

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 4, 2025

Company name: Hankyu Hanshin Holdings, Inc.
 Stock exchange listing: Tokyo
 Stock code: 9042 URL <https://www.hankyu-hanshin.co.jp/>
 Representative: President and Representative Director Yasuo Shimada
 Accounting Manager of the Group Planning
 Inquiries: Hideo Nobumoto TEL 06-6373-5013
 Division
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	804,380	9.2	92,661	2.4	98,023	3.4	67,974	8.2
Nine months ended December 31, 2023	736,387	2.8	90,533	21.5	94,812	23.7	62,810	23.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	284.05	283.64
Nine months ended December 31, 2023	261.05	260.92

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	3,160,329	1,118,551	32.5
As of March 31, 2024	3,052,930	1,070,432	32.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	25.00	–	30.00	55.00
Year ending March 31, 2025	–	30.00	–		
Year ending March 31, 2025 (Forecast)				30.00	60.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,100,000	10.3	108,900	3.0	106,000	(3.1)	70,000	3.3	292.70

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	253,008,756 shares	As of March 31, 2024	254,281,385 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	14,363,429 shares	As of March 31, 2024	14,080,117 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	239,301,533 shares	Nine months ended December 31, 2023	240,608,766 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	59,610	60,514
Notes and accounts receivable - trade	103,386	88,896
Land and buildings for sale	269,789	330,632
Merchandise and finished goods	3,586	3,556
Work in process	2,922	7,023
Raw materials and supplies	6,486	6,831
Other	68,546	61,708
Allowance for doubtful accounts	(960)	(867)
Total current assets	513,368	558,296
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	631,352	634,819
Machinery, equipment and vehicles, net	60,323	61,967
Land	1,030,054	1,030,271
Construction in progress	260,688	279,370
Other, net	26,808	25,775
Total property, plant and equipment	2,009,227	2,032,204
Intangible assets	36,316	35,552
Investments and other assets		
Investment securities	404,266	441,696
Deferred tax assets	7,510	7,083
Retirement benefit asset	27,184	27,328
Other	55,267	58,368
Allowance for doubtful accounts	(211)	(200)
Total investments and other assets	494,017	534,276
Total non-current assets	2,539,561	2,602,032
Total assets	3,052,930	3,160,329

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,190	38,818
Accrued expenses	22,935	17,051
Short-term borrowings	189,854	188,156
Commercial papers	–	30,000
Current portion of bonds payable	15,000	10,000
Lease liabilities	4,130	3,639
Income taxes payable	15,290	15,309
Provision for bonuses	5,304	2,995
Other	211,287	175,278
Total current liabilities	506,992	481,249
Non-current liabilities		
Long-term borrowings	705,773	755,889
Bonds payable	250,000	280,000
Lease liabilities	9,402	8,686
Deferred tax liabilities	181,199	181,406
Deferred tax liabilities for land revaluation	5,141	5,140
Retirement benefit liability	61,682	60,980
Long-term deferred contribution for construction	128,188	133,482
Other	134,117	134,941
Total non-current liabilities	1,475,505	1,560,528
Total liabilities	1,982,497	2,041,777
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,301	147,057
Retained earnings	735,430	783,918
Treasury shares	(51,891)	(53,796)
Total shareholders' equity	930,315	976,654
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,533	29,526
Deferred gains or losses on hedges	329	371
Revaluation reserve for land	5,545	5,526
Foreign currency translation adjustment	5,805	7,107
Remeasurements of defined benefit plans	7,269	6,697
Total accumulated other comprehensive income	48,483	49,229
Non-controlling interests	91,634	92,667
Total net assets	1,070,432	1,118,551
Total liabilities and net assets	3,052,930	3,160,329

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	736,387	804,380
Operating expenses		
Operating expenses and cost of sales of transportation	622,695	687,827
Selling, general and administrative expenses	23,159	23,891
Total operating expenses	645,854	711,718
Operating profit	90,533	92,661
Non-operating income		
Interest income	584	844
Dividend income	943	909
Share of profit of entities accounted for using equity method	10,732	14,376
Miscellaneous income	1,964	1,404
Total non-operating income	14,225	17,534
Non-operating expenses		
Interest expenses	7,866	8,785
Miscellaneous expenses	2,078	3,388
Total non-operating expenses	9,945	12,173
Ordinary profit	94,812	98,023
Extraordinary income		
Contribution received for construction	1,910	268
Gain on sale of businesses	—	1,136
Other	207	623
Total extraordinary income	2,117	2,027
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,889	328
Loss on change in equity	—	2,036
Other	707	2,233
Total extraordinary losses	2,596	4,597
Profit before income taxes	94,333	95,452
Income taxes - current	16,261	25,645
Income taxes - deferred	12,611	(88)
Total income taxes	28,872	25,557
Profit	65,460	69,895
Profit attributable to non-controlling interests	2,650	1,920
Profit attributable to owners of parent	62,810	67,974

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	65,460	69,895
Other comprehensive income		
Valuation difference on available-for-sale securities	3,605	2,053
Deferred gains or losses on hedges	(106)	38
Foreign currency translation adjustment	10,337	3,109
Remeasurements of defined benefit plans, net of tax	(452)	(772)
Share of other comprehensive income of entities accounted for using equity method	4,142	(1,816)
Total other comprehensive income	17,526	2,612
Comprehensive income	82,986	72,508
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	74,175	68,627
Comprehensive income attributable to non-controlling interests	8,811	3,880

Supplementary information

1. Consolidated financial results for the third quarter of the year ending March 31, 2025

Consolidated Statements of Income (Summary)

(Millions of yen)

	Q3 FY2025 Results ①	Q3 FY2024 Results ②	Change =①-②
Operating revenue	804,380	736,387	67,992
Operating profit [Business profit※]	92,661 [93,615]	90,533 [91,761]	2,128 [1,854]
Ordinary profit	98,023	94,812	3,210
Profit attributable to owners of parent	67,974	62,810	5,163

※ Business profit=Operating profit+Equity-method gains/losses associated with overseas investments

Consolidated Statements of Income (Breakdown for each business segment)

(Millions of yen)

	Operating revenue			Operating profit [Business profit※]		
	Q3 FY2025 Results ①	Q3 FY2024 Results ②	Change =①-②	Q3 FY2025 Results ①	Q3 FY2024 Results ②	Change =①-②
Urban Transportation	157,492	151,884	5,608	29,837	28,848	989
Real Estate	241,592	218,381	23,211	40,534 [41,488]	35,373 [36,600]	5,161 [4,887]
Entertainment	66,686	66,189	497	14,593	15,938	(1,344)
Information and Communication Technology	47,160	44,033	3,126	3,638	3,282	356
Travel	201,331	169,667	31,664	7,559	8,339	(780)
International Transportation	77,833	75,374	2,458	(1,739)	732	(2,471)
Other	43,274	37,727	5,546	2,545	1,651	893
Adjustment	(30,990)	(26,870)	(4,120)	(4,308)	(3,632)	(675)

※ Business profit=Operating profit+Equity-method gains/losses associated with overseas investments

2. Forecast of consolidated financial results for the year ending March 31, 2025

Consolidated Statements of Income (Summary)

(Billions of yen)

	FY2025 Forecasts ①	FY2025 Forecasts (As of Oct.) ②	Change =①-②	FY2024 Results ③	Change =①-③
Operating revenue	1,100.0	1,100.0	—	997.6	102.4
Operating profit [Business profit※]	108.9 [110.0]	105.8 [107.0]	3.1 [3.0]	105.7 [108.3]	3.2 [1.7]
Ordinary profit	106.0	103.0	3.0	109.4	(3.4)
Profit attributable to owners of parent	70.0	70.0	—	67.8	2.2

※ Business profit=Operating profit+Equity-method gains/losses associated with overseas investments

Consolidated Statements of Income (Breakdown for each business segment)

(Billions of yen)

Upper row: Operating revenue Lower row: Operating profit [Business profit※]	FY2025 Forecasts ①	FY2025 Forecasts (As of Oct.) ②	Change =①-②	FY2024 Results ③	Change =①-③
Urban Transportation	210.0	208.6	1.4	203.3	6.7
	34.7	34.1	0.6	34.3	0.4
Real Estate	366.3	372.2	(5.9)	318.3	48.0
	57.2	56.3	0.9	49.8	7.4
	[58.3]	[57.5]	[0.8]	[52.4]	[5.9]
Entertainment	81.3	79.5	1.8	82.6	(1.3)
	11.0	10.3	0.7	14.1	(3.1)
Information and Communication Technology	70.1	70.1	—	64.6	5.5
	6.7	6.7	—	6.1	0.6
Travel	260.0	255.0	5.0	216.9	43.1
	4.0	3.6	0.4	5.0	(1.0)
International Transportation	104.0	100.5	3.5	100.3	3.7
	(2.0)	(2.0)	—	0.2	(2.2)

※ Business profit=Operating profit+Equity-method gains/losses associated with overseas investments