt. Rokko, etc.)	Number of participants/citizen organizations formed for activities to contribute to the environment through the Hankyu Hanshin Dreams and Communities of the Future Project and other projects (cumulative)		
		Monitor	Monitor	Monitor		

Capital Policy (Strengthening Shareholder Return)

- We control the balance sheet to improve capital efficiency by enhancing shareholder return and other means, while also achieving profit growth over the medium and long-term.
- To be more specific about shareholder return, we will follow a policy of declaring stable annual dividends of at least ¥100 per share since FY2026 and flexibly acquisition of treasury stock based on cash flow while targeting a total payout ratio of around 50%.

Revision of Shareholder Return Policy

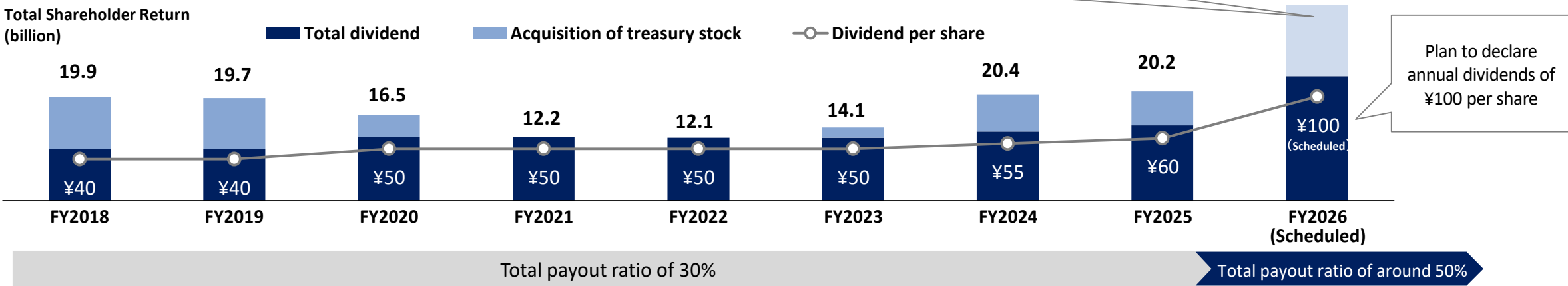
Before

- We endeavor to declare stable dividends and acquisition of treasury stock by setting a **total payout ratio of 30%** as we further strengthen the management foundation.
- We cap our treasury holdings at 5% of total issued shares and dispose of any holdings that exceed this cap.

After

- We will endeavor to invest in growth aimed at medium and long-term growth and keep improving capital efficiency in mind in providing shareholder returns, while maintaining financial soundness.
- We will endeavor to declare stable **annual dividends of at least ¥100 per share** and **flexibly acquisition of treasury stock based on cash flow** while targeting a **total payout ratio of around 50%**.
- We cap our treasury holdings at 5% of total issued shares and dispose of any holdings that exceed this cap.

Shareholder Return



[Reference]
Formula for calculating total payout ratio

$$\text{Total payout ratio of FY[N](\%)} = \frac{(\text{Total dividend of FY[N]}) + (\text{Acquisition of treasury stock in FY[N+1]})}{(\text{Net income attributable to owners of parent in FY[N]})} \times 100$$

II . Progress in Each Project

Progress in Each Project

Key projects in Japan (P25-37)

Schedule list

(financial year)			FY2022	FY2023	FY2024	FY2025	FY2026	...	FY2031	...
Umeda	P25	Osaka Umeda Twin Towers South	● Completion of construction (Feb 2022)							
	P26	Grand Green Osaka (Umekita Phase II Development Project)				● Advance openings (Sep 2024)		● Full openings (FY2028)		
	P28	<small>Schedule to be determined</small> Shibata 1 Project				● South Buildings openings (Mar 2025)		● Close Hotel new Hankyu Osaka (Jan 2025)		
Line-side Area	P29	<small>Schedule to be determined</small> New Railway Line / Station Project								
	P30	New Mukogawa Station							● Started of service(end of FY2032)	
	P31	<small>Schedule to be determined</small> Senri-Chuo Redevelopment Project					● Close Senri Hankyu Horel (Mar 2026)			
	P32	LOGiSTA Kita-Itami						● Completion of construction (end of Jun 2026)		
		LOGiSTA Kyoto-Fushimi						● Completion of construction (end of Jul 2026)		
Metropolitan Area Tokyo	P33	LOGiSTA Osaka-Yodogawa						● Construction to be completed (end of Feb 2027)		
		Project to Redevelop Building 2 of Kobe City Hall						● Construction to be completed(FY2030)		
	P34	<small>Schedule to be determined</small> Project to Redevelop Site of Hotel Grand Palace	● Entered into a basic agreement between all concerned parties on the effective use of the site (September 2021)							
	P35	SUITE Shin-Okachimachi					● Completion of construction (May 2025)			
		SUITE Shin-Yokohama					● Completion of construction (Sep 2025)			
	P36	SUITE Nihonbashi Ningyocho						● Construction to be completed(Spring 2027)		
		enSUITE Onarimon					● Renovation work to be completed (Aug 2025)			
	P37	Yaesu 2 Naka Type I Urban Redevelopment Project						● Construction to be completed (end of Jan 2029)		

Real estate housing business in Japan (P38,39)

(financial year)			FY2022	FY2023	FY2024	FY2025	FY2026	...	FY2031	...
Line-side Area	P39	Geo Tower Takarazuka Grand Regis (Redevelopment of Site of Takarazuka Hotel)				● Completion of construction of north building(Jan 2025)		● Construction of south building to be completed (Feb 2026)		
		Geo Tower Osaka Juso (Development of Site of Yodogawa-ku Ward Office)					● Construction of south building to be completed (Jan 2026)	● Handover scheduled to begin (April 2026)		

Progress in the overseas real estate business (P40-42)

Osaka Umeda Twin Towers South (Umeda 1-1 Project)

- Begun in October 2014, this large project symbolizes the merger between Hankyu and Hanshin in 2006.
- The construction was completed in February 2022. The office area entered service in March. The Hanshin Umeda Main Store fully opened in April. The office occupancy rate has been kept at a high level as of September 2025.
- Moving forward, we will continue to operate the building together with Osaka Umeda Twin Towers North in a manner befitting its status as a symbol of Osaka-Umeda.

【Project summary】

Location	1-1 Umeda, Kita-ku, Osaka
Site area	Approx. 12,200 m ² ※
Total floor space	Approx. 260,000 m ²
Scale	38 floors above ground, 3 underground floors
Purpose	Department store, offices, halls, etc.

* Including the road between Dai Hanshin Building and Shin Hankyu Building.

【Schedule】

October 2014	Phase I start demolition work
July 2015	Phase I construction begins
April 2018	Completion of phase I construction (Shin Hankyu Building and East wing of Dai Hanshin Building)
June 2018	Partial opening of new department store Phase II (West wing of Dai Hanshin Building): Start demolition work
June 2019	Phase II construction begins
September 2021	Completion of phase II construction, the department store part
October 2021	Opening of the new department store in the phase II department store part
February 2022	Completion of all construction
March 2022	Opening of office Floors
April 2022	Full opening of the department store



【Building exterior】



Grand Green Osaka (Umekita Phase II Development Project)

- Extending from Grand Front Osaka (Umekita Phase I), Umekita Phase II is an urban development project that embodies the idea of ‘integrating green space with innovation’ and will lead the way in community development in the Kansai region and across Asia.
- In September 2024, the project celebrated its preliminary opening, with part of Umekita Park (the entire South Park and part of the North Park) and the North Building opening, attracting over 10 million visitors.
- On March 21, 2025, the South Building, a multifunctional complex with a diverse range of features, held its grand opening. Going forward, we will continue to deliver compelling value experiences through collaboration with various facilities, and promote the area to the world.

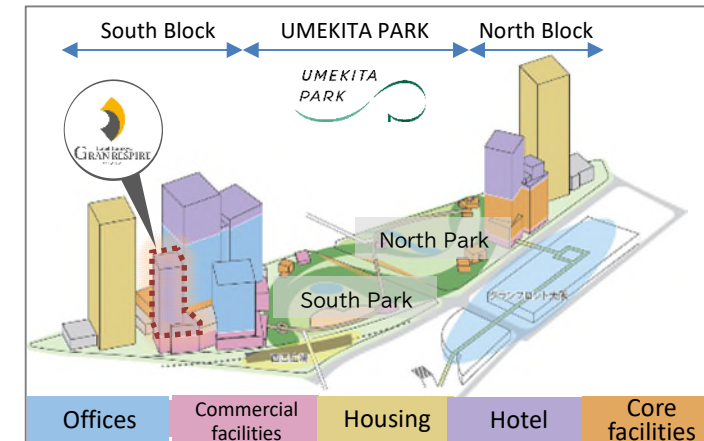
【Schedule】

Mar. 2023	Opening of Umekita area in JR Osaka Station
Sep. 2024	Partial opening UMEKITA PARK (all of the South Park and part of the North Park) , Hotel, core facilities and commercial facility in the North Building
Mar. 2025	Full opening of South Building Offices, Hotels, core facilities and commercial facility in the South Building
Around Spring 2027	Entire park opening(scheduled)
FY2028	Full opening(scheduled)



【Details】

	South Block	UMEKITA PARK	North Block
Site area	Approx. 30,400 m ²	Approx. 45,000 m ²	Approx. 15,720 m ²
Total floor area	Approx. 407,200 m ²	Approx. 11,000 m ²	Approx. 136,500 m ²
Key amenities	Offices, hotels, commercial facility, MICE facilities, housing, etc.	Rental museum space, experiential learning center, rooftop facility, eateries, etc.	Innovation center, hotel, commercial facility, housing, etc.



Hotel Hankyu Gran Respire Osaka (New Hotel in Grand Green Osaka)

- We opened Hotel Hankyu Gran Respire Osaka, an upscale hotel (superior to a standard business hotel), in South Building of Grand Green Osaka.
- A stone's throw away from the JR Osaka station (Umekita Underground Gate), which offers direct access to KIX Airport, the hotel primarily targets adult inbound tourists who are used to recreational travel.
- Since its opening in March, the hotel has welcomed a high volume of customers and is exceeding initial expectations.

Hotel floors	Floor 27	Guestrooms (Club floor), Club lounge
	Floor 26	Guestrooms (Club floor)
	Floor 25-7	Guestrooms (Standard floor)
	Floor 6	Exclusive lounge, fitness room, etc.
	Floor 5	Front desk/lobby, restaurant (tenant)
	*Floor 4	Hallway connects with health promotion facility
	*Floor 2 – Basement Floor 1	Hotel entrance
Guestrooms (482)	Double room: 160 (22-32m ²) Twin room: 322 (22-48m ²)	
Opening date	March 21, 2025	



Exterior



Club lounge (floor 27)



Exclusive lounge (floor 6)

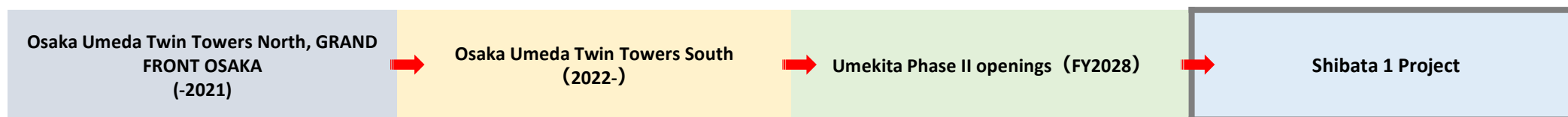


Guestroom (twin room) *Example

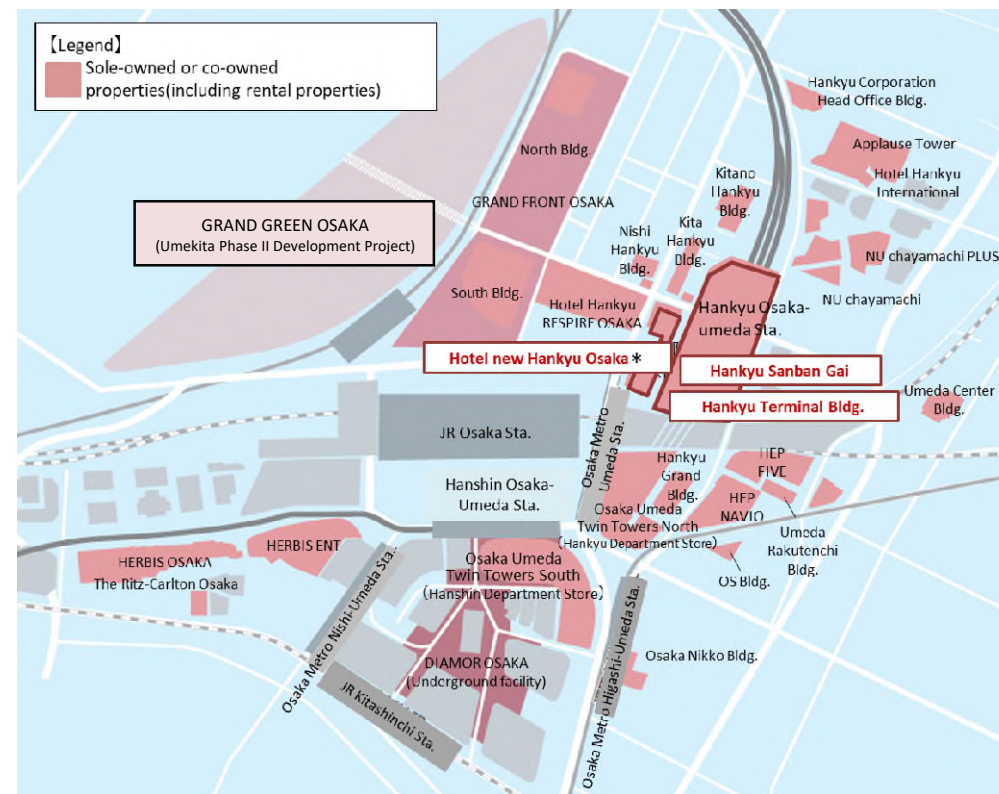
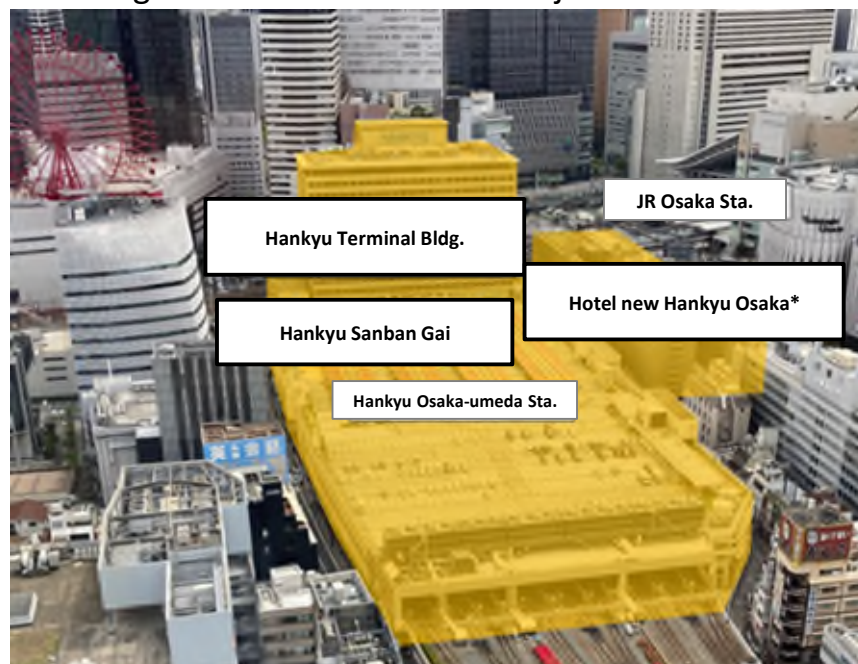
Shibata 1 Project

- Forming part of Umeda Vision, Shibata 1 Project is one of the major projects for the Osaka-Umeda area (following Umeda 1-1 Project and Umekita Phase II Development Project). It involves replacing Hotel new Hankyu Osaka* and Hankyu Terminal Building and redeveloping the whole of Hankyu Sanbangai. The project will raise the value of the area.
- The project looks ahead to the next generation and will leverage the distinctive characteristics of the terminal station to create a multifunctional hub befitting its role as the entrance to Umeda.

Recent development schedule for the Osaka-Umeda area



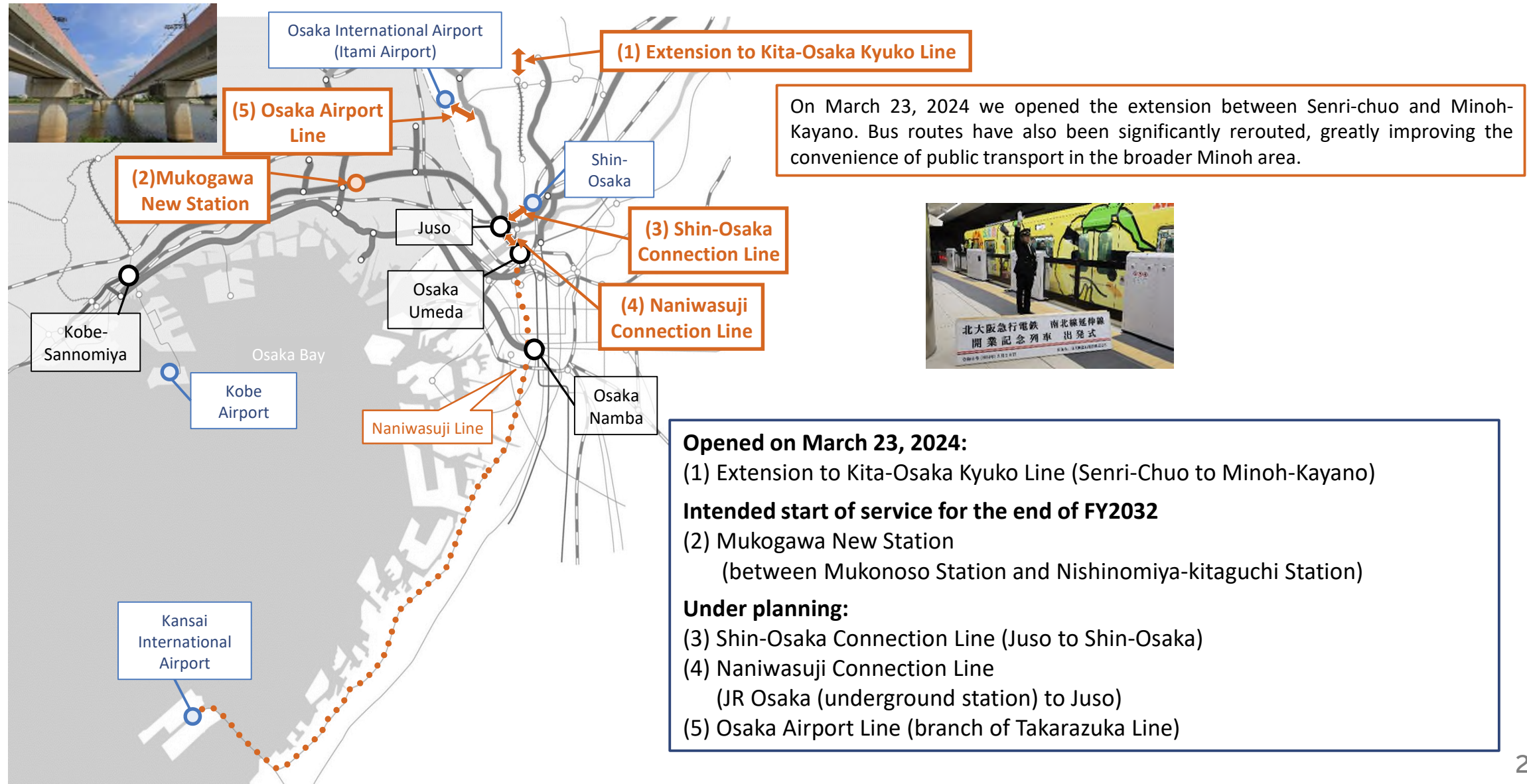
Targeted area for Shibata 1 Project



*We closed the Hotel new Hankyu Osaka in January 2025.

Aiming for a Robust Transport Network

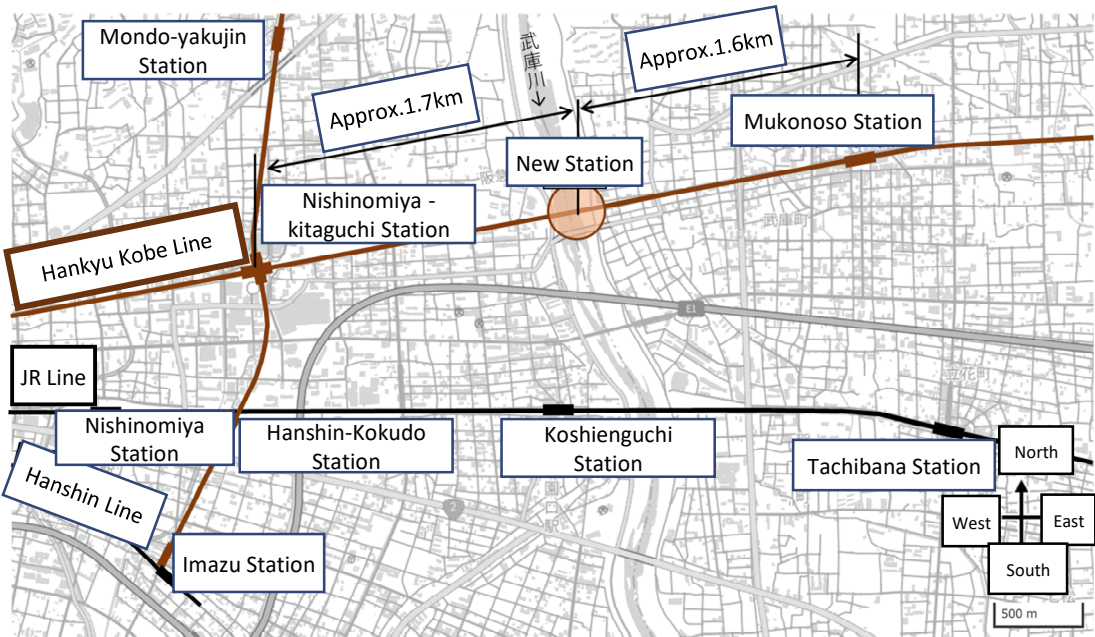
- To establish a more robust transport network, plans for new rail links such as the Naniwasuji Connection Line and the Shin-Osaka Connection Line, and the Mukogawa New Station (see next page), are currently under discussion and review.



Mukogawa New Station

- A new station development project has been launched with the intended start of service between Mukonoso Station and Nishinomiya-kitaguchi Station on the Hankyu Kobe Line by the end of FY2032.
- We will work with both Amagasaki City and Nishinomiya City toward the creation of a livable and vibrant community by developing the public transportation network and other improvements in the vicinity of the new station.

Location map



Prepared internally based on maps issued by the Geographical Survey Institute
(<https://maps.gsi.go.jp/vector/#13.235/34.745908/135.37633/&ls=vpale&disp=1&d=l>)

Schedule

FY2026	Revisions to basic project plan in accordance with the Railway Business Act
FY2027	Construction scheduled to begin
As of the end of FY2032	Intended start of service

Overview of the new station

Location	On the Hankyu Kobe Line, between Mukonoso Station and Nishinomiya-kitaguchi Station (approximately 3.3 km), over the Mukogawa Bridge (about 1.6 km from Mukonoso Station, and about 1.7 km from Nishinomiya-kitaguchi Station)
Station facilities	Two platforms (one for each direction), each accommodating 8-car trains, ticket gates on the Amagasaki City side and Nishinomiya City side, and other station buildings, facilities, and equipment.
Development costs and cost sharing	Approximately 8.6 billion yen (cost shared equally—one-third each by Amagasaki City, Nishinomiya City, and Hankyu Corporation) *The cost burden to be borne by both cities is expected to be subsidized by government grants.

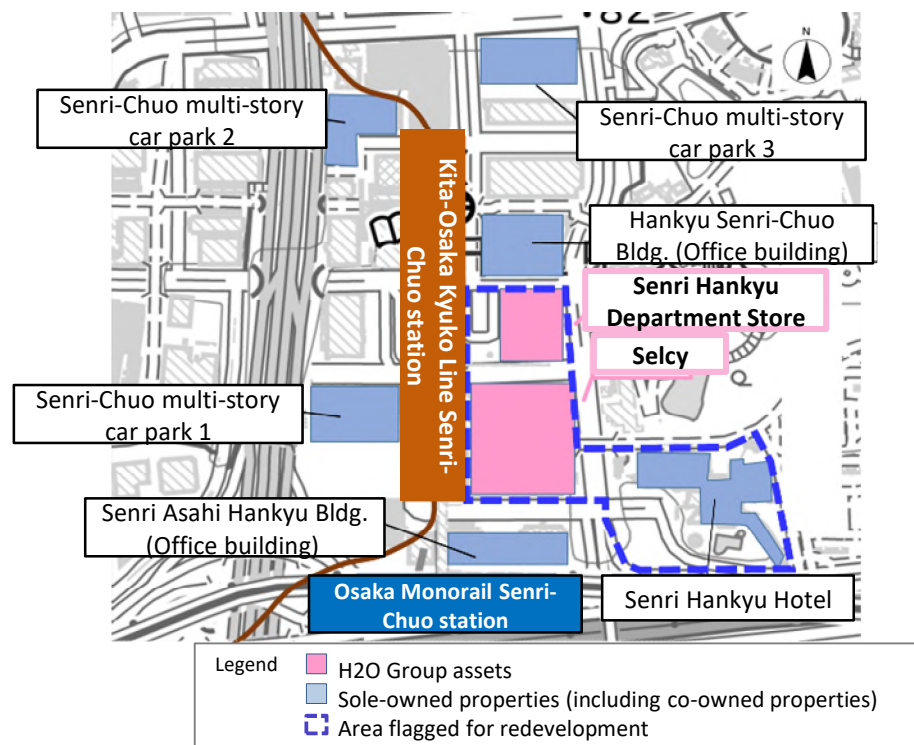


Hankyu Kobe Line (between Mukonoso Station and Nishinomiya-kitaguchi Station)
Site of the new station near Mukogawa Bridge (Photo taken July 2024)

Senri-Chuo Redevelopment Project

- Senri-Chuo is a key area that is home to several Group facilities.
- The Group participated in the Senri-Chuo Area Revitalization Council, established in 2016 by Toyonaka City and local landowners, and has been discussing future urban development. In August 2024, the council formulated and released a revised version of the basic revitalization plan.
- In line with this, Hankyu Hanshin Properties announced that it will collaborate with the H2O Retailing Corporation (hereinafter referred to as "H2O") to advance the Senri-Chuo Redevelopment Project. This plan aims to integrate the redevelopment of the land owned by the H2O Group, which includes Senri Hankyu and Selcy, and the land owned by Hankyu Hanshin Properties, which includes the Senri Hankyu Hotel.
- Moving forward, we aim to advance our plans for a vibrant, relaxing, and interactive community that reflects the unique character of Senri.

Location map



Prepared internally based on maps issued by the Geographical Survey Institute
(https://maps.gsi.go.jp/#17/34.809594/135.495665/&base=pale&base_grayscale=1&ls=pale&disp=1&vs=c0j0h0k0l0u0t0z0r0s0m0f1&d=m)


Visual image of development plan

* Subject to change following discussions with administrative bodies.





Exterior of large-scale commercial facility

Project Progress Along Other Line-side Areas (1)

In order of opening date	LOGiSTA Kita-itami	LOGiSTA Kyoto-Fushimi
		
Location	1-39, Kushiro 1-chome, Kawanishi, Hyogo, etc.	7-4, Koga Nishide-cho, Fushimi-ku, Kyoto, etc.
Site area	Approx. 15,000 m ²	Approx. 5,000 m ²
Total floor space	Approx. 32,000 m ²	Approx. 11,100 m ²
Number of floors	4 floors above ground	4 floors above ground
Purpose	Multi-tenant logistics center	Single-tenant logistics center
Scheduled opening	Construction to be completed: end of June 2026	Construction to be completed: end of July 2026

Project Progress Along Other Line-side Areas (2)

In order of opening date	LOGISTA Osaka-Yodogawa	Project to Redevelop Building 2 of Kobe City Hall
		
Location	2-213, Juhachijo, Yodogawa-ku, Osaka, etc. (Lot number)	6-5-1 Kano-cho, Chuo-ku, Kobe
Site area	Approx. 7,700 m ²	Approx. 4,900 m ² *
Total floor space	Approx. 17,000 m ²	Approx. 77,000 m ² *
Number of floors	5 floors above ground	29 floors above ground, 2 underground floors
Purpose	Multi-tenant logistics center	Public-sector amenities: Municipal office, public space Private-sector amenities: Hotel, office space, commercial facility
Scheduled opening	Construction to be completed: End of February 2027	Construction to be completed: FY2030

* Gross floor space (includes shared sections)

Main Initiatives in the Real Estate Segment in the Tokyo Metropolitan Area

Entire Metropolitan area

- Rental properties
(Offices, commercial facilities, logistics center) : 23
- Condominiums for sale: 130
- Condominiums for rent, student accommodation: 63

5 central wards

(Chiyoda, Chuo, Minato, Shinjuku, Shibuya)

- Rental properties
(Offices, commercial facilities, logistics center): : 18
- Condominiums for sale: 33
- Condominiums for rent, student accommodation: 48

23 wards of Tokyo

(excluding the 5 central wards)

- Rental properties
(Offices, commercial facilities, logistics center) : 2
- Condominiums for sale: 58
- Condominiums for rent, student accommodation: 48

Greater Tokyo (excluding the 23 wards)

- Condominiums for sale: 7

Metropolitan centers outside of Tokyo

(Kanagawa, Saitama, Chiba)

- Rental properties
(Offices, commercial facilities, logistics center): 3
- Condominiums for sale: 32
- Condominiums for rent, student accommodation: 2

Main properties

- **Hankyu Hanshin Ginza Building**
(Mar 2020 : Completion of construction)
- **Project to Effectively Use Site of Hotel Grand Palace**
(Sep 2021 : Concluded basic agreement with relevant parties over effective use of site)
- **SUITE Shin-Okachimachi**
(May 2025 : Completion of construction)
- **SUITE Shin-Yokohama**
(Sep 2025 : Completion of construction)
- **SUITE Nihonbashi-Ningyocho**
(Spring 2027 : Construction to be completed)
- **enSUITE Onarimon**
(Aug 2025 : Completion of renovation work)
- **Yaesu 2 Naka Type I Urban Redevelopment Project**
(As of the end of Jan 2029: Construction to be completed)
- **Geo Shinagawa Tennozu**
(FY2025: Completion of construction)
- **Geo Itabashi Oyama**
(FY2025: Completion of construction)
- **Geo Yokohama Minato Odori**
(FY2026: Completion of construction)
- **Geo Grande Shiokanedai**
(FY2026: Completion of construction)



Hankyu Hanshin Ginza Building



Geo Shinagawa Tennozu



Geo Itabashi Oyama




Geo Grande Shiromakedai

*Includes both properties that are sold or scheduled for sale

*SUITE: A mid-size office series under development in the Tokyo Metropolitan Area

*enSUITE: A mid-size office series under renovation in the Tokyo Metropolitan Area

Progress in Major Projects in the Tokyo Metropolitan Area

In order of opening date	SUITE Shin-Okachimachi	SUITE Shin-Yokohama
		
Location	4-24-8 Taito, Taito-ku, Tokyo (Residential address)	3-7-8, 3-7-9 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa (Lot number)
Site area	Approx. 600m ²	Approx. 1,400m ²
Total floor space	Approx. 4,000m ²	Approx. 13,000m ²
Number of floors	8 floors above ground	14 floors above ground, 1 underground floor
Purpose	Office space, shops	Office space, shops
Scheduled opening	Completion of construction and Commenced operations: May 2025	Completion of construction : Sep 2025 Commenced operations: Oct 2025

Progress in Major Projects in the Tokyo Metropolitan Area

In order of opening date	SUITE Nihonbashi-Ningyocho 	enSUITE Onarimon  <p>(Exterior view of existing building before renovation)</p>
Location	3-12-1 Nihonbashi Ningyocho, Chuo-ku, Tokyo, etc. (Lot number)	6-12-2 Shinbashi, Minato-ku, Tokyo (Lot number)
Site area	Approx. 500 m ²	Approx. 600 m ²
Total floor space	Approx. 4,200 m ²	Approx. 3,700 m ²
Number of floors	11 floors above ground	9 floors above ground
Purpose	Office space, shops	Office space, shops
Scheduled opening	Scheduled to be completed and open: Spring 2027	Completion of renovation work : Aug 2025 Commenced operations: Sep 2025

Yaesu 2 Naka Type I Urban Redevelopment Project

- In October 2021, Hankyu Hanshin Properties joined a development project in the Yaesu area in front of JR Tokyo Station, a prime location in central Tokyo, to develop a mixed-use building on a 2-hectare site with a total floor area of around 390,000 m², one of the largest in front of JR Tokyo Station.
- As part of the same project, Hankyu Corporation is set to acquire partial ownership of the theater space from Hankyu Hanshin Properties, and will establish a new theater equipped with the latest facilities with a seating capacity of around 1,300.
- Hankyu Corporation currently operates three dedicated Takarazuka Revue theaters, along with two theaters in Osaka-Umeda, both managed by Umeda Arts Theater Co., Ltd. (a wholly owned subsidiary of Hankyu Corporation). The new theater will also be operated by Umeda Arts Theater Co., Ltd., which has extensive experience in theatrical production and theater management.
- Given the high accessibility of this theater, we will fully leverage our expertise and networks cultivated through years of theater management and operation to stage world-class entertainment, including musicals, plays, Takarazuka Revue, concerts, and much more as part of our goal to deliver dreams and inspiration to a broader audience.

Project overview

Site area	Approx. 19,500m ²
Total floor space	Approx. 389,200m ²
Number of floors	43 floors above ground, 3 underground floors
Purpose	Office space, shops, theater, serviced apartment, international school, bus terminal, parking lots and etc.
Construction completed	As of the end of January 2029 (scheduled)



Exterior concept image
(Tokyo Yaesuguchi side)

Theater overview

Number of floors	Part of the 3 rd to 6 th floors
Seating capacity	Approx. 1,300 (scheduled)
Scheduled opening	FY2030 (scheduled)



Theater concept image
(exterior, Yurakucho Station side)



Theater concept image
(theater foyer, Sotobori-dori side)

Domestic Real Estate Housing Business

Condominiums sales in Japan (for general public)



Geo is our brand of
condominiums for sales

- We will increase our market share in both Kinki and Tokyo. In Kinki, we will focus on flagship properties. In Tokyo, we will focus on redevelopment / remodeling projects.
- We aim to further strengthen the Geo brand to establish it as a beloved brand of choice among customers.

Properties to be sold in future

• Geo Tower Takarazuka Grand Regis south building (Takarazuka, Hyogo):	322 units, on sale from FY2026
• Geo Yokohama Odorikoen (Naka-ku, Yokohama, Kanagawa):	125 units, on sale from FY2026
• Geo Kyoto Katsuragawa Terrace (Minami-ku, Kyoto):	128 units, on sale from FY2026
• Geo Itabashi Ukima Funawatari (Itabashi-ku, Tokyo):	598 units, on sale from FY2026
• Geo IkedaGrand Place (Ikeda, Osaka):	108 units, on sale from FY2027
• Geo Tower Osaka Juso (Yodogawa-ku, Osaka):	712 units, on sale from FY2027
• Geo Sanda (Section 1) (Sanda, Hyogo):	493 units, on sale from FY2028



Geo was awarded the **top spot** in Kinki in the **2025 Oricon Customer Satisfaction Survey®** in the new condominiums category. (for fourth year running)



Geo Ikeda Grand Place

[Reference] Condominium sales in Japan (units held by Group)

(fiscal year)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Unit	1,087	1,159	1,114	1,516	867	1,137	1,107	1,160	1,832	Approx.1,500





Geo Ent is our brand of
condominiums for rent

Short-term-revenue properties business (selling to investors)

- We are promoting the development of short-term revenue properties such as condominiums for rent and student dormitories, with a target of recording revenue from approximately 10 to 15 properties per year.

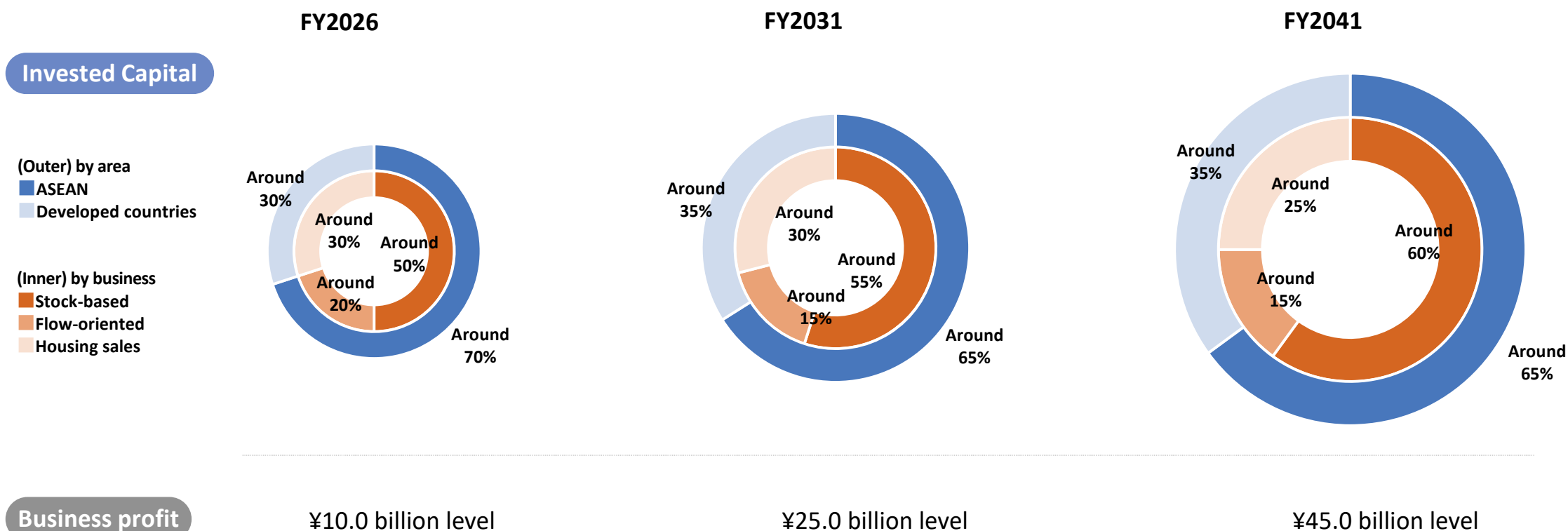
Progress of Domestic Real Estate Housing Business

In order of opening date	Geo Tower Takarazuka Grand Regis (Redevelopment of Site of Takarazuka Hotel)	Geo Tower Osaka Juso (Development of Site of Yodogawa-ku Ward Office)
		
Location	65-1 Umeno-cho, Takarazuka City, Hyogo Prefecture (Hankyu “Takarazuka-minamiguchi” station, 1 minute walk [south building], 2 minutes walk [north building])	1-21-3, Juso Higashi, Yodogawa-ku, Osaka City, Osaka, etc. (3 minutes walk from Hankyu “Juso” station)
Site area	Approx. 9,800 m ²	Approx.7,300 m ²
Total floor space	North building: Approx. 41,000 m ² South building: Approx. 37,800 m ²	Approx.84,400 m ²
Number of floors	North building:32 floors above ground (Total 315 units) South building:32 floors above ground (Total 322 units)	39 floors above ground (Total 712 units)
Purpose	Condominiums, food supermarkets, clinics, nursery schools, etc.	Condominiums, food supermarkets, nursery schools, city libraries, etc.
Scheduled opening	North building :Commencement of sales in March 2025 South building :Sales to begin in March 2026	Construction to be completed: January 2026 Sales to begin : April 2026

Acceleration in the Expansion of Our Overseas Real Estate Business

- Our overseas real estate business have mainly expanded business centered on the housing sales business in the ASEAN region, thus far, and will continue to focus on ASEAN while further expanding and digging deeper and pursuing new initiatives (new countries and assets, and accessing new customer segments, participation in development business planning, M&A, etc.) in developed countries to establish the overseas real estate business as an important source of revenue/profit of the Real Estate segment in FY2041.

Trends in invested capital and business profit by area, and by business



Progress in Overseas Real Estate Business

Initiatives in the residential real estate sales business

Cumulative units 64projects Approx. 72,020
(as of Sep. 30, 2025, includes units held by partners)

	Projects / Total units	Property types
Thailand	38 projects / Approx. 31,430	Condominiums, houses, townhouses*
Vietnam	7 projects / Approx. 23,220	Condominiums, houses, townhouses*
Philippines	10 projects / Approx. 7,270	Houses, townhouses*
Indonesia	6 projects / Approx. 7,110	Condominiums, houses, townhouses*
Australia	1 project / Approx. 2,000	Condominiums
Malaysia	1 project / Approx. 850	Condominiums
Canada	1 project / Approx. 140	Condominiums

*Terraced housing

Initiatives unrelated to residential real estate sales (ASEAN)

	Projects	Property types
Indonesia	Plaza Indonesia Complex , Jakarta	Commercial, Offices, Hotel
	Central Park Mall ,West Jakarta	Commercial
	Central Park Mall 2* , West Jakarta *The name is scheduled to be changed as of November 22, from “Neo Soho Mall”.	Commercial
	DCP Office , Jakarta	Offices
	PT. Hankyu Hanshin Logistics Indonesia , Bekasi, West Java	Logistics facility
	Beachwalk Complex , Kuta , Bali	Commercial, Hotel

(Table continued)

	Projects	Property types
Vietnam	Sembcorp Logistics Park , Hai Phong , Hai-Duong , Quang-ngai and Nghe An	Logistics facility
Singapore	Hankyu Hanshin Logistics Centre , Jalan Buroh	Logistics facility
	36 Tuas Road Redevelopment , Tuas	Logistics facility

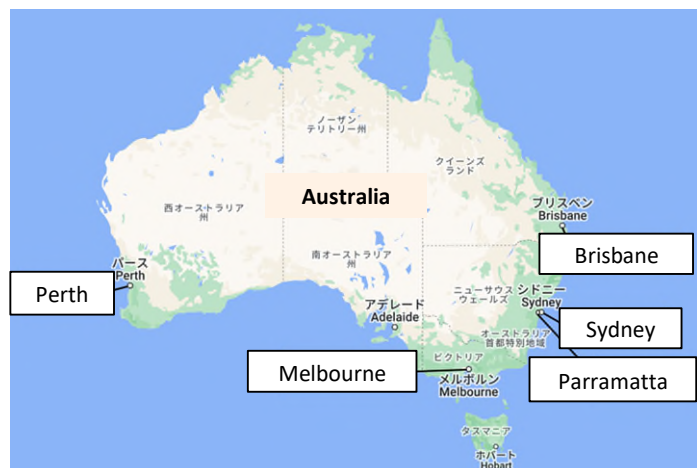
Initiatives unrelated to residential real estate sales (other areas)

	Projects	Property types
USA	Fox & Finch, Seattle, WA	Rental housing
	Park at 33 rd , Phoenix, AZ	Rental housing
	Westview Village Apartments, Renton, WA	Rental housing
	The Rustic of McKinney, McKinney, TX	Rental housing
	801 LasCo, Irving, TX	Rental housing
	Buford Creek Business Center , Atlanta , GA	Logistics facility
	Desie Apartments , Burien , WA	Rental housing
	Menifee Commerce Center * , Menifee , CA *Participation in October	Logistics facility
Australia	60 Margaret, Sydney	Offices, commercial
	LACP Project, Sydney, Melbourne, Brisbane and Perth	Logistics facility

Expansion of the Real Estate Business in Australia

- Hankyu Hanshin Properties entered the real estate leasing business in Australia in 2023 by acquiring its first commercial and office mixed-use facility, "60 Margaret".
- In September 2024, Hankyu Hanshin Properties participated in the residential real estate project "Melrose Park (South District, Stage 1-7)" in Sydney's outer suburbs. In October of the same year, the Company also engaged in a logistics real estate business across four Australian cities – Sydney, Melbourne, Brisbane, and Perth – totaling approximately 860,000 square meters of rental space.
- Moving forward, we will aim to expand our overseas real estate business while minimizing risks by diversifying our business activities in Australia, where there is a high degree of liquidity in the real estate market, and stable population growth and economic expansion are expected.

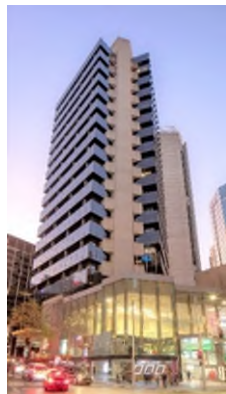
Location map of real estate holdings in Australia



©Google

Name	60Margaret
Location	Sydney
Purpose	Offices, Commercial facility
Site area	Approx. 4,500m ² *
Effective rental space	Approx. 47,200m ² *

* includes shared sections



Name	Melrose Park
Purpose	Condominiums
Construction site	Parramatta, New South Wales
Site area	Approx. 106,900m ²
Total no. of units	Approx. 2,000* units

* includes shared sections



Name	LACP Project
Location	Sydney, Melbourne, Brisbane, Perth
Purpose	Logistics real estate
No. of buildings	11 locations in 4 cities (43 buildings)
Site area	Approx. 1,690,000m ² *
Rental space	Approx. 860,000m ² *

* includes shared sections



III. Sustainable Management

[Reference] Sustainability Declaration

General principles (sustainability vision)

A future vision that we hope to achieve through our sustainable business practices

～ Create a future grounded in "Safety and Comfort",
and a future colored by "Dreams and Excitement". ～

For over a hundred years, we have sought to cultivate communities and enrich lives.
Leveraging this experience, we commit ourselves to addressing social and environmental challenges and
working toward a sustainable future, one that offers a fulfilling,
joyful life to all and inspires the next generation to dream with hope.

Priority issues (materiality matrix)

Six priority issues to address as part of our sustainable business practices

Issues



Safe, reliable infrastructure



Policies

Provide railways and other infrastructure that are safe and disaster-resilient. Ensure that anyone can safely access our facilities and services.



Thriving communities



Help build sustainable communities with rich natural and cultural heritage, making great places to live in, work in, and visit.



Life designs for tomorrow



Promote refined and inspired lifestyle solutions for a better tomorrow.



Empowering individuals



Provide an inclusive workplace that values diversity and taps into individual talent. Cultivate tomorrow's leaders for society.



Environmental protection



Conduct eco activities that contribute to a carbon-neutral world and a circular economy.



Robust governance



Act honestly and in good faith, as stakeholders expect us to do.

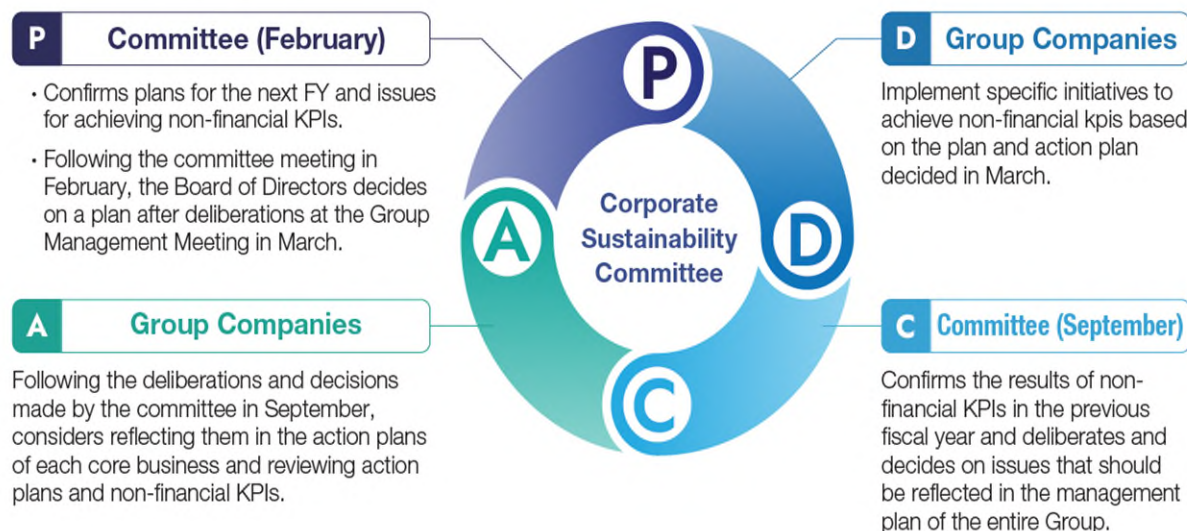
Non-Financial KPIs

- Outlined below are our non-financial KPIs. (Non-financial KPIs restated from page 21)
- Results of non-financial KPIs and KPIs for each core business across the Group are provided in the Integrated Report.

Priority issues	Non-financial KPIs				Same as at present
Safe, reliable infrastructure	Zero culpable incidents in our railway operation business *Applies to Hankyu Corporation/Hanshin Electric Railway/Kita-Osaka Kyuko Railway/Nose Electric Railway				
Empowering individuals	Employee satisfaction	Percentage of women in management positions	Percentage of women among new hires	Paternity leave uptake	
	Always better than in previous survey *HHHD and six major companies	Around 10% (FY2031) *HHHD and six major companies	Always more than 30% *HHHD and six major companies	100% (FY2026) *HHHD and six major companies	
	Percentage of specific health guidance provision	Smoking prevalence	Hiring rate for people with disabilities	Human rights training attendance rate	
	More than 60% (FY2026) *HHHD and six major companies	Less than 15% (FY2026) *HHHD and six major companies	Keep exceeding mandatory rate * 18 special subsidiaries	Keep 100% rate *HHHD and six major companies	
Environmental protection	Indicators with set targets	Rate of GHG emissions cuts *Applies to: HHHD and consolidated subsidiaries *Equivalent to scope 1, 2			
		60% reduction compared to FY2020 (FY2036), GHG emissions: Net zero (FY2051)			
		Percentage of electricity from renewable energy	Industrial waste generated (excluding construction orders) per base unit of consolidated net sales		
		More than 90% (FY2036) *Japan only	10% reduction (FY2031) compared to FY2024		
	Monitoring targets, etc. (also including setting targets in the future)	GHG emissions from the supply chain (Scope 3)	Reduction in GHG emissions by railway operation business (Hankyu and Hanshin)	Number of horizontal recycling and upcycling projects (plastic bottles, waste oil, etc.)	
		Continue to calculate and consider reduction together with partners	Monitor	Steady increase in the number and quality of projects	
		Degree of appeal due to the richness of nature, through surveys of line-side community residents	Number of plants/wildlife species in specified areas (Umeda, Mt. Rokko, etc.)	Number of participants/citizen organizations formed for activities to contribute to the environment through the Hankyu Hanshin Dreams and Communities of the Future Project and other projects (cumulative)	
		Monitor	Monitor	Monitor	

* six major companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Hanshin Properties, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels

Promote sustainability across group, following PDCA cycle



Items of business during Corporate Sustainability Committee meetings

- Hearing reports on actions for key sustainability themes
- Assessing, analyzing ESG disclosures
- Analyzing broad sustainability trends
- Based on the above, formulate policies and confirm plans



<Recognition for our ESG efforts>

- Best rating (AAA) on MSCI ESG Ratings for fifth year running
- Continued listing on FTSE Blossom Japan Index from 2023
- Continued listing on FTSE Blossom Japan Sector Relative Index from 2022
- Continued listing on MSCI Japan ESG Select Leaders Index from 2023

Including the above, the Company has been included in all six ESG indices of domestic equities adopted by the GPIF, including the MSCI Japan Empowering Women Index (WIN) and the S&P/JPX Carbon Efficient Index.



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

2025 CONSTITUENT MSCI NIKONKABU
ESG SELECT LEADERS INDEX



Basic policy for achieving carbon neutrality

E: Environment

(1) Use energy efficiently

To reduce the base level of energy we consume, we will invest in energy-efficient technology while keeping an eye on financial soundness and investment efficiency.

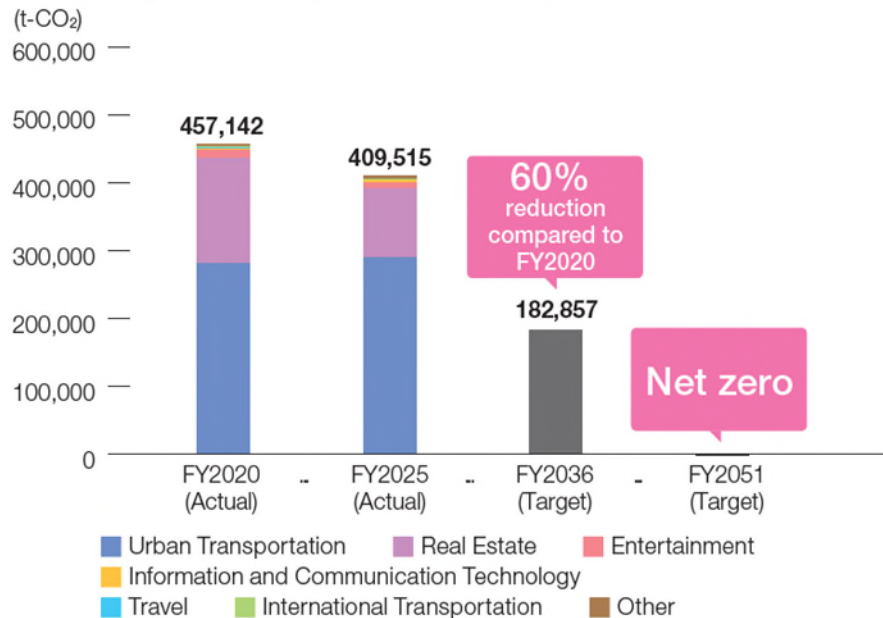
(2) Examine options for energy generation

We will explore options for energy generation (implementation of renewable energy generation facilities, etc.) considering trends in technological innovation and business viability.

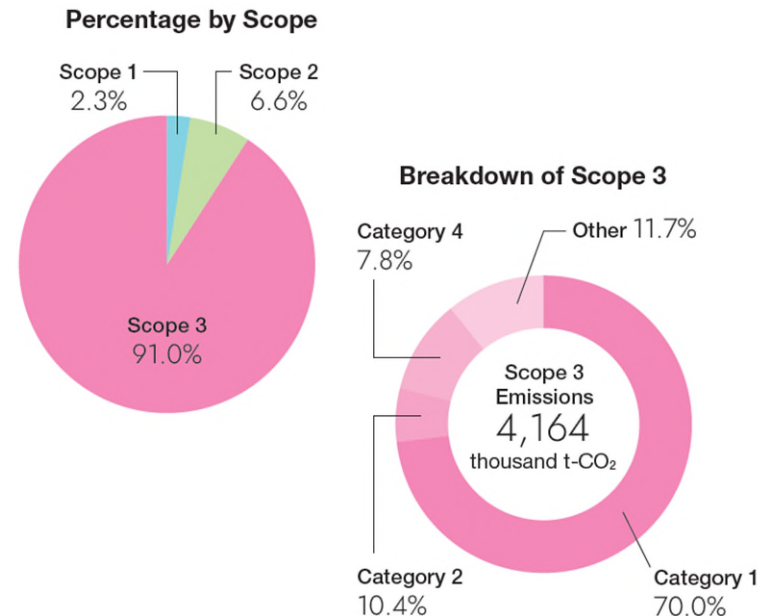
(3) Use of renewable energy (environmental value)

If the first two strategies prove insufficient to achieve the goal, we will cover the shortfall with purchasing renewable energy (environmental value).

Our Group's greenhouse gas (GHG) emissions (Scope 1 and 2) reduction targets



Status of greenhouse gas (GHG) emissions by Scope (FY2025)



Scope 1: Direct emissions of greenhouse gases from our own activities, such as fuel combustion

Scope 2: Indirect emissions associated with the use of electricity, heat, and steam supplied by other companies

Scope 3: Indirect emissions outside our company that are related to our activities

Major Scope 3 emissions categories (thousand t-CO₂)

Category	Relevant activities	Emissions
1	Emissions from the all products and services purchased or acquired	2,915
2	Emissions from the production of capital goods purchased or acquired	435
4	Emissions from third-party transportation and distribution of products, etc. (excluding those reported under Category 1)	326

Revision of the Greenhouse Gas Emissions Target

- Our Group has also set a new greenhouse gas (GHG) emissions target for FY2036 in March 2025, based on the level that is required globally.

E: Environment

Target Fiscal Year	FY2031	New target set in Mar 2025 FY2036	FY2051
Target	CO ₂ emissions: Reduction of 46% compared to FY2014	GHG emissions* ¹ : Reduction of 60% compared to FY2020* ²	GHG emissions: Net zero (same as now)
Scope Covered	HHHD and subsidiaries' Japanese worksites	HHHD and consolidated subsidiaries (including overseas locations)* ³	

<Examples of Initiatives Aimed at Achieving Carbon Neutrality in 2050>

Carbon-neutral operation in the railway operation business

From April 2025, we utilized electricity effectively derived from renewable energy for all electricity used to operate trains, station facilities, etc. on all trains on the Hankyu and Hanshin lines, and begin operating with zero CO₂ emissions. Hankyu Corporation also introduced electricity from additional renewable energy capacity, using a corporate PPA*⁴. (Hanshin Electric Railway will introduce it in FY2027)



Introduction of electric power from renewable energy in office buildings, commercial facilities, etc.

Starting with the Osaka Umeda Twin Towers North and South in April 2022, we will have effectively transitioned to renewable energy for a large proportion of the electricity used in office buildings and commercial facilities in the Osaka-Umeda district and along the Hankyu and Hanshin lines by FY2026.



Introduction of electric power from renewable energy in the Takarazuka Revue and Hanshin Koshien Stadium / Zero-Carbon Baseball Park

We utilized a corporate PPA*⁴ to introduce electricity from additional renewable energy capacity for the electricity used in Takarazuka Grand Theater and Takarazuka Hotel in July 2024, and in Hanshin Koshien Stadium in March 2025. We are also implementing carbon neutrality by introducing solar power generation and rechargeable batteries, using waste power generation, and energy conservation at the Zero-Carbon Baseball Park, the New Hanshin Tigers Farm facility opened in March 2025.



*1 The current target only includes CO₂ emissions. We have changed this to GHG emissions including CO₂ and chlorofluorocarbon, in accordance with the international standards.

*2 A reduction of 72% when compared to FY2014.

*3 Disclosure of GHG emissions, etc. on a consolidated basis will be required from the fiscal year ending March 2028, based on Japan's version of the Sustainability Standards (Sustainability Standards Board of Japan (SSBJ)). We have therefore changed the scope covered by the target from our companies and the Japanese worksites of our consolidated subsidiaries in the annual securities report to all consolidated companies.

*4 PPA is an abbreviation of Power Purchase Agreement.



Specific initiatives targeting biodiversity and recycling of resources

E: Environment

Urban greenery and preserving biodiversity in the Osaka-Umeda area

- At Osaka Umeda Twin Towers South, planters have been installed on the lower-level exterior wall balconies as part of a vertical greening initiative, featuring tree species native to the Rokko Mountain range and Yodo River basin. Similarly, on the rooftop garden of the 12th floor, the same tree species have been selected, with a Zelkova tree as the symbolic centerpiece, harmonizing with the landscape and providing a relaxing space for office workers and visitors. These initiatives have been warmly received, with the site being recognized as a “nature symbiosis site” by the Ministry of the Environment in 2024.
- At Grand Green Osaka that our group participated in (see page 26), centered around the 4.5-hectare Umekita Park, a diverse green space has been developed with approximately 320 species of trees, including some 270 native species, and over 1,500 trees, promoting town development with consideration for biodiversity.



Rooftop garden. Osaka Umeda Twin Towers South



Umekita Park, Grand Green Osaka

Preventing waste and promoting recycling at the Hanshin Koshien Stadium

- At Hanshin Koshien Stadium, various recycling initiatives are underway under the guise of the KOSHIEN ‘eco’ Challenge, including the installation of solar panels on the stadium roof, the use of rainwater, and the repurposing of plastic cups as raw materials for novelty items, trash bags, and the stadium’s rubber fencing (cushioning material).
- As part of efforts to promote effective resource utilization, beginning in March 2025 used cooking oil from Hanshin Koshien Stadium and Nippon Steel SGL Stadium Amagasaki is being supplied as a raw material for the production of domestically made Sustainable Aviation Fuel (SAF).



Recycling used cooking oil as airline fuel

Horizontal recycling of PET bottles

- In partnership with other companies, the Group is engaged in a “Bottle to Bottle” horizontal recycling project that turns used PET bottles into recycled PET resin to be reconverted back into new PET bottles. Under this project, over 150 tons of PET bottles are recycled annually, with participating locations set to expand in the future. This initiative is expected to reduce CO₂ emissions by approximately 40% compared to when it is not recycled, promoting greater efficiency in resource use and a lighter environmental impact.





Efforts to deliver safe and trustworthy rail services

S: Social

Rolling out accessibility improvements and platform doors

- Hankyu Corporation had excluded Kasuganomichi Station and Nakatsu Station from accessibility improvements because of feasibility issues. However, of the two stations, accessibility improvements were completed in Kasuganomichi Station by the end of FY2023. Hankyu Corporation now plans to install elevators at Nakatsu too so that all its stations will have improved accessibility.
- Hankyu Corporation and Hanshin Electric Railway will use proceeds from the barrier-free charge to install platform doors (mobile or fixed) on all stations to enhance platform safety.
- Through these initiatives, we aim to establish railways where all customers can use stations and train lines in safety and comfort, and with peace of mind.

	The end of March, 2025	
	Hankyu Corporation	Hanshin Electric Railway
% of stations that have received accessibility improvements (step-free access rate)*	99%	100%

*Step-free access rate: Percentage of major stations (those serving at least 3,000 passengers a day on average) with step-free access (elevators or ramps)

Stations with mobile or fixed platform doors

Hankyu Corporation

Mobile platform doors

●Katsura

Dec. 2024 Installed on platforms 2 to 5

●Hotarugaie

Mar. 2025 Installed on all platform

●Nishinomiya-kitaguchi

Feb. 2025 Installed on platform 1

Fixed platform doors

●Imazu line

(Imazu to Nishinomiya-kitaguchi)

Oct. 2024 Installation completed

●Koyo line (Shukugawa to Koyoen)

Mar. 2025 Installation completed



Hanshin Electric Railway

Mobile platform doors

●Koshien

Mar. 2025 To be installed on platform 1 and 4

*Only accounts for completed sections as of FY2025

Adapting to increasingly severe natural threats

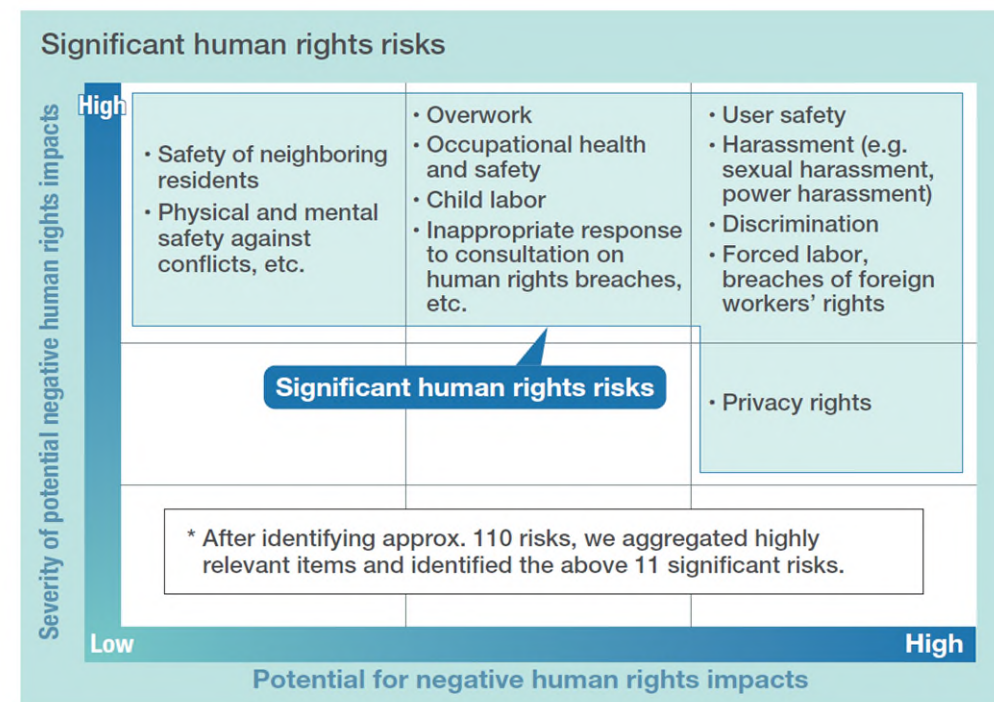
- Hankyu Corporation and Hanshin Electric Railway are taking hard (physical) measures to prevent or mitigate risks of flooding and earthquakes. They are also taking soft (non-physical) safety measures such as suspending services strategically and communicating risk information to passengers.

Initiatives on due diligence toward human rights

- We held workshops for employees involved in Group business activities to identify human rights risks. By identifying human rights risks across the supply chains of each business for each stakeholder and considering advice from external experts, we have pinpointed potential human rights risks associated with each business at this point in time. We also evaluate the severity and likelihood of negative impacts on human rights related to these risks, identify key human rights risks, and are progressively implementing measures to prevent and mitigate them.
- We have disclosed the process and results in the Integrated Report.

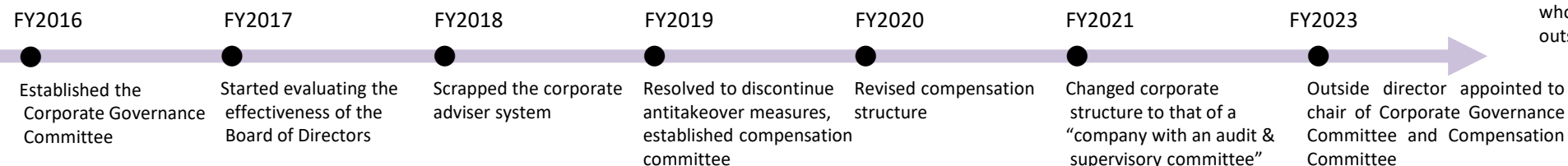
► Integrated report

<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>

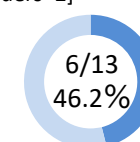


Robust governance

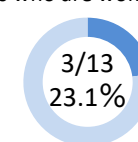
Actions to promote effective and transparent corporate governance



[Percentage of members of Board of Directors who are independent outsiders*2]



[Percentage of members of Board of Directors who are women*2]



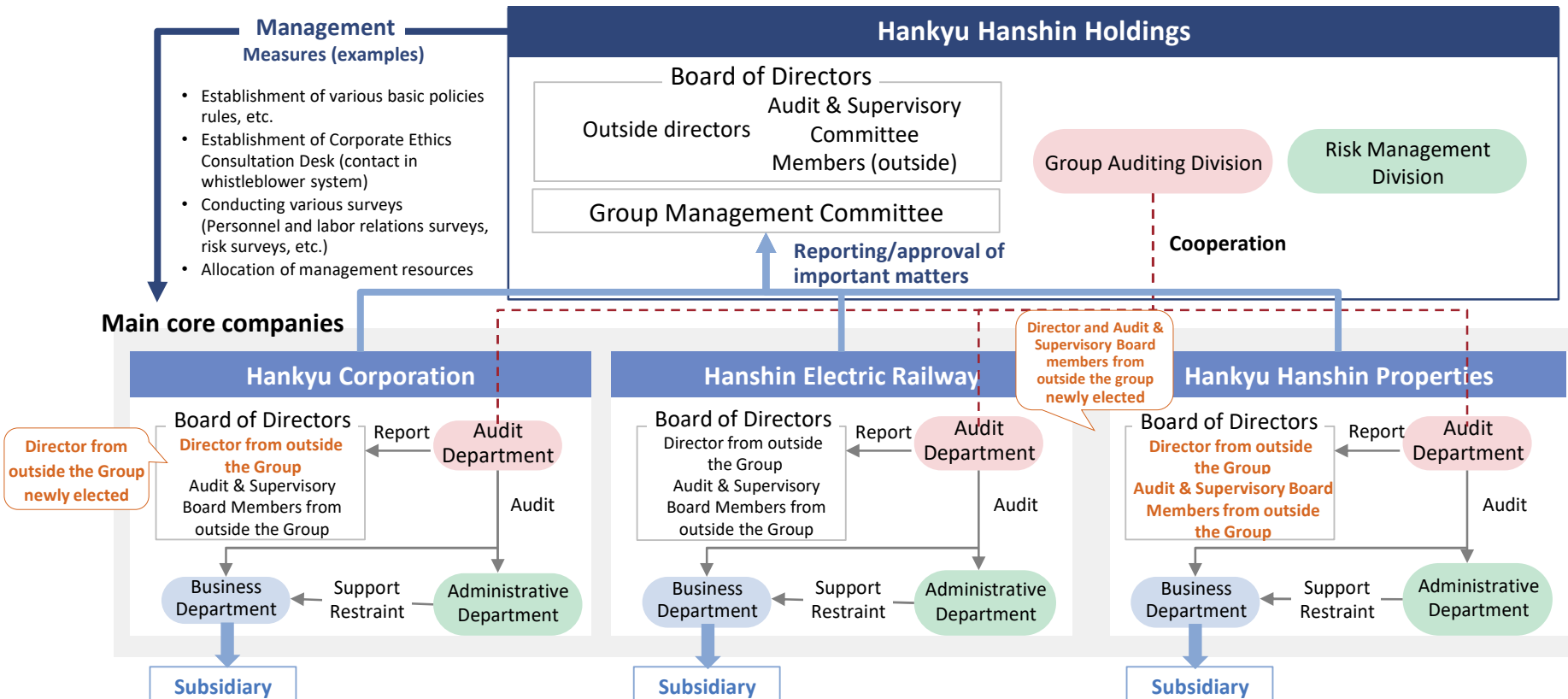
*1 From the perspective of enhancing governance, on April 1, 2025, the "Corporate Governance Committee" and the "Compensation Committee" were merged to form the "Nomination and Compensation Committee" in order to establish a system for deliberating matters concerning Directors and compensation.

*2 Following the end of the AGM to be held in June 2025

Rebuilding Our Group Governance

- The activities of each business have expanded to the overseas real estate business and through actively entering growth markets, requiring a higher level of expertise as the business environment has changed rapidly in recent years.
- To ensure management transparency and operate our business more appropriately and effectively amid this environment, we need to appropriately manage risks according to the specific characteristics of each business as we operate our businesses based on external and expert perspectives, not just in Hankyu Hanshin Holdings, Inc., but in our operating companies closer to the frontlines.
- Directors and Audit & Supervisory Board members from outside the Group are therefore elected at major core companies to strengthen the Group governance system.
- Risks are appropriately managed in the Group as a whole through regular monitoring of business progress by the Group Management Committee and other bodies.
- Authority is delegated to operating companies to accelerate pursuit of business strategy, based on the premise of strengthening the Group governance system as described above.

Our Group Governance System (directors and auditors from outside the Group are elected at each main core company)



IV. Other

Consolidated Subsidiaries

Urban Transportation	
Railway operations	Hankyu Corporation Hanshin Electric Railway Nose Electric Railway KITA-OSAKA KYUKO RAILWAY KOBE RAPID TRANSIT RAILWAY KOBE Mt.ROKKO CABLE CAR Hankyu Hanshin Electric System Railway Operation Hankyu Hankyu Railway Service
Automobile	Hankyu Bus HANSHIN BUS HANKYU KANKO BUS Hankyu Taxi Hanshin Taxi Osaka Hanshin Taxi HANKYU HANSHIN MOTOR TECHNOLOGY HANKYU DRIVING SCHOOL HATTORIRYOKUCHI Haks Hanshin Hankyu Commuterbus Management
Retailing	Eki Retail Service Hankyu Hanshin
Other	ALNA SHARYO Hankyu Sekkei Consultant HANSHIN STATION NET Hanshin Sharyo Maintenance

【Legend】

Name of segment	
Name of sub-segment	Name of consolidated subsidiary (Only listed companies that are managed as segment)

Real Estate	
Real estate leasing, Sales and others, Overseas real estate	Hankyu Hanshin Properties Hankyu Corporation HANSHIN ELECTRIC RAILWAY Osaka Diamond Chikagai OS Hankyu Hanshin Building Management Hankyu Hanshin Clean Service Hankyu Hanshin REIT Asset Management Hankyu Hanshin Real Estate Investment Advisors Hankyu Hanshin Housing Support Hankyu Hanshin Properties Join Hankyu Hanshin Properties Join ID-DCP HANKYU HANSHIN LOGISTICS INDONESIA HANKYU HANSHIN PROPERTIES SINGAPORE CPM Assets Japan PT CPM ASSETS INDONESIA Hankyu Hanshin Properties USA LLC SAM Park33 JV LLC SAM Park Owner LLC NSM Assets Japan PT NSM ASSETS INDONESIA HHP TLUS Renton LLC HANKYU HANSHIN PROPERTIES AUSTRALIA PTY LTD LACP JI Trust HHP Melrose Development Pty Ltd Hankyu Hanshin Real Estate ID-BWC LLC SAM Rustic JV LLC SAM Rustic Owner LLC
Hotel	Hankyu Hanshin Hotels HANSHIN HOTEL SYSTEMS Arima View Hotel Amanohashidate Hotel Kure Hankyu Hotel

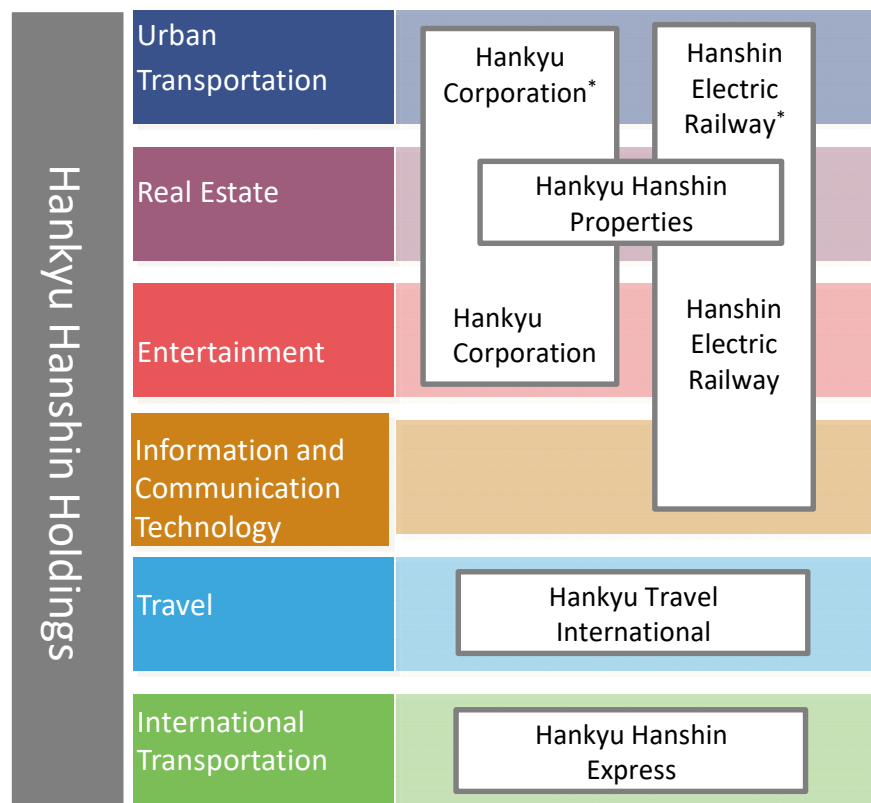
Entertainment	
Sports	Hanshin Electric Railway Hanshin Tigers Baseball Club Hanshin Contents Link Corporation P & P Hamamatsu WELLNESS HANSHIN KOBE Mt.Rokko ART & TOURISM
Stage	Hankyu Corporation Takarazuka Revue Co., Ltd. TAKARAZUKA Creative Arts TAKARAZUKA STAGE Umeda Arts Theater
Information and Communication Technology	
Information and Communication Technology	Hanshin Electric Railway ITEC HANKYU HANSHIN System giken YMIRLINK Rworks NIHON PROTEC Mimamorume Himeji Cable Television Bay Communications BAN-BAN Networks HANSHIN CABLE ENGINEERING ROC
Travel	
Travel	HANKYU TRAVEL INTERNATIONAL HANKYU HANSHI BUSINESS TRAVEL Hankyu Travel Support
International transportation	
International transportation	HANKYU HANSHIN EXPRESS HANKYU HANSHIN LOGIPARTNERS HANKYU HANSHIN EXPRESS (USA, DEUTSCHLAND, UK, NETHERLANDS, SHANGHAI, HK, TAIWAN, KOREA, SoutheastAsia, SINGAPORE, THAILAND, MALAYSIA, PHILIPPINES, INDONESIA, VIETNAM, INDIA ;: 16 companies) HANKYU HANSHIN INTERNATIONAL LOGISTICS SHANGHAI HANKYU HANSHIN LOGISTICS INDONESIA Intraspeed South Africa (Proprietary) Limited Intraspeed Arcpro Kenya Limited

(As of September 30, 2025)

Operating Revenue and Operating Profit as a FY2025

Management composition

As of September 30, 2025

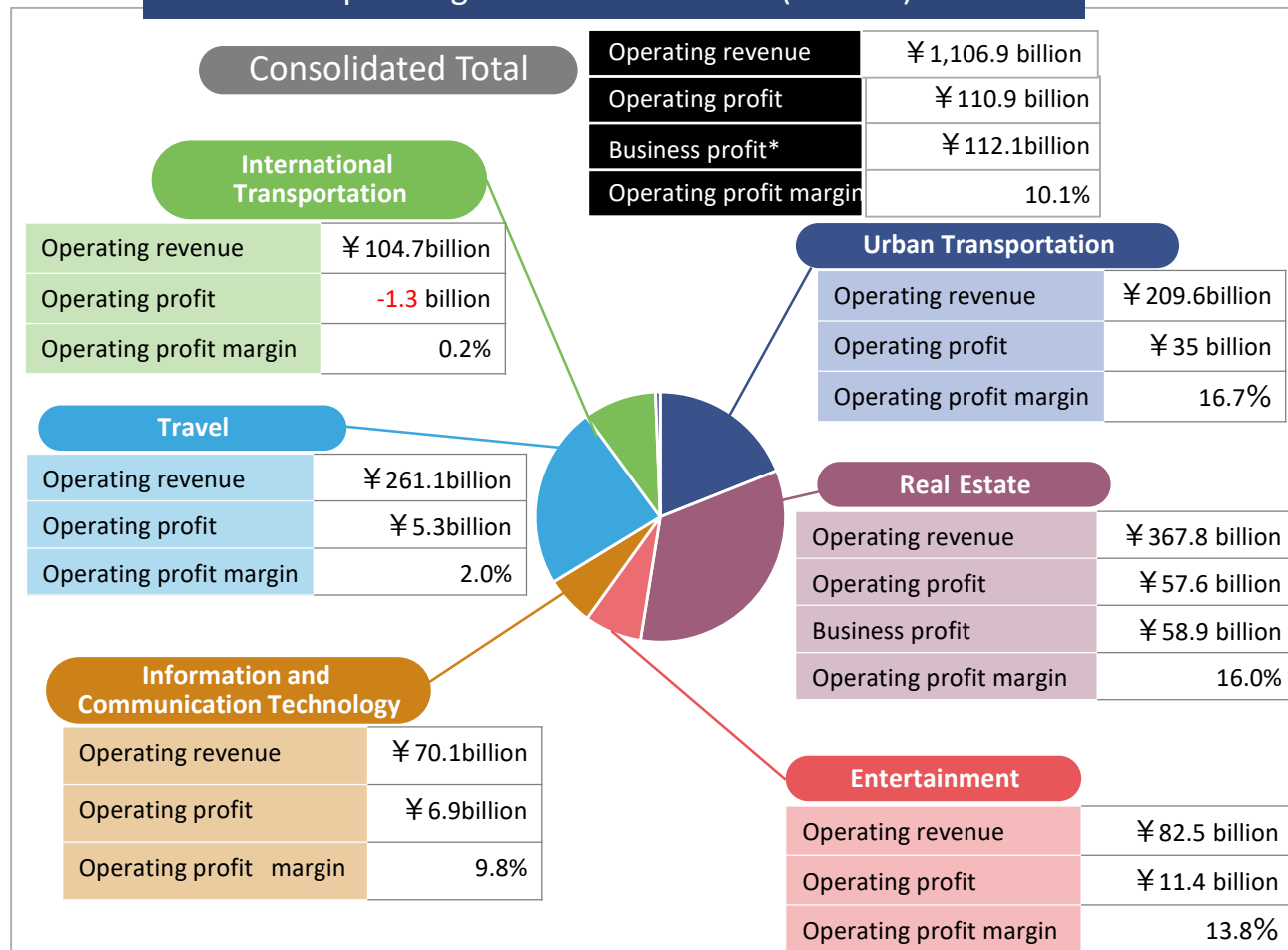


* In the Osaka-Umeda and line-side areas, Hankyu Corporation and Hanshin Electric Railway will retain their real estate for leasing and developing and work with Hankyu Hanshin Properties to promote community development efforts in connection with public transport networks and local governments.

Earnings structure

- The Urban Transportation and Real Estate segments generate stable cash flows and account for approximately 50% of operating revenue.

Operating revenue breakdown(FY2025)



* Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

Areas served by the Hankyu and Hanshin lines (1)

railroad lines in operation

Definition of the areas served by the Hankyu and Hanshin lines

Osaka Prefecture:

Osaka City (Fukushima, Konohana, Nishi, Naniwa, Nishi-Yodogawa, Higashi-Yodogawa, Yodogawa, Kita and Chuo, out of a total of 24 wards); and Toyonaka, Ikeda, Suita, Takatsuki, Ibaraki, Minoh, Settsu cities and Shimamoto town

Hyogo Prefecture:

Kobe City (Higashi-Nada, Nada, Hyogo, Nagata and Chuo, out of a total of 9 wards); and Amagasaki, Nishinomiya, Ashiya, Itami, Takarazuka and Kawanishi cities

Kyoto Prefecture:

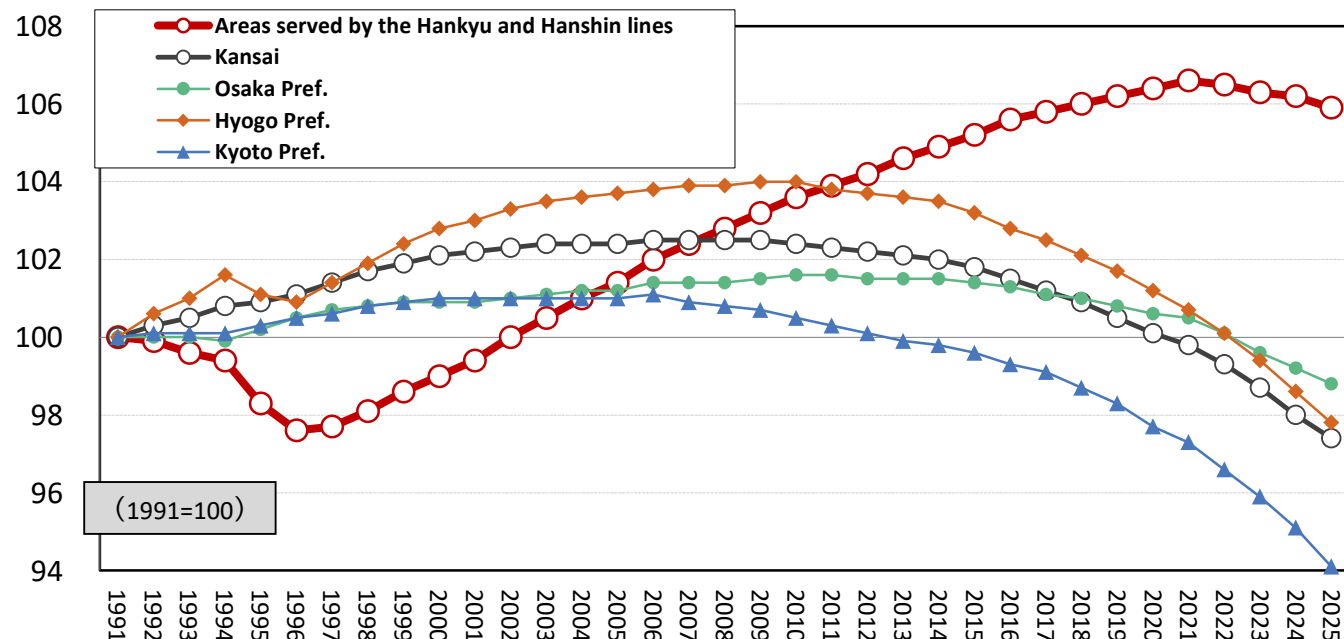
Kyoto City (Nakagyo, Shimogyo, Ukyo, Nishikyo, out of a total of 11 wards); and Muko and Nagaokakyo cities and Oyamazaki town



Areas served by the Hankyu and Hanshin lines (2)

Population Trends

Sources: Prepared by the Company based on data from "Local Economy Directory," published by Toyo Keizai, Inc., and "Basic Resident Register," published by the Ministry of Internal Affairs and Communications. (as of January 1, 2025)



	Area(km ²)	Population (thousand)
Areas served by the Hankyu/Hanshin line	1,318	5,602
Osaka Pref. (service areas)	449	2,729
Hyogo Pref. (service areas)	471	2,223
Kyoto Pref. (service areas)	398	651
Non-Hankyu/Hanshin Service Areas	26,033	14,025
Osaka Pref. (non-service areas)	1,456	5,715
Hyogo Pref. (non-service areas)	7,930	3,031
Kyoto Pref. (non-service areas)	4,214	1,739
Shiga Pref.	4,017	1,364
Nara Pref.	3,691	1,285
Wakayama Pref.	4,725	891
Total	27,351	19,627

Survey of prospective condominium purchasers regarding their preferred Kansai residential area

Ranking	Station	(Area)
1	Nishinomiya-kitaguchi	(Nishinomiya, Hyogo Pref.)
2	Osaka-Umeda, Osaka	(Osaka, Osaka Pref.)
3	Shukugawa	(Nishinomiya, Hyogo Pref.)
4	Okamoto	(Kobe, Hyogo Pref.)
5	Nishinomiya	(Nishinomiya, Hyogo Pref.)
6	Takatsuki, Takatsuki-shi	(Takatsuki, Osaka Pref.)
7	Ashiya	(Ashiya, Hyogo Pref.)
8	Kobe-Sannomiya, Sannomiya	(Kobe, Hyogo Pref.)
9	Ashiyagawa	(Ashiya, Hyogo Pref.)
10	Mikage	(Kobe, Hyogo Pref.)

Ranking	Station	(Area)
11	Tennoji	(Osaka, Osaka Pref.)
12	Senri-chuo	(Toyonaka, Osaka Pref.)
13	Fukushima	(Osaka, Osaka Pref.)
14	Hommachi	(Osaka, Osaka Pref.)
15	Takarazuka	(Takarazuka, Hyogo Pref.)
16	Nakatsu	(Osaka, Osaka Pref.)
17	Esaka	(Suita, Osaka Pref.)
18	Koshien	(Nishinomiya, Hyogo Pref.)
19	Kobe	(Kobe, Hyogo Pref.)
20	Tarumi	(Kobe, Hyogo Pref.)

16 of the top-20 spots are areas served by our lines

A survey of prospective condominium purchasers regarding their preferred residential area, conducted by seven major real estate developers (Sumitomo Realty & Development Co., Ltd., Daikyo Incorporated, Tokyu Land Corporation, Tokyo Tatemono Co., Ltd., Nomura Real Estate Development Co., Ltd., Mitsui Fudosan Residential Co., Ltd., and Mitsubishi Jisho Residence Co., Ltd.) and included in a press release dated September 30, 2025.

Overview of Osaka-Umeda area(1)

Major rental properties

Property name	Leasable area (1,000㎡) *1	Number of floors	Completed
Osaka Umeda Twin Towers North (Hankyu Department Store, office)	213	41 floors above ground, 2 underground floors	Nov 2012
Osaka Umeda Twin Towers South (Hanshin Department Store, office)	193	38 floors above ground, 3 underground floors	Feb 2022
Umeda Hanshin Daiichi Bldg. Umeda Hanshin Daiichi Bldg. (HERBIS OSAKA)	82	40 floors above ground, 5 underground floors	Mar 1997
Umeda Hanshin Daini Bldg. (HERBIS ENT)	55	28 floors above ground, 4 underground floors	Nov 2004
Hankyu Chayamachi Bldg. (Chayamachi Applause)	52	34 floors above ground, 3 underground floors	Nov 1992
Hankyu Grand Bldg.	38	32 floors above ground, 3 underground floors	Aug 1977
Hankyu Sanban Gai Shopping Center	37	5 floors above ground, 2 underground floors (partially 4 underground floors)	Nov 1969
Grand Green Osaka.*2	36	39 floors above ground, 3 underground floors	Nov 2024
Hankyu Terminal Bldg.	27	18 floors above ground, 4 underground floors	Mar 1972
Hankyu Five Bldg.*2 (HEP FIVE)	19	10 floors above ground, 3 underground floors	Nov 1998
NAVIO Hankyu (HEP NAVIO)	16	10 floors above ground, 2 underground floors	Oct 1980
GRAND FRONT OSAKA*2	14	38 floors above ground, 3 underground floors	Mar 2013
NU chayamachi	13	9 floors above ground, 2 underground floors	Oct 2005

*1 : Leasable area is the portion owned by our group.

*2 : Jointly owned property with others

Developments in Umeda district

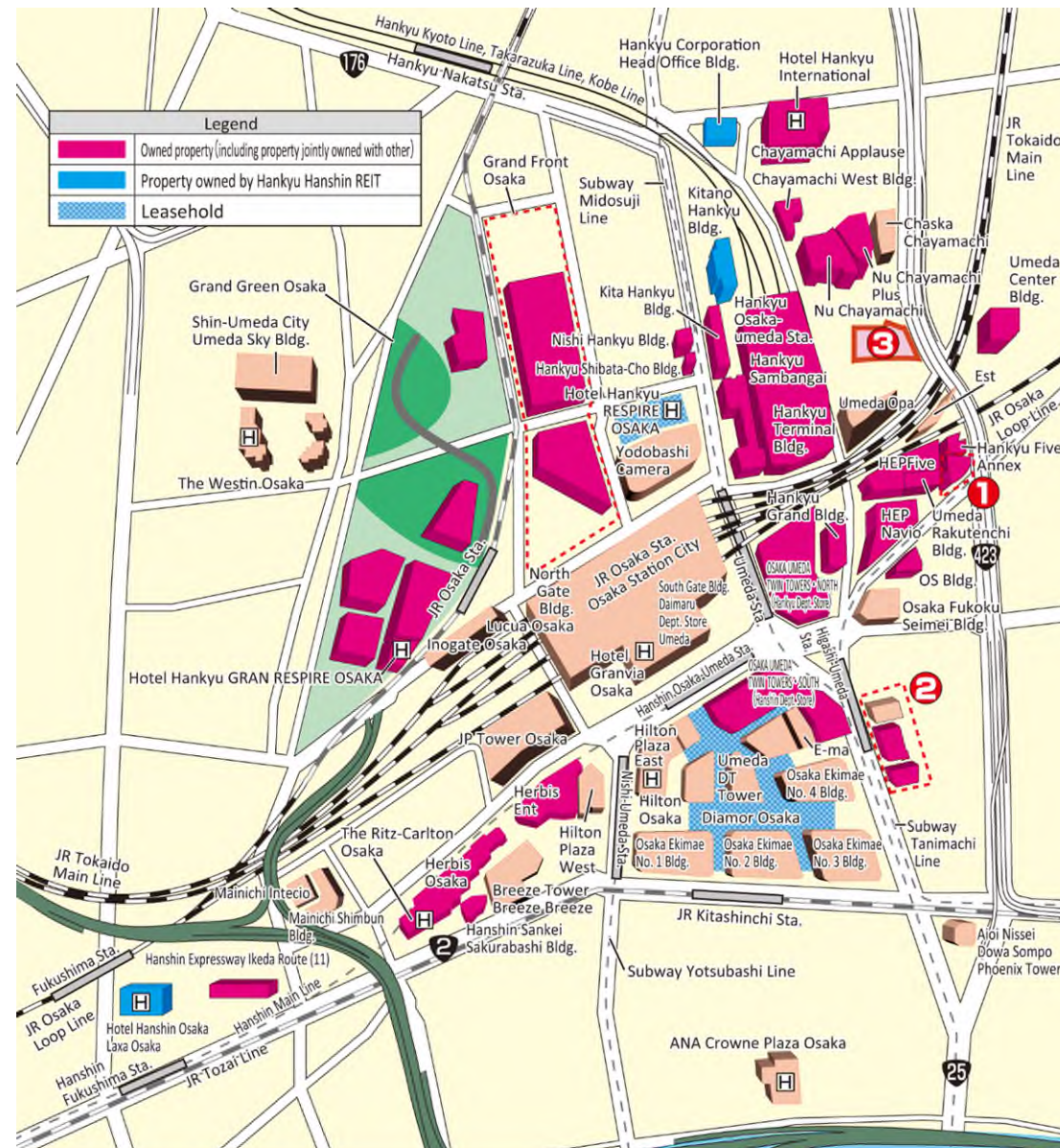
red = Hankyu Hanshin Holdings group related Projects

① Higashi Hankyu Building Redevelopment Plan

② Sonezaki 2 Project

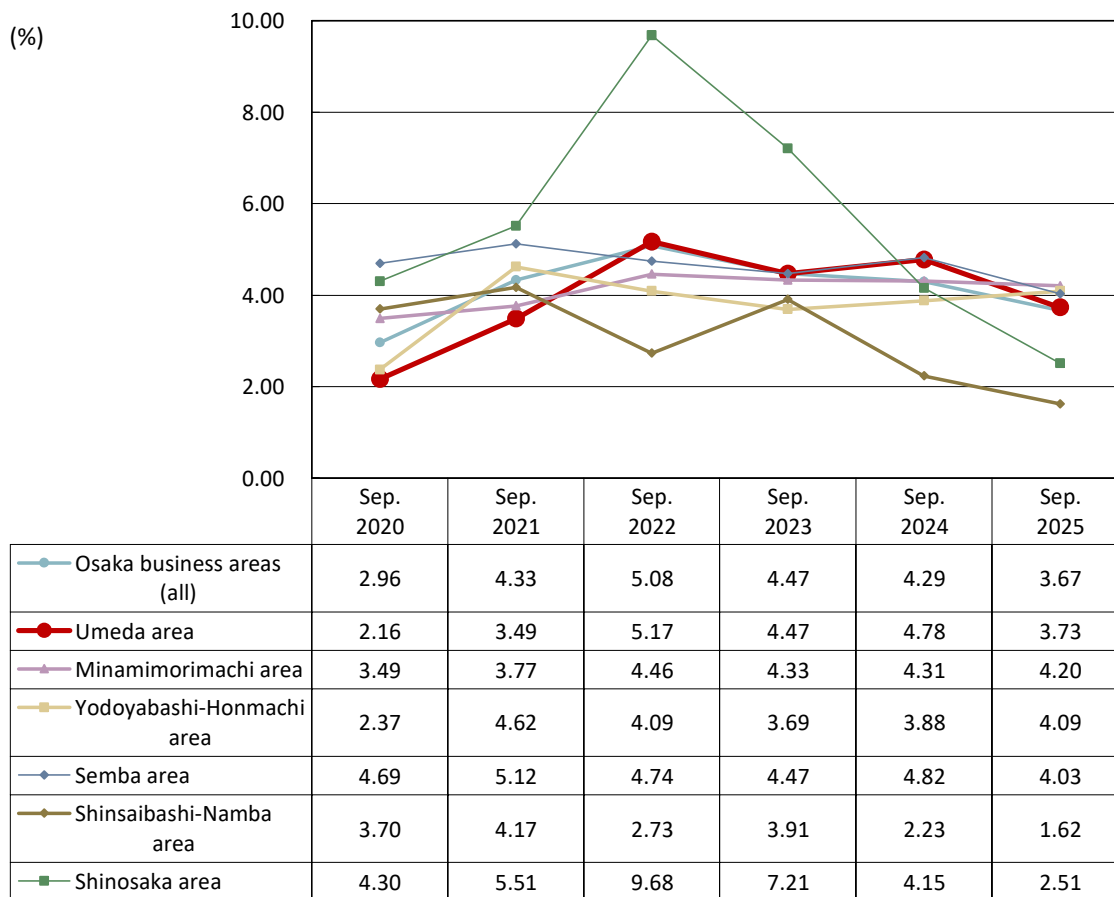
③ Chayamachi B-2 and B-3 District Redevelopment Project: Tokyu Fudosan Holdings

(As of September 30, 2025)



Overview of Osaka-Umeda area (2)

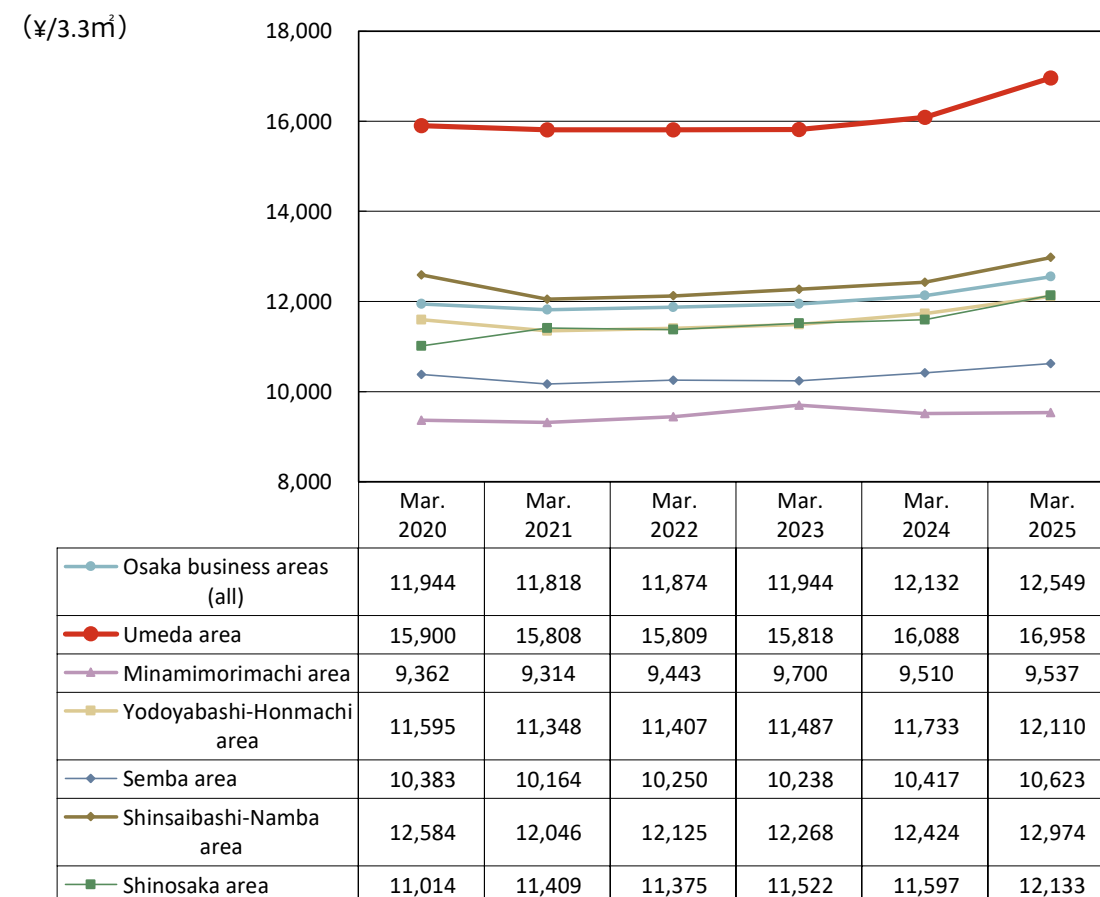
Trends in average vacancy rates among six main business districts in Osaka



(Reference)

Tokyo business areas (all)	3.43	6.43	6.49	6.15	4.61	2.68
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Trends in rent among six main business districts in Osaka



(Reference)

Tokyo business areas (all)	22,733	20,858	20,156	19,750	20,126	21,092
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Source: Miki Shoji, "Office Data."

Hotel network of the Hankyu-Hanshin-Daichi Hotel Group

Hotels

*The number of hotels and guest rooms above does not include The Ritz-Carlton Osaka (291 rooms, Kita-ku, Osaka)

Directly managed hotels (Hankyu Hanshin Hotels)	17 Hotels	5,462 rooms	} 38 Hotels 10,137 rooms
Other (franchises, etc.)	21 Hotels	4,675 rooms	

(As of October 1, 2025)

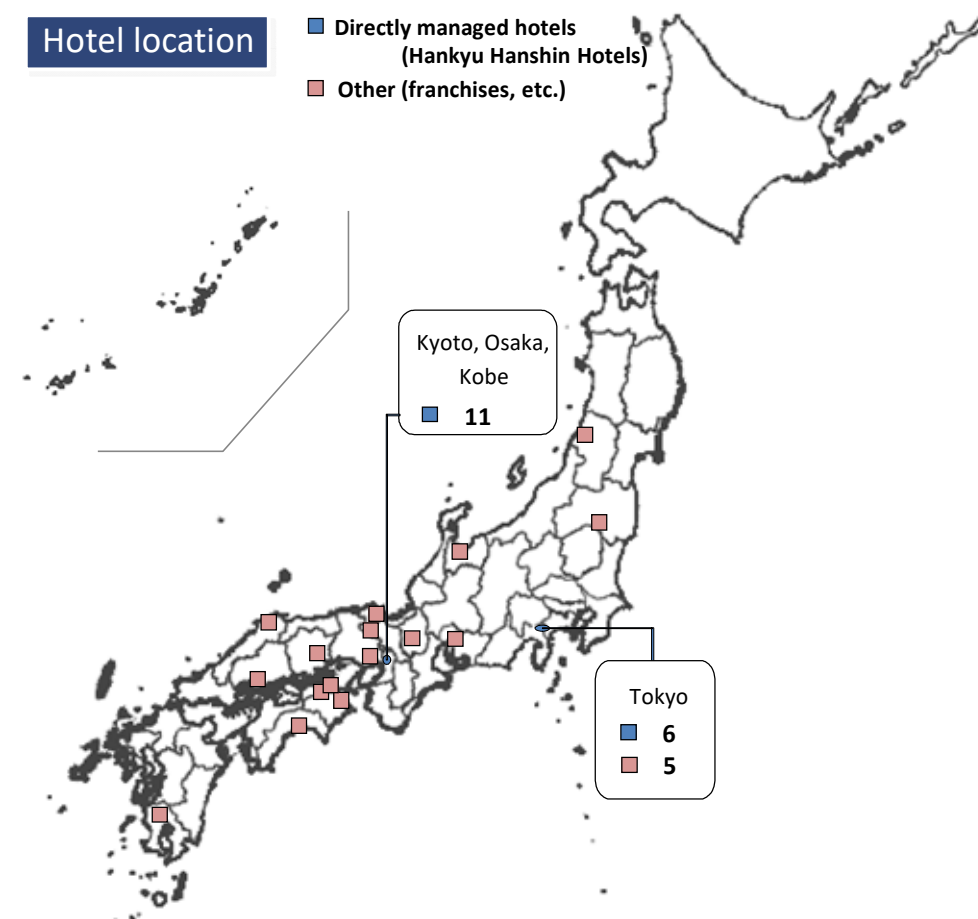
Directly managed hotels

Dai-ichi Hotel Tokyo
remm plus Ginza
remm Tokyo Kyobashi
remm Hibiya
remm Akihabara
remm Roppongi
Hotel new Hankyu Kyoto
remm Shin-Osaka
Hotel Hankyu International
Hotel new Hankyu Annex
Hotel Hankyu Grand Respire Osaka
Hotel Hankyu Respire Osaka
Hotel Hanshin Osaka
Hotel Hanshin Annex Osaka
Senri Hankyu Hotel
Takarazuka Hotel
remm plus Kobe Sannomiya

Other (franchises, etc.)

Tokyo Dai-ichi Hotel Tsuruoka
Tokyo Dai-ichi Hotel Shin-Shirakawa
Ginza Creston
Hotel Yaenomidori Tokyo
Ours Inn Hankyu
Dai-ichi Hotel Ryogoku
Dai-ichi Inn Ikebukuro
Dai-ichi Inn Shinminato
Tokyo Dai-ichi Hotel Nishiki
Hotel Boston Plaza Kusatsu
Hotel Royal Hill Fukuchiyama & Spa
Amano Hashidate Hotel
Arima Kirari Hotel
Royal Park Hotel Kurashiki
Hotel Ichibata
Kure Hankyu Hotel
Takamatsu Kokusai Hotel
JR Hotel Clement Takamatsu
JR Hotel Clement Tokushima
The Crown Palais New Hankyu Kochi
Remm Kagoshima

Hotel location



Prepared internally based on maps issued by the Geographical Survey Institute

<https://maps.gsi.go.jp/#5/34.107256/138.999023/&base=blank&ls=blank&disp=1&vs=c1g1j0h0k0l0u0t0z0r0s0m0f0>