

Hankyu Hanshin Holdings Group

Supplementary Materials of Financial Results for Fiscal 2025

(Ended March 2025)

May 14, 2025

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.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

9042 <https://www.hankyu-hanshin.co.jp/en/>

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

Consolidated Statements 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%)	For details, please see P4.
Operating profit	110,879	105,689	+5,190 (+4.9%)	
[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 Statements 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%)

Barrier-free charge:
3.6 billion yen

Barrier-free charge:
3.4 billion yen

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:
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.

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		
	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

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.

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%

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	—

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	<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>		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 ending March 2025.
Figures for the period ending March 2024 have been adjusted retroactively to reflect this.

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

Ⅱ . Forecasts for Fiscal 2026 (Ending March 2026)

Consolidated Statements 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 Statements of Income (Breakdown for each business segment)

(¥ billion) Upper row: Operating revenue Lower row: Operating profit [Business profit]	FY2026 Forecasts	FY2025 Results	Change	Remarks
	1,190.0	1,106.9	+83.1	
Total	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

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

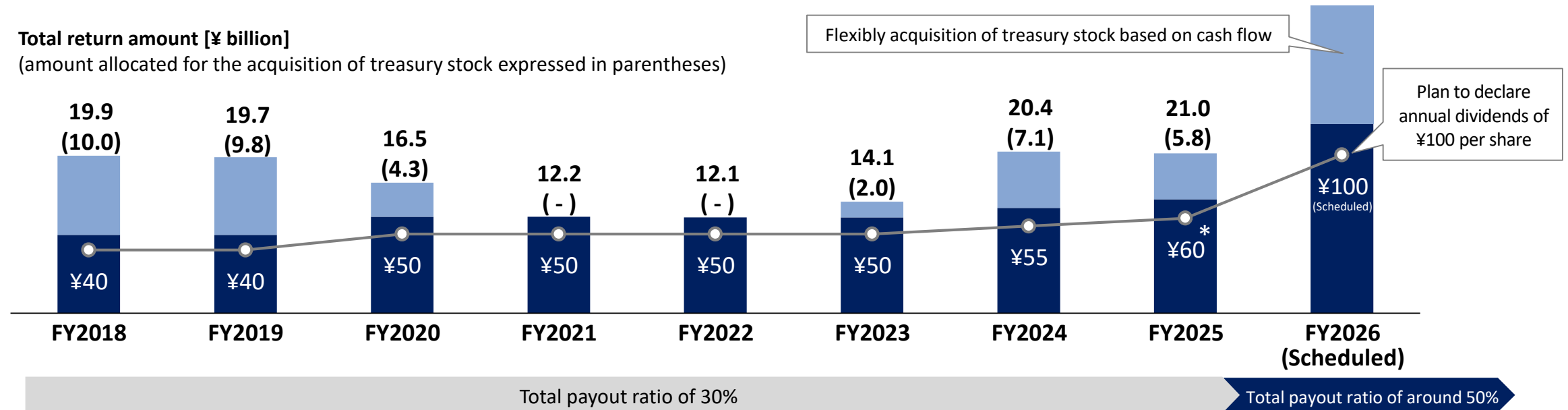
■ Total dividend

■ 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 Statements 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 Statements 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