

Hankyu Hanshin Holdings Group

Results Briefing Materials for Financial Results for Fiscal 2025 (Ended March 2025)

May 20, 2025

I . Executive Summary	P2
II . Performance Highlights for Fiscal 2025 (Ended March 2025)	P9
III . Forecasts for Fiscal 2026 (Ending March 2026)	P31
<Separate Document: Reference Data>	
(1) Long-Term Management Plan	
(2) Progress in Each Project	
(3) Sustainable Management	
(4) Other	

* The information is also available on our corporate website:
<https://www.hankyu-hanshin.co.jp/en/ir/library/presentations/>

Business forecasts and other projections herein are based on information available at present and logical assessments and do not represent any promise by the Company.
The actual results may differ significantly from these projections due to various factors.

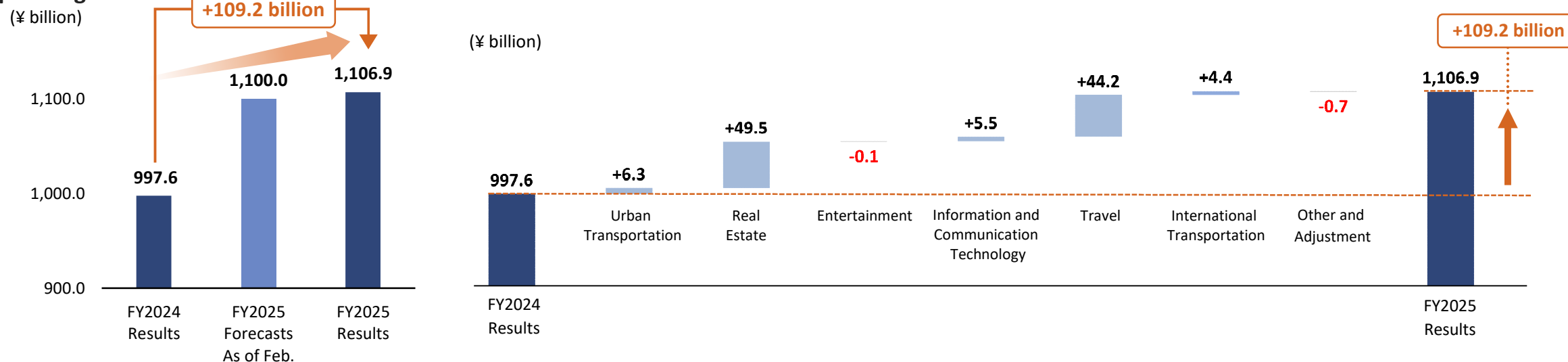
I . Executive Summary

FY2025 Performance (Comparison with FY2024)

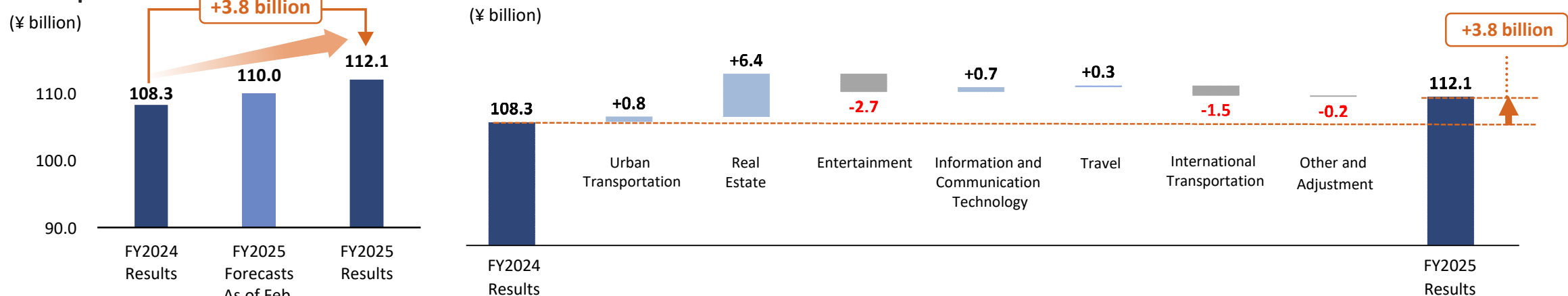
FY2025 Performance (comparison with FY2024)

- Revenue and profit increased on the back of an increase in the total number of condominium units sold in the Real Estate segment and a recovery in demand in the Urban Transportation segment and overseas travel business despite a reversal in temporary factors driving special demand related to professional baseball in the Sports business, and orders for municipal support services in the Travel segment in the same period of the previous year, in addition to sluggish performance in handling volume in the International Transportation segment.

Operating revenue



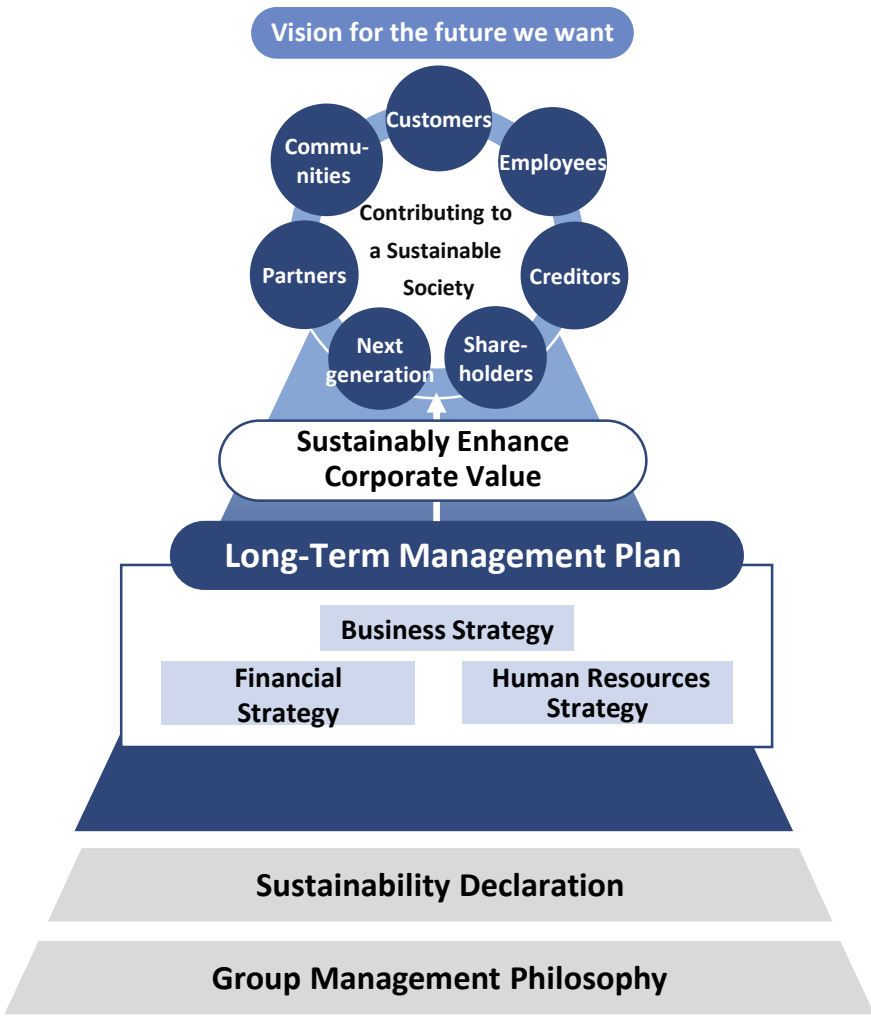
Business profit



Long-Term Management Plan (1)

- 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.

Our Group's Long-Term Vision (Vision for the future around 2040)



Business Strategy

Making our line-side communities the absolute best

Maximize content appeal and develop new content

Four Directions

Expand beyond area (Tokyo metropolitan area and overseas)

Focus on business solutions

FY2026-FY2031 Cash Allocation (General image)

- Pursue the 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.

Cash Generated by Businesses	Depreciation and amortization 550.0 billion yen	Investment in Business Continuity	570.0 billion yen Investment in maintenance and renewal Investment to maintain the revenue base
	Business profit 800.0 billion yen		
Balance Sheet Management and Capital Policy	Asset sales 240.0 billion yen	Growth Investment	750.0 billion yen Short term
	Borrowings D/E ratio 1.3 x		Long term Return to Shareholders Total payout ratio around 50%
			Interest expenses, taxes, etc.

Capital Policy Strengthening 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%.

* For more details for the Long-Term Management Plan, please see P2-24 on the reference data.

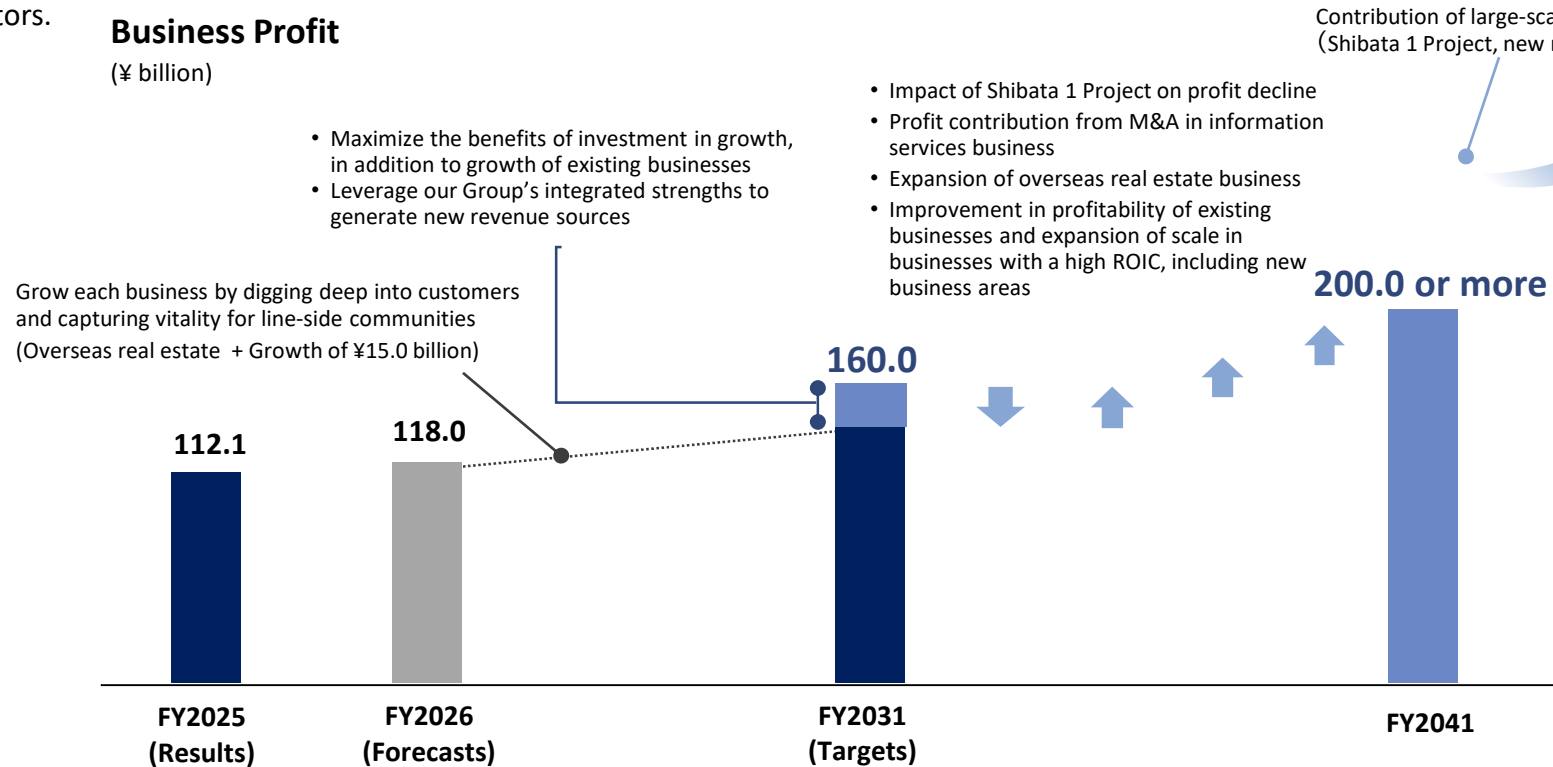
Long-Term Management Plan (2)

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.

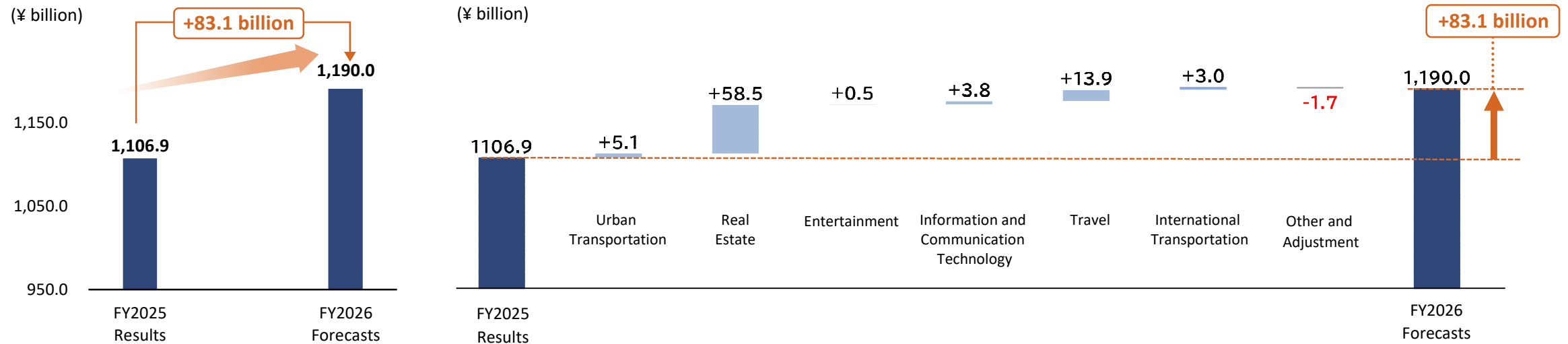
Capital Efficiency	ROE	6.7%	7.1%	...	Financial KPI	8% or more	...	8% or more
Cash Generation Capability	EBITDA (¥ billion)	179.2	193.0	...	Level of main financial indicators envisioned in FY2031, premised on achieving ROE of 8%	Around 260.0	...	300.0 or more
Financial Soundness	D/E ratio	1.2x	1.3x	...		Around 1.3 x	...	
	Net interest-bearing debt / EBITDA ratio	6.8x	7.1x	...		6x level	...	Maintain appropriate financial soundness

FY2026 Forecasts

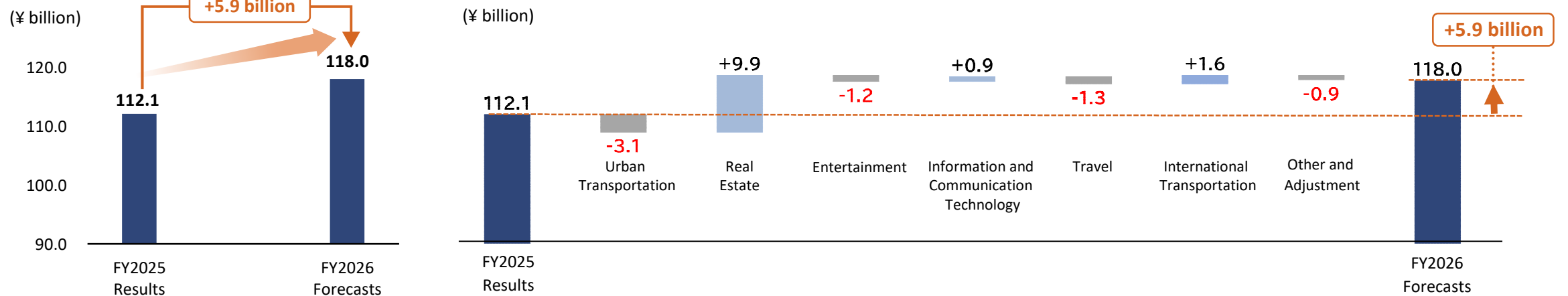
FY2026 Forecasts

- Revenue and profit are expected to increase on the back of robust performance in transportation revenue and travel handling, an increase in revenue from condominium units sold in the Real Estate segment and expected growth in the Overseas real estate business and Information and Communication Technology segment, despite an increase in expenses across all business segments.

Operating revenue



Business Profit



Progress in Key Projects (1)

Making our line-side communities the absolute best

Grand Green Osaka (Umekita Phase II Development Project)

- On March 21, 2025, we held the grand opening of the South Building, a multifunctional complex offering a diverse range of facilities. The Hankyu Hanshin Hotels-operated Hotel Hankyu Grand Respire Osaka also opened.
- Moving forward, we will continue to pursue urban development that embodies our core vision to 'integrate green space with innovation,' with the aim of positioning ourselves as a leading force in urban development in the Kansai region and across Asia.



Maximize content appeal and develop new content

Zero Carbon Baseball Park

- The Hanshin Tigers' new farm team facility, the 'Zero Carbon Baseball Park,' was completed on February 20, 2025. By strengthening team development, we aim to further grow our baseball-related business.



Mukogawa New Station

- On April 4, 2025, a basic agreement was signed with the cities of Amagasaki and Nishinomiya regarding the planned new station to be built between Mukonoso Station and Nishinomiya-kitaguchi Station on the Hankyu Kobe Line, with the target opening set for the end of FY2032.



Takarazuka Grand Theater Renovation

- Completed the renewal of the Shop and Restaurant Zone within the Takarazuka Grand Theater
- We are aiming to create a more enjoyable and comfortable space for audiences to spend time in before and after performances



Progress in Key Projects (2)

Expand beyond area

Overseas Initiatives

New initiatives in Canada

- In January 2025, we entered the Canadian market for the first time by participating in the 'Claystone Project', a condominium development project.



©Google



New initiatives in Indonesia

- In Indonesia, we acquired a portion of the 'Beachwalk Complex,' a retail and hotel integrated complex located in Kuta, Bali. The complex comprises shopping facilities with around 180 retail and restaurants, along with four hotels of varying grades, enabling it to meet the diverse needs of a broad customer base.



Initiatives Within the Tokyo Metropolitan Area

Yaesu 2 Naka Type I Urban Redevelopment Project

- Hankyu Corporation has acquired ownership of the theater floors of a building in redevelopment and will establish a new theater with approximately 1,300 seats, equipped with state-of-the-art facilities. The theater will be operated by the Umeda Arts Theater, a wholly owned subsidiary of Hankyu Corporation.
- The theater will host a variety of performances, including musicals, plays, Takarazuka Revue, and concerts, offering a platform for world-class productions. Through these diverse performances, we aim to deliver dreams and excitement to an even broader audience.



Theater concept image
(exterior, Yurakucho Station side)



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

II . Performance Highlights for Fiscal 2025 (Ended March 2025)

Consolidated Statement of Income (Summary)

	FY2025 Results	FY2024 Results	Change
Consolidated Subsidiaries	111 companies	107 companies	+4 (7 companies increase, 3 companies decrease)
Equity-Method Affiliates	13 companies	13 companies	— (1 company increase, 1 company decrease)
Total	124 companies	120 companies	+4 companies

(¥ million)	FY2025 Results	FY2024 Results	Change	Remarks
Operating revenue	1,106,854	997,611	+109,243 (+11.0%)	
Operating profit	110,879	105,689	+5,190 (+4.9%)	For details, please see P11.
[Business profit]	[112,124]	[108,310]	[+3,813] [+3.5%]	
Non-operating income	19,719	19,402	+317	Share of profit of entities accounted for using equity method +836
Non-operating expenses	19,356	15,677	+3,678	Interest expenses +1,682
Ordinary profit	111,242	109,413	+1,828 (+1.7%)	
Extraordinary income	5,953	33,138	-27,185	Contribution received for construction -27,359
Extraordinary losses	14,399	58,306	-43,906	Loss on tax purpose reduction entry of non-current assets -27,244 Impairment losses -20,878
Profit attributable to owners of parent	67,386	67,774	-388 (-0.6%)	Total income taxes +20,738

[Reference]

Depreciation and amortization	64,475	62,582	+1,893
Financial balance (1) - (2)	-9,876	-8,588	-1,288
Interest and dividend income (1)	2,188	1,794	+394
Interest expenses (2)	12,065	10,382	+1,682

Impacted by the changes in deferred tax assets and liabilities due to revisions in the effective tax rate following tax code reforms
(current fiscal year: introduction of the Defense Special Corporate Tax;
previous fiscal year: revisions to corporations subject to pro forma standard taxation).

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

Consolidated Statement of Income (Breakdown for Each Business Segment)

Key results in current period

Revenue and profit increased on the back of an increase in the total number of condominium units sold in the Real Estate segment and a recovery in demand in the Urban Transportation segment and overseas travel business despite a reversal in temporary factors driving special demand related to professional baseball in the Sports business, and orders for municipal support services in the Travel segment in the same period of the previous year, in addition to sluggish performance in handling volume in the International Transportation segment.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	FY2025 Results	FY2024 Results	Change	FY2025 Results	FY2024 Results	Change
Urban Transportation	209,587	203,260	+6,326	35,023	34,257	+766
Real Estate	367,788	318,254	+49,534	57,629 [58,873]	49,826 [52,447]	+7,802 [+6,425]
Entertainment	82,542	82,612	-69	11,406	14,119	-2,712
Information and Communication Technology	70,088	64,579	+5,508	6,879	6,135	+743
Travel	261,104	216,915	+44,188	5,298	4,968	+329
International Transportation	104,717	100,300	+4,417	-1,284	223	-1,508
Other	65,131	60,125	+5,005	3,771	3,410	+360
Adjustment	-54,106	-48,437	-5,668	-7,844	-7,252	-591
Total	1,106,854	997,611	+109,243	110,879 [112,124]	105,689 [108,310]	+5,190 [+3,813]

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

Urban Transportation Results

Revenue and profit increased in the Railway business primarily due to the ongoing recovery in passenger volume on Hankyu and Hanshin lines, and the opening of the Kita-Osaka Kyuko Railway line extension.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	209,587	203,260	+6,326	+3.1%
Operating profit	35,023	34,257	+766	+2.2%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2025 Results	FY2024 Results	Y on Y	FY2025 Results	FY2024 Results	Y on Y
Railway	153.4	148.0	+5.4	37.8	37.1	+0.8
Automobile	44.8	43.7	+1.2	2.5	2.4	+0.1
Retailing	12.9	12.8	+0.2	1.5	1.4	+0.1
Others	10.5	10.0	+0.5	0.8	0.9	-0.1

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Results	FY2024 Results	Change		FY2025 Results	FY2024 Results	Change	
Commuter pass	33,013	32,244	+769	(+2.4%)	318,964	313,294	+5,669	(+1.8%)
Workers	28,891	28,141	+750	(+2.7%)	225,791	221,032	+4,759	(+2.2%)
Students	4,122	4,103	+19	(+0.5%)	93,172	92,261	+910	(+1.0%)
Other tickets	62,265	60,674	+1,590	(+2.6%)	290,022	284,626	+5,396	(+1.9%)
Total	95,278	92,919	+2,359	(+2.5%)	608,987	597,920	+11,066	(+1.9%)

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Results	FY2024 Results	Change		FY2025 Results	FY2024 Results	Change	
Commuter pass	12,449	12,010	+438	(+3.7%)	124,258	120,734	+3,524	(+2.9%)
Workers	11,286	10,874	+412	(+3.8%)	99,776	96,911	+2,865	(+3.0%)
Students	1,162	1,136	+25	(+2.3%)	24,482	23,822	+659	(+2.8%)
Other tickets	23,065	22,242	+822	(+3.7%)	118,288	114,356	+3,931	(+3.4%)
Total	35,515	34,253	+1,261	(+3.7%)	242,547	235,090	+7,456	(+3.2%)

Barrier-free charge:
3.6 billion yen

Barrier-free charge:
3.4 billion yen

Barrier-free charge:
1.3 billion yen

Barrier-free charge:
1.1 billion yen

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

[Urban Transportation] Transportation Revenue (Factors of YoY Change)

Hankyu Corporation

Transportation revenue (tier 1 + tier 2)

(¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Q3	Q4	Total
FY2025 Results	24,059	23,349	24,344	23,525	95,278
FY2024 Results	23,084	22,880	23,885	23,068	92,919
Change	+975	+469	+458	+456	+2,359
(%)	+4.2	+2.0	+1.9	+1.9	+2.5

Factors of YoY Change (estimated)

- Impact of increased transportation demand (including inbound travel) **+1,634 million**
- Impact of end of sale of book of tickets **+495 million**
- Impact of collecting barrier-free charges for railway stations **+286 million**
- Impact of seat reservation fees (PRiVACE) **+248million**
- and others**

Hanshin Electric Railway

Transportation revenue (tier 1 + tier 2)

(¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Q3	Q4	Total
FY2025 Results	8,973	9,046	8,769	8,725	35,515
FY2024 Results	8,604	8,725	8,524	8,398	34,253
Change	+369	+321	+245	+326	+1,261
(%)	+4.2	+3.6	+2.8	+3.8	+3.7

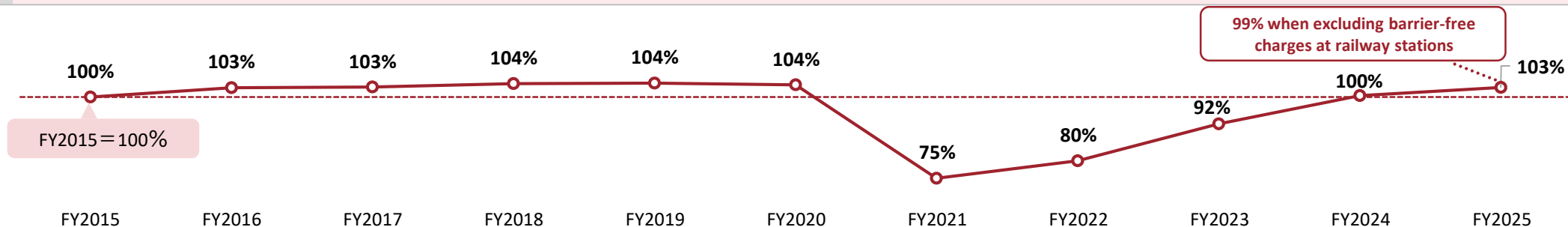
Factors of YoY Change (estimated)

- Impact of increased transportation demand (including inbound travel) **+1,175 million**
- Impact of collecting barrier-free charges for railway stations **+139 million**
- and others**

[Urban Transportation] Referential Information

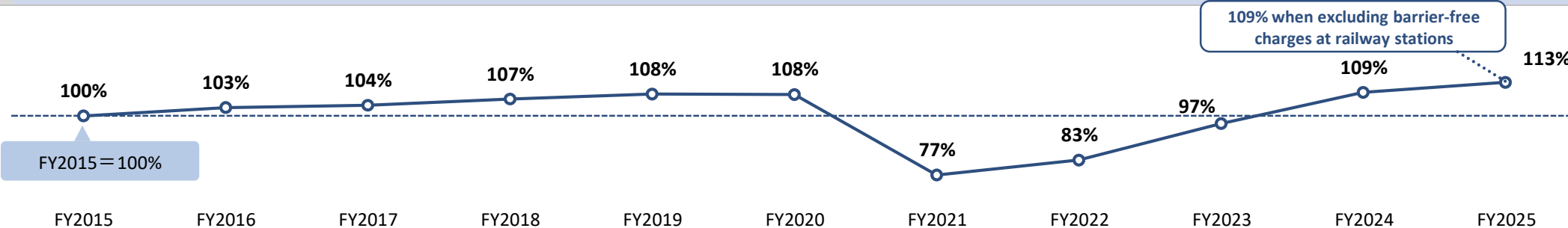
Hankyu line / Transportation revenue (tier 1 + tier 2)

(¥ million)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Commuter passes	31,549	32,272	32,628	33,198	33,456	34,119	28,093	28,654	29,900	32,244	33,013
Other tickets	60,910	62,920	62,720	63,137	63,059	61,887	40,982	45,422	54,908	60,674	62,265
Total	92,459	95,192	95,348	96,335	96,516	96,007	69,075	74,077	84,809	92,919	95,278



Hanshin line / Transportation revenue (tier 1 + tier 2)

(¥ million)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Commuter passes	11,107	11,372	11,563	11,797	12,024	12,327	10,476	10,628	11,096	12,010	12,449
Other tickets	20,286	21,035	21,136	21,638	22,030	21,665	13,725	15,397	19,365	22,242	23,065
Total	31,394	32,407	32,699	33,436	34,054	33,993	24,202	26,026	30,462	34,253	35,515



Real Estate Results

Revenue and profit increased, driven by a significant increase in condominium sales year-on-year in the Real estate sales business, robust growth in leasing activity in Osaka Umeda Twin Towers South and other properties in the Real estate leasing business, along with the addition of OS Co., Ltd. as a consolidated subsidiary at the end of the previous fiscal year, and strong performance in the Hotel business, primarily driven by accommodations for inbound travelers.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	367,788	318,254	+49,534	+15.6%
Operating profit	57,629	49,826	+7,802	+15.7%
[Business profit]	[58,873]	[52,447]	[+6,425]	[+12.3%]

[Breakdown by type of business]

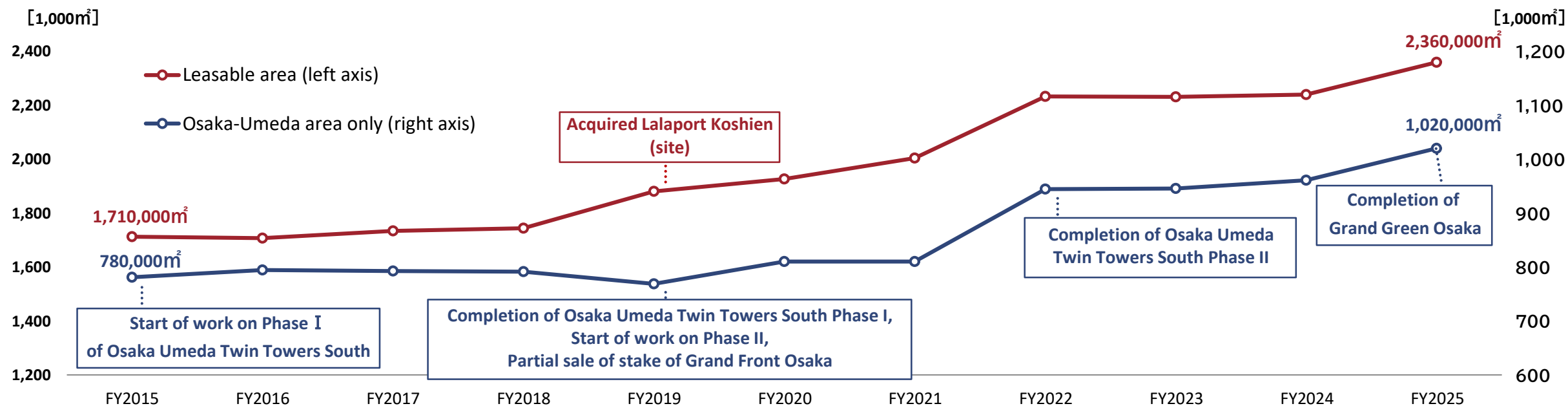
(¥ billion)	Operating revenue			Operating profit [Business profit]		
	FY2025 Results	FY2024 Results	Y on Y	FY2025 Results	FY2024 Results	Y on Y
Real estate leasing	141.1	127.1	+14.1	41.3	38.1	+3.2
Real estate sales and others	188.3	153.8	+34.5	22.1	15.7	+6.4
Overseas real estate	12.1	8.6	+3.5	3.6 [4.8]	3.2 [5.8]	+0.4 [-1.0]
Hotel	65.1	62.7	+2.4	4.2	4.1	+0.1

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

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

[Real Estate] Referential Information

Leasable area (at the end of fiscal year)



[Osaka Umeda Twin Towers South]

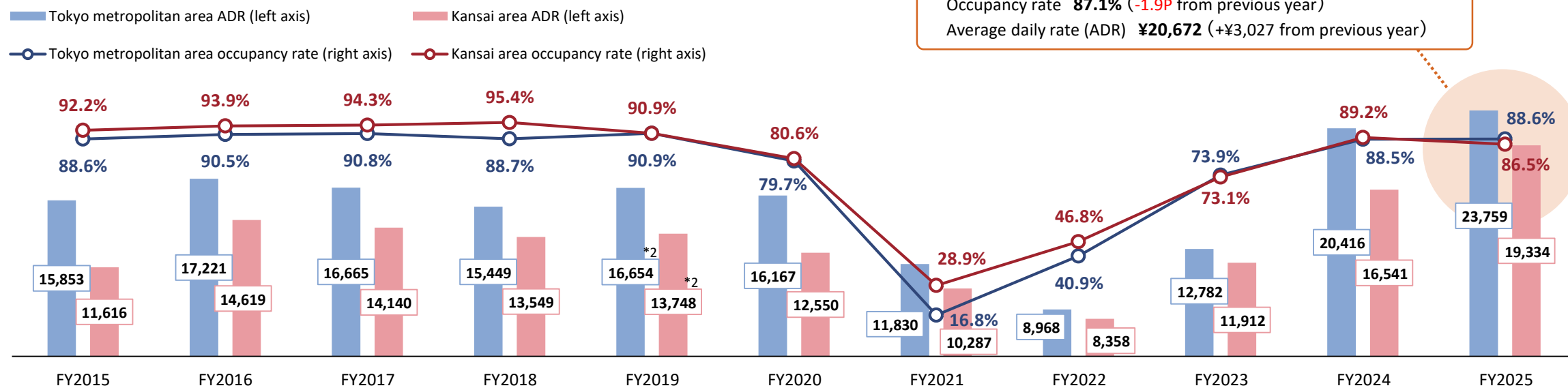


[Grand Green Osaka]

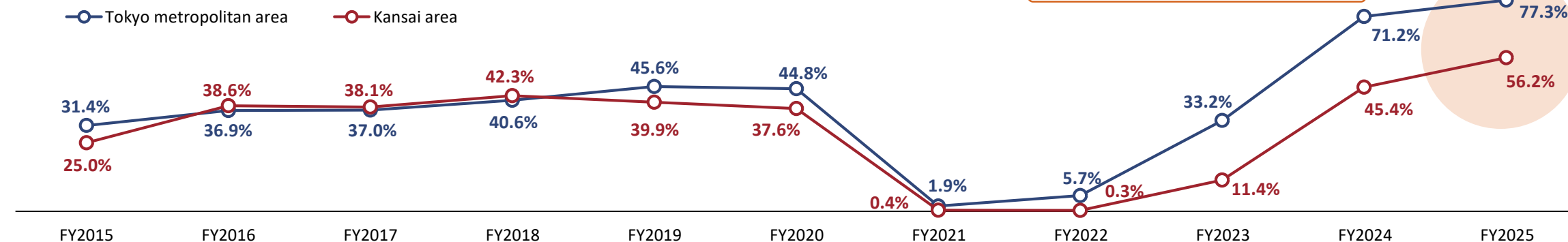


[Real Estate] Referential Information

Average daily rate (ADR) and occupancy rate *1



Non-Japanese guests as a percentage of overnight-stay guests



*1 The data omits the COVID-related temporary closures of some hotels.

*2 Since FY2020, we started reporting the earnings of overseas online travel agents on a gross basis, rather than on a net basis as before.
The new method (gross basis) has been applied retroactively to the previous fiscal year.

Entertainment Results

Revenue and profit declined in the Sports business due to a reversal in temporary factors driving special demand related to professional baseball in the previous year, despite an increase in the number of Hanshin Tigers matches hosted and the attendance at games, coupled with growth in merchandise sales. Revenue increased while profit declined in the Stage business due to reduced revenue from Takarazuka Revue merchandise, which had performed strongly in the previous year, and an increase in the cost associated with organizational reforms at the Takarazuka Revue, despite the increase in performances by the Takarazuka Revue and Umeda Arts Theatre performances, and revenue and profit declined across the entire Entertainment segment.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	82,542	82,612	-69	-0.1%
Operating profit	11,406	14,119	-2,712	-19.2%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2025 Results	FY2024 Results	Y on Y	FY2025 Results	FY2024 Results	Y on Y
Sports	48.2	50.3	-2.1	10.1	11.2	-1.1
Stage	34.2	32.2	+2.0	3.2	4.8	-1.6

Note: Not including head office expenses / adjustments.

Hanshin Tigers Home Game : Admission numbers

	2017	2018	2019	2020	2021	2022	2023	2024
Admissions (Thousands of people)	3,035	2,899	3,091	518	749	2,619	2,916	3,010
Ranking	2	6	3	2	2	3	1	2

Note: “Admissions” indicates the actual number of admissions for a given season (calendar year).

Takarazuka Revue : Audience numbers

(thousands of people)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total	2,996	3,128	2,991	1,565	2,727	2,781	2,737	2,817
Takarazuka Grand Theater	1,191	1,207	1,106	485	904	925	823	904
Tokyo Takarazuka Theater	992	990	917	460	785	801	815	841
Other Theaters	619	598	572	200	428	474	482	487
Live screening *1	195	333	396	420	610	581	616	585
Live streaming *2								

*1 Audiences who paid to see performance screened live in cinema

*2 Audiences who paid to view livestream performance on home TV or device (started from FY2021)

Number of shows

Takarazuka Grand Theater: 343 (+29 from previous year)

Tokyo Takarazuka Theater: 398 (+12 from previous year)

Information and Communication Technology Results

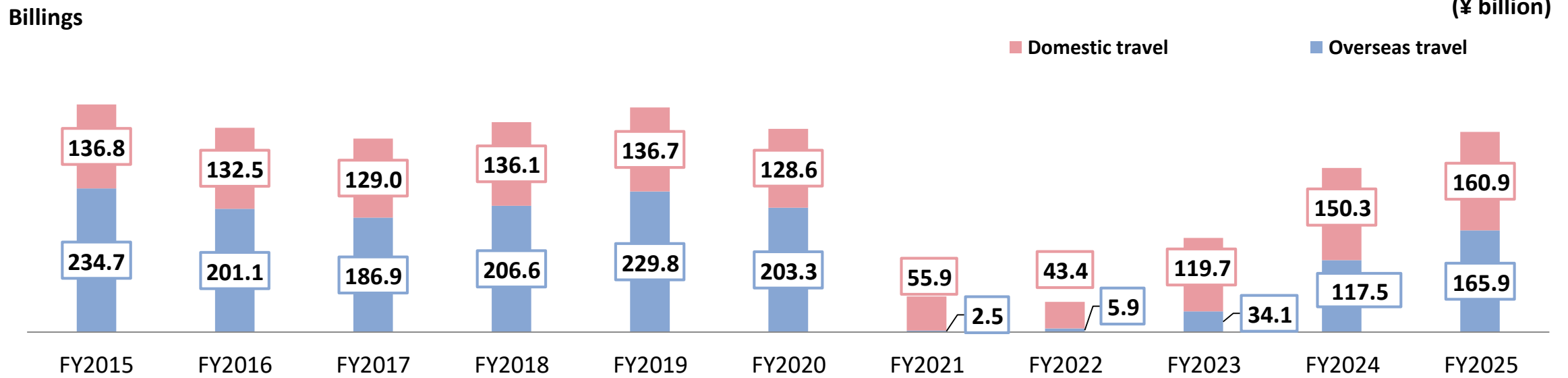
Revenue and profit increased due to an increase in orders for transport systems in the Information services business, and gains in Internet service subscribers in the Broadcast and communications business.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	70,088	64,579	+5,508	+8.5%
Operating profit	6,879	6,135	+743	+12.1%

Travel Results

Revenue and profit increased due to the ongoing recovery in demand for overseas travel in addition to strong sales of high-priced tour packages, offsetting a reversion in the uptick in orders for support services for local authorities seen in the previous year.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	261,104	216,915	+44,188	+20.4%
Operating profit	5,298	4,968	+329	+6.6%



* Figures for FY2015 represent the simple aggregate amounts from Hankyu Travel International and Hankyu Hanshin Business Travel.

The figures from FY2016 to FY2023 represent the aggregate amounts from the two companies above as well as from Hanshin Travel International (offsetting intercompany transactions).

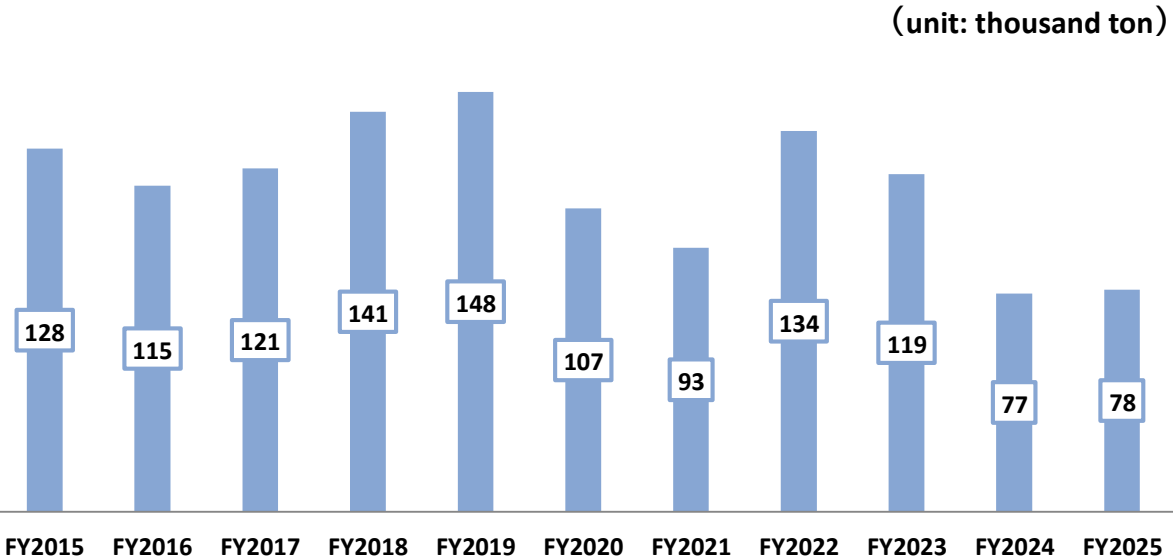
The figures from FY2024 to FY2025 represent the aggregate amounts from Hankyu Travel International and Hankyu Hanshin Business Travel (offsetting intercompany transactions).

International Transportation Results

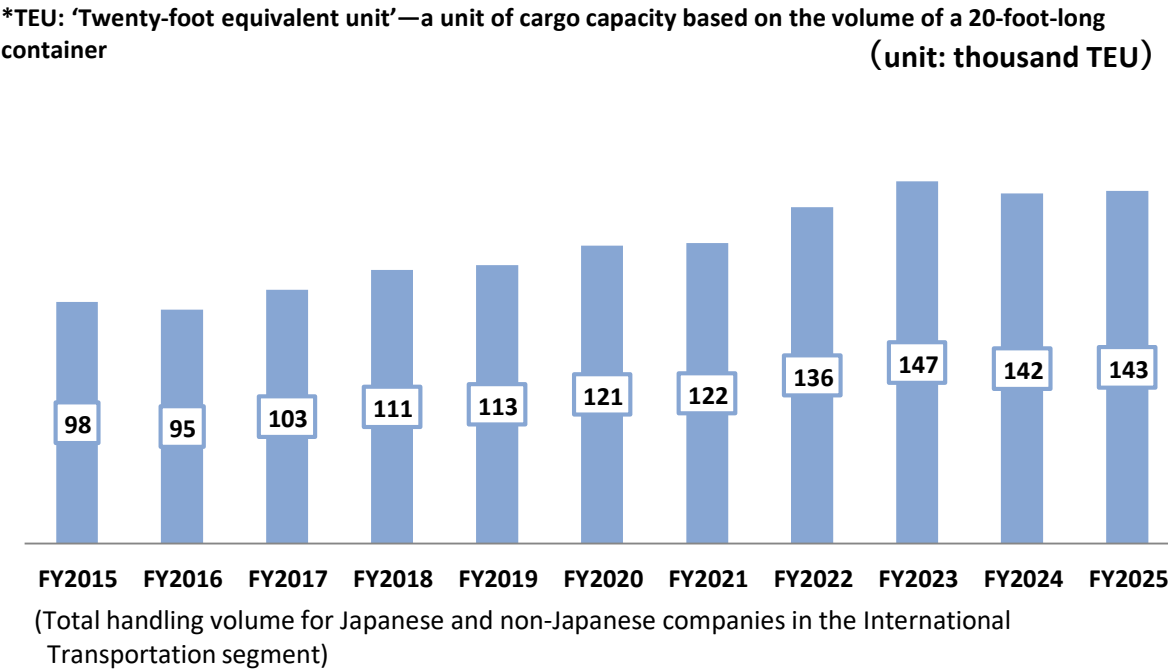
Although revenue increased due to exchange rates leading to higher revenues for overseas corporations when converting to Japanese yen, profit declined due to sluggish freight volume, particularly in Japan and East Asia.

(¥ million)	FY2025 Results	FY2024 Results	Change	%
Operating revenue	104,717	100,300	+4,417	+4.4%
Operating profit	-1,284	223	-1,508	—

Air Export Freight Weight



TEU* -measured overseas export volume



Consolidated Statement of Income (Non-operating Income and Expenses)

(¥ million)	FY2025 Results	FY2024 Results	Change
Operating profit	110,879	105,689	+5,190
Non-operating income	19,719	19,402	+317
Equity in income of affiliates	15,451	14,615	+836
Non-operating expenses	19,356	15,677	+3,678
Interest expenses	12,065	10,382	+1,682
Ordinary profit	111,242	109,413	+1,828

Consolidated Statement of Income (Extraordinary Income and Losses)

(¥ million)	FY2025 Results	FY2024 Results	Change
Extraordinary income and losses	-8,446	-25,167	+16,720
Extraordinary income	5,953	33,138	-27,185
Contribution received for construction	3,984	31,344	-27,359
Gain on sale of businesses	1,136	-	+1,136
Other	831	1,794	-962
Extraordinary losses	14,399	58,306	-43,906
Loss on tax purpose reduction entry of non-current assets	4,032	31,277	-27,244
Impairment losses	3,399	24,277	-20,878
Loss on change in equity	2,036	-	+2,036
Provision for loss on removal of property and equipment	1,992	-	+1,992
Other	2,939	2,751	+187

Consolidated Statement of Income (Profit attributable to owners of parent)

(¥ million)	FY2025 Results	FY2024 Results	Change
Profit before income taxes	102,795	84,246	+18,549
Total income taxes	33,935	13,197	+20,738
Income taxes—current	31,568	22,955	+8,612
Income taxes—deferred	2,367	-9,758	+12,125
Profit	68,859	71,048	-2,189
Profit attributable to non-controlling interests	1,473	3,273	-1,800
Profit attributable to owners of parent	67,386	67,774	-388

Consolidated Balance Sheets

(¥ million)		FY2025 Results	FY2024 Results	Change	Remarks																								
Assets	Current assets	618,119	513,368	+104,750	Land and buildings for sale +98,918																								
	Non-current assets	2,665,334	2,539,561	+125,772	Property, plant and equipment and intangible assets +66,562 Investment securities +52,420																								
	Total assets	3,283,453	3,052,930	+230,523																									
Liabilities	Current liabilities	536,001	506,992	+29,008	<div><table><tr><th></th><th>FY2025 Results</th><th>FY2024 Results</th><th>Change</th></tr><tr><td>Debt</td><td>943,393</td><td>895,628</td><td>+47,764</td></tr><tr><td>Bonds</td><td>325,000</td><td>265,000</td><td>+59,999</td></tr><tr><td>Lease liabilities</td><td>14,382</td><td>13,532</td><td>+850</td></tr><tr><td>Interest-bearing debt</td><td>1,282,775</td><td>1,174,160</td><td>+108,615</td></tr><tr><td>Net interest-bearing debt</td><td>1,221,723</td><td>1,114,550</td><td>+107,173</td></tr></table></div>		FY2025 Results	FY2024 Results	Change	Debt	943,393	895,628	+47,764	Bonds	325,000	265,000	+59,999	Lease liabilities	14,382	13,532	+850	Interest-bearing debt	1,282,775	1,174,160	+108,615	Net interest-bearing debt	1,221,723	1,114,550	+107,173
		FY2025 Results	FY2024 Results	Change																									
	Debt	943,393	895,628	+47,764																									
	Bonds	325,000	265,000	+59,999																									
	Lease liabilities	14,382	13,532	+850																									
Interest-bearing debt	1,282,775	1,174,160	+108,615																										
Net interest-bearing debt	1,221,723	1,114,550	+107,173																										
Non-current liabilities	1,614,992	1,475,505	+139,486																										
Total liabilities	2,150,993	1,982,497	+168,495																										
Net assets	Shareholders' equity	975,572	930,315	+45,257	Profit attributable to owners of parent +67,386 Payment dividend -14,472																								
	Accumulated other comprehensive income	60,319	48,483	+11,836																									
	Non-controlling interests	96,568	91,634	+4,934																									
	Total net assets	1,132,460	1,070,432	+62,027																									
Equity ratio		31.5%	32.1%	-0.6P																									

Note: 1) The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27), etc. has been applied since the beginning of the term ended March 2025.
Figures for the period ended March 2024 have been adjusted retroactively to reflect this.

2) Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

Consolidated Statement of Cash Flows

(¥ million)

	FY2025 Results	FY2024 Results
Cash flows from operating activities	87,417	123,513
Profit before income taxes	102,795	84,246
Depreciation	64,475	62,582
Decrease (increase) in inventories	-92,823	-61,325
income taxes paid	-19,441	-19,824
Share of loss (profit) of entities accounted for using equity method	-15,451	-14,615
Cash flows from investing activities	-167,637	-141,320
Purchase of non-current assets	-127,951	-138,270
Purchase of investment securities *1	-69,002	-40,065
Proceeds from contribution received for construction	21,565	39,813
Proceeds from sale of investment securities	11,011	394
Cash flows from financing activities	79,471	28,461
Income (expenditure) from borrowings, corporate bonds, or similar items [net] *2	105,389	50,001
Dividends paid	-14,472	-12,113
Purchase of treasury shares	-7,159	-3,476
Effect of exchange rate change on cash and cash equivalents	1,683	1,242
Net increase (decrease) in cash and cash equivalents	934	11,896
Cash and cash equivalents at beginning of period	53,808	41,375
Increase in cash and cash equivalents resulting from inclusion of subsidiaries	1,271	536
Cash and cash equivalents at end of period	56,014	53,808

*1

This includes purchase of shares of subsidiaries resulting in change in scope of consolidation. Such purchases created an outflow of ¥1,944 million in FY2025 and ¥6,920 million in FY2024.

*2

“Similar items” includes commercial papers

[Reference] Consolidated Statement of Capital Expenditure

(¥ billion)	FY2025 Results (1)	FY2025 Forecasts (As of Feb.) (2)	Change =(1) − (2)	FY2025 Forecasts (As of Oct.) (3)	Change =(1) − (3)	FY2025 Forecasts (As of May) (4)	Change =(1) − (4)	FY2024 Results (5)	Change =(1) − (5)
Total capital expenditure	116.9	133.2	-16.3	148.4	-31.5	148.4	-31.5	101.8	+15.1
[Breakdown for each business segment]									
Urban Transportation	48.7			55.3	-6.6	55.3	-6.6	38.2	+10.5
Real Estate	41.0			61.3	-20.3	61.3	-20.3	47.9	-6.9
Entertainment	18.2			19.9	-1.7	19.9	-1.7	6.1	+12.0
Information and Communication Technology	5.6			5.3	+0.3	5.3	+0.3	5.3	+0.3
Travel	1.0			1.5	-0.5	1.5	-0.5	0.6	+0.4
International Transportation	3.0			2.6	+0.4	2.6	+0.4	3.4	-0.3

Note: The figures announced in February 2025 did not include a segment breakdown.

[Reference] Consolidated Statement of Depreciation and Amortization, EBITDA

(¥ billion)	FY2025 Results (1)	FY2025 Frecasts (As of Feb.) (2)	Change =(1) − (2)	FY2025 Frecasts (As of Oct.) (3)	Change =(1) − (3)	FY2025 Frecasts (As of May) (4)	Change =(1) − (4)	FY2024 Results (5)	Change =(1) − (5)
Total Depreciation and amortization	64.5	65.4	-0.9	65.8	-1.3	65.8	-1.3	62.6	+1.9
[Breakdown for each business segment]									
Urban Transportation	27.1			28.0	-0.9	28.0	-0.9	26.1	+1.0
Real Estate	25.2			26.0	-0.8	26.0	-0.8	25.2	+0.0
Entertainment	3.9			4.0	-0.1	4.0	-0.1	3.7	+0.3
Information and Communication Technology	5.5			5.9	-0.4	5.9	-0.4	5.4	+0.1
Travel	0.9			1.1	-0.2	1.1	-0.2	0.9	+0.0
Internafional Transportafion	2.4			2.5	-0.1	2.5	-0.1	2.0	+0.4
Total EBITDA*	179.2	178.0	+1.2	175.0	+4.2	175.0	+4.2	173.2	+6.0
[Breakdown for each business segment]									
Urban Transportation	62.3			62.1	+0.2	60.6	+1.7	60.3	+1.9
Real Estate	84.0			83.5	+0.5	80.2	+3.8	77.6	+6.4
Entertainment	15.4			14.3	+1.1	12.8	+2.6	17.8	-2.4
Information and Communication Technology	12.4			12.6	-0.2	12.6	-0.2	11.6	+0.8
Travel	6.2			4.7	+1.5	4.1	+2.1	5.9	+0.3
Internafional Transportafion	1.1			0.5	+0.6	3.7	-2.6	2.2	-1.1

Note: 1) EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments) + Depreciation expenses + Amortization of goodwill

2) The figures announced in February 2025 did not include a segment breakdown.

III. Forecasts for Fiscal 2026 (Ending March 2026)

Consolidated Statement of Income (Summary)

(¥ billion)	FY2026 Forecasts	FY2025 Results	Change		Remarks
Operating revenue	1,190.0	1,106.9	+83.1	+7.5%	Revenue and profit are expected to increase on the back of robust performance in transportation revenue and travel handling, an increase in revenue from condominium units sold in the Real Estate segment and expected growth in the Overseas real estate business and Information and Communication Technology segment, despite an increase in expenses across all business segments.
Operating profit [Business profit]	116.4 [118.0]	110.9 [112.1]	+5.5 [+5.9]	+5.0% [+5.2%]	
Ordinary profit	111.0	111.2	-0.2	-0.2%	While operating profit is expected to increase, ordinary profit is expected to be in line with FY2025 due to an increase in interest expenses and a decline in equity in income of affiliates.
Profit attributable to owners of parent	75.0	67.4	+7.6	+11.3%	Profit is expected to increase due to improvements in extraordinary profits and losses.

(Reference)

Capital Expenditures	115.4	116.9	-1.5
Depreciation and amortization	72.4	64.5	+7.9
Financial balance (A) - (B)	-13.9	-9.9	-4.0
Interest and dividend income (A)	1.9	2.2	-0.3
Interest expense (B)	15.8	12.1	+3.7

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

Consolidated Statement of Income (Breakdown for Each Business Segment)

(¥ billion) Upper row: Operating revenue Lower row: Operating profit [Business profit]	FY2026 Forecasts	FY2025 Results	Change	Remarks
Total	1,190.0	1,106.9	+83.1	
	116.4	110.9	+5.5	
	[118.0]	[112.1]	[+5.9]	
[Breakdown for each business segment]				
Urban Transportation	210.3	205.2	+5.1	While revenue is expected to increase in the Railway and Automobile businesses, profit is expected to decrease due to increases in depreciation and amortization, labor costs, and power costs.
	32.0	35.1	-3.1	
Real Estate	426.3	367.8	+58.5	Revenue and profit are expected to increase, driven by growth in the Overseas real estate business, in addition to an increase in the sales of short-term returns condominiums, and the anticipated completion and transfer of large-scale condominium projects in the Housing business.
	67.2	57.6	+9.6	
	[68.8]	[58.9]	[+9.9]	
Entertainment	83.0	82.5	+0.5	While operating revenue is expected to be in line with FY2025, profit is expected to decrease due to increased costs associated with the opening of the Zero Carbon Baseball Park and organizational reforms at the Takarazuka Revue.
	10.2	11.4	-1.2	
Information and Communication Technology	73.9	70.1	+3.8	Revenue and profit are expected to increase following an increase in orders for building management systems in the Information services business, and an increase in Internet usage fees in the Broadcasting and communications business.
	7.8	6.9	+0.9	
Travel	275.0	261.1	+13.9	While revenue is expected to increase due to strong performance in overseas and domestic travel packages, profit is expected to decrease following a decline in support services for local governments.
	4.0	5.3	-1.3	
International Transportation	107.7	104.7	+3.0	While the business environment remains uncertain, revenue and profit are expected to increase following an expected recovery in business, particularly in Asia.
	0.3	-1.3	+1.6	

Note: 1) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

2) Revenue and expenses for certain subsidiaries included in the Retailing business within the Urban Transportation segment will be presented in the Other segment beginning in FY2026. Comparative figures for FY2025 have also been restated accordingly.

[Urban Transportation] Railway Performance Forecasts

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2026 Forecasts	FY2025 Results	Change		FY2026 Forecasts	FY2025 Results	Change	
Commuter pass	33,055	33,013	+41	(+0.1%)	318,381	318,964	-582	(-0.2%)
Workers	28,948	28,891	+56	(+0.2%)	225,901	225,791	+110	(+0.0%)
Students	4,107	4,122	-14	(-0.4%)	92,479	93,172	-692	(-0.7%)
Other tickets	64,810	62,265	+2,544	(+4.1%)	300,482	290,022	+10,459	(+3.6%)
Total	97,865	95,278	+2,586	(+2.7%)	618,863	608,987	+9,876	(+1.6%)

Barrier-free charge:
3.8 billion yen

Barrier-free charge:
3.6 billion yen

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2026 Forecasts	FY2025 Results	Change		FY2026 Forecasts	FY2025 Results	Change	
Commuter pass	12,590	12,449	+140	(+1.1%)	124,652	124,258	+393	(+0.3%)
Workers	11,461	11,286	+174	(+1.5%)	100,816	99,776	+1,039	(+1.0%)
Students	1,129	1,162	-33	(-2.9%)	23,836	24,482	-646	(-2.6%)
Other tickets	23,371	23,065	+305	(+1.3%)	119,795	118,288	+1,506	(+1.3%)
Total	35,961	35,515	+446	(+1.3%)	244,447	242,547	+1,899	(+0.8%)

Barrier-free charge:
1.5 billion yen

Barrier-free charge:
1.3 billion yen

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Performance Indicators

	FY2025 Results	FY2026 Forecasts
Business profit (1)+(2)	¥112.1billion	¥118.0billion
Operating profit (1)	¥110.9billion	¥116.4billion
Equity-method gains/losses related to overseas business investments(2)	¥1.2billion	¥1.6billion
EBITDA*¹	¥179.2billion	¥193.0billion
Profit attributable to owners of parent	¥67.4billion	¥75.0billion
ROE	6.7%	7.1%
Net interest-bearing debt*²	¥1,221.7billion	¥1,370.0billion
Net interest-bearing debt/EBITDA ratio	6.8	7.1
D/E ratio*³	1.2	1.3
(Reference)		
Interest-bearing debt	¥1,282.8billion	¥1,430.0billion
Interest-bearing debt/EBITDA ratio	7.2	7.4

*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)

+ Depreciation expenses + Amortization of goodwill

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

*3 D/E ratio = Interest-bearing debt / Equity

Returns to Shareholders

Revision of Shareholder Return Policy

- As outlined in “Hankyu Hanshin Holdings Group Long-Term Management Plan Enhancing line-side areas and expanding fields —toward the future, and to the world—” announced on March 27, 2025, we control the balance sheet to improve capital efficiency by enhancing shareholder return and other means, while also achieving growth over the medium and long-term.
- In line with this approach, we have revised our shareholder return policy effective from FY2026 as follows. Specifically, 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%.

(Content of revisions)

Before	After
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.

[Reference] Formula for calculating total payout ratio

Total payout ratio of FY[N](%)

=

(Total dividend of FY[N])+(Acquisition of treasury stock in FY[N+1])

(Net income attributable to owners of parent in FY[N])

× 100

Returns to Shareholders

Dividends and share buybacks

- FY2025: The annual dividend will be **¥60 per share** (¥30 for the interim dividend and ¥30 for the year-end dividend), and **the acquisition of treasury stock will be conducted up to a maximum of ¥5.8 billion**. As of March 31, 2025, the company holds 5% of the total outstanding shares as treasury stock. In accordance with the shareholder return policy, after completing the acquisition of this treasury stock, a share disposal will be carried out.
- FY2026: In line with the revised shareholder return policy, **the annual dividend per share is expected to be increased from ¥60 to ¥100** (¥50 for the interim dividend and ¥50 for the year-end dividend).

Shareholder Return

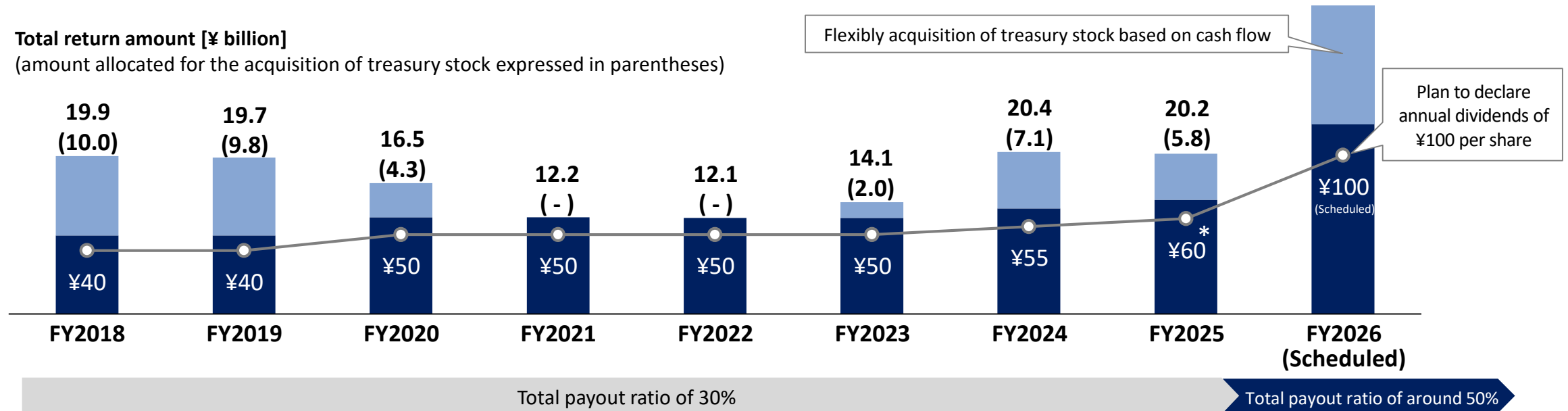
■ Total dividend

■ Acquisition of treasury stock

○ Dividend per share

Total return amount [¥ billion]

(amount allocated for the acquisition of treasury stock expressed in parentheses)



* This is subject to shareholder approval at the General Meeting of Shareholders on June 17, 2025.

[Reference] Consolidated Statement of Capital Expenditure

(¥ billion)	FY2026 Forecasts	Main investments	FY2025 Results	Main investments	Change
Total capital expenditure	115.4		116.9		-1.5
[Breakdown for each business segment]					
Urban Transportation	54.2	<ul style="list-style-type: none"> ▪ Development of barrier-free facilities ▪ Building of new rolling stock and improvement of existing rolling stock 	48.7	<ul style="list-style-type: none"> ▪ Building of new rolling stock and improvement of existing rolling stock ▪ Development of barrier-free facilities 	+5.5
Real Estate	38.2	<ul style="list-style-type: none"> ▪ Shibata 1 Project and other development projects 	41.0	<ul style="list-style-type: none"> ▪ Umekita Phase II Development Project (GRAND GREEN OSAKA) ▪ Yaesu 2 Naka Redevelopment 	-2.8
Entertainment	8.9	<ul style="list-style-type: none"> ▪ Hanshin Koshien stadium Alps stand roof expansion 	18.2	<ul style="list-style-type: none"> ▪ Hanshin Tigers new farm facility (Zero Carbon Baseball Park) 	-9.3
Information and Communication Technology	5.2		5.6		-0.4
Travel	2.4		1.0		+1.4
International Transportation	3.2		3.0		+0.2

[Reference] Consolidated Statement of Depreciation and Amortization, EBITDA*

(¥ billion)	FY2026 Forecasts	FY2025 Results	Change
Total Depreciation and amortization	72.4	64.5	+7.9
[Breakdown for each business segment]			
Urban Transportation	30.1	27.1	+3.0
Real Estate	27.1	25.2	+1.9
Entertainment	4.8	3.9	+0.9
Information and Communication Technology	5.9	5.5	+0.4
Travel	1.0	0.9	+0.1
International Transportation	3.0	2.4	+0.6
Total EBITDA	193.0	179.2	+13.8
[Breakdown for each business segment]			
Urban Transportation	62.1	62.3	-0.2
Real Estate	95.9	84.0	+11.9
Entertainment	15.0	15.4	-0.4
Information and Communication Technology	13.7	12.4	+1.3
Travel	5.0	6.2	-1.2
International Transportation	3.3	1.1	+2.2

*EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)+ Depreciation expenses + Amortization of goodwill

[Reference] Operating Revenue and Operating (Business) Profit in Main Segments

(¥ billion)	Operating revenue			Operating profit [Business profit]		
	FY2026 Forecasts	FY2025 Results	Change	FY2026 Forecasts	FY2025 Results	Change
Urban Transportation	210.3	205.2	+5.1	32.0	35.1	-3.1
[Breakdown]						
Railway	157.7	153.4	+4.3	35.8	37.8	-2.0
Automobile	46.1	44.8	+1.3	2.4	2.5	-0.1
Retailing	8.2	8.5	-0.3	1.1	1.6	-0.5
Others	10.1	10.5	-0.4	0.7	0.8	-0.1
Real Estate	426.3	367.8	+58.5	67.2 [68.8]	57.6 [58.9]	+9.6 [+9.9]
[Breakdown]						
Real estate leasing and others	201.1	184.3	+16.8	44.0	44.4	-0.4
Housing	188.3	145.1	+43.2	26.2	19.0	+7.2
Overseas real estate	15.8	12.1	+3.7	8.4 [10.0]	3.6 [4.8]	+4.8 [+5.2]
Hotel	67.4	65.1	+2.3	3.2	4.2	-1.0
Entertainment	83.0	82.5	+0.5	10.2	11.4	-1.2
[Breakdown]						
Sports	48.8	48.2	+0.6	9.5	10.1	-0.6
Stage	34.1	34.2	-0.1	2.7	3.2	-0.5

Note: 1) Segment totals may not match the aggregate of the amounts for each type of business due to separate head office expenses/adjustments.

2) Beginning in FY2026, business names within the Real Estate segment have been revised from “Real estate leasing” to “Real estate leasing and others,” and “Real estate sales and others” to “Housing,” respectively. Additionally, revenue and expenses previously included under “Real estate sales and others,” such as those from property management, building maintenance, real estate funds, and REITs, will now be included under “Real estate leasing and others.” Comparative figures for FY2025 have also been restated accordingly.

3) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments