

Hankyu Hanshin Holdings Group Supplementary Materials of Financial Results for the First Quarter of Fiscal 2025 (Ending March 2025)

August 2, 2024

Hankyu Hanshin Holdings, Inc.

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

Consolidated Statements of Income(Summary)

	Q1 FY2025 Results	FY2024 Results	Change
Consolidated Subsidiaries	109 companies	107 companies	+2 (3 companies increase, 1 company decrease)
Equity-Method Affiliates	12 companies	13 companies	-1 (1 company decrease)
Total	121 companies	120 companies	+1 company

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	Remarks
Operating revenue	261,933	245,524	+16,408 (+6.7%)	
Operating profit	34,058	33,750	+308 (+0.9%)	For details, please see P3.
[Business profit]	[34,390]	[34,118]	[+271] [+0.8%]	
Non-operating income	12,167	6,232	+5,935	Share of profit of entities accounted for using equity method +5,998
Non-operating expenses	3,707	3,150	+556	Interest expenses +223
Ordinary profit	42,518	36,831	+5,686 (+15.4%)	
Extraordinary income	476	650	-173	
Extraordinary losses	805	642	+163	
Profit attributable to owners of parent	34,458	25,098	+9,360 (+37.3%)	

[Reference]	Q1 FY2025 Results	Q1 FY2024 Results	Change
Depreciation	15,456	15,002	+454
Financial balance (1) - (2)	-2,039	-1,811	-227
Interest and dividend income (1)	731	735	-3
Interest expenses (2)	2,771	2,547	+223

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

Although revenue increased due to strong performance across many businesses, profits were kept flat year-over-year due to a downturn in the Travel segment relative to the influx in orders for support services for local authorities seen in the same period of the previous year, and a decline in cargo volume in the International Transportation segment.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	Q1 FY2025 Results	Q1 FY2024 Results	Change	Q1 FY2025 Results	Q1 FY2024 Results	Change
Urban Transportation	52,312	49,606	+2,706	10,805	9,784	+1,020
Real Estate	73,866	69,593	+4,273	13,217 [13,549]	11,116 [11,484]	+2,101 [+2,064]
Entertainment	26,153	23,836	+2,316	7,959	8,246	-286
Information and Communication Technology	14,230	13,032	+1,198	471	176	+295
Travel	69,854	61,265	+8,589	3,711	5,009	-1,297
International Transportation	23,978	25,835	-1,856	-750	522	-1,273
Other	11,740	10,619	+1,120	238	71	+166
Adjustment	-10,205	-8,264	-1,940	-1,595	-1,176	-418
Total	261,933	245,524	+16,408	34,058 [34,390]	33,750 [34,118]	+308 [+271]

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

Urban Transportation Results

Revenue and profit increased due to an increase in ridership on Hankyu and Hanshin lines, and the opening of the Kita-Osaka Kyuko Line extension in the Railway business , among other factors.

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	52,312	49,606	+2,706	+5.5%
Operating profit	10,805	9,784	+1,020	+10.4%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y
Railway	38.5	36.6	+1.9	11.6	10.6	+1.0
Automobile	11.0	10.6	+0.4	0.6	0.5	+0.1
Retailing	3.2	3.0	+0.2	0.4	0.3	+0.1
Others	1.6	1.4	+0.2	0.1	0.1	-0.0

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	Q1 FY2025 Results	Q1 FY2024 Results	Change		Q1 FY2025 Results	Q1 FY2024 Results	Change	
Commuter pass	8,499	8,205	+293	(+3.6%)	83,906	82,514	+1,391	(+1.7%)
Workers	7,291	6,993	+297	(+4.3%)	56,931	55,587	+1,344	(+2.4%)
Students	1,207	1,212	-4	(-0.4%)	26,974	26,927	+46	(+0.2%)
Other tickets	15,560	14,878	+682	(+4.6%)	72,896	70,238	+2,657	(+3.8%)
Total	24,059	23,084	+975	(+4.2%)	156,802	152,753	+4,049	(+2.7%)
	Barrier-free charge: 0.9 billion yen		Barrier-free charge: 0.7 billion yen					

Hanshin Electric Railway

	Fare revenues (¥ million)*				Passenger volumes (Thousands)*			
	Q1 FY2025 Results	Q1 FY2024 Results	Change		Q1 FY2025 Results	Q1 FY2024 Results	Change	
Commuter pass	3,154	3,026	+127	(+4.2%)	31,736	31,056	+680	(+2.2%)
Workers	2,831	2,707	+124	(+4.6%)	25,007	24,434	+572	(+2.3%)
Students	322	319	+3	(+1.0%)	6,729	6,621	+108	(+1.6%)
Other tickets	5,819	5,577	+241	(+4.3%)	29,766	28,551	+1,214	(+4.3%)
Total	8,973	8,604	+369	(+4.3%)	61,502	59,607	+1,895	(+3.2%)
	Barrier-free charge: 0.3 billion yen		Barrier-free charge: 0.2 billion yen					

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway

Real Estate Results

Revenue and profit increased, driven by robust growth in leasing activity in Osaka Umeda Twin Towers South and other properties in the Real estate leasing business, and strong demand for accommodations in the Hotel business, primarily from inbound visitors, among other factors.

(¥million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	73,866	69,593	+4,273	+6.1%
Operating profit	13,217	11,116	+2,101	+18.9%
[Business profit]	[13,549]	[11,484]	[+2,064]	[+18.0%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit [Business profit]		
	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y
Real estate leasing	34.1	30.4	+3.7	11.6	9.7	+1.9
Real estate sales and others	30.5	30.7	-0.1	2.5	2.4	+0.1
Overseas real estate	2.2	1.6	+0.6	0.9 [1.3]	0.7 [1.1]	+0.2 [+0.2]
Hotel	16.1	14.8	+1.3	1.3	1.1	+0.2

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

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

Entertainment Results

Although revenue grew on the back of strong sales of Hanshin Tigers merchandise in the Sports business and an increase in attendance in the Music business (Billboard-related), profit declined following revisions to the number of performances by the Takarazuka Revue in the Stage business, among other factors.

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	26,153	23,836	+2,316	+9.7%
Operating profit	7,959	8,246	-286	-3.5%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y	Q1 FY2025 Results	Q1 FY2024 Results	Y on Y
Sports	17.6	15.3	+2.3	7.4	6.8	+0.5
Stage	8.5	8.5	+0.0	1.1	1.9	-0.8

Note: Not including head office expenses /adjustments.

Information and Communication Technology Results

Revenue and profit in the Information Services business increased due to an increase in orders in the infrastructure solutions field.

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	14,230	13,032	+1,198	+9.2%
Operating profit	471	176	+295	+167.2%

Travel Results

Although revenue increased on the back of a recovery to some degree in overseas travel, profit declined due to a decrease in orders for support services for local authorities relative to the same period of the previous year.

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	69,854	61,265	+8,589	+14.0%
Operating profit	3,711	5,009	-1,297	-25.9%

International Transportation Results

Revenue and profit declined due to a decrease in air transportation, particularly in Japan and East Asia.

(¥ million)	Q1 FY2025 Results	Q1 FY2024 Results	Change	%
Operating revenue	23,978	25,835	-1,856	-7.2%
Operating profit	-750	522	-1,273	—

Consolidated Balance Sheets

(¥ million)		Q1 FY2025 Results	Q1 FY2024 Results	Change	Remarks																								
Assets	Current assets	518,936	513,368	+5,567	Land and buildings for sale +23,981																								
	Non-current assets	2,543,690	2,539,561	+4,128	Property, plant and equipment and intangible assets +10,331 Investment securities -7,113																								
	Total assets	3,062,626	3,052,930	+9,696																									
Liabilities	Current liabilities	489,877	506,992	-17,115	Decrease in accounts payable <table border="1"> <thead> <tr> <th></th> <th>Q1 FY2025 Results</th> <th>Q1 FY2024 Results</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>898,045</td> <td>895,628</td> <td>+2,417</td> </tr> <tr> <td>Bonds</td> <td>265,000</td> <td>265,000</td> <td>△0</td> </tr> <tr> <td>Commercial paper</td> <td>25,000</td> <td>—</td> <td>+25,000</td> </tr> <tr> <td>Lease obligations</td> <td>13,503</td> <td>13,532</td> <td>-29</td> </tr> <tr> <td>Interest-bearing debt</td> <td>1,201,549</td> <td>1,174,160</td> <td>+27,388</td> </tr> </tbody> </table>		Q1 FY2025 Results	Q1 FY2024 Results	Change	Debt	898,045	895,628	+2,417	Bonds	265,000	265,000	△0	Commercial paper	25,000	—	+25,000	Lease obligations	13,503	13,532	-29	Interest-bearing debt	1,201,549	1,174,160	+27,388
		Q1 FY2025 Results	Q1 FY2024 Results	Change																									
	Debt	898,045	895,628	+2,417																									
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Commercial paper	25,000	—	+25,000																										
Lease obligations	13,503	13,532	-29																										
Interest-bearing debt	1,201,549	1,174,160	+27,388																										
Non-current liabilities	1,473,051	1,475,505	-2,453																										
Total liabilities	1,962,928	1,982,497	-19,569																										
Shareholders' equity	955,186	930,315	+24,871	Profit attributable to owners of parent +34,458 Payment dividend -7,261																									
Net assets	Accumulated other comprehensive income	51,936	48,483	+3,452																									
	Non-controlling interests	92,575	91,634	+941																									
	Total net assets	1,099,697	1,070,432	+29,265																									
Equity ratio		32.9%	32.1%	+0.8P																									

Note: From the beginning of FY2025, "Accounting Standard for Corporate Taxes, Inhabitants Taxes, and Enterprise Taxes" (ASBJ Statement No. 27) has been applied. The figures for FY2024 have been retroactively adjusted in accordance with the application of these accounting standards.