

July 31, 2025

Consolidated Financial Results for the Three Months Ended June 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
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	309,759	18.3	48,104	41.2	48,843	14.9	34,205	(0.7)
June 30, 2024	261,933	6.7	34,058	0.9	42,518	15.4	34,458	37.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	143.41	143.38
June 30, 2024	143.57	143.18

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	3,276,652	1,153,491	32.3
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	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00		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	122,400	10.4	118,000	6.1	78,000	15.8	328.17

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 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 June 30, 2025	14,800,548 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)

Three months ended June 30, 2025	238,517,998 shares
Three months ended June 30, 2024	240,014,544 shares

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	61,052	57,524
Notes and accounts receivable - trade	102,271	83,607
Land and buildings for sale	368,708	386,468
Merchandise and finished goods	3,915	4,255
Work in process	3,557	6,171
Raw materials and supplies	6,553	6,733
Other	72,948	62,484
Allowance for doubtful accounts	(888)	(760)
Total current assets	618,119	606,484
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	664,350	665,560
Machinery, equipment and vehicles, net	67,512	66,769
Land	1,031,604	1,029,335
Construction in progress	274,564	271,482
Other, net	30,851	29,561
Total property, plant and equipment	2,068,883	2,062,709
Intangible assets	43,223	45,242
Investments and other assets		
Investment securities	456,686	465,804
Deferred tax assets	6,388	6,221
Retirement benefit asset	27,451	27,510
Other	62,876	62,854
Allowance for doubtful accounts	(175)	(175)
Total investments and other assets	553,227	562,214
Total non-current assets	2,665,334	2,670,167
Total assets	3,283,453	3,276,652

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,458	39,835
Accrued expenses	25,445	22,322
Short-term borrowings	169,367	196,503
Commercial papers	-	10,000
Current portion of bonds payable	30,000	30,000
Lease liabilities	4,031	3,689
Income taxes payable	20,328	13,389
Provision for bonuses	5,938	4,158
Other	232,430	183,872
Total current liabilities	536,001	503,770
Non-current liabilities		
Long-term borrowings	774,025	771,422
Bonds payable	295,000	295,000
Lease liabilities	10,351	9,810
Deferred tax liabilities	184,122	185,859
Deferred tax liabilities for land revaluation	5,267	5,267
Retirement benefit liability	57,677	57,342
Long-term deferred contribution for construction	140,178	145,642
Other	148,369	149,044
Total non-current liabilities	1,614,992	1,619,389
Total liabilities	2,150,993	2,123,160
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,056	147,056
Retained earnings	782,720	809,426
Treasury shares	(53,678)	(55,432)
Total shareholders' equity	975,572	1,000,524
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,505	38,169
Deferred gains or losses on hedges	(259)	41
Revaluation reserve for land	5,373	5,374
Foreign currency translation adjustment	11,391	3,620
Remeasurements of defined benefit plans	9,308	9,034
Total accumulated other comprehensive income	60,319	56,240
Non-controlling interests	96,568	96,726
Total net assets	1,132,460	1,153,491
Total liabilities and net assets	3,283,453	3,276,652

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	261,933	309,759
Operating expenses		
Operating expenses and cost of sales of transportation	219,908	252,796
Selling, general and administrative expenses	7,966	8,858
Total operating expenses	227,874	261,655
Operating profit	34,058	48,104
Non-operating income		
Interest income	250	247
Dividend income	481	574
Share of profit of entities accounted for using equity method	10,577	4,016
Miscellaneous income	858	605
Total non-operating income	12,167	5,443
Non-operating expenses		
Interest expenses	2,771	3,608
Miscellaneous expenses	936	1,096
Total non-operating expenses	3,707	4,704
Ordinary profit	42,518	48,843
Extraordinary income		
Contribution received for construction	143	170
Gain on sale of non-current assets	261	1,896
Other	71	77
Total extraordinary income	476	2,143
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	137	473
Other	667	312
Total extraordinary losses	805	786
Profit before income taxes	42,189	50,201
Income taxes - current	10,716	12,911
Income taxes - deferred	(3,558)	2,285
Total income taxes	7,157	15,197
Profit	35,031	35,003
Profit attributable to non-controlling interests	572	798
Profit attributable to owners of parent	34,458	34,205

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	35,031	35,003
Other comprehensive income		
Valuation difference on available-for-sale securities	2,566	(456)
Deferred gains or losses on hedges	635	301
Foreign currency translation adjustment	5,110	(9,804)
Remeasurements of defined benefit plans, net of tax	(240)	(180)
Share of other comprehensive income of entities accounted for using equity method	(2,097)	1,701
Total other comprehensive income	5,975	(8,439)
Comprehensive income	41,006	26,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,817	29,678
Comprehensive income attributable to non-controlling interests	3,189	(3,113)

Segment Information

The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

(in millions of yen)

	Reportable segments						Other	Adjustment amount	Quarterly Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	50,040	71,462	25,792	11,712	69,841	23,957	8,926	198	261,933
(2) Internal operating revenue or transfers between segments	1,177	2,404	360	2,518	13	20	3,915	(10,410)	-
Total	51,217	73,866	26,153	14,230	69,854	23,978	12,842	(10,211)	261,933
Segment profit (loss)	10,835	13,217	7,959	471	3,711	(750)	208	(1,595)	34,058

The three months of the current fiscal year (April 1, 2025 to June 30, 2025)

(in millions of yen)

	Reportable segments						Other	Adjustment amount	Quarterly Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	52,623	100,111	26,506	11,821	81,195	26,235	11,159	105	309,759
(2) Internal operating revenue or transfers between segments	1,258	2,571	428	2,769	34	19	3,092	(10,174)	-
Total	53,881	102,683	26,935	14,591	81,229	26,255	14,251	(10,068)	309,759
Segment profit (loss)	12,029	22,671	8,159	326	5,289	211	449	(1,034)	48,104