

May 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 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  
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 Telephone: +81-6-6373-5013  
 Scheduled date of annual general meeting of shareholders: June 17, 2025  
 Scheduled date to commence dividend payments: June 18, 2025  
 Scheduled date to file annual securities report: June 16, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,106,854	11.0	110,879	4.9	111,242	1.7	67,386	(0.6)
March 31, 2024	997,611	3.0	105,689	18.3	109,413	23.7	67,774	44.3

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	281.77	281.45	6.7	3.5	10.0
March 31, 2024	281.73	281.57	7.2	3.7	10.6

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	3,283,453	1,132,460	31.5	4,340.23
March 31, 2024	3,052,930	1,070,432	32.1	4,074.91

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	87,417	(167,637)	79,471	56,014
March 31, 2024	123,513	(141,320)	28,461	53,808

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	25.00	-	30.00	55.00	13,312	19.5	1.4
Fiscal year ended March 31, 2025	-	30.00	-	30.00	60.00	14,421	21.3	1.4
Fiscal year ending March 31, 2026 (Forecast)		50.00		50.00	100.00		31.7	

### 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	1,190,000	7.5	116,400	5.0	111,000	(0.2)	75,000	11.3	315.57

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	253,008,756 shares
As of March 31, 2024	254,281,385 shares

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

As of March 31, 2025	14,336,626 shares
As of March 31, 2024	14,080,117 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	239,151,761 shares
Fiscal year ended March 31, 2024	240,564,795 shares

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	59,610	61,052
Notes and accounts receivable - trade	103,386	102,271
Land and buildings for sale	269,789	368,708
Merchandise and finished goods	3,586	3,915
Work in process	2,922	3,557
Raw materials and supplies	6,486	6,553
Other	68,546	72,948
Allowance for doubtful accounts	(960)	(888)
Total current assets	513,368	618,119
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	631,352	664,350
Machinery, equipment and vehicles, net	60,323	67,512
Land	1,030,054	1,031,604
Construction in progress	260,688	274,564
Other, net	26,808	30,851
Total property, plant and equipment	2,009,227	2,068,883
Intangible assets	36,316	43,223
Investments and other assets		
Investment securities	404,266	456,686
Deferred tax assets	7,510	6,388
Retirement benefit asset	27,184	27,451
Other	55,267	62,876
Allowance for doubtful accounts	(211)	(175)
Total investments and other assets	494,017	553,227
Total non-current assets	2,539,561	2,665,334
Total assets	3,052,930	3,283,453

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,190	48,458
Accrued expenses	22,935	25,445
Short-term borrowings	189,854	169,367
Current portion of bonds payable	15,000	30,000
Lease liabilities	4,130	4,031
Income taxes payable	15,290	20,328
Provision for bonuses	5,304	5,938
Other	211,287	232,430
Total current liabilities	506,992	536,001
Non-current liabilities		
Long-term borrowings	705,773	774,025
Bonds payable	250,000	295,000
Lease liabilities	9,402	10,351
Deferred tax liabilities	181,199	184,122
Deferred tax liabilities for land revaluation	5,141	5,267
Retirement benefit liability	61,682	57,677
Long-term deferred contribution for construction	128,188	140,178
Other	134,117	148,369
Total non-current liabilities	1,475,505	1,614,992
Total liabilities	1,982,497	2,150,993
<b>Net assets</b>		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,301	147,056
Retained earnings	735,430	782,720
Treasury shares	(51,891)	(53,678)
Total shareholders' equity	930,315	975,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,533	34,505
Deferred gains or losses on hedges	329	(259)
Revaluation reserve for land	5,545	5,373
Foreign currency translation adjustment	5,805	11,391
Remeasurements of defined benefit plans	7,269	9,308
Total accumulated other comprehensive income	48,483	60,319
Non-controlling interests	91,634	96,568
Total net assets	1,070,432	1,132,460
Total liabilities and net assets	3,052,930	3,283,453

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	997,611	1,106,854
Operating expenses		
Operating expenses and cost of sales of transportation	859,149	962,406
Selling, general and administrative expenses	32,772	33,568
Total operating expenses	891,921	995,975
Operating profit	105,689	110,879
Non-operating income		
Interest income	794	1,179
Dividend income	999	1,009
Share of profit of entities accounted for using equity method	14,615	15,451
Miscellaneous income	2,992	2,078
Total non-operating income	19,402	19,719
Non-operating expenses		
Interest expenses	10,382	12,065
Miscellaneous expenses	5,295	7,291
Total non-operating expenses	15,677	19,356
Ordinary profit	109,413	111,242
Extraordinary income		
Contribution received for construction	31,344	3,984
Gain on sale of businesses	-	1,136
Other	1,794	831
Total extraordinary income	33,138	5,953
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	31,277	4,032
Impairment losses	24,277	3,399
Provision for loss on removal of property and equipment	-	1,992
Loss on change in equity	-	2,036
Other	2,751	2,939
Total extraordinary losses	58,306	14,399
Profit before income taxes	84,246	102,795
Income taxes - current	22,955	31,568
Income taxes - deferred	(9,758)	2,367
Total income taxes	13,197	33,935
Profit	71,048	68,859
Profit attributable to non-controlling interests	3,273	1,473
Profit attributable to owners of parent	67,774	67,386

# Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	71,048	68,859
Other comprehensive income		
Valuation difference on available-for-sale securities	4,802	2,413
Deferred gains or losses on hedges	357	(595)
Revaluation reserve for land	41	(126)
Foreign currency translation adjustment	5,427	7,858
Remeasurements of defined benefit plans, net of tax	5,595	1,269
Share of other comprehensive income of entities accounted for using equity method	5,821	5,259
Total other comprehensive income	22,046	16,079
Comprehensive income	93,094	84,938
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	86,103	79,104
Comprehensive income attributable to non-controlling interests	6,991	5,833

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,343	680,040	(48,748)	878,110
Cumulative effects of changes in accounting policies			587		587
Restated balance	99,474	147,343	680,627	(48,748)	878,697
Dividends of surplus			(12,113)		(12,113)
Profit attributable to owners of parent			67,774		67,774
Reversal of revaluation reserve for land			(4)		(4)
Purchase of treasury shares				(3,476)	(3,476)
Disposal of treasury shares		0		346	346
Cancellation of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		29			29
Purchase of share of consolidated subsidiaries treasury stock					-
Disposal of share of consolidated subsidiaries treasury stock		6			6
Change in scope of consolidation		(78)	(491)		(569)
Change in scope of equity method			(361)		(361)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(12)	(12)
Net changes in items other than shareholders' equity					
Total changes during period	-	(42)	54,803	(3,143)	51,617
Balance at end of period	99,474	147,301	735,430	(51,891)	930,315

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	20,930	(78)	5,499	908	1,433	28,692	74,137	980,940
Cumulative effects of changes in accounting policies						-		587
Restated balance	20,930	(78)	5,499	908	1,433	28,692	74,137	981,527
Dividends of surplus								(12,113)
Profit attributable to owners of parent								67,774
Reversal of revaluation reserve for land								(4)
Purchase of treasury shares								(3,476)
Disposal of treasury shares								346
Cancellation of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								29
Purchase of share of consolidated subsidiaries treasury stock								-
Disposal of share of consolidated subsidiaries treasury stock								6
Change in scope of consolidation								(569)
Change in scope of equity method								(361)
Change in treasury shares arising from change in equity in entities accounted for using equity method								(12)
Net changes in items other than shareholders' equity	8,602	408	45	4,897	5,836	19,790	17,496	37,287
Total changes during period	8,602	408	45	4,897	5,836	19,790	17,496	88,904
Balance at end of period	29,533	329	5,545	5,805	7,269	48,483	91,634	1,070,432



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,301	735,430	(51,891)	930,315
Cumulative effects of changes in accounting policies					-
Restated balance	99,474	147,301	735,430	(51,891)	930,315
Dividends of surplus			(14,472)		(14,472)
Profit attributable to owners of parent			67,386		67,386
Reversal of revaluation reserve for land			1		1
Purchase of treasury shares				(7,159)	(7,159)
Disposal of treasury shares		0		210	210
Cancellation of treasury shares		(0)	(5,005)	5,005	-
Change in ownership interest of parent due to transactions with non-controlling interests		(245)			(245)
Purchase of share of consolidated subsidiaries treasury stock		(2)			(2)
Disposal of share of consolidated subsidiaries treasury stock		2			2
Change in scope of consolidation			(620)		(620)
Change in scope of equity method					-
Change in treasury shares arising from change in equity in entities accounted for using equity method				156	156
Net changes in items other than shareholders' equity					
Total changes during period	-	(244)	47,289	(1,787)	45,257
Balance at end of period	99,474	147,056	782,720	(53,678)	975,572

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	29,533	329	5,545	5,805	7,269	48,483	91,634	1,070,432
Cumulative effects of changes in accounting policies						-		-
Restated balance	29,533	329	5,545	5,805	7,269	48,483	91,634	1,070,432
Dividends of surplus								(14,472)
Profit attributable to owners of parent								67,386
Reversal of revaluation reserve for land								1
Purchase of treasury shares								(7,159)
Disposal of treasury shares								210
Cancellation of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								(245)
Purchase of share of consolidated subsidiaries treasury stock								(2)
Disposal of share of consolidated subsidiaries treasury stock								2
Change in scope of consolidation								(620)
Change in scope of equity method								-
Change in treasury shares arising from change in equity in entities accounted for using equity method								156
Net changes in items other than shareholders' equity	4,972	(588)	(171)	5,585	2,039	11,836	4,934	16,770
Total changes during period	4,972	(588)	(171)	5,585	2,039	11,836	4,934	62,027
Balance at end of period	34,505	(259)	5,373	11,391	9,308	60,319	96,568	1,132,460

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	84,246	102,795
Depreciation	62,582	64,475
Impairment losses	24,277	3,399
Amortization of goodwill	2,292	2,590
Share of loss (profit) of entities accounted for using equity method	(14,615)	(15,451)
Increase (decrease) in retirement benefit liability	(1,417)	(2,344)
Increase (decrease) in allowance for doubtful accounts	18	(121)
Increase (decrease) in provision for loss on removal of property and equipment	-	1,992
Interest and dividend income	(1,794)	(2,188)
Interest expenses	10,382	12,065
Loss on tax purpose reduction entry of non-current assets	31,277	4,032
Contribution received for construction	(31,344)	(3,984)
Loss (gain) on change in equity	-	2,036
Loss (gain) on sale of businesses	-	(1,136)
Decrease (increase) in trade receivables	18,301	1,290
Decrease (increase) in inventories	(61,325)	(92,823)
Increase (decrease) in trade payables	521	5,235
Other, net	24,436	29,507
Subtotal	147,840	111,368
Interest and dividends received	5,755	7,141
Interest paid	(10,257)	(11,650)
Income taxes refund (paid)	(19,824)	(19,441)
Net cash provided by (used in) operating activities	123,513	87,417

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of non-current assets	(138,270)	(127,951)
Proceeds from sale of non-current assets	213	1,517
Purchase of investment securities	(33,144)	(67,058)
Proceeds from sale of investment securities	394	11,011
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,920)	(1,944)
Proceeds from contribution received for construction	39,813	21,565
Other, net	(3,405)	(4,779)
Net cash provided by (used in) investing activities	(141,320)	(167,637)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,557	(14,130)
Net increase (decrease) in commercial papers	(10,000)	-
Proceeds from long-term borrowings	142,016	148,094
Repayments of long-term borrowings	(91,384)	(88,172)
Proceeds from issuance of bonds	34,811	74,598
Redemption of bonds	(30,000)	(15,000)
Purchase of treasury shares	(3,476)	(7,159)
Dividends paid	(12,113)	(14,472)
Dividends paid to non-controlling interests	(1,258)	(2,465)
Proceeds from share issuance to non-controlling shareholders on establishment of consolidated subsidiaries	-	3,994
Other, net	(4,691)	(5,815)
Net cash provided by (used in) financing activities	28,461	79,471
Effect of exchange rate change on cash and cash equivalents	1,242	1,683
Net increase (decrease) in cash and cash equivalents	11,896	934
Cash and cash equivalents at beginning of period	41,375	53,808
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	536	1,271
Cash and cash equivalents at end of period	53,808	56,014

## Segment Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments						Other	Adjustment amount	Amount recorded in consolidated financial statements
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	198,299	308,783	80,724	50,694	216,432	100,234	41,969	472	997,611
(2) Internal operating revenue or transfers between segments	4,961	9,471	1,888	13,885	482	65	18,155	(48,910)	-
Total	203,260	318,254	82,612	64,579	216,915	100,300	60,125	(48,437)	997,611
Segment profit (loss)	34,257	49,826	14,119	6,135	4,968	223	3,410	(7,252)	105,689
Segment Assets	860,697	1,706,138	119,576	80,214	97,420	70,546	46,354	71,981	3,052,930
Other items									
Depreciation	26,084	25,151	3,684	5,370	926	1,954	420	(1,009)	62,582
Increase in property, plant and equipment and intangible assets	38,211	47,898	6,135	5,324	567	3,350	665	(399)	101,753

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments						Other	Adjustment amount	Amount recorded in consolidated financial statements
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	204,349	357,760	80,676	54,158	260,962	104,633	43,587	726	1,106,854
(2) Internal operating revenue or transfers between segments	5,237	10,028	1,866	15,930	141	84	21,543	(54,833)	-
Total	209,587	367,788	82,542	70,088	261,104	104,717	65,131	(54,106)	1,106,854
Segment profit (loss)	35,023	57,629	11,406	6,879	5,298	(1,284)	3,771	(7,844)	110,879
Segment Assets	893,581	1,905,185	134,388	85,345	114,524	69,335	48,074	33,017	3,283,453
Other items									
Depreciation	27,179	25,170	3,947	5,502	942	2,358	456	(1,082)	64,475
Increase in property, plant and equipment and intangible assets	48,730	41,004	18,172	5,604	961	3,029	326	(954)	116,875