

Hankyu Hanshin Holdings Group

Results Briefing Materials for Financial Results

for the First Half of Fiscal 2026 (Ending March 2026)

Nov 11, 2025

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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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.

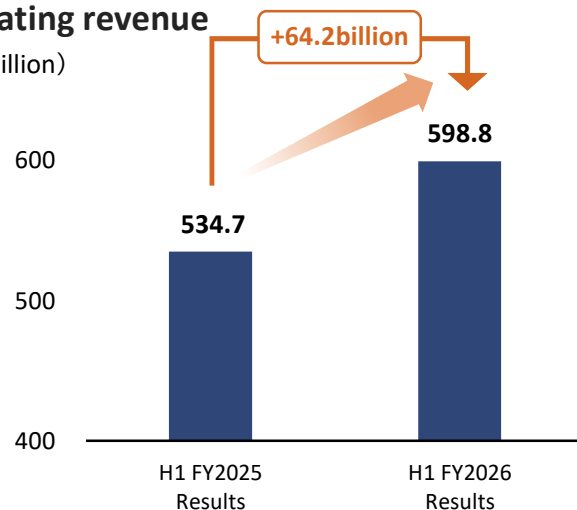
I . Executive Summary

Overview of H1 FY2026 performance

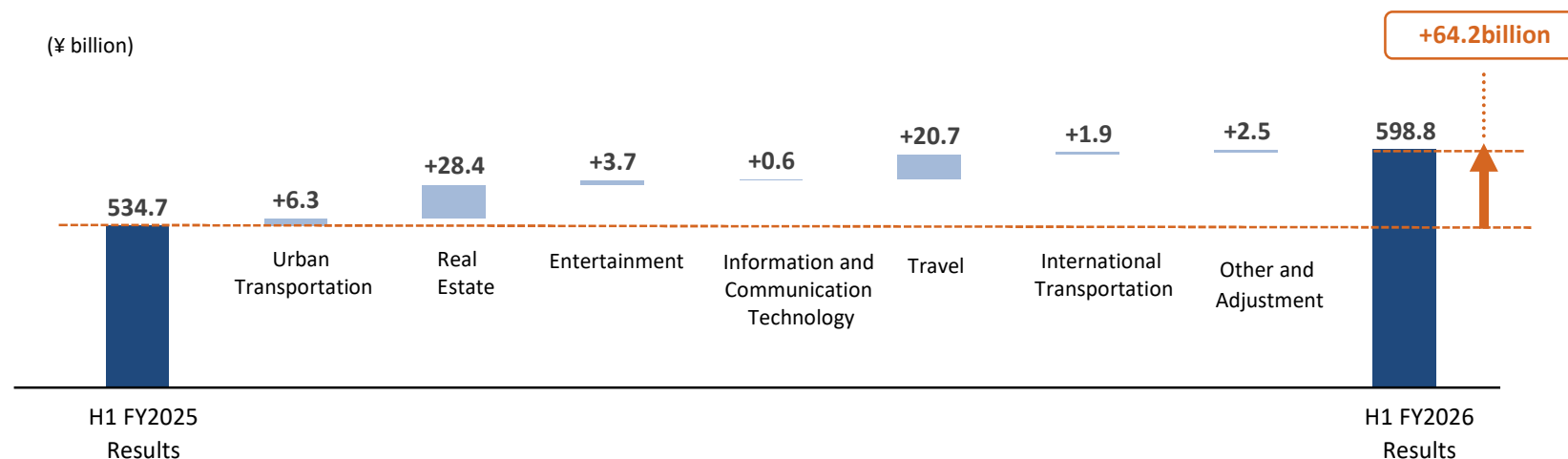
- Revenue and profit increased as a result of strong performance in the Sports business following the Hanshin Tigers' victory in the league championship, an increase in overseas travel in the Travel segment, in addition to demand captured in the Urban Transportation segment and Hotel business in association with the Expo 2025 Osaka, Kansai, Japan, together with condominium sales exceeding the level recorded in the same period of the previous year in the Real Estate segment.

Operating revenue

(¥ billion)

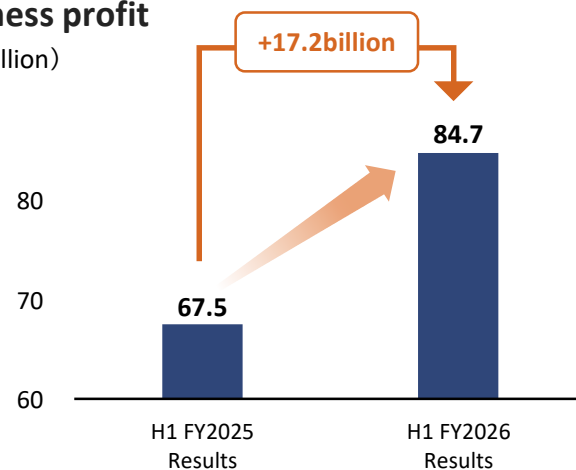


(¥ billion)

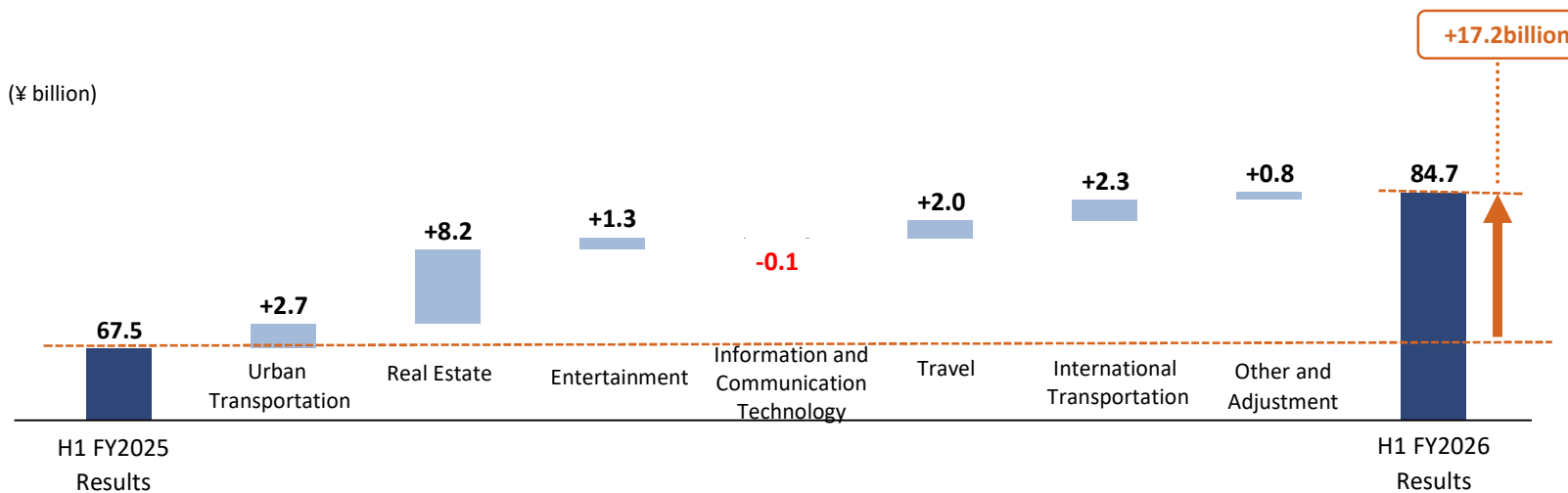


Business profit

(¥ billion)



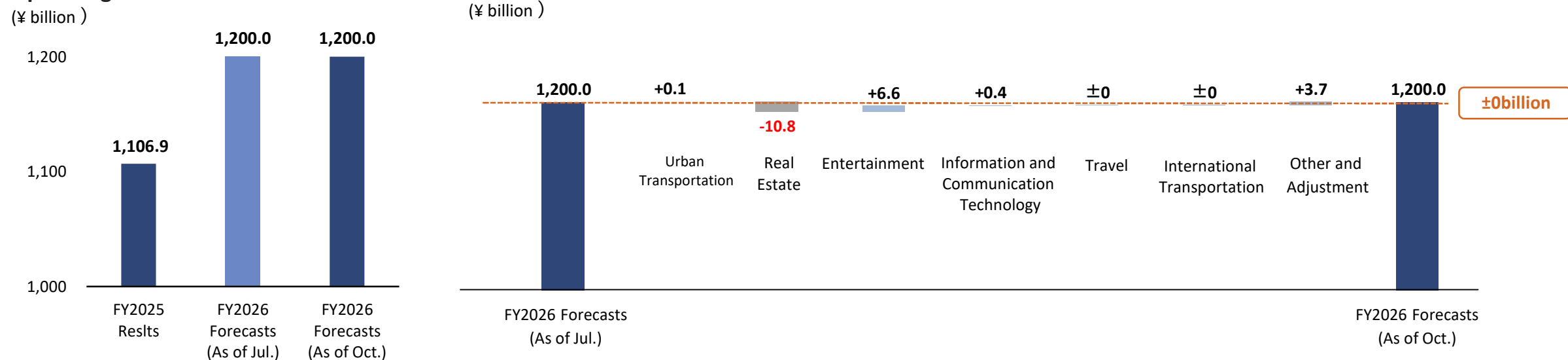
(¥ billion)



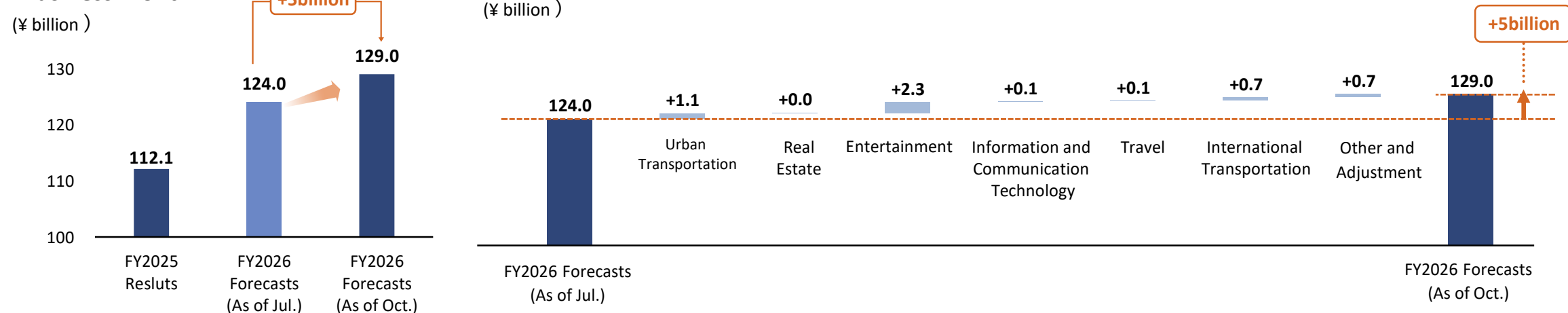
Overview of FY2026 full-year forecasts

- While revenue is expected to remain in line with July projections due to a review of the sales timing for short-term recovery properties in the Real estate business, profits is forecasted to increase due to extremely strong performance across many business areas, including the Sports business, which has been buoyed by the Hanshin Tiger's league championship win.

Operating revenue



Business Profit



Special Factors Affecting FY2026 Full-year Results

Impact from the World Expo 2025 Osaka, Kansai

- While the Expo venue at Yumeshima is not part of our line-side area, the Expo invigorated travel across the Kansai region, which had a positive impact on the Group.
- Additionally, the Expo served as a catalyst driving up travel to the Kansai region. As a Group, we will continue to work to attract visitors to Kansai by developing initiatives to foster interest in repeat travel to Kansai.

Overview

- Schedule: April 13 to October 13, 2025 (184days)
- Venue: Yumeshima, Osaka
- Number of Visitors: 29.02 million



Provided by Expo2025

Impact on profit

- The Group estimates that the Expo will deliver an impact on Group-wide profit in the range of ¥5 billion through to the end of the first half of FY2026, centered on the Urban Transportation segment and Real Estate segment (particularly the Hotel business).

Segment	Main details
Urban Transportation	Increase in ridership and fare income in the Railway business, and services connecting major stations and facilities to the Expo venue in the Bus business
Real Estate	Increase in the ADR in the Hotel business
Travel	The receipt of transportation support service contracts related to the Expo venue

Hanshin Tigers' league championship win

- Commemorating the 90th year since its founding, the Hanshin Tigers won the 2025 JERA Central League championship title for the first time in two years in September.
- Together with efforts to expand and solidify our fan base, we are working to drive further growth in the Baseball business by strengthening player development aimed at cultivating a strong team, leveraging the new farm team facility, the 'Zero-Carbon Baseball Park,' which opened in March 2025.
- We will continue to assess the impact of the Climax Series, the Japan Series, and the sale of championship-related merchandise moving forward.

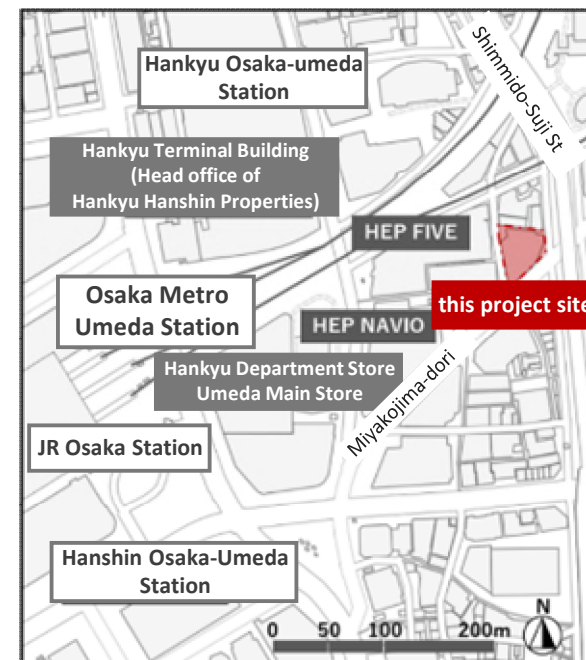


鼓動を鳴らせ。
虎道を進め。

Progress Toward Initiatives Related to the Business Strategy Outlined in the Long-Term Management Plan

Higashi Hankyu Building Redevelopment Plan

- In response to the deterioration of the 'Higashi Hankyu Building' (an office building constructed in 1966), the building is set to be demolished and redeveloped as an office building with 10 above-ground floors, and one below-ground floor (scheduled for completion in December 2027, to be occupied by Hankyu Hanshin Properties).
- The new building is conveniently located with easy station access, and features a diverse range of commercial facilities, including 'HEP FIVE' and 'HEP NAVIO', and dining establishments in its vicinity. Retail spaces will be incorporated into the ground floor of the building to ensure seamless integration with the surrounding area promoting flow-through design and reinvigorating the Osaka-Umeda area.



Prepared internally based on maps issued by the Geographical Survey Institute
(<https://maps.gsi.go.jp/vector/#16.363/34.703992/135.499307/&ls=vblank&di sp=1&d=l>)

THE SUMO LIVE RESTAURANT HIRAKUZA GINZA TOKYO

- In the Sports business, we operate the entertainment brand 'HIRAKUZA,' which puts a spotlight on new ways to enjoy Japanese culture, primarily targeting inbound travelers. In May 2024, we opened 'THE SUMO HALL HIRAKUZA OSAKA,' a sumo entertainment show hall under the same brand name, which has attracted significant attendance from inbound travelers.
- In January 2026, we are poised to launch 'THE SUMO LIVE RESTAURANT HIRAKUZA GINZA TOKYO,' which will serve as the second sumo entertainment show hall located in Ginza, Tokyo, and powerfully broadcast the appeal of Japan's celebrated Sumo and Washoku to the world.

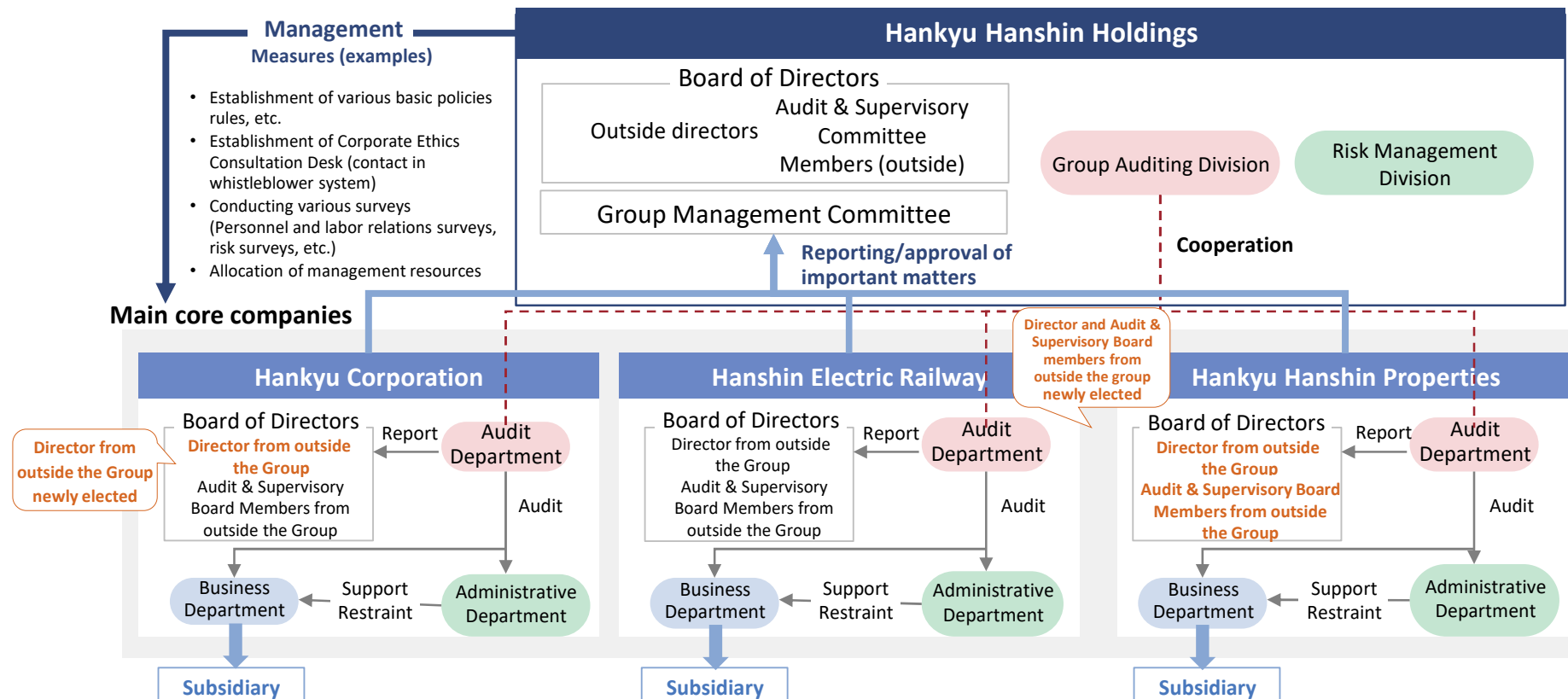


Progress Toward Governance Initiatives in the Long-Term Management Plan

Rebuilding Our Group Governance

- In June 2025, we established a new Board structure, appointing Outside Directors and Auditors at core companies, and in July 2025, we incorporated the Takarazuka Revue as a joint-stock corporation in order to further enhance the effectiveness of reforms implemented by the Takarazuka Revue.
- Authority is delegated to operating companies to accelerate pursuit of business strategy, based on the premise of strengthening the Group governance system as described above.

Our Group Governance System (directors and auditors from outside the Group are elected at each main core company)



II . Performance Highlights for the First Half of Fiscal 2026 (Ending March 2026)

Consolidated Statements of Income (Summary)

	H1 FY2026 Results	FY2025 Results	Change
Consolidated Subsidiaries	112 companies	111 companies +1 (4 companies increase, 3 companies decrease)	
Equity-Method Affiliates	14 companies	13 companies +1 (1 company increase)	
Total	126 companies	124 companies +2 companies	

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	Remarks
Operating revenue	598,833	534,656	+64,176 (+12.0%)	
Operating profit	84,075	66,797	+17,278 (+25.9%)	For details, please see P10.
[Business profit]	[84,664]	[67,483]	[+17,181] [+25.5%]	
Non-operating income	10,869	12,405	-1,536	Share of profit of entities accounted for using equity method -2,086
Non-operating expenses	9,809	8,335	+1,474	Interest expenses +1,683
Ordinary profit	85,135	70,867	+14,267 (+20.1%)	
Extraordinary income	2,440	1,820	+619	
Extraordinary losses	7,596	3,561	+4,035	Provision for loss on removal of property and equipment +6,265 Loss on change in equity -2,036
Profit attributable to owners of parent	53,875	50,878	+2,997 (+5.9%)	

[Reference]

Depreciation and amortization	33,756	31,397	+2,359
Financial balance (1) - (2)	-6,064	-4,611	-1,453
Interest and dividend income (1)	1,302	1,071	+230
Interest expenses (2)	7,366	5,683	+1,683

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

Consolidated Statements of Income (Breakdown for each business segment)

Key results in current period

Revenue and profit increased as a result of strong performance in the Sports business following the Hanshin Tigers' victory in the league championship, an increase in overseas travel in the Travel segment, in addition to demand captured in the Urban Transportation segment and Hotel business in association with the Expo 2025 Osaka, Kansai, Japan, together with condominium sales exceeding the level recorded in the same period of the previous year in the Real Estate segment.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	H1 FY2026 Results	H1 FY2025 Results	Change	H1 FY2026 Results	H1 FY2025 Results	Change
Urban Transportation	108,391	102,052	+6,339	22,388	19,705	+2,682
Real Estate	191,390	163,014	+28,375	37,357 [37,946]	29,080 [29,766]	+8,276 [+8,180]
Entertainment	54,683	50,989	+3,694	16,287	14,943	+1,344
Information and Communication Technology	31,037	30,435	+602	1,939	2,049	-110
Travel	151,796	131,088	+20,707	6,767	4,798	+1,968
International Transportation	51,766	49,827	+1,938	677	-1,652	+2,329
Other	30,721	28,392	+2,328	1,397	1,045	+352
Adjustment	-20,954	-21,144	+189	-2,738	-3,173	+434
Total	598,833	534,656	+64,176	84,075 [84,664]	66,797 [67,483]	+17,278 [+17,181]

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 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.

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	108,391	102,052	+6,339	+6.2%
Operating profit	22,388	19,705	+2,682	+13.6%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	H1 FY2026 Results	H1 FY2025 Results	Change	H1 FY2026 Results	H1 FY2025 Results	Change
Railway	80.5	76.4	+4.1	22.6	21.0	+1.6
Automobile	24.2	22.0	+2.2	2.7	1.2	+1.5
Retailing	4.4	4.3	+0.0	0.9	0.9	+0.0
Others	3.3	3.5	-0.2	0.1	0.2	-0.1

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	H1 FY2026 Results	H1 FY2025 Results	Change		H1 FY2026 Results	H1 FY2025 Results	Change	
Commuter pass	17,192	16,798	+ 393	(+ 2.3%)	168,239	163,860	+ 4,379	(+ 2.7%)
Workers	14,914	14,583	+ 331	(+ 2.3%)	116,588	113,937	+ 2,651	(+ 2.3%)
Students	2,277	2,215	+ 62	(+ 2.8%)	51,651	49,923	+ 1,728	(+ 3.5%)
Other tickets	32,449	30,610	+ 1,839	(+ 6.0%)	149,783	143,165	+ 6,617	(+ 4.6%)
Total	49,642	47,409	+ 2,232	(+ 4.7%)	318,023	307,026	+ 10,996	(+ 3.6%)

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	H1 FY2026 Results	H1 FY2025 Results	Change		H1 FY2026 Results	H1 FY2025 Results	Change	
Commuter pass	6,545	6,294	+ 250	+ 4.0%	65,141	63,052	+ 2,089	(+ 3.3%)
Workers	5,918	5,684	+ 233	+ 4.1%	51,944	50,246	+ 1,698	(+ 3.4%)
Students	626	610	+ 16	+ 2.7%	13,197	12,806	+ 390	(+ 3.1%)
Other tickets	12,922	11,725	+ 1,196	+ 10.2%	64,912	59,925	+ 4,986	(+ 8.3%)
Total	19,467	18,020	+ 1,446	+ 8.0%	130,053	122,978	+ 7,075	(+ 5.8%)

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.

Hankyu Corporation

Transportation revenue (tier 1 + tier 2) (¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Total
FY2026 Results	25,065	24,576	49,642
FY2025 Results	24,059	23,349	47,409
Change	+1,005	+1,227	+2,232
(%)	+4.1	+5.2	+4.7

Factors of YoY Change (estimated)

• Impact of increased transportation demand (including inbound travel)	+1,031million
• Impact of Expo 2025	+696million
• Impact of seat reservation fees (PRiVACE)	+194million
	and others

Hanshin Electric Railway

Transportation revenue (tier 1 + tier 2) (¥ million)

Totals for commuter passes and other tickets	Q1	Q2	Total
FY2026 Results	9,601	9,865	19,467
FY2025 Results	8,973	9,046	18,020
Change	+ 628	+ 818	+ 1,446
(%)	+ 6.9	+ 9.0	+ 8.0

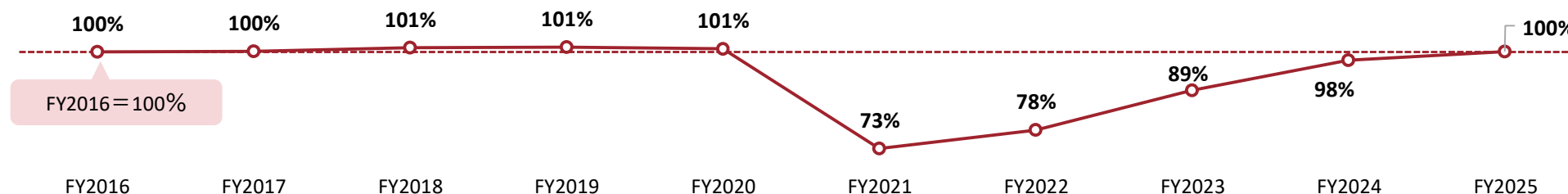
Factors of YoY Change (estimated)

• Impact of increased transportation demand (including inbound travel)	+782million
• Impact of Expo 2025	+381million
• Impact of collecting barrier-free charges for railway stations	+150million
	and others

[Urban Transportation] Referential Information

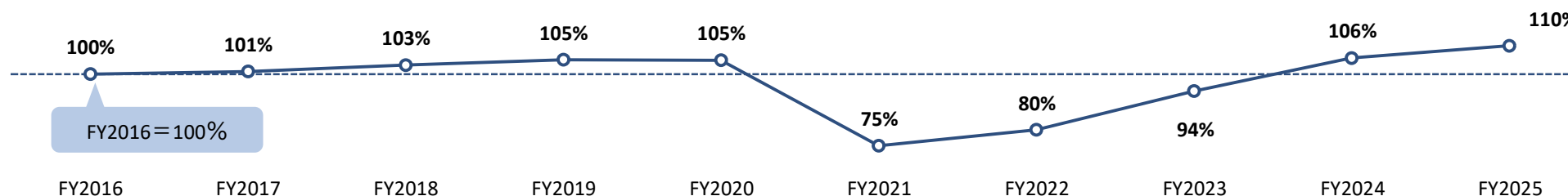
Hankyu line / Transportation revenue (tier 1 + tier 2)

(¥ million)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	H1 FY2026
Commuter passes	32,272	32,628	33,198	33,456	34,119	28,093	28,654	29,900	32,244	33,013	17,192
Other tickets	62,920	62,720	63,137	63,059	61,887	40,982	45,422	54,908	60,674	62,265	32,449
Total	95,192	95,348	96,335	96,516	96,007	69,075	74,077	84,809	92,919	95,278	49,642



Hanshin line / Transportation revenue (tier 1 + tier 2)

(¥ million)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	H1 FY2026
Commuter passes	11,372	11,563	11,797	12,024	12,327	10,476	10,628	11,096	12,010	12,449	6,545
Other tickets	21,035	21,136	21,638	22,030	21,665	13,725	15,397	19,365	22,242	23,065	12,922
Total	32,407	32,699	33,436	34,054	33,993	24,202	26,026	30,462	34,253	35,515	19,467



Real Estate Results

Revenue and profit increased, driven by an 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's accommodation operations and growth in the Overseas real estate business.

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	191,390	163,014	+28,375	+17.4%
Operating profit	37,357	29,080	+8,276	+28.5%
[Business profit]	[37,946]	[29,766]	[+8,180]	[+27.5%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	H1 FY2026 Results	H1 FY2025 Results	Change	H1 FY2026 Results	H1 FY2025 Results	Change
Real estate leasing and others	97.9	89.6	+8.3	25.7	23.9	+1.8
Housing	72.9	55.9	+16.9	13.9	7.4	+6.5
Overseas real estate	6.3	4.4	+1.9	2.7 [3.3]	1.9 [2.6]	+0.8 [+0.8]
Hotel	34.1	31.2	+3.0	2.4	2.0	+0.4

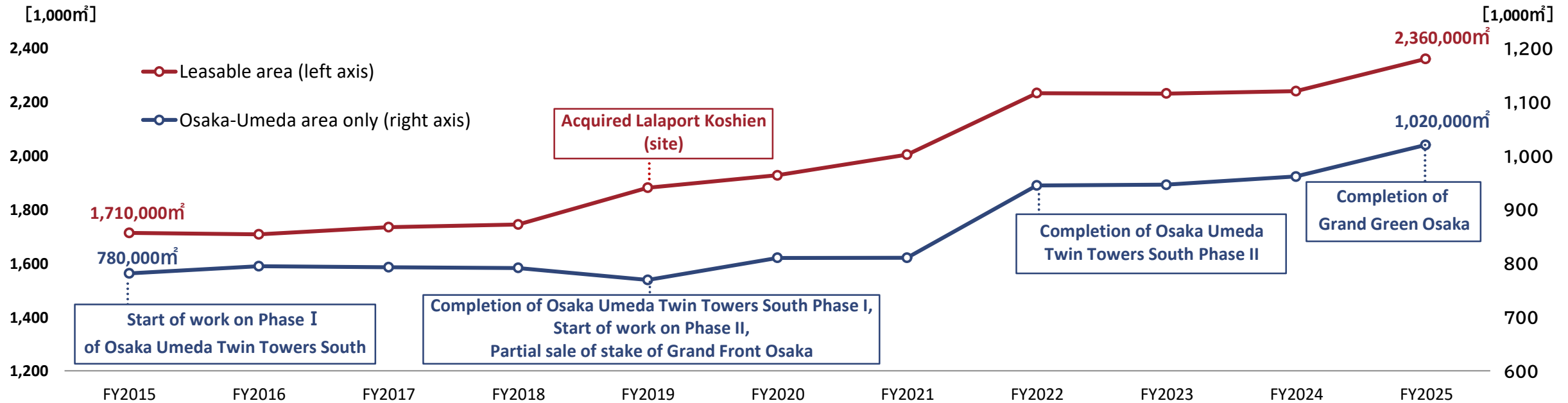
Note: 1) Not including head office expenses / adjustments.

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.

[Real Estate] Referential Information

Leasable area (at the end of fiscal year)



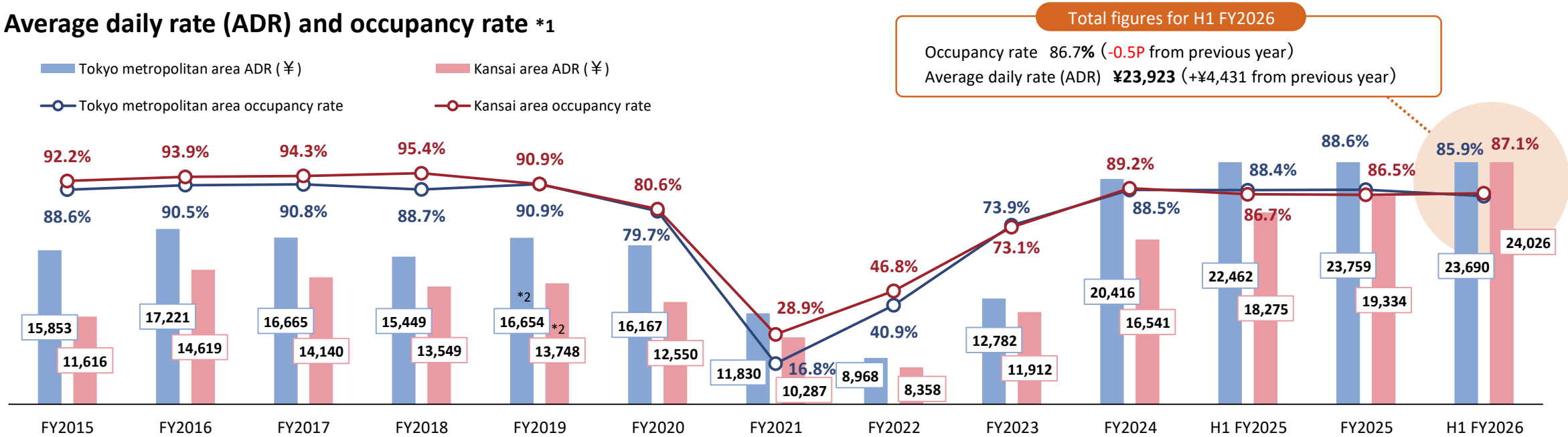
[Osaka Umeda Twin Towers South]



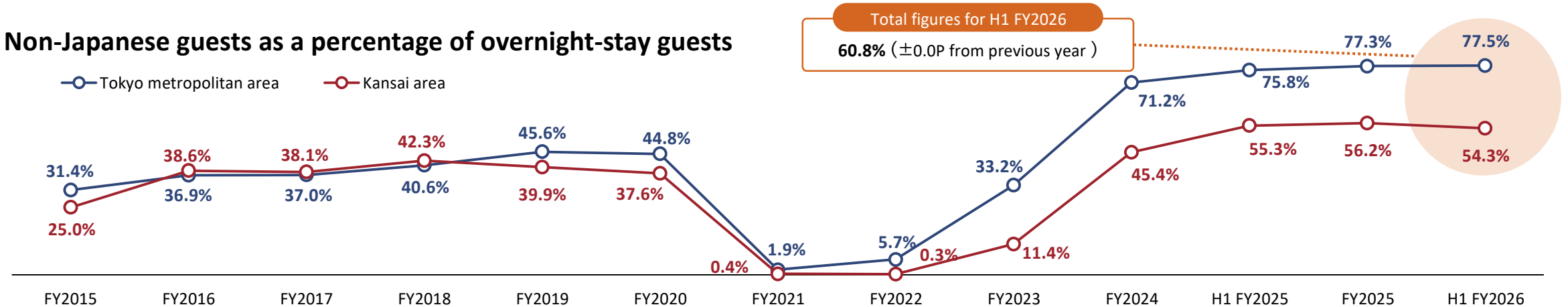
[Grand Green Osaka]



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 in the Stage business decreased following a decline in the number of performances at the Umeda Arts Theater and a decline in the sales of Takarazuka Revue-related merchandise, despite an increase in the number of Takarazuka Revue performances. Despite this, revenue and profit for the Entertainment segment as a whole increased following strong performance in the Sports business on the back of the Hanshin Tigers' league championship win.

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	54,683	50,989	+3,694	+7.2%
Operating profit	16,287	14,943	+1,344	+9.0%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	H1 FY2026 Results	H1 FY2025 Results	Change	H1 FY2026 Results	H1 FY2025 Results	Change
Sports	38.2	34.3	+3.9	15.7	13.9	+1.8
Stage	16.4	16.6	-0.2	1.7	2.0	-0.3

Note: Not including head office expenses / adjustments.

[Entertainment] Referential Information

Hanshin Tigers Home Game : Admission numbers *

Number of regular season games

70 (-2 from previous year)

	2017	2018	2019	2020	2021	2022	2023	H1 2024	2024	H1 2025
Admissions (Thousands of people)	3,035	2,899	3,091	518	749	2,619	2,916	3,010	3,010	2,920
Ranking	2	6	3	2	2	3	1	2	2	1

* "Admissions" indicates the actual number of admissions for a given season (calendar year).

Number of shows

Takarazuka Grand Theater: **207** (+39 from previous year)

Tokyo Takarazuka Theater: **209** (+15 from previous year)

* We implemented changes to the performance schedule for certain performances in the first half of FY2025, in addition to performed works and seat pricing.

Takarazuka Revue : Audience numbers

(thousands of people)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	H1 FY2025	FY2025	H1 FY2026
Total	2,996	3,128	2,991	1,565	2,727	2,781	2,737	1,468	2,817	1,451
Takarazuka Grand Theater	1,191	1,207	1,106	485	904	925	823	445	904	543
Tokyo Takarazuka Theater	992	990	917	460	785	801	815	410	841	442
Other Theaters	619	598	572	200	428	474	482	275	487	191
Live screening *1	195	333	396	420	610	581	616	339	585	275
Live streaming *2										

*1 Audiences who paid to see performance screened live in cinema

*2 Audiences who paid to view livestream performance on home TV or device (started from FY2021)

Information and Communication Technology Results

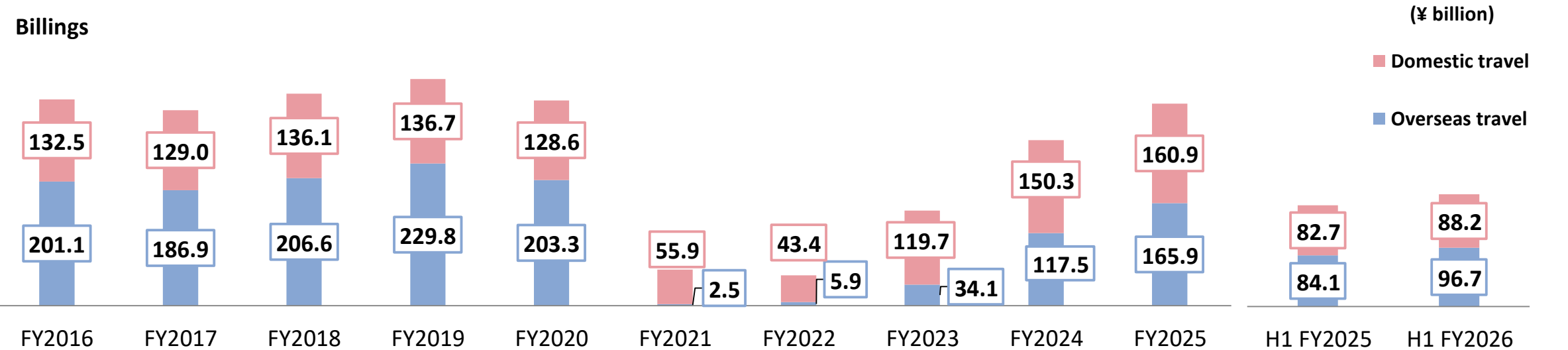
While gains in Internet service subscribers in the Broadcast and communications business, and orders related to transportation terminal management systems in the Information services business led to an increase in revenue, profit decreased as a result of higher expenses.

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	31,037	30,435	+602	+2.0%
Operating profit	1,939	2,049	-110	-5.4%

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)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	151,796	131,088	+20,707	+15.8%
Operating profit	6,767	4,798	+1,968	+41.0%



* The figures from FY2016 to FY2023 represent the aggregate amounts from the two companies above as well as from Hanshin Travel International (offsetting intercompany transactions). The figures from FY2024 and beyond represent the aggregate amounts from Hankyu Travel International and Hankyu Hanshin Business Travel (offsetting intercompany transactions).

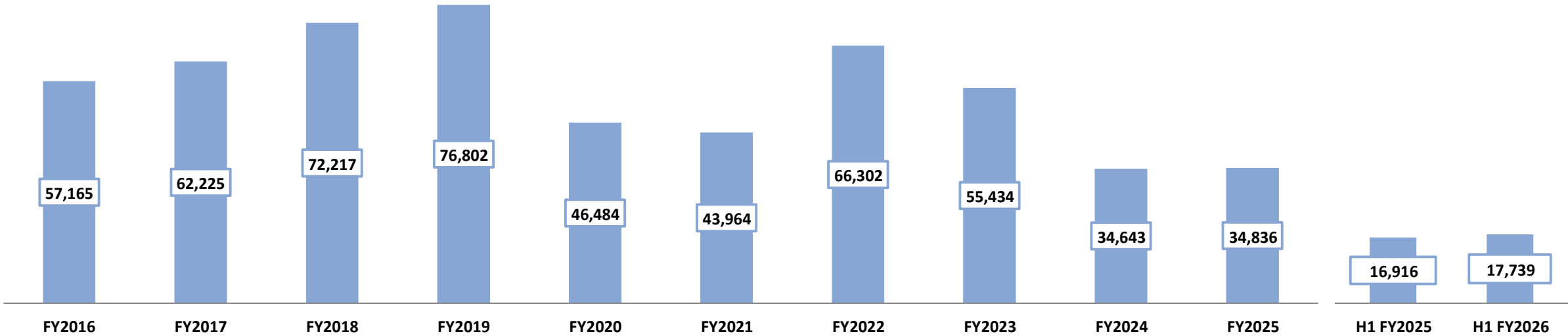
International Transportation Results

Revenue and profit increased, driven by a recovery in air freight across Japan, East Asia, and ASEAN regions.

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change	%
Operating revenue	51,766	49,827	+1,938	+3.9%
Operating profit	677	-1,652	+2,329	—

Air export consolidated freight weight (from Japan)

(unit: ton)



Consolidated Statement of Income (Non-operating Income and Expenses)

(¥million)	H1 FY2026 Results	H1 FY2025 Results	Change
Operating profit	84,075	66,797	+17,278
Non-operating income	10,869	12,405	-1,536
Equity in income of affiliates	8,409	10,495	-2,086
Non-operating expenses	9,809	8,335	+1,474
Interest expenses	7,366	5,683	+1,683
Ordinary profit	85,135	70,867	+14,267

Consolidated Statement of Income (Extraordinary Income and Losses)

(¥million)	H1 FY2026 Results	H1 FY2025 Results	Change
Extraordinary income and losses	-5,156	-1,740	-3,415
Extraordinary income	2,440	1,820	+619
Contribution received for construction	197	203	-6
Gain on sale of non-current assets	2,001	262	+1,738
Gain on sale of businesses	98	1,136	-1,037
Other	143	217	-74
Extraordinary losses	7,596	3,561	+4,035
Loss on tax purpose reduction entry of non-current assets	523	263	+259
Provision for loss on removal of property and equipment	6,265	-	+6,265
Loss on change in equity	-	2,036	-2,036
Other	808	1,261	-453

Consolidated Statement of Income (Profit attributable to owners of parent)

(¥ million)	H1 FY2026 Results	H1 FY2025 Results	Change
Profit before income taxes	79,979	69,127	+10,851
Total income taxes	23,966	16,910	+7,056
Income taxes—current	23,204	20,667	+2,537
Income taxes—deferred	762	-3,756	+4,519
Profit	56,012	52,216	+3,795
Profit attributable to non-controlling interests	2,136	1,338	+798
Profit attributable to owners of parent	53,875	50,878	+2,997

Consolidated Balance Sheets

(¥ million)		H1 FY2026 Results	FY2025 Results	Change	Remarks																												
Assets	Current assets	661,482	618,119	+43,363	Land and buildings for sale +48,925																												
	Non-current assets	2,684,850	2,665,334	+19,515	Investment securities +27,118 Property, plant and equipment and intangible assets -8,103																												
	Total assets	3,346,333	3,283,453	+62,879																													
Liabilities	Current liabilities	503,176	536,001	-32,824	<table><tr><td></td><td>H1 FY2026 Results</td><td>FY2025 Results</td><td>Change</td></tr><tr><td>Debt</td><td>990,215</td><td>943,393</td><td>+46,821</td></tr><tr><td>Bonds</td><td>335,000</td><td>325,000</td><td>+10,000</td></tr><tr><td>Commercial papers</td><td>10,000</td><td>—</td><td>+10,000</td></tr><tr><td>Lease liabilities</td><td>12,437</td><td>14,382</td><td>-1,944</td></tr><tr><td>Interest-bearing debt</td><td>1,347,652</td><td>1,282,775</td><td>+64,877</td></tr><tr><td>Net interest-bearing debt</td><td>1,285,579</td><td>1,221,723</td><td>+63,856</td></tr></table>		H1 FY2026 Results	FY2025 Results	Change	Debt	990,215	943,393	+46,821	Bonds	335,000	325,000	+10,000	Commercial papers	10,000	—	+10,000	Lease liabilities	12,437	14,382	-1,944	Interest-bearing debt	1,347,652	1,282,775	+64,877	Net interest-bearing debt	1,285,579	1,221,723	+63,856
		H1 FY2026 Results	FY2025 Results	Change																													
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Interest-bearing debt	1,347,652	1,282,775	+64,877																														
Net interest-bearing debt	1,285,579	1,221,723	+63,856																														
Non-current liabilities	1,670,200	1,614,992	+55,207																														
Total liabilities	2,173,376	2,150,993	+22,383																														
Net assets	Shareholders' equity	1,016,314	975,572	+40,741	Profit attributable to owners of parent +53,875 Payment dividend -7,210																												
	Accumulated other comprehensive income	59,591	60,319	-728																													
	Non-controlling interests	97,051	96,568	+482																													
	Total net assets	1,172,956	1,132,460	+40,496																													
Equity ratio		32.2%	31.5%	+0.7P																													

Note: Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

Consolidated Statement of Cash Flows

(¥ million)	H1 FY2026 Results	H1 FY2025 Results
Cash flows from operating activities	10,459	36,869
Profit before income taxes	79,979	69,127
Depreciation	33,756	31,397
Decrease (increase) in inventories	-52,875	-40,996
income taxes paid	-18,972	-8,217
Share of loss (profit) of entities accounted for using equity method	-8,409	-10,495
Cash flows from investing activities	-58,983	-90,839
Purchase of non-current assets	-43,638	-54,162
Purchase of investment securities *1	-25,281	-56,395
Proceeds from contribution received for construction	7,082	8,755
Proceeds from sale of investment securities	2,810	238
Cash flows from financing activities	52,973	49,847
Income (expenditure) from borrowings, corporate bonds, or similar items [net] *2	65,689	67,566
Dividends paid	-7,210	-7,261
Purchase of treasury shares	-5,826	-7,135
Effect of exchange rate change on cash and cash equivalents	-1,608	2,192
Net increase (decrease) in cash and cash equivalents	2,840	-1,930
Cash and cash equivalents at beginning of period	56,014	53,808
Increase in cash and cash equivalents resulting from inclusion of subsidiaries	93	369
Cash and cash equivalents at end of period	58,948	52,247

*1

This includes purchase of shares of subsidiaries resulting in change in scope of consolidation. Such purchases created an outflow of ¥-1,886 million in FY2025 and none in FY2026.

*2

“Similar items” includes commercial papers

III. Forecasts for Fiscal 2026 (Ending March 2026)

Consolidated Statements of Income (Summary)

(¥ billion)	FY2026 Forecasts (1)	FY2026 Forecasts (As of July) (2)	Change =(1)-(2)		Remarks	FY2025 Results (3)	Change =(1)-(3)
Operating revenue	1,200.0	1,200.0	—	—	While revenue is expected to remain in line with July projections due to a review of the sales timing for short-term recovery properties in the Real estate business, profit is forecasted to increase due to extremely strong performance across many business areas, including the Sports business, which has been buoyed by the Hanshin Tigers' league championship win.	1,106.9	+93.1
Operating profit [Business profit]	127.4 [129.0]	122.4 [124.0]	+5.0 [+5.0]	(+4.1%) [+4.0%]		110.9 [112.1]	+16.5 [+16.9]
Ordinary profit	125.0	118.0	+7.0	(+5.9%)	Profit is expected to increase due to equity-method gains, in addition to an increase in operating profit.	111.2	+13.8
Profit attributable to owners of parent	78.0	78.0	—	—	Despite an increase in ordinary profit, profit is expected to fall in line with July projections due to revisions to extraordinary profit and loss.	67.4	+10.6
(Reference)							
Capital Expenditures	114.9	115.4	-0.5			116.9	-2.0
Depreciation and amortization	69.4	72.4	-3.0			64.5	+4.9
Financial balance (A) - (B)	-13.6	-13.9	+0.3			-9.9	-3.7
Interest and dividend income (A)	2.2	1.9	+0.3			2.2	+0.0
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:	FY2026	FY2026	Change			
Operating revenue	Forecasts	Forecasts		Remarks	FY2025	Change
Lower row:		(As of July)			Results	
Operating profit	(1)	(2)	=(1)-(2)		(3)	=(1)-(3)
[Business profit]						
	1,200.0	1,200.0	—		1,106.9	+93.1
Total	127.4	122.4	+5.0		110.9	+16.5
	[129.0]	[124.0]	[+5.0]		[112.1]	[+16.9]
[Breakdown for each business segment]						
Urban Transportation	212.5	212.4	+0.1	Revenue and profit are expected to increase due to passenger volumes on the Hankyu and Hanshin railway lines and transportation revenue in the Automobile business exceeding July projections.	205.2	+7.3
	34.4	33.3	+1.1		35.1	-0.7
Real Estate	420.1	430.9	-10.8	Although revenue is expected to decrease due to a review of the sales timing for short-term recovery properties in the Real estate segment, profit is expected to fall in line with July projections due to strong results in the Hotel business's accommodation operations alongside an anticipated decrease in expenses.	367.8	+52.3
	68.4	68.4	—		57.6	+10.8
	[70.0]	[70.0]	[—]		[58.9]	[+11.1]
Entertainment	90.6	84.0	+6.6	Revenue and profit are expected to increase due to strong performance in the Sports business following Hanshin Tigers' league championship win, and other factors.	82.5	+8.1
	13.0	10.7	+2.3		11.4	+1.6
Information and Communication Technology	74.3	73.9	+0.4		70.1	+4.2
	7.9	7.8	+0.1		6.9	+1.0
Travel	280.0	280.0	—		261.1	+18.9
	5.4	5.3	+0.1		5.3	+0.1
International Transportation	108.5	108.5	—	Profit is expected to increase due to gross margins coming in above July projections.	104.7	+3.8
	1.5	0.8	+0.7		-1.3	+2.8

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 Forecasts	FY2025 Results	Change		FY2026 Forecasts	FY2025 Results	Change	
Commuter pass	33,758	33,013	+ 744	(+ 2.3%)	326,375	318,964	+ 7,411	(+ 2.3%)
Workers	29,527	28,891	+ 635	(+ 2.2%)	230,739	225,791	+ 4,947	(+ 2.2%)
Students	4,231	4,122	+ 109	(+ 2.6%)	95,636	93,172	+ 2,464	(+ 2.6%)
Other tickets	64,851	62,265	+ 2,586	(+ 4.2%)	299,240	290,022	+ 9,217	(+ 3.2%)
Total	98,609	95,278	+ 3,331	(+ 3.5%)	625,615	608,987	+ 16,628	(+ 2.7%)

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2026 Forecasts	FY2025 Results	Change		FY2026 Forecasts	FY2025 Results	Change	
Commuter pass	12,941	12,449	+ 491	(+ 3.9%)	128,221	124,258	+ 3,963	(+ 3.2%)
Workers	11,758	11,286	+ 471	(+ 4.2%)	103,245	99,776	+ 3,469	(+ 3.5%)
Students	1,182	1,162	+ 19	(+ 1.7%)	24,976	24,482	+ 493	(+ 2.0%)
Other tickets	24,830	23,065	+ 1,765	(+ 7.7%)	125,158	118,288	+ 6,869	(+ 5.8%)
Total	37,771	35,515	+ 2,256	(+ 6.4%)	253,379	242,547	+ 10,832	(+ 4.5%)

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

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

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

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

Performance Indicators

	FY2025 Results	FY2026 Forecasts (As of July)	FY2026 Forecasts
Business profit (1)+(2)	¥112.1billion	¥124.0billion	¥129.0billion
Operating profit (1)	¥110.9billion	¥122.4billion	¥127.4billion
Equity-method gains/losses related to overseas business investments(2)	¥1.2billion	¥1.6billion	¥1.6billion
EBITDA*¹	¥179.2billion	¥199.0billion	¥201.0billion
Profit attributable to owners of parent	¥67.4billion	¥78.0billion	¥78.0billion
ROE	6.7%	7.4%	7.4%
Net interest-bearing debt*²	¥1,221.7billion	¥1,360.0billion	¥1,380.0billion
Net interest-bearing debt/EBITDA ratio	6.8	6.8	6.9
D/E ratio*³	1.2	1.3	1.3
(Reference)			
Interest-bearing debt	¥1,282.8billion	¥1,420.0billion	¥1,440.0billion
Interest-bearing debt/EBITDA ratio	7.2	7.1	7.2

*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] Consolidated Statements of Capital Expenditure

(¥ billion)	FY2026 Forecasts (1)	FY2026 Forecasts (As of July) (2)	Change =(1)-(2)	FY2026 Forecasts (As of May) (3)	Change =(1)-(3)	FY2025 Results (4)	Change =(1)-(4)
Total capital expenditure	114.9	115.4	-0.5	115.4	-0.5	116.9	-2.0
[Breakdown for each business segment]							
Urban Transportation	53.0			54.2	-1.2	48.7	+4.3
Real Estate	38.2			38.2	—	41.0	-2.8
Entertainment	9.7			8.9	+0.8	18.2	-8.5
Information and Communication Technology	5.7			5.2	+0.5	5.6	+0.1
Travel	4.1			2.4	+1.7	1.0	+3.1
International Transportation	2.8			3.2	-0.4	3.0	-0.2

Note: Forecasts announced in July 2025 did not disclose capital expenditure by segment.

[Reference] Consolidated Statements of Depreciation and Amortization, EBITDA

(¥ billion)

	FY2026 Forecasts	FY2026 Forecasts (As of July)	Change	FY2026 Forecasts (As of May)	Change	FY2025 Results	Change
	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)	(4)	=(1)-(4)
Total Depreciation and amortization	69.4	72.4	-3.0	72.4	-3.0	64.5	+4.9
[Breakdown for each business segment]							
Urban Transportation	30.1			30.1	—	27.1	+3.0
Real Estate	26.8			27.1	-0.3	25.2	+1.6
Entertainment	4.8			4.8	—	3.9	+0.9
Information and Communication Technology	5.8			5.9	-0.1	5.5	+0.3
Travel	0.9			1.0	-0.1	0.9	-0.0
International Transportation	2.2			3.0	-0.8	2.4	-0.2
Total EBITDA	201.0	199.0	+2.0	193.0	+8.0	179.2	+21.8
[Breakdown for each business segment]							
Urban Transportation	64.5			62.1	+2.4	62.3	+2.2
Real Estate	96.8			95.9	+0.9	84.0	+12.8
Entertainment	17.8			15.0	+2.8	15.4	+2.4
Information and Communication Technology	13.7			13.7	—	12.4	+1.3
Travel	6.3			5.0	+1.3	6.2	+0.1
International Transportation	3.7			3.3	+0.4	1.1	+2.6

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

2) Forecasts announced in July 2025 did not disclose depreciation and amortization, EBITDA by segment.

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

(¥ billion)	Operating revenue					Operating profit[Business profit]				
	FY2026 Forecasts	FY2026 Forecasts (As of July)	Change	FY2025 Results	Change	FY2026 Forecasts	FY2026 Forecasts (As of July)	Change	FY2025 Results	Change
Urban Transportation	212.5	212.4	+0.1	205.2	+7.3	34.4	33.3	+1.1	35.1	-0.7
[Breakdown]										
Railway	159.6	159.0	+0.6	153.4	+6.2	36.7	36.5	+0.2	37.8	-1.1
Automobile	47.4	46.5	+0.9	44.8	+2.6	3.3	2.9	+0.4	2.5	+0.8
Retailing	7.2	8.3	-1.1	8.5	-1.3	1.2	1.2	—	1.6	-0.4
Others	10.4	9.9	+0.5	10.5	-0.1	0.9	0.7	+0.2	0.8	+0.1
Real Estate	420.1	430.9	-10.8	367.8	+52.3	68.4	68.4	—	57.6	+10.8
[Breakdown]						[70.0]	[70.0]	[—]	[58.9]	[+11.1]
Real estate leasing and others	195.5	201.7	-6.2	184.3	+11.2	44.6	44.6	—	44.4	+0.2
Housing	179.0	188.3	-9.3	145.1	+33.9	26.2	26.2	—	19.0	+7.2
Overseas real estate	15.5	15.8	-0.3	12.1	+3.4	8.4	8.4	—	3.6	+4.8
Hotel	69.7	68.6	+1.1	65.1	+4.6	4.3	3.8	+0.5	4.2	+0.1
Entertainment	90.6	84.0	+6.6	82.5	+8.1	13.0	10.7	+2.3	11.4	+1.6
[Breakdown]										
Sports	56.1	49.8	+6.3	48.2	+7.9	12.3	10.0	+2.3	10.1	+2.2
Stage	34.4	34.1	+0.3	34.2	+0.2	2.7	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