

# **Hankyu Hanshin Holdings Group Results Briefing Materials for Financial Results for Fiscal 2024 (Ended March 2024)**

May 21, 2024

Hankyu Hanshin Holdings, Inc.

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

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## **Separate Document: Reference Data**

- (1) Progress in Long-Term Vision and Each Strategy**
- (2) Progress in Each Project**
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The information is also available on our corporate website:

<https://www.hankyu-hanshin.co.jp/en/ir/library/presentations/>

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.

## **I . Executive Summary**

## **II . Performance Highlights for Fiscal 2024 (Ended March 2024)**

## **III . Long-Term Vision, Medium-Term Management Plan**

- (1) Long-Term Management Vision**
- (2) Progress in Medium-Term Management Plan**

## **IV . Forecasts for Fiscal 2025 (Ending March 2025)**

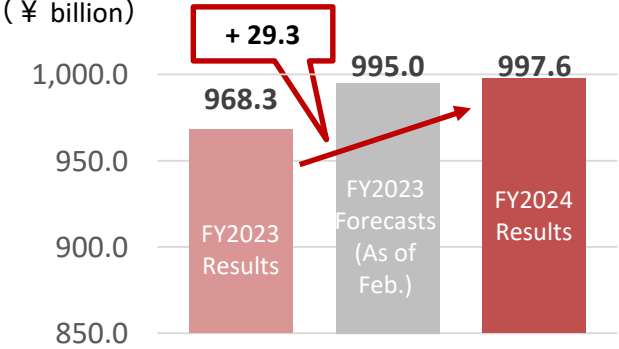
# Executive Summary (1)

## FY2024 performance (comparison with FY2023)

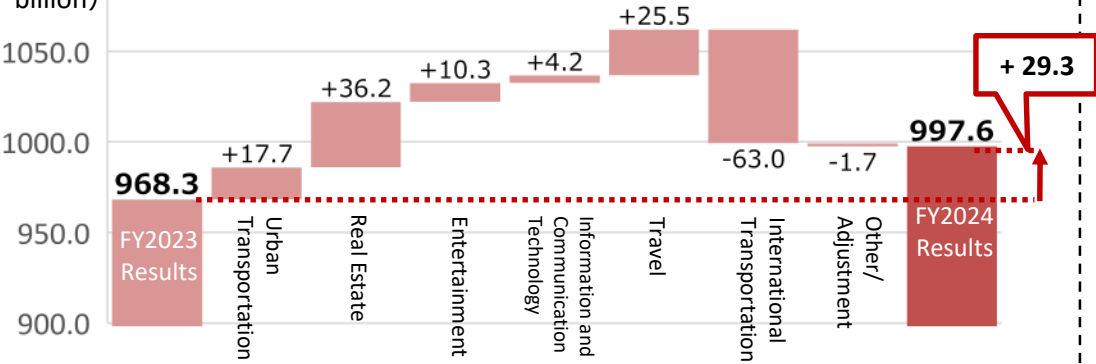
Revenue and profit increased on the back of a recovery in the demand for hotel accommodation in the Real Estate segment, a modest recovery in passenger volume in the Urban Transportation segment, and strong performance in the Sports business of our Entertainment segment following the Hanshin Tigers winning the league championship and the Japan Series, despite the effects of the temporary uptick in demand seen in the previous fiscal year in the Travel and International Transportation segments subsiding.

### Operating revenue

( ¥ billion)

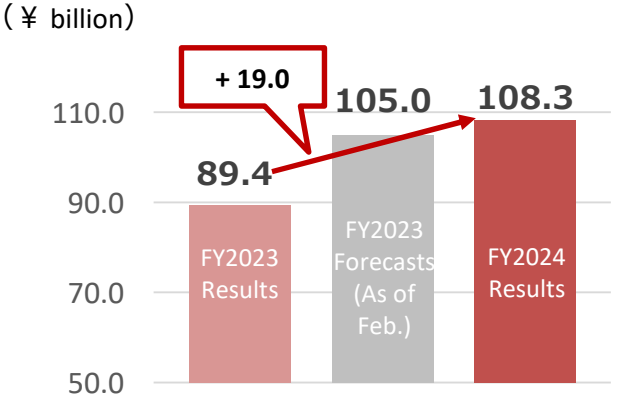


( ¥ billion)

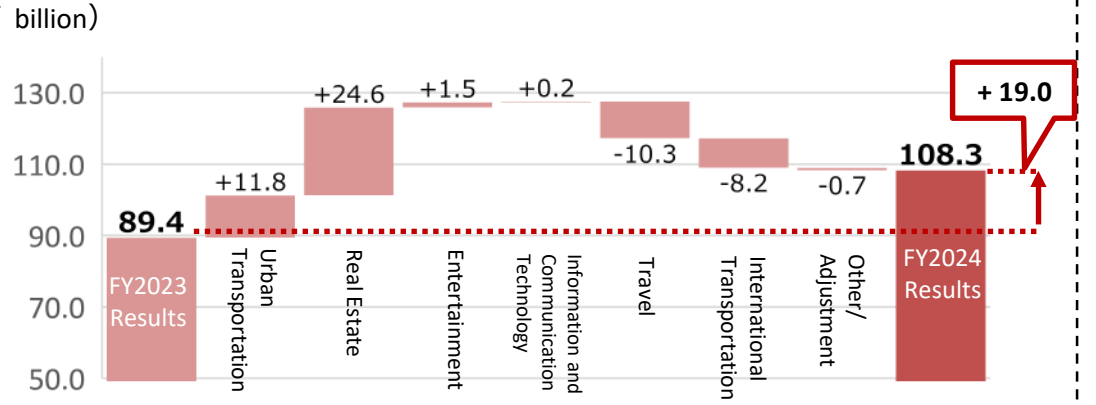


### Business profit

( ¥ billion)



( ¥ billion)



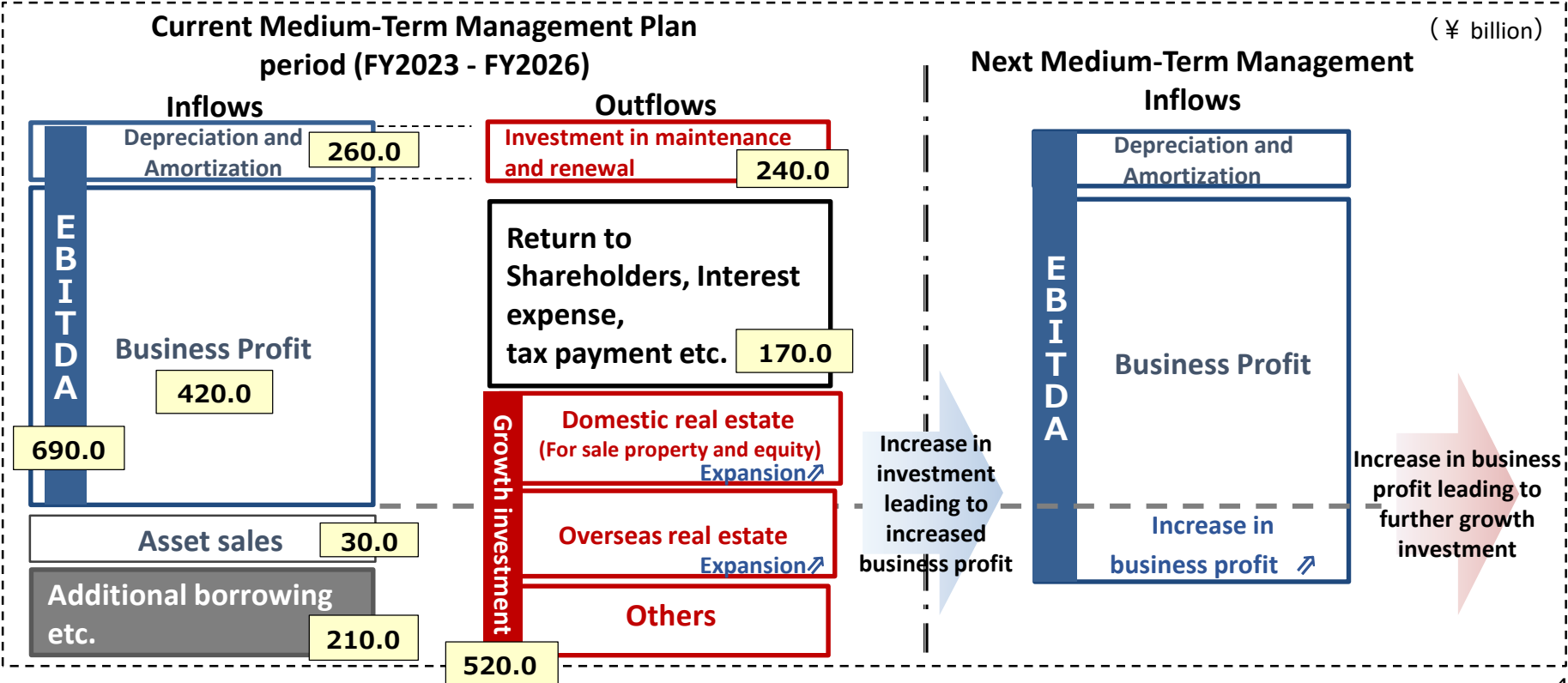
# Long-Term Vision, Medium-Term Management Plan

## Long-term management vision

- In 2022, the Group established its “Long-Term Vision: Toward 2040”. While progress has been made in each strategic area, environmental changes have been greater than anticipated, and are expected to continue to accelerate.
- Amidst this changing environment, we view the ability to secure and maintain a stable capacity to generate capital and earn a stable reputation in capital markets as vitally important to deliver “Safety and Comfort” and “Dreams and Excitement” - our sense of purpose as a Group – and to realize the rich lifestyle in line-side areas associated with this vision.
- To shift in this direction, (as one means of doing this) we aim to “transform into a corporate group capable of delivering a sustainable ROE of 8%”.\*  
See P32–37 for more detail.

## At-a-glance view of cash allocation

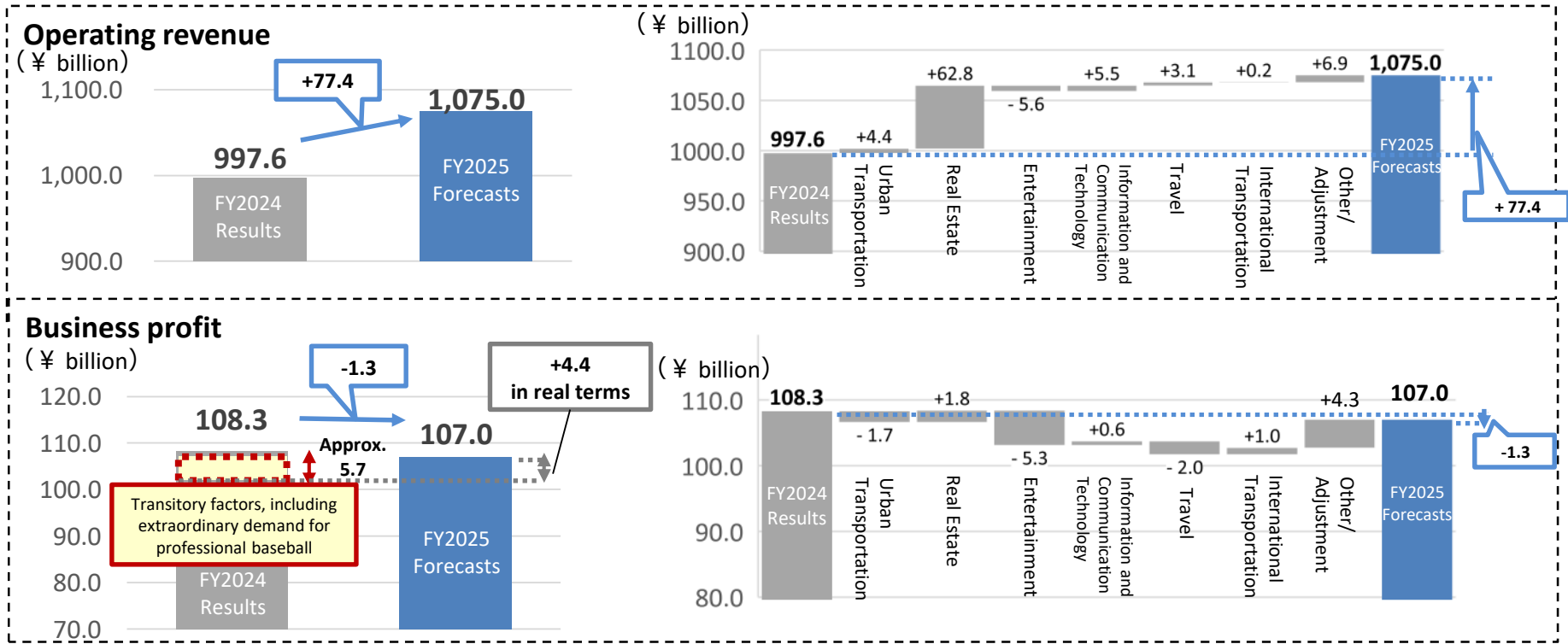
- We will look to increase growth investment, primarily focusing on the Real Estate segment, to scale up the business in FY2027 and beyond. This increased investment will be funded through additional borrowings and asset sales, in addition to retained earnings.



# Executive Summary (2)

## Overview of FY2025 full-year forecasts

Revenue growth is forecasted on the basis that the Real Estate segment will gain higher condominium sale income. Flat profit growth is expected due to transitory factors impacting profit in the previous period (extraordinary demand driving professional baseball-related sales in the Sport business, orders for support services for local governments in the Travel segment)



## Shareholder returns (increased dividend)

- FY2024 surplus allocation: Regular annual dividend increased from ¥50 per share to ¥55 (¥25 interim dividend, ¥30 year-end dividend). Shares will be repurchased with a cap of ¥7.1 billion.
- FY2025 surplus allocation (planned): Based on recent business performance, the annual dividend will be increased from ¥55 per share to ¥60 (¥30 interim dividend, ¥30 year-end dividend).

\*See P50 for more detail.

# Response to the Takarazuka Revue Incident

## Background

- On March 28, 2024, the Company, Hankyu Corporation and the Takarazuka Revue announced recurrence prevention measures to be implemented by the Takarazuka Revue and elsewhere following the death of a member of the Takarazuka Revue in September 2023.

For details, please refer to the news release dated March 28.

- On April 8, 2024, the Company held a briefing for investors on the proposed initiatives for further enhancing Group governance.
- The briefing detailed steps to verify the causes of the incident from the Company's perspective as the holding company, while focusing on measures to strengthen governance functions for the Takarazuka Revue, further promoting initiatives set at "Empowering Individuals" across the Group, and strengthening the risk management structure.

For details, please refer to pages 40 to 47 of the appended reference data.

## State of progress

- Steady progress is being made on each recurrence prevention measure [stage performance schedule reviews (reducing the number of stage performances and shows), development of structures and systems to strengthen organizational management and support, and initiatives aimed at prompting awareness and behavioral reforms of Revue members and other related parties].
- The advisory board established in Hankyu Corporation convened for the first time on April 25 to exchange opinions on current issues and the future direction for measures to take. Looking ahead, we will look to incorporate the advice and proposals made by advisory board members into recurrence prevention measures.
- For the current fiscal year, the Group will look to establishing a more effective governance system while drawing on such advice and proposals from the advisory board to facilitate the development of an environment where Revue members, and all other personnel involved in the operation of the Takarazuka Revue can dedicate themselves to creating the best possible stage performances with peace of mind.

\*For details on the progress made with the reform initiatives implemented at the Takarazuka Revue, please refer to the Takarazuka Revue website.  
<https://kageki.hankyu.co.jp/kaikaku/index.html> (Japanese only)

# Progress in Long-Term Vision and Medium-Term Plan

## Progress in Long-Term Vision and Medium-Term Plan

See Reference Data P6–13 for progress in other projects.

### Strategy 1: Make our line-side communities the absolute best among the Kansai networks

#### Hankyu reserved seat service “PRiVACE”

- The Hankyu Kyoto Line will introduce our reserved seat service “PRiVACE” in July 2024.



#### Umekita Phase II Development Project (GRAND GREEN OSAKA)

- Facility development preparations are steadily proceeding in the lead up to the advance opening in September 2024, and the full-scale opening in FY2028.
- In FY2025 H2, Hankyu Hanshin Hotels will open a hotel here under the upscale brand, Hotel Hankyu GRAN RESPIRE OSAKA.



### Strategy 3: Expand the coverage of our line-side business model

#### Expand Real Estate segment overseas

- In September 2023, we acquired the Neo Soho Mall adjacent to the Central Park Mall\*, a major commercial facility in West Jakarta, Indonesia. We aim to bolster the value proposition of both sites through their integrated management and operation.

\*Acquired in September 2022



Neo Soho Mall (Commercial facility)  
(West Jakarta, Indonesia)

- Following our entry into the U.S. property market in FY2023, we added two rental housing sites to our portfolio in FY2024, and acquired a commercial and office complex in Australia to add to our real estate leasing business.



60 Margaret (Commercial, Office)  
(Sydney, Australia)



## **I . Executive Summary**

## **II . Performance Highlights for Fiscal 2024 (Ended March 2024)**

## **III . Long-Term Vision, Medium-Term Management Plan**

### **(1) Long-Term Management Vision**

### **(2) Progress in Medium-Term Management Plan**

## **IV . Forecasts for Fiscal 2025 (Ending March 2025)**

# Consolidated Statements of Income(Summary)

	FY2024 Results	FY2023 Results	Change
Consolidated Subsidiaries	107 companies	99 companies	+8 (9 companies increase, 1 company decrease)
Equity-Method Affiliates	13 companies	10 companies	+3 (3 companies increase)
Total	120 companies	109 companies	+11 companies

(¥ million)	FY2024 Results	FY2023 Results	Change	Remarks
Operating revenue	997,611	968,300	+29,310 ( +3.0% )	For details, please see P11.
Operating profit	105,689	89,350	+16,338 ( +18.3% )	
[Business profit]	[108,310]	[89,350]	[+18,960] [ +21.2% ]	
Non-operating income	19,402	12,145	+7,256	Equity in income of affiliates +6,289
Non-operating expenses	15,677	13,063	+2,614	Interest expense +1,614
Ordinary profit	109,413	88,432	+20,980 ( +23.7% )	
Extraordinary income	33,138	7,927	+25,210	Contribution received for construction +28,813
Extraordinary losses	58,306	21,348	+36,957	Loss on tax purpose reduction entry of non-current assets +26,290 Impairment losses +11,604
Profit attributable to owners of parent	67,801	46,952	+20,848 ( +44.4% )	Total income taxes -10,251

(Reference)	FY2024 Results	FY2023 Results	Change	Impacted by the reversal of deferred tax assets and liabilities following tax code reforms (revision to corporations subject to pro forma standard taxation)
Depreciation and amortization	62,582	62,037	+545	
Financial balance (1) - (2)	-8,588	-7,495	-1,092	
Interest and dividend income (1)	1,794	1,272	+522	
Interest expense (2)	10,382	8,768	+1,614	

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

For details, please see next page.

(With regard to FY2023, we had no equity-method affiliates in our overseas businesses. Thus, for this year, "Business profit = Operating profit".)

# Business Profit

- ◆ “Business profit” was introduced from the fiscal year ending in March 2024 as a new management metric for the Group to reflect equity-method gains/losses accompanying overseas business investments alongside operating profit.
- ◆ This is intended to more accurately track progress in overseas business growth initiatives (in Real Estate business).

Business profit

= Operating profit + Non-operating profit/loss : Equity-method gains/losses related to overseas business investments (in Real Estate business)

◆ Company-wide business profit

	FY2024 Results	FY2023 Results	Change	%
Operating revenue	997,611	968,300	+29,310	+3.0%
Operating profit (1)	105,689	89,350	+16,338	+18.3%
Equity-method gains/losses related to overseas business investments (2)	2,621	—	+2,621	
Business profit (1)+(2)	108,310	89,350	+18,960	+21.2%

Note: With regard to FY2023 results, we had no equity-method affiliates in our overseas businesses.  
Thus, for this year, “Business profit = Operating profit”.

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

## Key results in current period

Revenue and profit increased on the back of a recovery in the demand for hotel accommodation in the Real Estate segment, a modest recovery in passenger volume in the Urban Transportation segment, and strong performance in the Sports business of our Entertainment segment following the Hanshin Tigers winning the league championship and the Japan Series, despite the effects of the temporary uptick in demand seen in the previous fiscal year in the Travel and International Transportation segments subsiding.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	FY2024 Results	FY2023 Results	Change	FY2024 Results	FY2023 Results	Change
Urban Transportation	203,260	185,581	+17,679	34,257	22,435	+11,822
Real Estate	318,254	282,049	+36,205	49,826 [52,447]	27,851 [27,851]	+21,975 [+24,596]
Entertainment	82,612	72,289	+10,323	14,119	12,622	+1,496
Information and Communication Technology	64,579	60,355	+4,224	6,135	5,917	+218
Travel	216,915	191,400	+25,515	4,968	15,257	-10,289
International Transportation	100,300	163,269	-62,969	223	8,381	-8,157
Other	60,125	55,649	+4,475	3,410	2,752	+658
Adjustment	-48,437	-42,295	-6,142	-7,252	-5,866	-1,385
Total	997,611	968,300	+29,310	105,689 [108,310]	89,350 [89,350]	+16,338 [+18,960]

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

For details, please see P10.

(FY2024 results for all segments besides the Real Estate business were calculated as “Business profit = Operating profit”.)

# Urban Transportation Results

Revenue and profit increased due to a recovery to a certain extent in the number of passengers in the Railway and Automobile businesses, and the start of collection of barrier-free charges\* at railway stations.

\*All barrier-free charges will be used in the development of further barrier-free facilities in the future.

(¥ million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	203,260	185,581	+17,679	+9.5%
Operating profit	34,257	22,435	+11,822	+52.7%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2024 Results	FY2023 Results	Y on Y	FY2024 Results	FY2023 Results	Y on Y
Railway	148.0	134.5	+13.5	37.1	26.5	+10.6
Automobile	43.7	40.2	+3.5	2.4	0.7	+1.6
Retailing	12.8	12.0	+0.8	1.4	1.0	+0.3
Others	10.0	8.9	+1.1	0.9	0.6	+0.2

Note: Not including head office expenses / adjustments.

# [Urban Transportation] Railway Performance Results

## Hankyu Corporation

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	FY2024 Results	FY2023 Results	Change		FY2024 Results	FY2023 Results	Change	
Commuter pass	32,244	29,900	+2,343	(+7.8%)	313,294	299,570	+13,723	(+4.6%)
Workers	28,141	25,935	+2,205	(+8.5%)	221,032	210,671	+10,360	(+4.9%)
Students	4,103	3,965	+138	(+3.5%)	92,261	88,898	+3,363	(+3.8%)
Other tickets	60,674	54,908	+5,766	(+10.5%)	284,626	272,065	+12,560	(+4.6%)
Total	92,919	84,809	+8,109	(+9.6%)	597,920	571,636	+26,284	(+4.6%)

Barrier-free charge: 3.4 billion yen

## Hanshin Electric Railway

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	FY2024 Results	FY2023 Results	Change		FY2024 Results	FY2023 Results	Change	
Commuter pass	12,010	11,096	+914	(+8.2%)	120,734	114,974	+5,759	(+5.0%)
Workers	10,874	9,996	+877	(+8.8%)	96,911	91,956	+4,954	(+5.4%)
Students	1,136	1,099	+36	(+3.4%)	23,822	23,017	+805	(+3.5%)
Other tickets	22,242	19,365	+2,877	(+14.9%)	114,356	103,696	+10,659	(+10.3%)
Total	34,253	30,462	+3,791	(+12.4%)	235,090	218,671	+16,419	(+7.5%)

Barrier-free charge: 1.1 billion yen

\* 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) In FY2024, Hankyu Corporation and Hanshin Electric Railway introduced a barrier-free charge. This charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers."

# [Urban Transportation] Transportation Revenue (Factors of YoY Change)

## Hankyu Corporation

Transportation revenue (tier 1 + tier 2)

(¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Q3	Q4	Total
FY2024 Results	23,084	22,880	23,885	23,068	92,919
FY2023 Results	21,220	20,271	21,863	21,454	84,809
Change	+1,863	+2,609	+2,022	+1,614	+8,109
(%)	+8.8	+12.9	+9.2	+7.5	+9.6

**Factors of YoY Change (estimated)**

- COVID-19 impact (YoY change in impact)    +¥3,559 million
- Impact of collecting barrier-free charges for railway stations    +¥3,357 million and others

## Hanshin Electric Railway

Transportation revenue (tier 1 + tier 2)

(¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Q3	Q4	Total
FY2024 Results	8,604	8,725	8,524	8,398	34,253
FY2023 Results	7,597	7,598	7,561	7,704	30,642
Change	+1,007	+1,127	+962	+694	+3,791
(%)	+13.3	+14.8	+12.7	+9.0	+12.4

**Factors of YoY Change (estimated)**

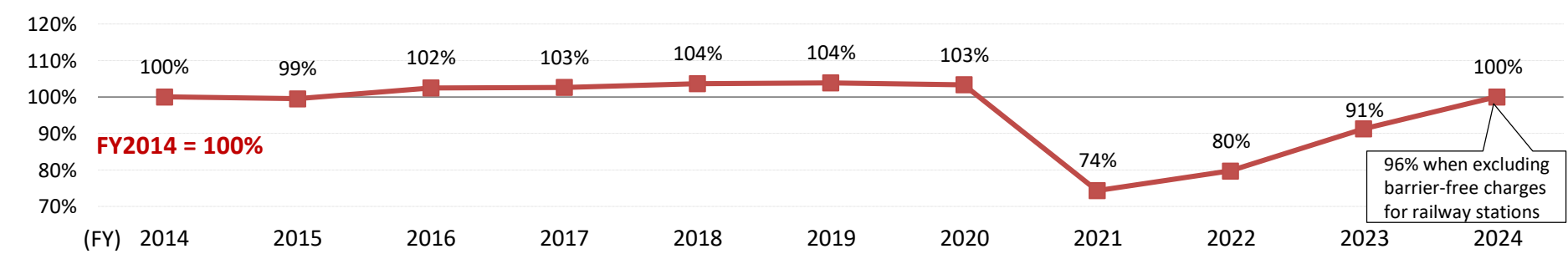
- COVID-19 impact (YoY change in impact)    +¥2,568 million
- Impact of collecting barrier-free charges for railway stations    +¥1,120 million and others

# [Urban Transportation] Referential Information

## Hankyu Line: Transportation revenue (tier 1 + tier 2)

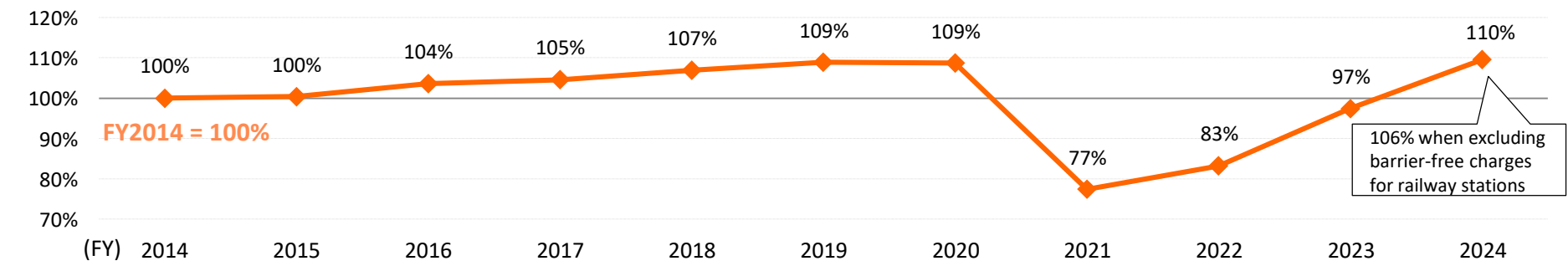
(¥ million)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Commuter passes	31,299	31,549	32,272	32,628	33,198	33,456	34,119	28,093	28,654	29,900	32,244
Other tickets	61,630	60,910	62,920	62,720	63,137	63,059	61,887	40,982	45,422	54,908	60,674
Total	92,929	92,459	95,192	95,348	96,335	96,516	96,007	69,075	74,077	84,809	92,919



## Hanshin Line: Transportation revenue (tier 1 + tier 2)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Commuter passes	11,008	11,107	11,372	11,563	11,797	12,024	12,327	10,476	10,628	11,096	12,010
Other tickets	20,260	20,286	21,035	21,136	21,638	22,030	21,665	13,725	15,397	19,365	22,242
Total	31,269	31,394	32,407	32,699	33,436	34,054	33,993	24,202	26,026	30,462	34,253





# Real Estate Results

Revenue and profit increased, driven by a recovery in demand for accommodations in the Hotel business, primarily from inbound visitors, in addition to an increase in sales of short-term returns rental condominiums in the Real estate sales business, and robust growth in leasing activity in Osaka Umeda Twin Towers South and other properties in the Real estate leasing business, with additional growth in the Overseas real estate business.

(¥million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	318,254	282,049	+36,205	+12.8%
Operating profit	49,826	27,851	+21,975	+78.9%
[Business profit]	[52,447]	[27,851]	[+24,596]	[+88.3%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit [Business profit]		
	FY2024 Results	FY2023 Results	Y on Y	FY2024 Results	FY2023 Results	Y on Y
Real estate leasing	127.1	126.2	+0.8	38.1	32.4	+5.7
Real estate sales and others	153.8	137.4	+16.4	15.7	9.1	+6.6
Overseas real estate	8.6	3.2	+5.3	3.2 [5.8]	1.1 [1.1]	+2.1 [+4.7]
Hotel	62.7	44.2	+18.5	4.1	-4.8	+8.9

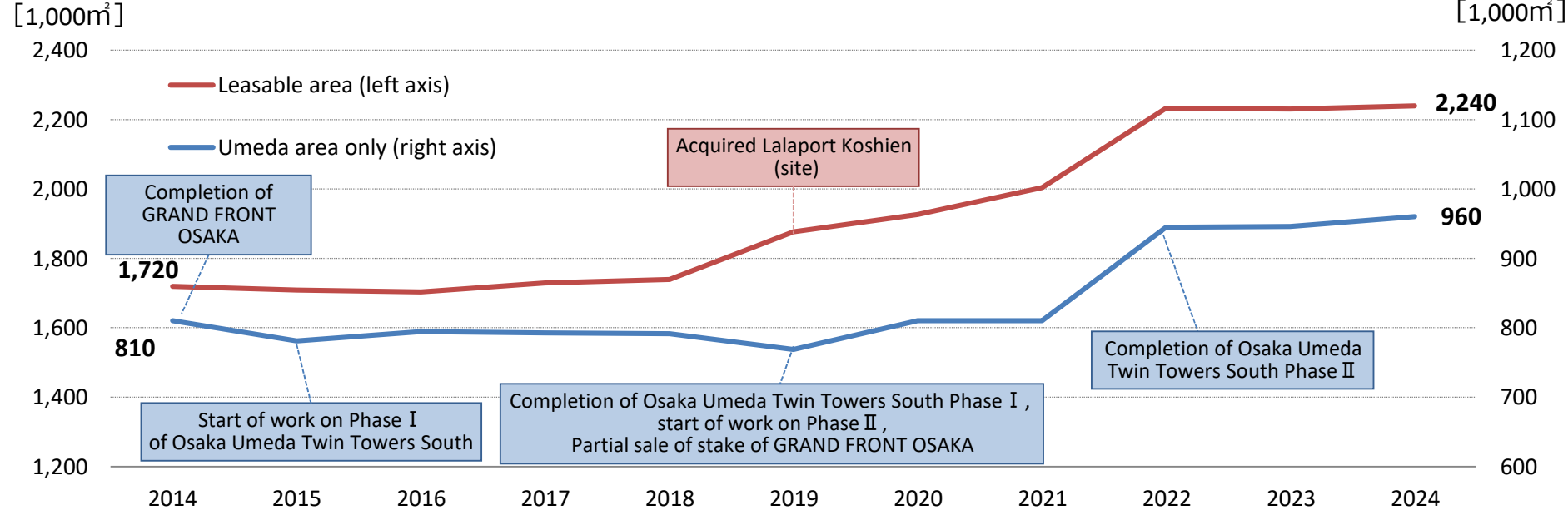
Note: 1) Not including head office expenses /adjustments.

2) "Overseas real estate" is shown as an independent sub segment in the FY2024 results, and the results for FY2023 have also been changed as a point of comparison.

3) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments  
(FY2024 results for all segments besides the Overseas real estate business were calculated as "Business profit = Operating profit". )

# [Real Estate] Referential Information

Leasable area (at the end of fiscal year )



GRAND FRONT OSAKA

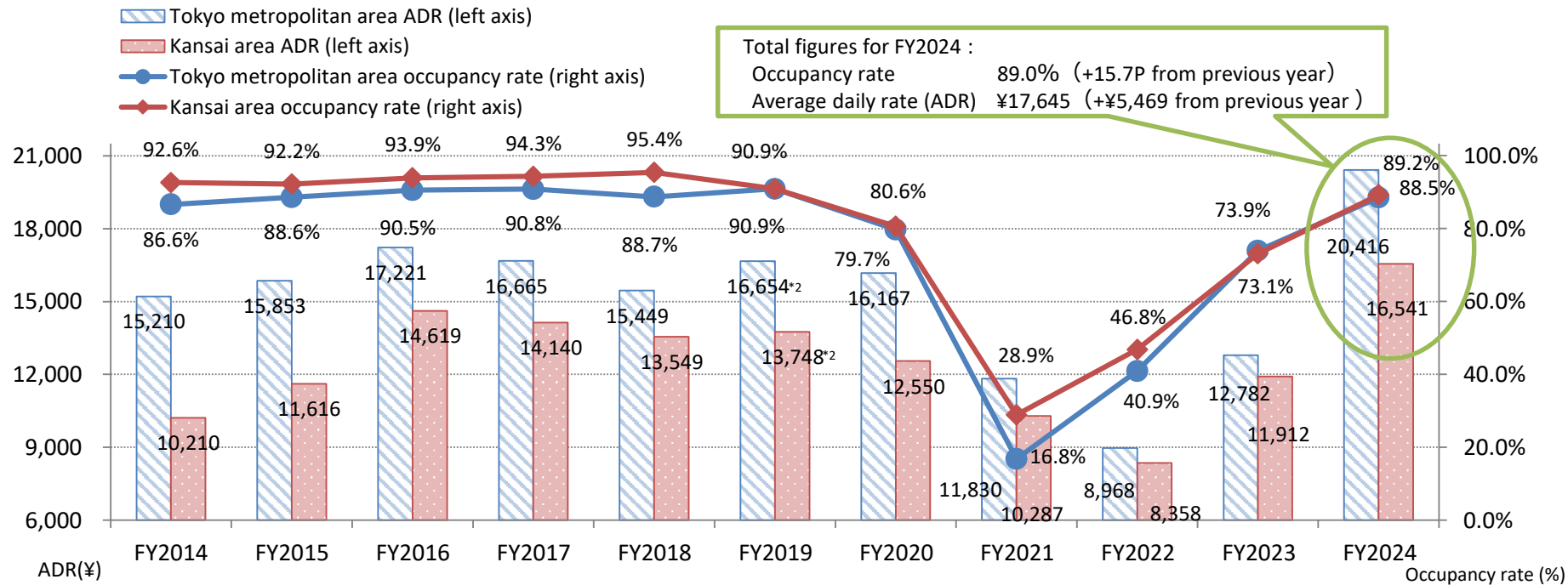


Osaka Umeda Twin Towers South  
(Complete construction in February 2022)

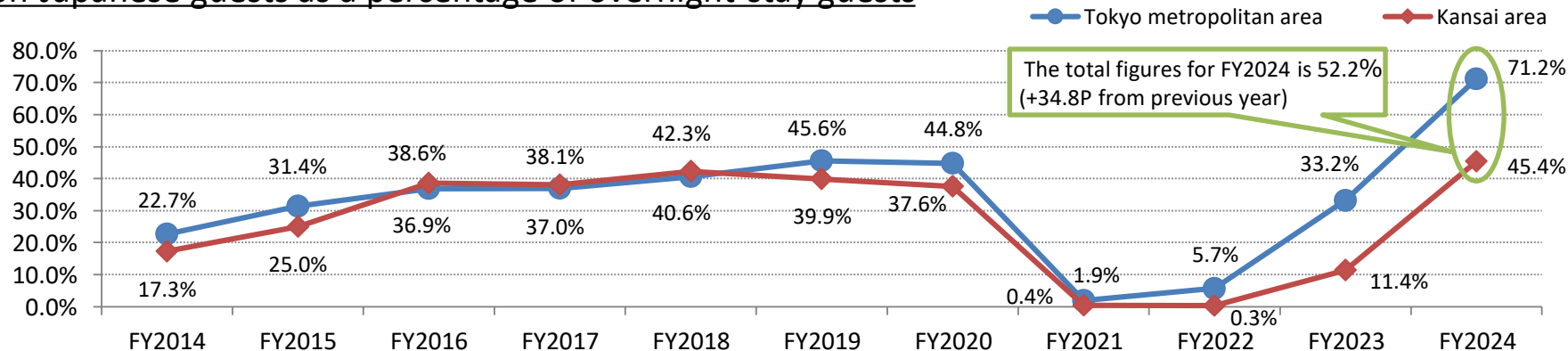


# [Real Estate] Referential Information

## Average daily rate (ADR) and occupancy rate \*1



## Non-Japanese guests as a percentage of overnight-stay guests



\*1 The data omits the COVID-related temporary closures of some hotels.

\*2 Since FY2020, we started reporting the earnings of overseas online travel agents on a gross basis, rather than on a net basis as before. The new method (gross basis) has been applied retroactively to the previous fiscal year.

# Entertainment Results

Revenue and profit grew despite the cancelation of certain Takarazuka Revue productions and a revised schedule in the Stage business, driven by the strong performance of the Sports business following the Hanshin Tigers winning the league championship for the first time in 18 years, and the Japan Series for the first time in 38 years.

(¥ million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	82,612	72,289	+10,323	+14.3%
Operating profit	14,119	12,622	+1,496	+11.9%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	FY2024 Results	FY2023 Results	Y on Y	FY2024 Results	FY2023 Results	Y on Y
Sports	50.3	38.4	+12.0	11.2	7.4	+3.8
Stage	32.2	33.9	-1.6	4.8	6.8	-2.1

Note: Not including head office expenses /adjustments.

# [Entertainment] Referential Information

## Hanshin Tigers Home Game : Admission numbers \*1

	(CY)	2016	2017	2018	2019	2020	2021	2022	2023
Admissions (Thousands of people)		2,911	3,035	2,899	3,091	518	749	2,619	2,916
Ranking		4	2	6	3	2	2	3	1

\*1 “Admissions” indicates the actual number of admissions for a given season (calendar year).

## Takarazuka Revue : Audience numbers

Number of shows : Takarazuka Grand Theater : 314 (-54 from previous year, number of shows cancelled: 139)  
Tokyo Takarazuka Theater : 386 (-4 from previous year, number of shows cancelled: 70)

(Thousands of people)	(CY)	2016	2017	2018	2019	2020	2021	2022	2023
Total		2,844	2,996	3,128	2,991	1,565	2,727	2,781	2,737
Takarazuka Grand Theater		1,169	1,191	1,207	1,106	485	904	925	823
Tokyo Takarazuka Theater		967	992	990	917	460	785	801	815
Other Theaters		586	619	598	572	200	428	474	482
Live screening*2									
Live streaming*3		122	195	333	396	420	610	581	616

\*2 Audiences who paid to see performance screened live in cinema

\*3 Audiences who paid to view livestream performance on home TV or device (beginning in FY2021)

# Information and Communication Technology Results

Revenue and profit in the Information Services business increased due to an increase in orders in e-commerce and other Internet-related businesses.

(¥ million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	64,579	60,355	+4,224	+7.0%
Operating profit	6,135	5,917	+218	+3.7%

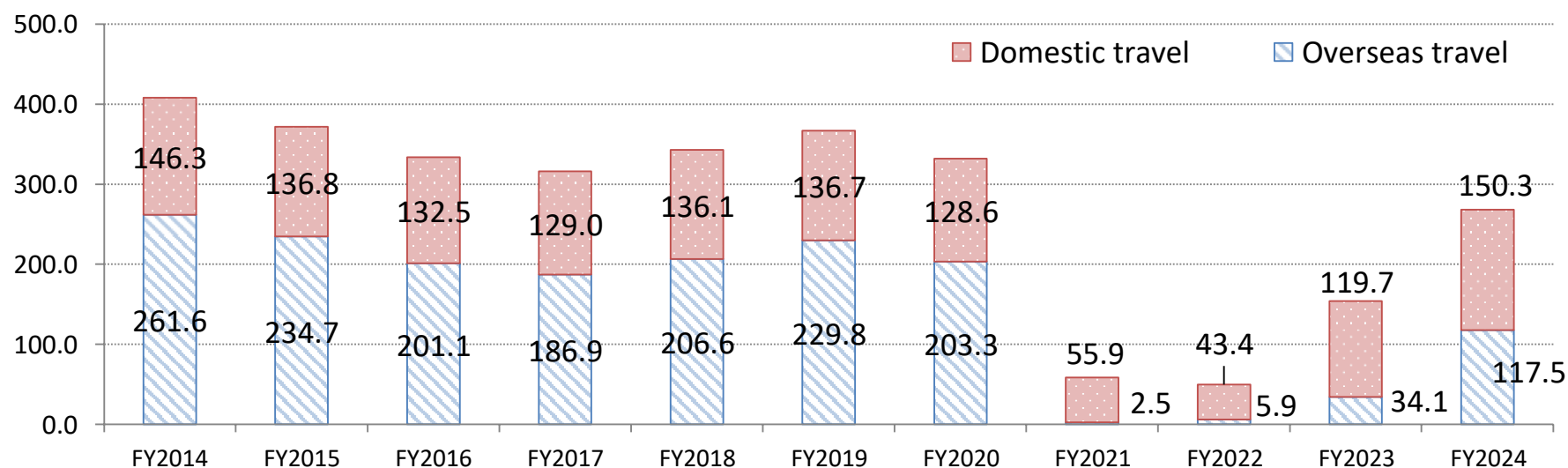
# Travel Results

Although revenue continued to increase due to robust demand for domestic travel and a year-on-year increase in international travel, which is still in the middle of a recovery, profit declined due to a drop in orders for support services for local authorities.

(¥ million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	216,915	191,400	+25,515	+13.3%
Operating profit	4,968	15,257	-10,289	-67.4%

## Billings

(¥ billion)



\* Figures for FY2014 to FY2015 represent the simple aggregate amounts from Hankyu Travel International and Hankyu Hanshin Business Travel.

The figures from FY2016 represent the aggregate amounts from the two companies as well as from Hanshin Travel International (offsetting intercompany transactions).

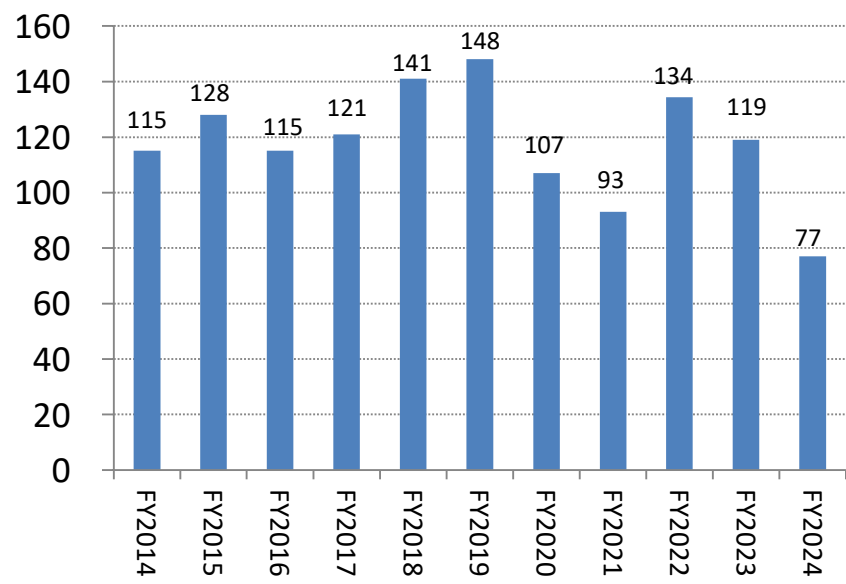
The figures from FY2024 represent the aggregate amounts from Hankyu Travel International and Hankyu Hanshin Business Travel (offsetting intercompany transactions).

# International Transportation Results

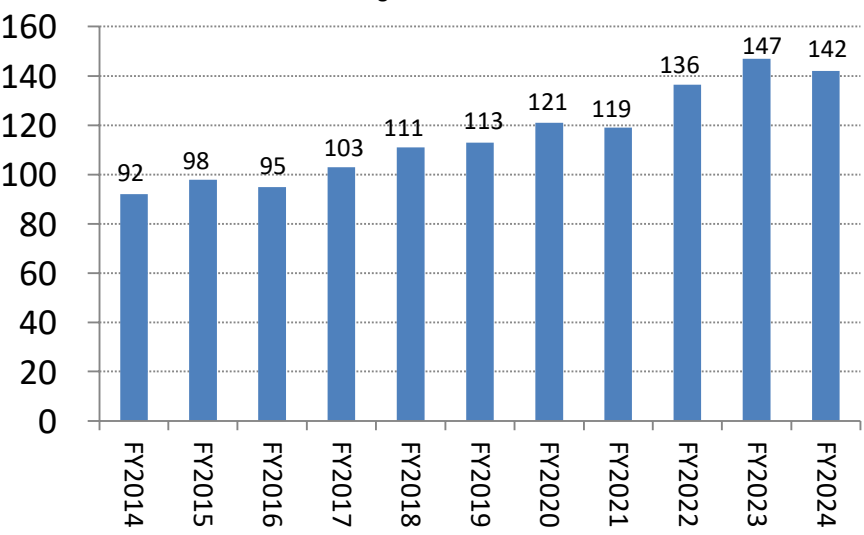
Revenue and profit declined in both air and ocean transportation due to stagnant logistics demand, particularly in East Asia, caused by sweeping inventory adjustments made by customers, among other factors, and a relaxing of the tight supply and demand conditions that persisted.

(¥ million)	FY2024 Results	FY2023 Results	Change	%
Operating revenue	100,300	163,269	-62,969	-38.6%
Operating profit	223	8,381	-8,157	-97.3%

Air Export Freight Weight (unit: thousand ton)



TEU\*-measured overseas export volume (unit : thousand TEU)  
\*TEU: 'Twenty-foot equivalent unit'—a unit of cargo capacity based on the volume of a 20-foot-long container



Note: Total handling volume for Japanese and non-Japanese companies in the International Transportation Business segment



# Consolidated Statements of Income (Non-operating Profit and Loss)

(¥ million)	FY2024 Results	FY2023 Results	Change
Operating profit	105,689	89,350	+16,338
Non-operating income	19,402	12,145	+7,256
Equity in income of affiliates	14,615	8,325	+6,289
Non-operating expenses	15,677	13,063	+2,614
Interest expense	10,382	8,768	+1,614
Ordinary profit	109,413	88,432	+20,980

# Consolidated Statements of Income (Extraordinary Income and Losses)

(¥ million)	FY2024 Results	FY2023 Results	Change
Extraordinary income and losses	-25,167	-13,420	-11,746
Extraordinary income	33,138	7,927	+25,210
Contribution received for construction	31,344	2,530	+28,813
Other	1,794	5,397	-3,603
Extraordinary losses	58,306	21,348	+36,957
Loss on tax purpose reduction entry of non-current asset	31,277	4,986	+26,290
Impairment losses	24,277	12,672	+11,604
Other	2,751	3,689	-937

# Consolidated Statements of Income (Profit attributable to owners of parent)

(¥ million)	FY2024 Results	FY2023 Results	Change
Profit before income taxes	84,246	75,012	+9,233
Total income taxes	13,171	23,422	-10,251
Income taxes—current	22,955	18,249	+4,706
Income taxes—deferred	-9,784	5,173	-14,957
Profit	71,074	51,589	+19,485
Profit attributable to non-controlling interests	3,273	4,636	-1,362
Profit attributable to owners of parent	67,801	46,952	+20,848

# Consolidated Balance Sheets

(¥ million)		FY2024 Results	FY2023 Results	Change	Remarks																								
Assets	Current assets	513,368	428,082	+85,286	Land and buildings for sale +76,182																								
	Noncurrent assets	2,539,561	2,437,328	+102,233	Investment securities +61,607 Property and equipment and intangible assets +29,063																								
	Total assets	3,052,930	2,865,410	+187,520																									
Liabilities	Current liabilities	506,992	499,684	+7,307	<table><tr><td></td><td>FY2024 Results</td><td>FY2023 Results</td><td>Change</td></tr><tr><td>Debt</td><td>895,628</td><td>822,595</td><td>+73,032</td></tr><tr><td>Bonds</td><td>265,000</td><td>260,000</td><td>+4,999</td></tr><tr><td>Commercial paper</td><td>—</td><td>10,000</td><td>-10,000</td></tr><tr><td>Lease obligations</td><td>13,532</td><td>13,755</td><td>-222</td></tr><tr><td>Interest-bearing debt</td><td>1,174,160</td><td>1,106,351</td><td>+67,809</td></tr></table>		FY2024 Results	FY2023 Results	Change	Debt	895,628	822,595	+73,032	Bonds	265,000	260,000	+4,999	Commercial paper	—	10,000	-10,000	Lease obligations	13,532	13,755	-222	Interest-bearing debt	1,174,160	1,106,351	+67,809
		FY2024 Results	FY2023 Results	Change																									
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Lease obligations	13,532	13,755	-222																										
Interest-bearing debt	1,174,160	1,106,351	+67,809																										
Long-term liabilities	1,476,066	1,384,785	+91,281																										
Total liabilities	1,983,059	1,884,470	+98,589																										
Net assets	Shareholders' equity	929,754	878,110	+51,643	Profit attributable to owners of parent + 67,801 Payment dividend -12,113																								
	Accumulated other comprehensive income	48,483	28,692	+19,790	Valuation difference on available-for-sale securities +8,602																								
	Non-controlling interests	91,634	74,137	+17,496																									
	Total net assets	1,069,871	980,940	+88,931																									
Equity ratio		32.0%	31.6%	+0.4P																									

# Consolidated Statements of Cash Flows

(¥ million)	FY2024 Results	FY2023 Results	
Cash flows from operating activities	123,513	132,091	
Profit before income taxes	84,246	75,012	[Note]
Depreciation*1	62,582	62,223	*1
Impairment losses	24,277	12,672	"Depreciation" in FY2023
Decrease (increase) in inventories	-61,325	-29,286	includes amortization
			recognized as extraordinary
			losses related to the COVID-19
Cash flows from investing activities	-141,320	-113,216	*2
Purchases of non-current assets	-138,270	-92,775	This includes purchase of shares
Purchases of investment securities*2	-40,065	-50,308	of subsidiaries resulting in
Proceeds from contribution received for construction	39,813	22,680	change in scope of
			consolidation. Such purchases
			created an outflow of ¥6,920
			million in FY2024 and ¥28,636
			million in FY2023.
Cash flows from financing activities	28,461	-8,981	
Income (expenditure) from borrowings, corporate bonds, or similar items [net] *3	50,001	-6,104	*3
Dividends paid	-12,113	-12,125	"Similar items" includes
Purchase of treasury shares	-3,476	-53	commercial papers.
Proceeds from share issuance to non-controlling shareholders on establishment of consolidated subsidiaries	-	14,756	*4
Effect of exchange rate change on cash and cash equivalents	1,242	1,904	This includes increase in cash
Increase (decrease) in cash and cash equivalents	11,896	11,797	and cash equivalents resulting
			from merger with
			unconsolidated subsidiaries.
			Such acquisitions created no
			cash flow in FY2024 and an
			inflow of ¥155 million in FY2023.
Cash and cash equivalents at beginning of period	41,375	29,422	
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation*4	536	155	
Cash and cash equivalents at end of period	53,808	41,375	

# [Reference] Consolidated Statements of Capital Expenditure

(¥ billion)	FY2024 Results (1)	FY2023 Forecasts (As of Feb.) (2)	Change = (1) - (2)	FY2024 Forecasts (As of Oct.) (3)	Change = (1) - (3)	FY2024 Forecasts (As of May) (4)	Change = (1) - (4)	FY2023 Results (5)	Change = (1) - (5)
Total capital expenditure	101.8	129.7	-27.9	129.7	-27.9	120.4	-18.6	63.0	+38.7
[Breakdown for each business segment]									
Urban Transportation	38.2			44.9	-6.7	46.3	-8.1	27.4	+10.8
Real Estate	47.9			59.7	-11.8	49.7	-1.8	24.5	+23.3
Entertainment	6.1			10.3	-4.2	10.6	-4.5	2.4	+3.7
Information and Communication Technology	5.3			6.3	-1.0	6.2	-0.9	5.6	-0.3
Travel	0.6			1.7	-1.1	1.3	-0.7	0.7	-0.1
International Transportation	3.4			3.7	-0.3	3.2	+0.2	2.4	+0.9

Note: The figures announced in February 2024 did not include a segment breakdown.

# [Reference] Consolidated Statements of Depreciation and Amortization, EBITDA\*

(¥ billion)	FY2024 Results (1)	FY2024 Forecasts (As of Feb.) (2)	Change = (1) - (2)	FY2024 Forecasts (As of Oct.) (3)	Change = (1) - (3)	FY2024 Forecasts (As of May) (4)	Change = (1) - (4)	FY2023 Results (5)	Change = (1) - (5)
<b>Total Depreciation and amortization</b>	62.6	62.7	-0.1	62.7	-0.1	63.7	-1.1	62.0	+0.5
[Breakdown for each business segment]									
Urban Transportation	26.1			26.6	-0.5	27.1	-1.0	26.2	-0.2
Real Estate	25.2			25.0	+0.2	25.0	+0.2	24.9	+0.3
Entertainment	3.7			3.8	-0.1	3.9	-0.2	3.7	-0.0
Information and Communication Technology	5.4			5.5	-0.1	5.7	-0.3	5.1	+0.3
Travel	0.9			1.0	-0.1	1.0	-0.1	0.9	-0.0
International Transportation	2.0			1.9	+0.1	1.9	+0.1	1.8	+0.2
<b>Total EBITDA*</b>	173.2	170.0	+3.2	167.0	+6.2	156.0	+17.2	153.7	+19.5
[Breakdown for each business segment]									
Urban Transportation	60.3			60.1	+0.2	58.4	+1.9	48.7	+11.7
Real Estate	77.6			71.9	+5.7	67.2	+10.4	52.7	+24.9
Entertainment	17.8			16.5	+1.3	15.6	+2.2	16.3	+1.5
Information and Communication Technology	11.6			11.8	-0.2	11.9	-0.3	11.1	+0.4
Travel	5.9			4.9	+1.0	1.4	+4.5	16.2	-10.3
International Transportation	2.2			2.9	-0.7	4.4	-2.2	10.1	-8.0

\*EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments) + Depreciation expenses + Amortization of goodwill

Note: The figures announced in February 2024 did not include a segment breakdown.

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### (1) Long-Term Management Vision

### (2) Progress in Medium-Term Management Plan

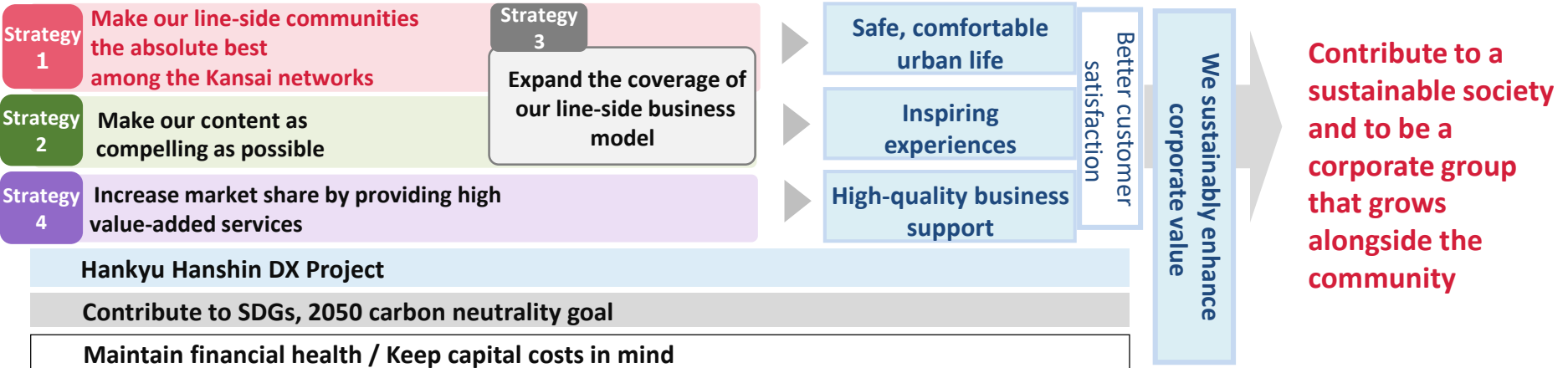
## IV . Forecasts for Fiscal 2025 (Ending March 2025)



# Long-Term Vision : Toward 2040

Under our long-term vision, our group will work as one to transform  
into the organization we aspire to be

The slogan for the Long-Term Vision : **Enhancing Line-side areas and expanding fields**



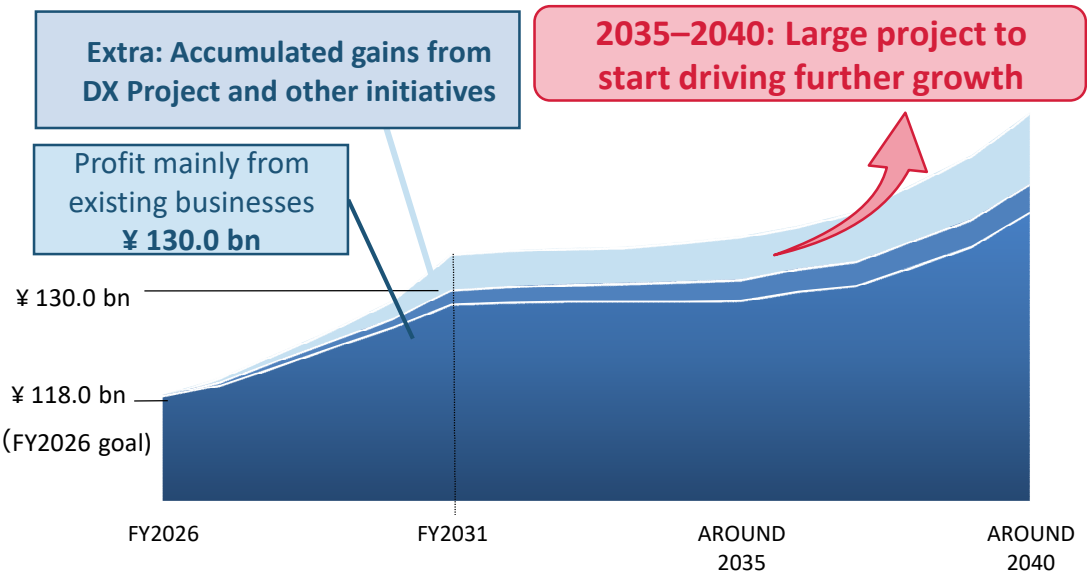
## KPIs for FY2031

### Financial

Business profit*	<u>¥130.0 billion (plus something extra)</u>
Interest-bearing debt / EBITDA ratio	<u>5 to 6</u>
ROE	<u>7% range over med-long term</u>

### Non-financial

Rate of CO2 emissions cuts from FY2014 level:	<u>-46%</u>
Culpable incidents in our railway business:	<u>Zero</u>
Employee satisfaction:	<u>Always better than in previous survey</u>
% of women in management positions:	<u>around 10%</u>
% of women among new hires:	<u>Always more than 30%</u>



\* Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

# Long-Term Management Vision (Background Considerations)

- In 2022, the Group established its “Long-Term Vision: Toward 2040” under the slogan “Enhancing line-side areas and expanding fields”. While progress has been made in each strategic area, environmental changes have been greater than anticipated, and are expected to continue to accelerate.

[Anticipated environmental changes in the future]	《Social》	• Accelerated population decline	• Lifestyle changes
	《Business》	• Difficulty in securing human resources	• Rising costs      • Internationalization of Kansai



- Our reason for being (mission) lies in delivering “Safety and Comfort” and “Dreams and Excitement” and enrich lifestyle in line-side areas.
- In order to achieve growth for the Group while contributing to local communities amidst the abovementioned environmental changes, it is vital that we look to actively develop new markets to secure and maintain a stable capacity to generate capital, while growing profits and improving capital efficiency to earn a stable reputation in capital markets.



To shift in this direction, (as one means of doing this) we aim to “transform into a corporate group capable of delivering a sustainable ROE of 8%”.

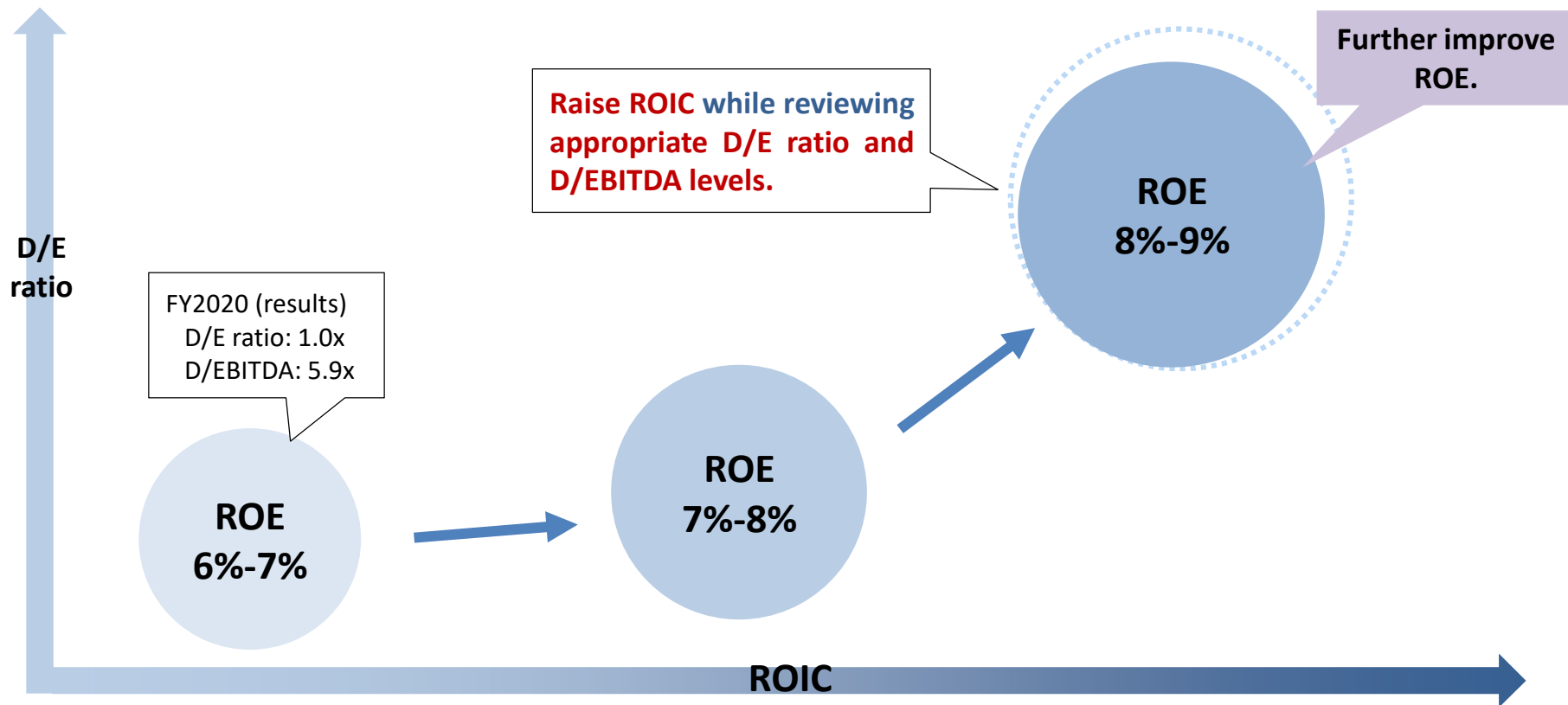
# Direction of Further Review Towards Achieving Reforms

- Achieving the kind of business transformation described on the previous page requires an approach in which we separate the areas where we should and shouldn't focus on more to the allocation of capital, human resources, and other management resources.
- This will require further review of the long-term management vision of the Group from a business portfolio perspective, which will be used as a springboard for further discussion concerning the business, finance, and human resources challenges presented, and the future direction of the Group.



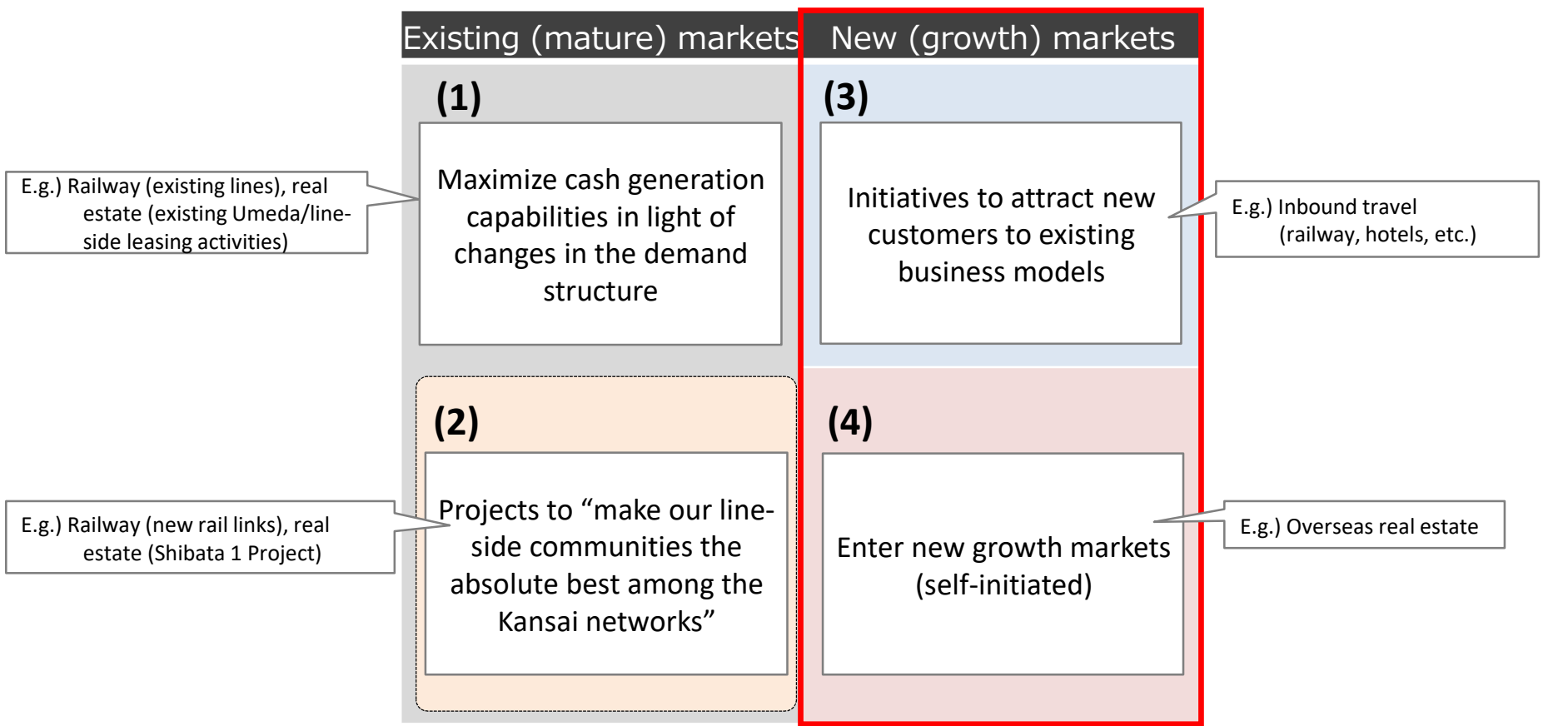
# Addressing Finance Challenges (Aiming to achieve an ROE of 8x range in the future)

- Realizing a stable management base and enriching the lifestyles of line-side areas requires a high level of approval from capital markets. To achieve this, we will look to the use of leverage with a view to improving ROIC.
- In order to access the stable financing needed requires the Company to establish a level of trust among its creditors. To maintain a financial soundness (credit rating) that is among the highest for private railways operators, we aim to achieve an interest-bearing debt/EBITDA ratio (hereafter, D/EBITDA) of 5x range (or maintain in the 6x range should investment costs temporarily peak).



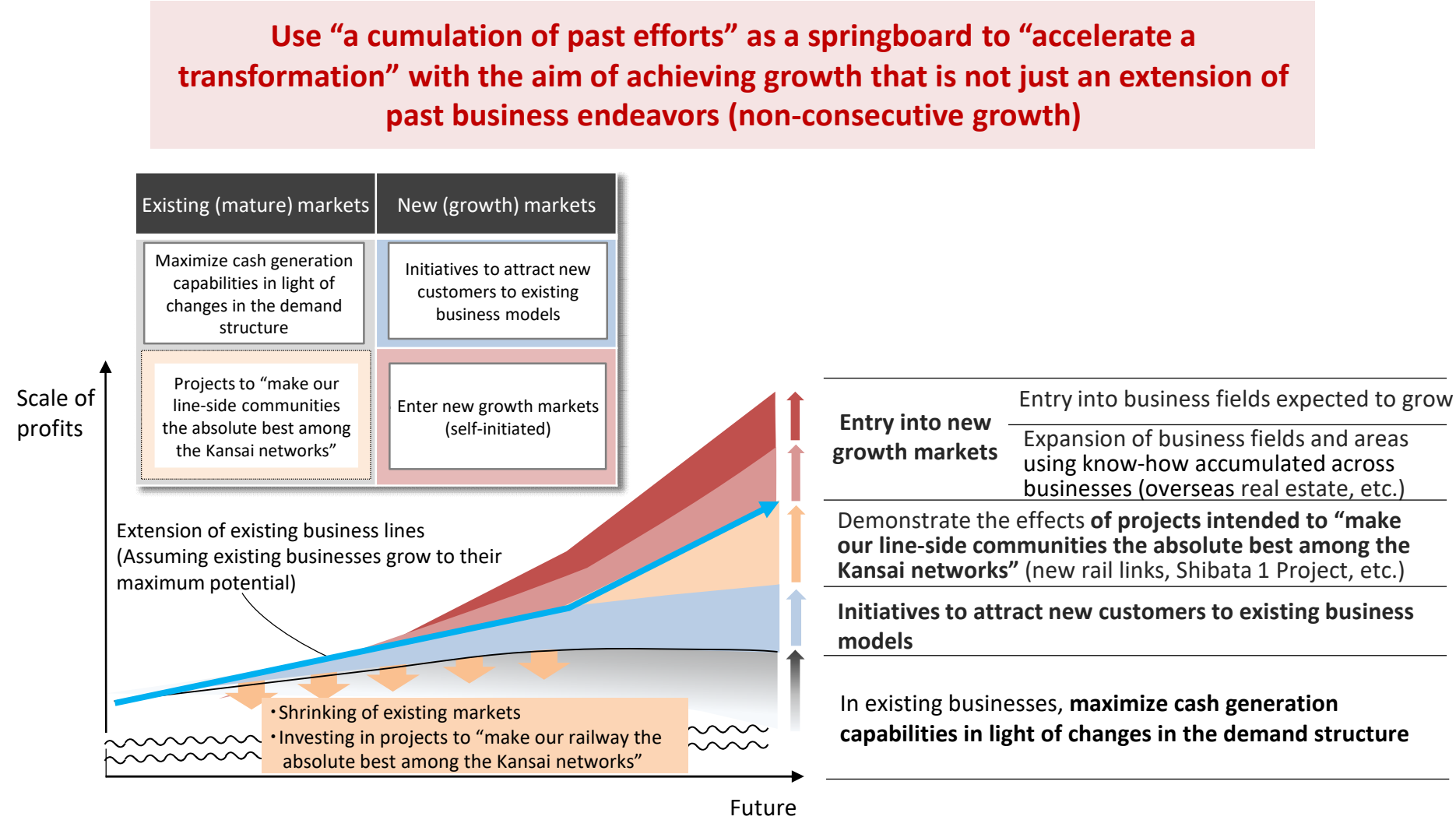
# Addressing Business Challenges (Future Direction)

- In order to make our line-side communities the absolute best among the Kansai networks, even amidst continued contraction in existing markets, we need to move ahead with plans for large-scale projects, such as new rail links (Naniwasuji Connection Line/Shin-Osaka Connection Line), and the Shibata 1 Project.
- As we move forward with these projects, we hope to grow profits in ways that are not just an extension of existing business activities to meet the expectations of capital markets. To achieve this, we will look to delve deeper in existing markets, with a focus on line-side areas (**maximizing cash generation capabilities in existing markets**), while considering ways we can leverage the strengths and competitive advantages of the Group to identify growth markets and promote “**a proactive approach to capturing new markets**”.



# Long-Term Vision for Business Expansion

We aim to grow profit, and **secure and maintain a stable capacity to generate capital**, as shown in the image below.



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## IV . Forecasts for Fiscal 2025 (Ending March 2025)

# Time Period Covered and Context of the Medium-Term Management Plan

## Time period covered

- Four-year period from FY2023 to 2026

## Context

- The four-year period will be a time for adapting to the drastic external changes and steadily returning to a pre-COVID growth trajectory. During this period, we aim to raise our profit level to ¥100 billion as soon as possible.
- We will also use the period to take concrete actions under our long-term strategic vision that will build sustainable profit growth. As part of this, we will increase investment in our overseas real estate business and condominium business to create a foothold for future growth.
- In terms of the strategies and measures to be adopted in line with the long-term management vision that are currently under review, this period will be positioned as a **period for establishing the foundations for growth** towards **achieving dynamic growth** and an **ROE of 8% in the future**.

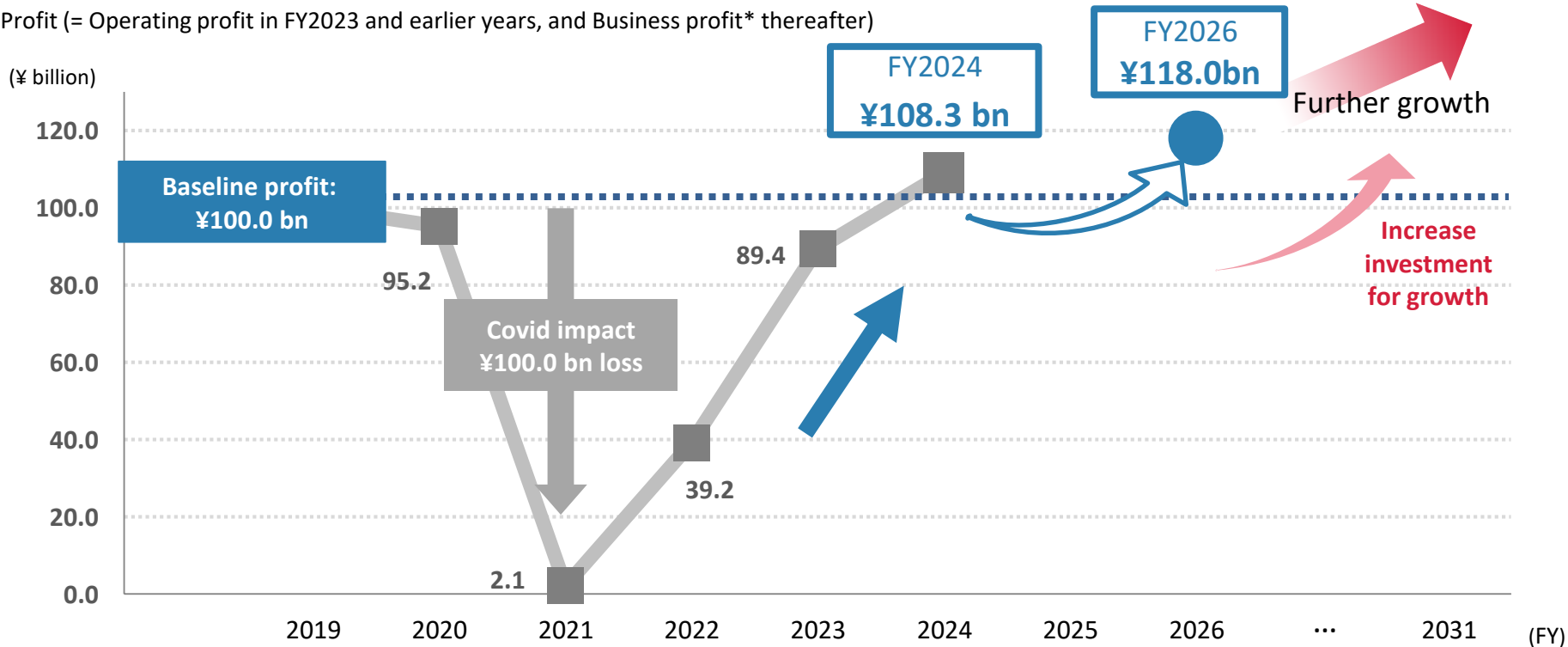


# Roadmap to FY2026

Until FY2024, we worked to steadily restore profit in our existing businesses while drawing upon the outcomes of actions to strengthen the revenue structure taken during the pandemic.

To gain the growth momentum necessary for achieving our FY2026 goal, we will deliver outcomes from our recent business projects (Osaka Umeda Twin Towers South, overseas real-estate business).

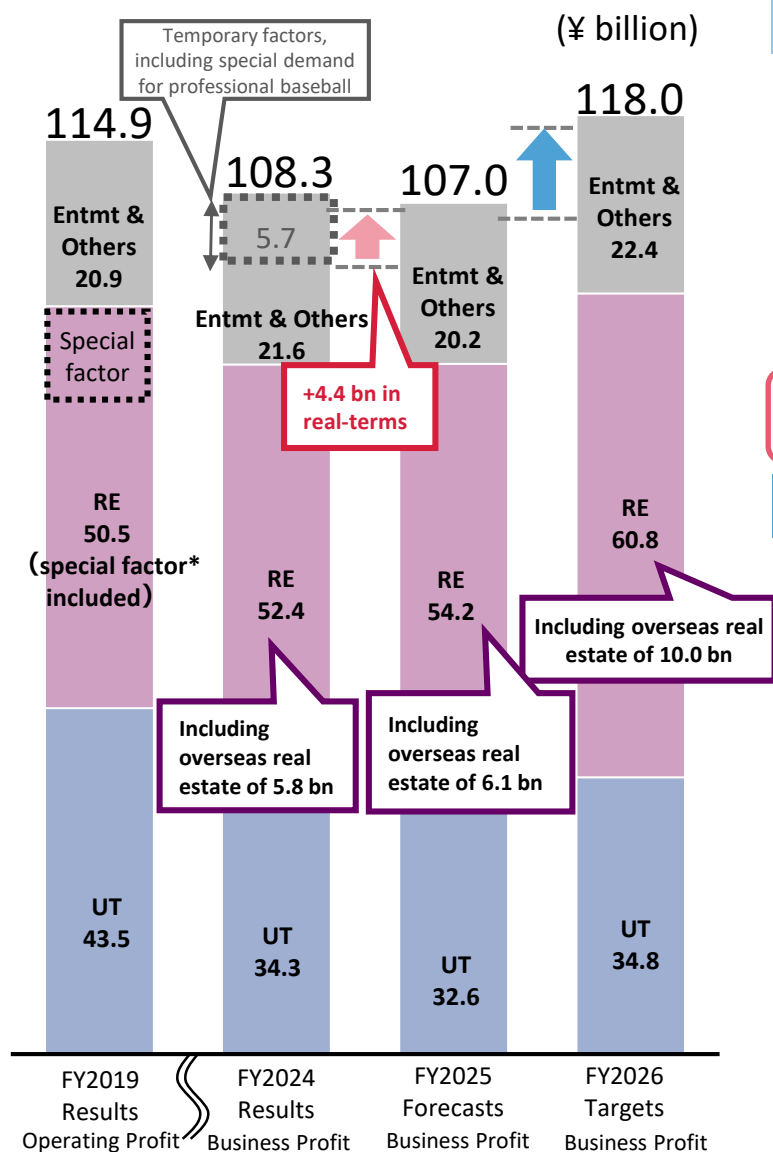
Meanwhile, we will plant seeds for growth that will sprout in FY2026 and beyond (including more investment in our domestic real-estate business (for sale property and equity) and overseas real estate business, DX Project).



\*Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)  
In FY2023 and earlier years, we had no equity-method affiliates in our overseas businesses. Thus, for those years, Operating profit = Business profit.

# Business Profit Trends Toward FY2026



## FY2026 profit targets compared with pre-Covid (FY2019) profit level



\*Special factor= Profit from sale of land for facilities in the eastern section of Saito (Ibaraki, Osaka Pref.)

FY2024 results to FY2025 forecasts **-¥1.3 bn**

**+ ¥4.4 bn in  
real-terms**

-  Bigger scale in the Real estate segment (e.g. condominium business)  
 A market recovery, to a certain extent, in the International Transportation segment through to the second half, particularly in air transport  
 Decline in profit resulting from the tapering off of the special demand seen for professional baseball / Drop off in profit in the solutions business in the Travel segment  
 Increase in depreciation, power costs, and other miscellaneous expenses in the Urban Transportation segment/Increase in costs associated with reorganizing the structure of the

Profit increase in real terms when excluding temporary factors (a reaction to the special demand for professional baseball: -37; drop off in profit in the solutions business in the Travel segment: -20).

FY2025 forecasts to FY2026 targets **+¥11.0 bn**

- Increase in railway operation revenue following a recovery in demand and the hosting of the World Expo/Expand scale of the overseas real estate business/Expand scale of the ocean freight and logistics business in the International Transportation segment

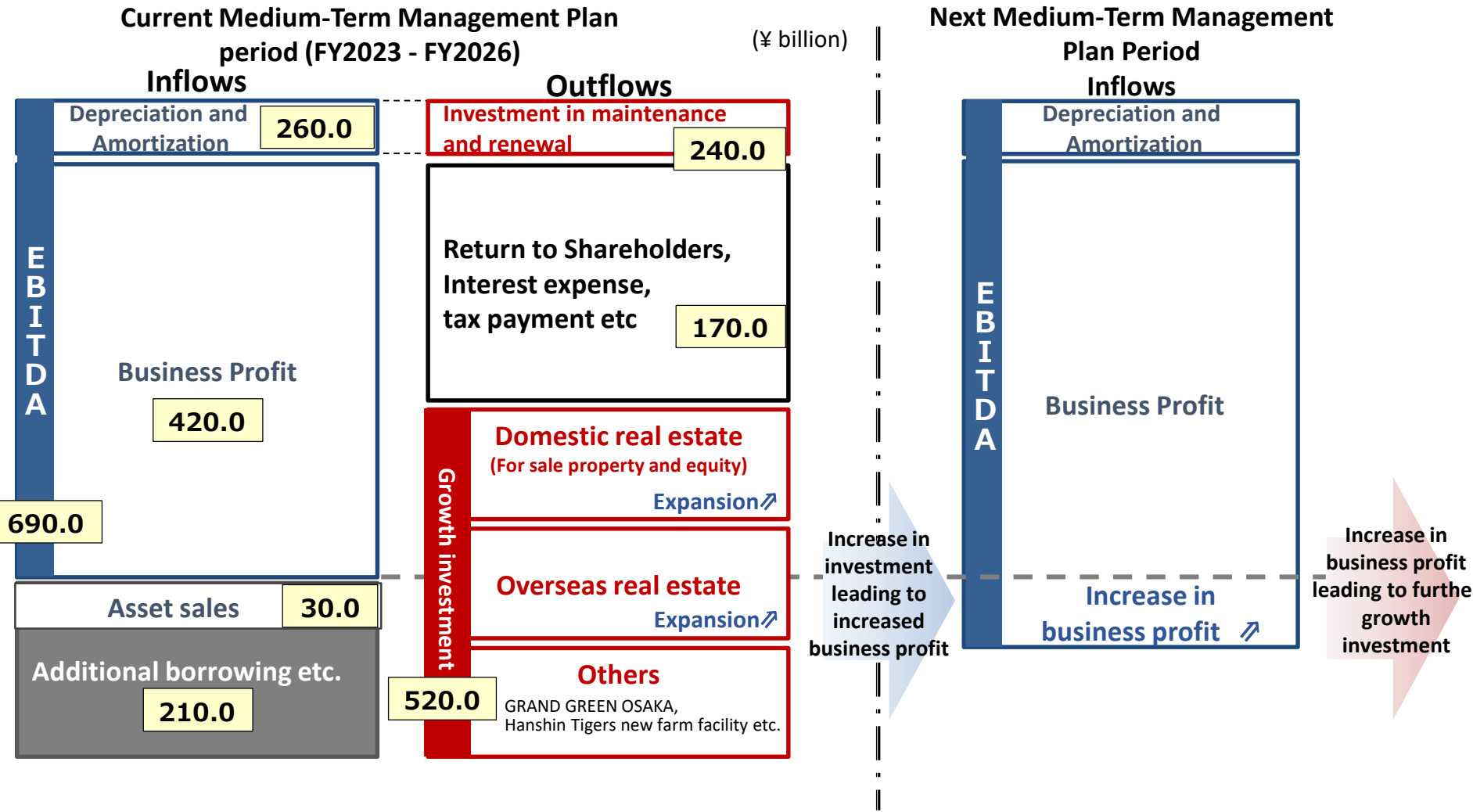
## Business profit trends by core business

	FY2019	FY2024	FY2025	FY2026
	Results	Results	Forecasts	Targets
Total	114.9	108.3	107.0	118.0
[Breakdown for each business segment]				
Urban Transportation	43.5	34.3	32.6	34.8
Real Estate	50.5	52.4	54.2	60.8
Entertainment	13.4	14.1	8.8	10.2
Information and Communication Technology	5.3	6.1	6.7	8.0
Travel	1.8	5.0	3.0	3.0
International Transportation	2.4	0.2	1.2	3.5

# Image of Cash Flow Allocation

The approach to cash allocation in this plan is outlined below:

- Implement maintenance and renewal investments within the scope of depreciation.
- Expand growth investment, particularly in the Real Estate segment, to expand the business in FY2027 and beyond.
- Secure funding for this increased investment through additional borrowings and asset sales, in addition to retained earnings.

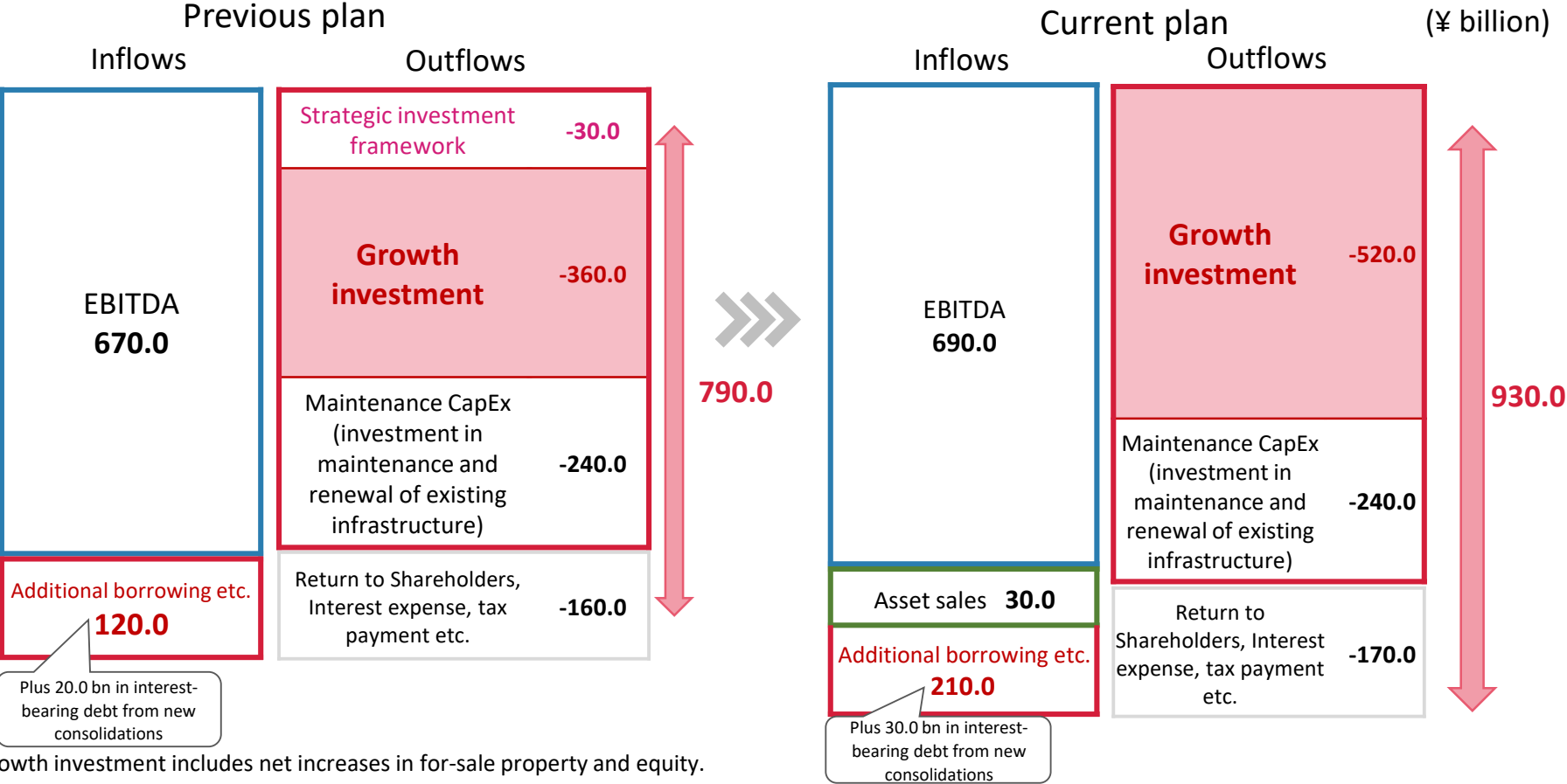


# [Reference] Cash Flows

## Cash Allocation Strategy

- In line with the strategy described on the previous page, we have added ¥130.0 billion in growth investment, focusing on the Real Estate segment, with a view to expanding the business in FY2027 and beyond.
- This is expected to bring the total cash outflow for the period to around **¥930.0 billion**.
- Although our EBITDA for this period of the plan increased by ¥20.0 billion to around ¥690.0 billion, this results in a shortfall of around **¥240.0 billion**. This shortfall will be covered by additional borrowing and asset sales.

### Projected cash flows for FY2023–FY2026 period



# [Reference]Capital Expenditure (and Lending)

## CapEx budget for FY2023–FY2026 period



Main growth investments	
Urban Transportation	<ul style="list-style-type: none"><li>• Installation of platform doors and better accessibility</li><li>• Kita-Osaka Kyuko Railway Line Extension Project</li><li>• Naniwasuji Connection Line / Shin-Osaka Connection Line Project</li></ul>
Real Estate	<ul style="list-style-type: none"><li>• Umekita Phase II Development Project</li><li>• Shibata 1 Project</li><li>• Projects in Tokyo Metropolitan Area (Yaesu 2 Naka Redevelopment, Development of site of the Hotel Grand Palace)</li><li>• Real Estate segment's overseas expansion</li><li>• Expansion of domestic condominium business</li><li>• Expansion of short-term-returns business</li></ul>
Entertainment	<ul style="list-style-type: none"><li>• New farm facility for the Hanshin Tigers</li></ul>
Other	<ul style="list-style-type: none"><li>• IT strategy, digital transformation</li></ul>

# Performance Indicators (–FY2026)

	FY2024 Results	FY2025 Forecasts	FY2026 Targets	FYI FY2026 Previous targets
Business profit (1) + (2)	¥108.3bn	¥107.0bn	¥118.0bn	¥118.0bn
Operating profit (1)	¥105.7bn	¥105.8bn	¥116.4bn	¥115.0bn
Equity-method gains/losses related to overseas business investments (2)	¥2.6bn	¥1.2bn	¥1.6bn	¥3.0bn
EBITDA* <sup>1</sup>	¥173.2bn	¥175.0bn	¥193.0bn	¥193.0bn
Interest-bearing debt	¥1,174.2bn	¥1,320.0bn	¥1,330.0bn	¥1,230.0bn
Interest-bearing debt/EBITDA ratio	6.8	7.5	6.9	6.4
D/E ratio* <sup>2</sup>	1.2	1.3	1.2	1.2
Profit attributable to owners of parent	¥67.8bn	¥70.0bn	¥75.0bn	¥75.0bn
ROE	7.2%	7.0%	7% range	7% range
(Reference)				
Net interest-bearing debt* <sup>3</sup>	¥1,114.6bn	¥1,270.0bn	¥1,280.0bn	¥1,205.0bn
Net interest-bearing debt/EBITDA ratio	6.4	7.3	6.6	6.2

\*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)  
+ Depreciation expenses + Amortization of goodwill

\*2 D/E ratio = Interest-bearing debt / Equity

\*3 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

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## IV . Forecasts for Fiscal 2025 (Ending March 2025)

# Consolidated Statements of Income (Summary)

( ¥ billion)	FY2025 Forecasts	FY2024 Results	Change		Remarks
Operating revenue	1,075.0	997.6	77.4	+7.8%	Revenue growth is forecasted on the basis that the Real Estate segment will gain higher condominium sale income. Flat profit growth is expected due to transitory factors impacting profit in the previous period (extraordinary demand driving professional baseball-related sales in the Sport business, orders for support services for local governments in the Travel segment)
Operating profit [Business profit]	105.8 [107.0]	105.7 [108.3]	+0.1 [-1.3]	+0.1% [-1.2%]	
Ordinary profit	103.0	109.4	-6.4	-5.9%	Profit decreased due to a worsening financial balance
Profit attributable to owners of parent	70.0	67.8	+2.2	+3.2%	(Factors resulting in increased profits) - Improvement in extraordinary profit and loss (Factors resulting in decreased profits) - Increase in tax expenses, etc. (in reaction to the effects of the reversal of deferred tax assets and liabilities due to tax code reforms in the previous term)

(Reference)					
Capital Expenditures	148.4	101.8	+46.6		
Depreciation and amortization	65.8	62.6	+3.2		
Financial balance (A) - (B)	-11.2	-8.6	-2.6		
Interest and dividend income (A)	1.3	1.8	-0.5		
Interest expense (B)	12.5	10.4	+2.1		

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



# Consolidated Statements of Income (Business Profit) (Breakdown for each business segment)

(¥ billion) Upper row : Operating revenue Lower row : Operating profit [Business profit]	FY2025 Forecasts	FY2024 Results	Change	Remarks
Total	1,075.0	997.6	77.4	
	105.8	105.7	+0.1	
	[107.0]	[108.3]	[-1.3]	
[Breakdown for each business segment]				
Urban Transportation	207.7	203.3	+4.4	Revenue growth is forecasted on the basis that the railway and automobile businesses will see an increase in ridership, in addition to the opening of the Kita-Osaka Kyuko Railway Line Extension Project. Lower profit is forecasted on the basis of higher depreciation, and increased power costs and other miscellaneous expenses
	32.6	34.3	-1.7	
Real Estate	381.1	318.3	+62.8	Revenue and profit growth is forecasted on the basis of expectations for increased condominium sales
	53.0	49.8	+3.2	
	[54.2]	[52.4]	[+1.8]	
Entertainment	77.0	82.6	-5.6	Lower revenue and profit is forecasted as a reaction to the special demand seen for professional baseball in the previous year in the sports business, and due to an anticipated increase in costs associated with reorganizing the structure of the Takarazuka Revue in the stage business
	8.8	14.1	-5.3	
Information and Communication Technology	70.1	64.6	+5.5	Revenue and profit growth is forecasted on the basis that the information services business will see order growth
	6.7	6.1	+0.6	
Travel	220.0	216.9	+3.1	Revenue growth is forecasted on the basis that overseas travel will recover somewhat. Lower profit is forecasted that orders for support services for local governments and other orders will decline
	3.0	5.0	-2.0	
International Transportation	100.5	100.3	+0.2	Profit growth is forecasted on the expectation that market conditions will recover somewhere through to the second half, particularly in air freight
	1.2	0.2	+1.0	

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

# [Urban Transportation] Railway Performance Forecasts

## Hankyu Corporation

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	32,359	32,244	+114	(+0.4%)	313,287	313,294	-6	(-0.0%)
Workers	28,150	28,141	+9	(+0.0%)	219,622	221,032	-1,409	(-0.6%)
Students	4,208	4,103	+105	(+2.6%)	93,665	92,261	+1,403	(+1.5%)
Other tickets	62,305	60,674	+1,630	(+2.7%)	289,199	284,626	+4,573	(+1.6%)
Total	94,664	92,919	+1,745	(+1.9%)	602,487	597,920	+4,566	(+0.8%)

Barrier-free charge:  
3.6 billion yen

Barrier-free charge:  
3.4 billion yen

## Hanshin Electric Railway

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	12,109	12,010	+98	(+0.8%)	120,582	120,734	-152	(-0.1%)
Workers	10,975	10,874	+101	(+0.9%)	96,742	96,911	-169	(-0.2%)
Students	1,134	1,136	-2	(-0.2%)	23,840	23,822	+17	(+0.1%)
Other tickets	22,449	22,242	+206	(+0.9%)	115,770	114,356	+1,413	(+1.2%)
Total	34,558	34,253	+304	(+0.9%)	236,352	235,090	+1,261	(+0.5%)

Barrier-free charge:  
1.2 billion yen

Barrier-free charge:  
1.1 billion yen

- \* 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) In FY2024, Hankyu Corporation and Hanshin Electric Railway introduced a barrier-free charge. This charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: Workers."

# Returns to Shareholders

## Shareholder Returns Policy

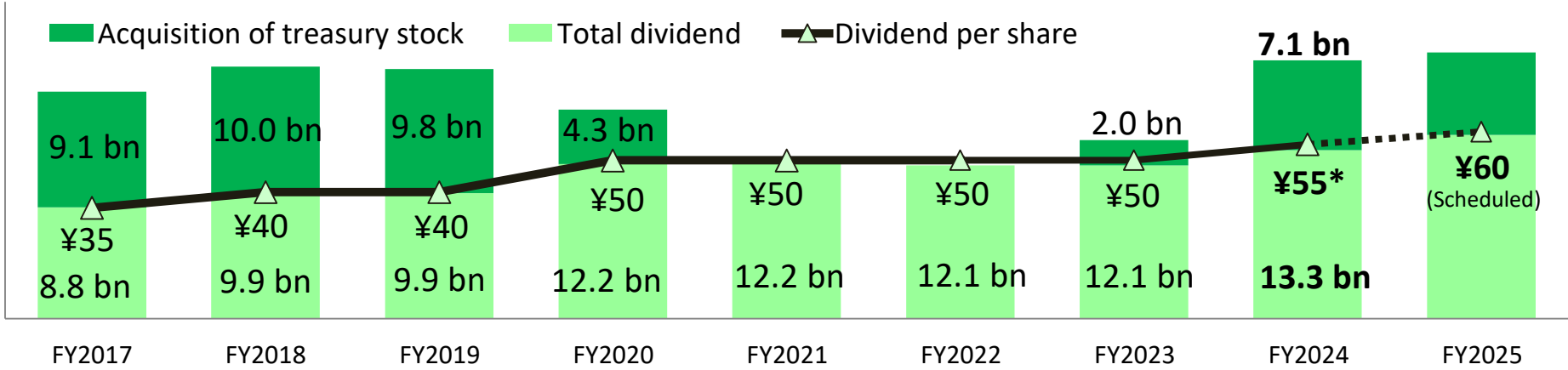
- We set the total payout ratio as an indicator of shareholder returns. As such, we aim to **deliver steady dividends to shareholders**, as measured by a **total payout ratio of 30%**, and steadily **acquire treasury stock**, while working to enhance our operating foundation.
- We cap our treasury holdings 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](%) = 
$$\frac{(\text{Total dividend of FY[N]} + (\text{Acquisition of treasury stock in FY[N+1]})}{(\text{Profit attributable to owners of parent in FY[N]})} \times 100$$

## Dividends and share buybacks

- FY2024: As announced in October 2023, **the annual dividend will be increased from ¥50 to ¥55\* per share (¥25 interim, ¥30 year-end). Shares will be repurchased with a cap of ¥7.1 billion.**
- FY2025: In light of recent business performance, we plan to **increase the annual dividend from ¥55 to ¥60 per share (¥30 interim, ¥30 year-end).**



\* This is subject to shareholder approval at the General Meeting of Shareholders on June 14, 2024.

# [Reference] Consolidated Statements of Capital Expenditure

(¥ billion)	FY2025 Forecasts	Main investments	FY2024 Results	Main investments	Change
<b>Total capital expenditure</b>	<b>148.4</b>		<b>101.8</b>		<b>+46.6</b>
[Breakdown for each business segment]					
Urban Transportation	55.3	<ul style="list-style-type: none"> <li>• Building of new rolling stock and improvement of existing rolling stock</li> <li>• Development of barrier-free facilities</li> </ul>	38.2	<ul style="list-style-type: none"> <li>• Kita-Osaka Kyuko Railway Line Extension Project</li> <li>• Building of new rolling stock and improvement of existing rolling stock</li> <li>• Development of barrier-free facilities</li> </ul>	+17.1
Real Estate	61.3	<ul style="list-style-type: none"> <li>• Umekita Phase II Development Project (GRAND GREEN OSAKA)</li> <li>• Yaesu 2 Naka Redevelopment</li> </ul>	47.9	<ul style="list-style-type: none"> <li>• Umekita Phase II Development Project (GRAND GREEN OSAKA)</li> <li>• Acquisition of the Neo Soho Mall, commercial facility in Indonesia</li> <li>• HANKYU NISHINOMIYA GARDENS PLUS</li> <li>• Yaesu 2 Naka Redevelopment</li> </ul>	+13.4
Entertainment	19.9	<ul style="list-style-type: none"> <li>• Hanshin Tigers farm facility relocation plan</li> </ul>	6.1	<ul style="list-style-type: none"> <li>• Hanshin Tigers farm facility relocation plan</li> </ul>	+13.8
Information and Communication Technology	5.3		5.3		-0.0
Travel	1.5		0.6		+0.9
International Transportation	2.6		3.4		-0.8

# [Reference] Consolidated Statements of Depreciation and amortization, EBITDA\*

(¥ billion)	FY2025 Forecasts	FY2024 Results	Change
<b>Total Depreciation and amortization</b>	65.8	62.6	+3.2
[Breakdown for each business segment]			
Urban Transportation	28.0	26.1	+1.9
Real Estate	26.0	25.2	+0.8
Entertainment	4.0	3.7	+0.3
Information and Communication Technology	5.9	5.4	+0.5
Travel	1.1	0.9	+0.2
International Transportation	2.5	2.0	+0.5
<b>Total EBITDA</b>	175.0	173.2	+1.8
[Breakdown for each business segment]			
Urban Transportation	60.6	60.3	+0.3
Real Estate	80.2	77.6	+2.6
Entertainment	12.8	17.8	-5.0
Information and Communication Technology	12.6	11.6	+1.0
Travel	4.1	5.9	-1.8
International Transportation	3.7	2.2	+1.5

\*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]		
	FY2025 Forecasts	FY2024 Results	Change	FY2025 Forecasts	FY2024 Results	Change
Urban Transportation	207.7	203.3	+4.4	32.6	34.3	-1.7
[Breakdown]						
Railway	150.9	148.0	+2.9	35.8	37.1	-1.3
Automobile	44.3	43.7	+0.6	2.4	2.4	+0.0
Retailing	12.9	12.8	+0.1	1.1	1.4	-0.3
Others	10.2	10.0	+0.2	0.7	0.9	-0.2
Real Estate	381.1	318.3	+62.8	53.0 [54.2]	49.8 [52.4]	+3.2 [+1.8]
[Breakdown]						
Real estate leasing	139.2	127.1	+12.1	37.8	38.1	-0.3
Real estate sales and others	206.9	153.8	+53.1	20.8	15.7	+5.1
Overseas real estates	10.5	8.6	+1.9	4.9 [6.1]	3.2 [5.8]	+1.7 [+0.3]
Hotel	61.3	62.7	-1.4	2.5	4.1	-1.6
Entertainment	77.0	82.6	-5.6	8.8	14.1	-5.3
[Breakdown]						
Sports	43.8	50.3	-6.5	7.6	11.2	-3.6
Stage	33.1	32.2	+0.9	2.9	4.8	-1.9

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