

# Hankyu Hanshin Holdings Group

## Supplementary Materials of Financial Results

### for the First Quarter of Fiscal 2026 (Ending March 2026)

(Results for the First Quarter and Revised Full-Year Forecasts)

July 31, 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.

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# **I . Performance Highlights for the First Quarter of Fiscal 2026 (Ending March 2026)**

## Consolidated Statements of Income (Summary)

|                           | Q1 FY2026<br>Results | FY2025<br>Results   | Change |
|---------------------------|----------------------|---|--------|
| Consolidated Subsidiaries | 113 companies        | 111 companies +2 (3 companies increase, 1 company decrease) |        |
| Equity-Method Affiliates  | 14 companies         | 13 companies +1 (1 company increase)                        |        |
| <b>Total</b>              | <b>127 companies</b> | <b>124 companies</b> +3 companies                           |        |

| (¥ million)                                    | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change                      | Remarks  |
|--|----------------------|----------------------|-----------------------------|--|
| <b>Operating revenue</b>                       | <b>309,759</b>       | <b>261,933</b>       | <b>+47,826 ( +18.3% )</b>   |  |
| <b>Operating profit</b>                        | <b>48,104</b>        | <b>34,058</b>        | <b>+14,045 ( +41.2% )</b>   | For details, please see P4.  |
| <b>[Business profit]</b>                       | <b>[48,270]</b>      | <b>[34,390]</b>      | <b>[+13,880] [ +40.4% ]</b> |  |
| Non-operating income                           | 5,443                | 12,167               | -6,723                      | Share of profit of entities accounted for using equity method -6,560 |
| Non-operating expenses                         | 4,704                | 3,707                | +997                        | Interest expenses +837   |
| <b>Ordinary profit</b>                         | <b>48,843</b>        | <b>42,518</b>        | <b>+6,325 ( +14.9% )</b>    |  |
| Extraordinary income                           | 2,143                | 476                  | +1,667                      | Gain on sale of non-current assets +1,634                            |
| Extraordinary losses                           | 786                  | 805                  | -19                         |  |
| <b>Profit attributable to owners of parent</b> | <b>34,205</b>        | <b>34,458</b>        | <b>-253 ( -0.7% )</b>       | Total income taxes +8,039  |

[Reference]

|                                      |               |               |               |
|--------------------------------------|---------------|---------------|---------------|
| <b>Depreciation and amortization</b> | <b>16,793</b> | <b>15,456</b> | <b>+1,337</b> |
| <b>Financial balance (1) - (2)</b>   | <b>-2,786</b> | <b>-2,039</b> | <b>-747</b>   |
| Interest and dividend income (1)     | 821           | 731           | +90           |
| Interest expenses (2)                | 3,608         | 2,771         | +837          |

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

In the Real Estate segment, condominium sales significantly exceeded the level recorded in the same period of the previous year. In the Travel segment, handling of overseas travel increased. In addition, the Urban Transportation segment and Hotel business captured demand associated with the Expo 2025 Osaka, Kansai, Japan. As a result, both revenue and profit increased.

| (¥ million)                                 | Operating revenue    |                      |         | Operating profit [Business profit] |                      |                      |
|---|----------------------|----------------------|---------|------------------------------------|----------------------|----------------------|
|   | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change  | Q1 FY2026<br>Results               | Q1 FY2025<br>Results | Change               |
| Urban Transportation                        | 53,881               | 51,217               | +2,663  | 12,029                             | 10,835               | +1,194               |
| Real Estate                                 | 102,683              | 73,866               | +28,816 | 22,671<br>[22,837]                 | 13,217<br>[13,549]   | +9,453<br>[+9,288]   |
| Entertainment                               | 26,935               | 26,153               | +781    | 8,159                              | 7,959                | +200                 |
| Information and Communication<br>Technology | 14,591               | 14,230               | +360    | 326                                | 471                  | -145                 |
| Travel                                      | 81,229               | 69,854               | +11,374 | 5,289                              | 3,711                | +1,577               |
| International Transportation                | 26,255               | 23,978               | +2,276  | 211                                | -750                 | +962                 |
| Other                                       | 14,251               | 12,842               | +1,409  | 449                                | 208                  | +240                 |
| Adjustment                                  | -10,068              | -10,211              | +142    | -1,034                             | -1,595               | +560                 |
| Total                                       | 309,759              | 261,933              | +47,826 | 48,104<br>[48,270]                 | 34,058<br>[34,390]   | +14,045<br>[+13,880] |

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

2) Effective from FY2026, the revenue and expenses of certain subsidiaries engaged in the Retailing business within the Urban Transportation segment

are now presented under the Other segment. The figures for the corresponding period of the previous year have been reclassified accordingly for comparison purposes.

## Urban Transportation Results

Revenue and profit increased, driven by factors such as the ongoing Expo 2025 Osaka, Kansai, Japan, higher passenger volumes on the Hankyu and Hanshin railway lines, and an increase in transportation revenue in the Automobile business also rose.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | %      |
|-------------------|----------------------|----------------------|--------|--------|
| Operating revenue | 53,881               | 51,217               | +2,663 | +5.2%  |
| Operating profit  | 12,029               | 10,835               | +1,194 | +11.0% |

[Breakdown by type of business]

| (¥ billion) | Operating revenue    |                      |        | Operating profit     |                      |        |
|-------------|----------------------|----------------------|--------|----------------------|----------------------|--------|
|             | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change |
| Railway     | 40.4                 | 38.5                 | +1.9   | 12.3                 | 11.6                 | +0.7   |
| Automobile  | 11.9                 | 11.0                 | +0.9   | 1.4                  | 0.6                  | +0.7   |
| Retailing   | 2.1                  | 2.1                  | +0.0   | 0.4                  | 0.4                  | +0.0   |
| Others      | 1.1                  | 1.6                  | -0.5   | 0.0                  | 0.1                  | -0.1   |

Note: Not including head office expenses / adjustments.



## [Urban Transportation] Railway Performance Results

### Hankyu Corporation

|               | Fare revenues (¥ million) |                      |        |         | Passenger volumes (Thousands) |                      |        |         |
|---------------|---------------------------|----------------------|--------|---------|-------------------------------|----------------------|--------|---------|
|               | Q1 FY2026<br>Results      | Q1 FY2025<br>Results | Change |         | Q1 FY2026<br>Results          | Q1 FY2025<br>Results | Change |         |
| Commuter pass | 8,700                     | 8,499                | +201   | (+2.4%) | 86,098                        | 83,906               | +2,192 | (+2.6%) |
| Workers       | 7,462                     | 7,291                | +170   | (+2.3%) | 58,287                        | 56,931               | +1,355 | (+2.4%) |
| Students      | 1,238                     | 1,207                | +30    | (+2.5%) | 27,811                        | 26,974               | +836   | (+3.1%) |
| Other tickets | 16,364                    | 15,560               | +803   | (+5.2%) | 75,502                        | 72,896               | +2,606 | (+3.6%) |
| Total         | 25,065                    | 24,059               | +1,005 | (+4.2%) | 161,600                       | 156,802              | +4,798 | (+3.1%) |

### Hanshin Electric Railway

|               | Fare revenues (¥ million) |                      |        |         | Passenger volumes (Thousands) |                      |        |         |
|---------------|---------------------------|----------------------|--------|---------|-------------------------------|----------------------|--------|---------|
|               | Q1 FY2026<br>Results      | Q1 FY2025<br>Results | Change |         | Q1 FY2026<br>Results          | Q1 FY2025<br>Results | Change |         |
| Commuter pass | 3,276                     | 3,154                | +122   | (+3.9%) | 32,753                        | 31,736               | +1,017 | (+3.2%) |
| Workers       | 2,949                     | 2,831                | +117   | (+4.1%) | 25,894                        | 25,007               | +887   | (+3.5%) |
| Students      | 327                       | 322                  | +5     | (+1.6%) | 6,859                         | 6,729                | +129   | (+1.9%) |
| Other tickets | 6,324                     | 5,819                | +505   | (+8.7%) | 31,816                        | 29,766               | +2,050 | (+6.9%) |
| Total         | 9,601                     | 8,973                | +628   | (+7.0%) | 64,570                        | 61,502               | +3,068 | (+5.0%) |

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, while the Real estate leasing business continued to perform steadily across properties. In addition, the sale of a short-term recovery based logistics facility during the period contributed to performance, together with strong results in the Hotel business' accommodation operations and growth in the Overseas real estate business.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change   | %        |
|-------------------|----------------------|----------------------|----------|----------|
| Operating revenue | 102,683              | 73,866               | +28,816  | +39.0%   |
| Operating profit  | 22,671               | 13,217               | +9,453   | +71.5%   |
| [Business profit] | [22,837]             | [13,549]             | [+9,288] | [+68.5%] |

[Breakdown by type of business]

| (¥ billion)                       | Operating revenue    |                      |        | Operating profit     |                      |                |
|-----------------------------------|----------------------|----------------------|--------|----------------------|----------------------|----------------|
|                                   | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change         |
| Real estate leasing<br>and others | 50.5                 | 43.8                 | +6.7   | 14.0                 | 12.0                 | +2.0           |
| Housing                           | 40.8                 | 20.9                 | +19.9  | 8.9                  | 2.1                  | +6.8           |
| Overseas real estate              | 3.5                  | 2.2                  | +1.3   | 1.8<br>[2.0]         | 0.9<br>[1.3]         | +0.9<br>[+0.7] |
| Hotel                             | 17.9                 | 16.1                 | +1.8   | 1.7                  | 1.3                  | +0.4           |

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

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

3) 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 the same period of the previous fiscal year have also been restated accordingly.

## Entertainment Results

Revenue and profit increased overall, with revenue and profit remained roughly in line with the same period of the previous year in the Stage business following a decline in the sales of Takarazuka Revue-related merchandise, despite the increase in revenue from a higher number of Takarazuka Revue performances, while in the Sport business revenue from professional baseball events increased.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | %     |
|-------------------|----------------------|----------------------|--------|-------|
| Operating revenue | 26,935               | 26,153               | +781   | +3.0% |
| Operating profit  | 8,159                | 7,959                | +200   | +2.5% |

[Breakdown by type of business]

| (¥ billion) | Operating revenue    |                      |        | Operating profit     |                      |        |
|-------------|----------------------|----------------------|--------|----------------------|----------------------|--------|
|             | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change |
| Sports      | 18.4                 | 17.6                 | +0.8   | 7.7                  | 7.4                  | +0.3   |
| Stage       | 8.5                  | 8.5                  | -0.0   | 1.0                  | 1.1                  | -0.1   |

Note: Not including head office expenses / adjustments.



## Information and Communication Technology Results

In the Information services business, while revenue increased due to orders related to transportation terminal management systems, profit decreased as a result of higher expenses.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | %      |
|-------------------|----------------------|----------------------|--------|--------|
| Operating revenue | 14,591               | 14,230               | +360   | +2.5%  |
| Operating profit  | 326                  | 471                  | -145   | -30.8% |

## Travel Results

Revenue and profit increased, driven by a rise in long-distance tour bookings to Europe and other overseas regions, steady performance in domestic travel, and the receipt of transportation support service contracts related to the Expo 2025 Osaka, Kansai, Japan.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change  | %      |
|-------------------|----------------------|----------------------|---------|--------|
| Operating revenue | 81,229               | 69,854               | +11,374 | +16.3% |
| Operating profit  | 5,289                | 3,711                | +1,577  | +42.5% |

International Transportation Results

Revenue and profit increased, driven by the steady performance in air freight across Japan, East Asia, and ASEAN regions.

| (¥ million)       | Q1 FY2026<br>Results | Q1 FY2025<br>Results | Change | %     |
|-------------------|----------------------|----------------------|--------|-------|
| Operating revenue | 26,255               | 23,978               | +2,276 | +9.5% |
| Operating profit  | 211                  | -750                 | +962   | —     |

## Consolidated Balance Sheets

| (¥ million)               |  | Q1 FY2026<br>Results | FY2025<br>Results | Change  | Remarks  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|---------------------------|--|----------------------|-------------------|---------|--|--|----------------------|-------------------|--------|------|---------|---------|---------|-------|---------|---------|---|-------------------|--------|---|---------|-------------------|--------|--------|------|-----------------------|-----------|-----------|---------|---------------------------|-----------|-----------|---------|
| Assets                    | Current assets                         | 606,484              | 618,119           | -11,634 | Notes and accounts receivable - trade -18,664  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Non-current assets                     | 2,670,167            | 2,665,334         | +4,832  | Investment securities +9,117<br>Property, plant and equipment and intangible assets -4,154   |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Total assets                           | 3,276,652            | 3,283,453         | -6,801  |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Liabilities               | Current liabilities                    | 503,770              | 536,001           | -32,230 | <table><tr><td></td><td>Q1 FY2026<br/>Results</td><td>FY2025<br/>Results</td><td>Change</td></tr><tr><td>Debt</td><td>967,925</td><td>943,393</td><td>+24,532</td></tr><tr><td>Bonds</td><td>325,000</td><td>325,000</td><td>—</td></tr><tr><td>Commercial papers</td><td>10,000</td><td>—</td><td>+10,000</td></tr><tr><td>Lease liabilities</td><td>13,499</td><td>14,382</td><td>-883</td></tr><tr><td>Interest-bearing debt</td><td>1,316,425</td><td>1,282,775</td><td>+33,649</td></tr><tr><td>Net interest-bearing debt</td><td>1,258,900</td><td>1,221,723</td><td>+37,176</td></tr></table><br>Decrease in accounts payable |  | Q1 FY2026<br>Results | FY2025<br>Results | Change | Debt | 967,925 | 943,393 | +24,532 | Bonds | 325,000 | 325,000 | — | Commercial papers | 10,000 | — | +10,000 | Lease liabilities | 13,499 | 14,382 | -883 | Interest-bearing debt | 1,316,425 | 1,282,775 | +33,649 | Net interest-bearing debt | 1,258,900 | 1,221,723 | +37,176 |
|                           |  | Q1 FY2026<br>Results | FY2025<br>Results | Change  |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Debt                                   | 967,925              | 943,393           | +24,532 |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Bonds                                  | 325,000              | 325,000           | —       |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Commercial papers                      | 10,000               | —                 | +10,000 |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Lease liabilities         | 13,499                                 | 14,382               | -883              |         |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Interest-bearing debt     | 1,316,425                              | 1,282,775            | +33,649           |         |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Net interest-bearing debt | 1,258,900                              | 1,221,723            | +37,176           |         |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Non-current liabilities   | 1,619,389                              | 1,614,992            | +4,397            |         |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Total liabilities         | 2,123,160                              | 2,150,993            | -27,833           |         |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Net assets                | Shareholders' equity                   | 1,000,524            | 975,572           | +24,952 | Profit attributable to owners of parent +34,205<br>Payment dividend -7,210   |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Accumulated other comprehensive income | 56,240               | 60,319            | -4,079  |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Non-controlling interests              | 96,726               | 96,568            | +158    |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
|                           | Total net assets                       | 1,153,491            | 1,132,460         | +21,031 |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |
| Equity ratio              |  | 32.3%                | 31.5%             | +0.8P   |  |  |                      |                   |        |      |         |         |         |       |         |         |   |                   |        |   |         |                   |        |        |      |                       |           |           |         |                           |           |           |         |

Note: 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<br>Forecasts<br>(1) | FY2026<br>Forecasts<br>(As of May.)<br>(2) | Change<br>=(1)-(2) |         | Remarks   | FY2025<br>Results<br>(3) | Change<br>=(1)-(3) |
|---|----------------------------|--|--------------------|---------|---|--------------------------|--------------------|
| Operating revenue                       | 1,200.0                    | 1,190.0                                    | +10.0              | (+0.8%) | Revenue and profit are expected to increase, driven primarily by the strong performance in the first quarter across multiple business segments. | 1,106.9                  | +93.1              |
| Operating profit                        | 122.4                      | 116.4                                      | +6.0               | (+5.2%) |   | 110.9                    | +11.5              |
| [Business profit]                       | [124.0]                    | [118.0]                                    | [+6.0]             | [+5.1%] |   | [112.1]                  | [+11.9]            |
| Ordinary profit                         | 118.0                      | 111.0                                      | +7.0               | (+6.3%) |   | 111.2                    | +6.8               |
| Profit attributable to owners of parent | 78.0                       | 75.0                                       | +3.0               | (+4.0%) |   | 67.4                     | +10.6              |
| (Reference)                             |                            |  |                    |         |   |                          |                    |
| Capital Expenditures                    | 115.4                      | 115.4                                      | —                  |         |   | 116.9                    | -1.5               |
| Depreciation and amortization           | 72.4                       | 72.4                                       | —                  |         |   | 64.5                     | +7.9               |
| Financial balance (A) - (B)             | -13.9                      | -13.9                                      | —                  |         |   | -9.9                     | -4.0               |
| Interest and dividend income (A)        | 1.9                        | 1.9  | —                  |         |   | 2.2                      | -0.3               |
| Interest expense (B)                    | 15.8                       | 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<br>Forecasts | FY2026<br>Forecasts<br>(As of May.) | Change   | Remarks  | FY2025<br>Results | Change   |
|   | (1)                 | (2)                                 | =(1)-(2) |  | (3)               | =(1)-(3) |
|   | 1,200.0             | 1,190.0                             | +10.0    |  | 1,106.9           | +93.1    |
| <b>Total</b>                                | <b>122.4</b>        | 116.4                               | +6.0     |  | 110.9             | +11.5    |
|   | [124.0]             | [118.0]                             | [+6.0]   |  | [112.1]           | [+11.9]  |
| [Breakdown for each business segment]       |                     |                                     |          |  |                   |          |
| Urban Transportation                        | 212.4               | 210.3                               | +2.1     | Revenue and profit are expected to increase, primarily due to passenger volume on the Hankyu and Hanshin railway lines and transportation revenue from the Automobile business beating expectations.           | 205.2             | +7.2     |
|   | 33.3                | 32.0                                | +1.3     |  | 35.1              | -1.8     |
| Real Estate                                 | 430.9               | 426.3                               | +4.6     | Revenue and profit are expected to increase, supported by strong performance in the Hotel business's accommodation operations and income from the Real estate leasing business exceeding initial expectations. | 367.8             | +63.1    |
|   | 68.4                | 67.2                                | +1.2     |  | 57.6              | +10.8    |
|   | [70.0]              | [68.8]                              | [+1.2]   |  | [58.9]            | [+11.1]  |
| Entertainment                               | 84.0                | 83.0                                | +1.0     | Revenue and profit are expected to increase, driven by strong performance in the Sport business, particularly from professional baseball-related event revenue and merchandise sales.                          | 82.5              | +1.5     |
|   | 10.7                | 10.2                                | +0.5     |  | 11.4              | -0.7     |
| Information and<br>Communication Technology | 73.9                | 73.9                                | —        |  | 70.1              | +3.8     |
|   | 7.8                 | 7.8                                 | —        |  | 6.9               | +0.9     |
| Travel                                      | 280.0               | 275.0                               | +5.0     | Revenue and profit are expected to increase, primarily due to domestic and overseas travel handling exceeding expectations.  | 261.1             | +18.9    |
|   | 5.3                 | 4.0                                 | +1.3     |  | 5.3               | +0.0     |
| International Transportation                | 108.5               | 107.7                               | +0.8     | Revenue and profit are expected to increase, supported by stronger-than-expected freight volume in Japan and East Asia.  | 104.7             | +3.8     |
|   | 0.8                 | 0.3                                 | +0.5     |  | -1.3              | +2.1     |

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

2) Effective from FY2026, the revenue and expenses of certain subsidiaries engaged in the Retailing business within the Urban Transportation segment

are now presented under the Other segment. The figures for the corresponding period of the previous year have been reclassified accordingly for comparison purposes.



## [Urban Transportation] Railway Performance Forecasts

### Hankyu Corporation

|               | Fare revenues (¥ million) |                   |        |         | Passenger volumes (Thousands) |                   |         |         |
|---------------|---------------------------|-------------------|--------|---------|-------------------------------|-------------------|---------|---------|
|               | FY2026<br>Forecasts       | FY2025<br>Results | Change |         | FY2026<br>Forecasts           | FY2025<br>Results | Change  |         |
| Commuter pass | 33,657                    | 33,013            | +643   | (+2.0%) | 320,005                       | 318,964           | +1,041  | (+0.3%) |
| Workers       | 29,519                    | 28,891            | +627   | (+2.2%) | 226,847                       | 225,791           | +1,056  | (+0.5%) |
| Students      | 4,138                     | 4,122             | +15    | (+0.4%) | 93,157                        | 93,172            | -14     | (-0.0%) |
| Other tickets | 64,611                    | 62,265            | +2,346 | (+3.8%) | 299,470                       | 290,022           | +9,447  | (+3.3%) |
| Total         | 98,269                    | 95,278            | +2,990 | (+3.1%) | 619,476                       | 608,987           | +10,489 | (+1.7%) |

### Hanshin Electric Railway

|               | Fare revenues (¥ million) |                   |        |         | Passenger volumes (Thousands) |                   |        |         |
|---------------|---------------------------|-------------------|--------|---------|-------------------------------|-------------------|--------|---------|
|               | FY2026<br>Forecasts       | FY2025<br>Results | Change |         | FY2026<br>Forecasts           | FY2025<br>Results | Change |         |
| Commuter pass | 12,802                    | 12,449            | +353   | (+2.8%) | 126,735                       | 124,258           | +2,476 | (+2.0%) |
| Workers       | 11,644                    | 11,286            | +357   | (+3.2%) | 102,296                       | 99,776            | +2,519 | (+2.5%) |
| Students      | 1,158                     | 1,162             | -4     | (-0.4%) | 24,439                        | 24,482            | -43    | (-0.2%) |
| Other tickets | 24,233                    | 23,065            | +1,167 | (+5.1%) | 123,108                       | 118,288           | +4,819 | (+4.1%) |
| Total         | 37,036                    | 35,515            | +1,520 | (+4.3%) | 249,843                       | 242,547           | +7,295 | (+3.0%) |

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<br>Results      | FY2026<br>Forecasts<br>(As of May.) | FY2026<br>Forecasts    |
|--|------------------------|-------------------------------------|------------------------|
| <b>Business profit (1)+(2)</b>   | <b>¥112.1billion</b>   | <b>¥118.0billion</b>                | <b>¥124.0billion</b>   |
| Operating profit (1)   | ¥110.9billion          | ¥116.4billion                       | ¥122.4billion          |
| Equity-method gains/losses related to overseas business investments(2) | ¥1.2billion            | ¥1.6billion                         | ¥1.6billion            |
| <b>EBITDA*<sup>1</sup></b>   | <b>¥179.2billion</b>   | <b>¥193.0billion</b>                | <b>¥199.0billion</b>   |
| <b>Profit attributable to owners of parent</b>                         | <b>¥67.4billion</b>    | <b>¥75.0billion</b>                 | <b>¥78.0billion</b>    |
| <b>ROE</b>   | <b>6.7%</b>            | <b>7.1%</b>                         | <b>7.4%</b>            |
| <b>Net interest-bearing debt*<sup>2</sup></b>                          | <b>¥1,221.7billion</b> | <b>¥1,370.0billion</b>              | <b>¥1,360.0billion</b> |
| <b>Net interest-bearing debt/EBITDA ratio</b>                          | <b>6.8</b>             | <b>7.1</b>                          | <b>6.8</b>             |
| <b>D/E ratio*<sup>3</sup></b>  | <b>1.2</b>             | <b>1.3</b>                          | <b>1.3</b>             |
| (Reference)  |                        |                                     |                        |
| Interest-bearing debt  | ¥1,282.8billion        | ¥1,430.0billion                     | ¥1,420.0billion        |
| Interest-bearing debt/EBITDA ratio                                     | 7.2                    | 7.4                                 | 7.1                    |

\*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

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

| (¥ billion)                    | Operating revenue |                               |        |                |        | Operating profit[Business profit] |                               |        |                |         |
|--------------------------------|-------------------|-------------------------------|--------|----------------|--------|-----------------------------------|-------------------------------|--------|----------------|---------|
|                                | FY2026 Forecasts  | FY2026 Forecasts (As of May.) | Change | FY2025 Results | Change | FY2026 Forecasts                  | FY2026 Forecasts (As of May.) | Change | FY2025 Results | Change  |
| <b>Urban Transportation</b>    | <b>212.4</b>      | 210.3                         | +2.1   | 205.2          | +7.2   | <b>33.3</b>                       | 32.0                          | +1.3   | 35.1           | -1.8    |
| [Breakdown]                    |                   |                               |        |                |        |                                   |                               |        |                |         |
| Railway                        | <b>159.0</b>      | 157.7                         | +1.3   | 153.4          | +5.6   | <b>36.5</b>                       | 35.8                          | +0.7   | 37.8           | -1.3    |
| Automobile                     | <b>46.5</b>       | 46.1                          | +0.4   | 44.8           | +1.7   | <b>2.9</b>                        | 2.4                           | +0.5   | 2.5            | +0.4    |
| Retailing                      | <b>8.3</b>        | 8.2                           | +0.1   | 8.5            | -0.2   | <b>1.2</b>                        | 1.1                           | +0.1   | 1.6            | -0.4    |
| Others                         | <b>9.9</b>        | 10.1                          | -0.2   | 10.5           | -0.6   | <b>0.7</b>                        | 0.7                           | —      | 0.8            | -0.1    |
| <b>Real Estate</b>             | <b>430.9</b>      | 426.3                         | +4.6   | 367.8          | +63.1  | <b>68.4</b>                       | 67.2                          | +1.2   | 57.6           | +10.8   |
| [Breakdown]                    |                   |                               |        |                |        | <b>[70.0]</b>                     | [68.8]                        | [+1.2] | [58.9]         | [+11.1] |
| Real estate leasing and others | <b>201.7</b>      | 201.1                         | +0.6   | 184.3          | +17.4  | <b>44.6</b>                       | 44.0                          | +0.6   | 44.4           | +0.2    |
| Housing                        | <b>188.3</b>      | 188.3                         | —      | 145.1          | +43.2  | <b>26.2</b>                       | 26.2                          | —      | 19.0           | +7.2    |
| Overseas real estate           | <b>15.8</b>       | 15.8                          | —      | 12.1           | +3.7   | <b>8.4</b>                        | 8.4                           | —      | 3.6            | +4.8    |
| Hotel                          | <b>68.6</b>       | 67.4                          | +1.2   | 65.1           | +3.5   | <b>3.8</b>                        | 3.2                           | +0.6   | 4.2            | -0.4    |
| <b>Entertainment</b>           | <b>84.0</b>       | 83.0                          | +1.0   | 82.5           | +1.5   | <b>10.7</b>                       | 10.2                          | +0.5   | 11.4           | -0.7    |
| [Breakdown]                    |                   |                               |        |                |        |                                   |                               |        |                |         |
| Sports                         | <b>49.8</b>       | 48.8                          | +1.0   | 48.2           | +1.6   | <b>10.0</b>                       | 9.5                           | +0.5   | 10.1           | -0.1    |
| Stage                          | <b>34.1</b>       | 34.1                          | —      | 34.2           | -0.1   | <b>2.7</b>                        | 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 the same period of the previous fiscal year have also been restated accordingly.

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