

October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Hankyu Hanshin Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9042
 URL: <https://www.hankyu-hanshin.co.jp/>
 Representative: Yasuo Shimada, President and Representative Director
 Inquiries: Hideo Nobumoto, General Manager, Accounting Department, Group Planning Division
 Telephone: +81-6-6373-5013
 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	598,833	12.0	84,075	25.9	85,135	20.1	53,875	5.9
September 30, 2024	534,656	10.1	66,797	3.9	70,867	5.9	50,878	13.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	226.28	226.23
September 30, 2024	212.36	212.12

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,346,333	1,172,956	32.2
March 31, 2025	3,283,453	1,132,460	31.5

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	30.00	-	30.00	60.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	1,200,000	8.4	127,400	14.9	125,000	12.4	78,000	15.8	328.14

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	253,008,756 shares
As of March 31, 2025	253,008,756 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	15,752,794 shares
As of March 31, 2025	14,336,626 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	238,090,786 shares
Six months ended September 30, 2024	239,582,326 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	61,052	62,073
Notes and accounts receivable - trade	102,271	99,117
Land and buildings for sale	368,708	417,633
Merchandise and finished goods	3,915	4,132
Work in process	3,557	6,925
Raw materials and supplies	6,553	6,963
Other	72,948	65,445
Allowance for doubtful accounts	(888)	(809)
Total current assets	618,119	661,482
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	664,350	659,930
Machinery, equipment and vehicles, net	67,512	70,931
Land	1,031,604	1,028,578
Construction in progress	274,564	271,548
Other, net	30,851	28,167
Total property, plant and equipment	2,068,883	2,059,157
Intangible assets	43,223	44,846
Investments and other assets		
Investment securities	456,686	483,805
Deferred tax assets	6,388	5,983
Retirement benefit asset	27,451	27,496
Other	62,876	63,740
Allowance for doubtful accounts	(175)	(179)
Total investments and other assets	553,227	580,846
Total non-current assets	2,665,334	2,684,850
Total assets	3,283,453	3,346,333

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,458	41,972
Accrued expenses	25,445	17,495
Short-term borrowings	169,367	193,390
Commercial papers	-	10,000
Current portion of bonds payable	30,000	20,000
Lease liabilities	4,031	3,291
Income taxes payable	20,328	23,672
Provision for bonuses	5,938	6,667
Other	232,430	186,686
Total current liabilities	536,001	503,176
Non-current liabilities		
Long-term borrowings	774,025	796,824
Bonds payable	295,000	315,000
Lease liabilities	10,351	9,146
Deferred tax liabilities	184,122	184,991
Deferred tax liabilities for land revaluation	5,267	5,267
Retirement benefit liability	57,677	56,994
Long-term deferred contribution for construction	140,178	145,666
Other	148,369	156,308
Total non-current liabilities	1,614,992	1,670,200
Total liabilities	2,150,993	2,173,376
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,056	147,057
Retained earnings	782,720	829,144
Treasury shares	(53,678)	(59,362)
Total shareholders' equity	975,572	1,016,314
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,505	42,809
Deferred gains or losses on hedges	(259)	392
Revaluation reserve for land	5,373	5,374
Foreign currency translation adjustment	11,391	2,161
Remeasurements of defined benefit plans	9,308	8,853
Total accumulated other comprehensive income	60,319	59,591
Non-controlling interests	96,568	97,051
Total net assets	1,132,460	1,172,956
Total liabilities and net assets	3,283,453	3,346,333

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	534,656	598,833
Operating expenses		
Operating expenses and cost of sales of transportation	452,201	497,167
Selling, general and administrative expenses	15,657	17,589
Total operating expenses	467,858	514,757
Operating profit	66,797	84,075
Non-operating income		
Interest income	565	594
Dividend income	506	707
Share of profit of entities accounted for using equity method	10,495	8,409
Miscellaneous income	837	1,157
Total non-operating income	12,405	10,869
Non-operating expenses		
Interest expenses	5,683	7,366
Miscellaneous expenses	2,652	2,442
Total non-operating expenses	8,335	9,809
Ordinary profit	70,867	85,135
Extraordinary income		
Contribution received for construction	203	197
Gain on sale of non-current assets	262	2,001
Gain on sale of businesses	1,136	98
Other	217	143
Total extraordinary income	1,820	2,440
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	263	523
Provision for loss on removal of property and equipment	-	6,265
Loss on change in equity	2,036	-
Other	1,261	808
Total extraordinary losses	3,561	7,596
Profit before income taxes	69,127	79,979
Income taxes - current	20,667	23,204
Income taxes - deferred	(3,756)	762
Total income taxes	16,910	23,966
Profit	52,216	56,012
Profit attributable to non-controlling interests	1,338	2,136
Profit attributable to owners of parent	50,878	53,875

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	52,216	56,012
Other comprehensive income		
Valuation difference on available-for-sale securities	1,080	2,209
Deferred gains or losses on hedges	(788)	652
Foreign currency translation adjustment	9,877	(10,519)
Remeasurements of defined benefit plans, net of tax	(561)	(351)
Share of other comprehensive income of entities accounted for using equity method	(8)	2,429
Total other comprehensive income	9,599	(5,580)
Comprehensive income	61,815	50,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55,877	52,698
Comprehensive income attributable to non-controlling interests	5,938	(2,266)

Segment Information

The previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Interim Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Sales revenue to external customers	99,591	158,055	50,181	24,994	131,051	49,783	20,690	308	534,656
(2) Internal operating revenue or transfers between segments	2,461	4,959	807	5,440	37	44	7,702	(21,452)	-
Total	102,052	163,014	50,989	30,435	131,088	49,827	28,392	(21,144)	534,656
Segment profit (loss)	19,705	29,080	14,943	2,049	4,798	(1,652)	1,045	(3,173)	66,797

The interim consolidated accounting period (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Interim Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Sales revenue to external customers	105,904	186,171	53,541	25,052	151,720	51,726	24,489	226	598,833
(2) Internal operating revenue or transfers between segments	2,487	5,218	1,141	5,985	76	39	6,231	(21,181)	-
Total	108,391	191,390	54,683	31,037	151,796	51,766	30,721	(20,954)	598,833
Segment profit (loss)	22,388	37,357	16,287	1,939	6,767	677	1,397	(2,738)	84,075