

Hankyu Hanshin Holdings Group

Supplementary Materials of Financial Results

for the Third Quarter of Fiscal 2026 (Ending March 2026)

January 30, 2026

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 . Performance Highlights for the Third Quarter of Fiscal 2026 (Ending March 2026)

Consolidated Statements of Income (Summary)

	Q3 FY2026 Results	FY2025 Results	Change
Consolidated Subsidiaries	112 companies	111 companies +1 (4 companies increase, 3 companies decrease)	
Equity-Method Affiliates	15 companies	13 companies +2 (2 companies increase)	
Total	127 companies	124 companies +3 companies	

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	Remarks
Operating revenue	881,504	804,380	+77,124 (+9.6%)	
Operating profit [Business profit]	111,243	92,661	+18,581 (+20.1%)	For details, please see P4.
	[112,143]	[93,615]	[+18,528] [+19.8%]	
Non-operating income	19,686	17,534	+2,151	Share of profit of entities accounted for using equity method +482
Non-operating expenses	15,225	12,173	+3,052	Interest expenses +2,673
Ordinary profit	115,703	98,023	+17,680 (+18.0%)	
Extraordinary income	2,537	2,027	+509	
Extraordinary losses	9,423	4,597	+4,825	Provision for loss on removal of property and equipment +6,265
Profit attributable to owners of parent	73,800	67,974	+5,825 (+8.6%)	

[Reference]

Depreciation and amortization	51,096	47,525	+3,571
Financial balance (1) - (2)	-9,191	-7,030	-2,160
Interest and dividend income (1)	2,267	1,754	+513
Interest expenses (2)	11,458	8,785	+2,673

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 and 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 an increase in revenue from condominium sales in the Real Estate segment.

(\$ million)	Operating revenue			Operating profit [Business profit]		
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change
Urban Transportation	162,357	154,125	+8,232	32,449	29,887	+2,562
Real Estate	270,173	241,592	+28,580	50,044 [50,945]	40,534 [41,488]	+9,509 [+9,456]
Entertainment	73,313	66,686	+6,627	15,699	14,593	+1,105
Information and Communication Technology	48,367	47,160	+1,207	3,397	3,638	-240
Travel	233,153	201,331	+31,821	9,976	7,559	+2,417
International Transportation	78,969	77,833	+1,136	1,421	-1,739	+3,160
Other	48,362	46,722	+1,639	2,524	2,496	+28
Adjustment	-33,193	-31,071	-2,121	-4,270	-4,308	+37
Total	881,504	804,380	+77,124	111,243 [112,143]	92,661 [93,615]	+18,581 [+18,528]

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, an increase in transportation revenue on the Hankyu and Hanshin lines in the Railway business, and an increase in transportation revenue in the Automobile business.

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	162,357	154,125	+8,232	+5.3%
Operating profit	32,449	29,887	+2,562	+8.6%

[Breakdown by type of business]

(¥ billion)	Operatating revenue			Operating profit		
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change
Railway	120.9	115.2	+5.7	33.1	31.6	+1.5
Automobile	36.2	33.4	+2.7	3.8	2.2	+1.6
Retailing	6.0	6.5	-0.5	1.2	1.3	-0.1
Others	5.7	5.7	-0.0	0.4	0.3	+0.1

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)			Passenger volumes (Thousands)				
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change		
Commuter pass	25,635	25,073	+561	(+2.2%)	251,329	245,059	+6,269	(+2.6%)
Workers	22,208	21,735	+473	(+2.2%)	173,682	169,885	+3,797	(+2.2%)
Students	3,426	3,338	+88	(+2.6%)	77,646	75,173	+2,472	(+3.3%)
Other tickets	49,361	46,680	+2,681	(+5.7%)	227,345	217,888	+9,457	(+4.3%)
Total	74,996	71,753	+3,243	(+4.5%)	478,674	462,947	+15,727	(+3.4%)

Hanshin Electric Railway

	Fare revenues (¥ million)			Passenger volumes (Thousands)				
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change		
Commuter pass	9,775	9,420	+355	(+3.8%)	97,509	94,644	+2,864	(+3.0%)
Workers	8,822	8,489	+332	(+3.9%)	77,428	75,102	+2,326	(+3.1%)
Students	952	930	+22	(+2.4%)	20,080	19,542	+538	(+2.8%)
Other tickets	19,016	17,369	+1,646	(+9.5%)	95,945	89,045	+6,899	(+7.7%)
Total	28,791	26,790	+2,001	(+7.5%)	193,454	183,690	+9,764	(+5.3%)

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 the sale of high-priced condominiums in the Housing business and growth in the Overseas real estate business. In addition, the Real estate leasing business continued to perform steadily across properties and the sale of a short-term recovery-based logistics facility during the period contributed to performance.

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	270,173	241,592	+28,580	+11.8%
Operating profit	50,044	40,534	+9,509	+23.5%
[Business profit]	[50,945]	[41,488]	[+9,456]	[+22.8%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change
Real estate leasing and others	148.8	136.3	+12.5	38.1	35.4	+2.7
Housing	89.3	77.1	+12.2	14.1	8.7	+5.4
Overseas real estate	10.2	6.6	+3.6	4.7 [5.6]	1.4 [2.4]	+3.3 [+3.2]
Hotel	52.9	50.2	+2.7	4.4	4.2	+0.1

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

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

3) Beginning in FY2026, business names within the Real Estate segment have been revised from "Real estate leasing" to "Real estate leasing and others," and "Real estate sales and others" to "Housing," respectively. Additionally, revenue and expenses previously included under "Real estate sales and others, such as those from property management, building maintenance, real estate funds, and REITs, will now be included under "Real estate leasing and others." Comparative figures for the same period of the previous fiscal year have also been restated accordingly.

Entertainment Results

Revenue and profit 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)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	73,313	66,686	+6,627	+9.9%
Operating profit	15,699	14,593	+1,105	+7.6%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q3 FY2026 Results	Q3 FY2025 Results	Change	Q3 FY2026 Results	Q3 FY2025 Results	Change
Sports	48.6	41.0	+7.6	15.2	12.8	+2.4
Stage	24.6	25.6	-1.0	2.0	3.2	-1.2

Note: Not including head office expenses / adjustments.

Information and Communication Technology Results

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

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	48,367	47,160	+1,207	+2.6%
Operating profit	3,397	3,638	-240	-6.6%

Travel Results

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

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	233,153	201,331	+31,821	+15.8%
Operating profit	9,976	7,559	+2,417	+32.0%

International Transportation Results

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

(¥ million)	Q3 FY2026 Results	Q3 FY2025 Results	Change	%
Operating revenue	78,969	77,833	+1,136	+1.5%
Operating profit	1,421	-1,739	+3,160	—

Consolidated Balance Sheets

(¥ million)	Q3 FY2026 Results	FY2025 Results	Change	Remarks																											
Assets	Current assets	708,334	618,119	+90,215 Land and buildings for sale +93,770																											
	Non-current assets	2,734,620	2,665,334	+69,285 Investment securities +75,914 Property, plant and equipment and intangible assets -7,797																											
	Total assets	3,442,955	3,283,453	+159,501																											
Liabilities	Current liabilities	529,144	536,001	-6,856																											
	Non-current liabilities	1,728,594	1,614,992	+113,602																											
	Total liabilities	2,257,739	2,150,993	+106,745																											
				<table border="1"> <thead> <tr> <th></th><th>Q3 FY2026 Results</th><th>FY2025 Results</th><th>Change</th></tr> </thead> <tbody> <tr> <td>Debt</td><td>1,041,531</td><td>943,393</td><td>+98,138</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>50,000</td><td>—</td><td>+50,000</td></tr> <tr> <td>Lease liabilities</td><td>12,076</td><td>14,382</td><td>-2,306</td></tr> <tr> <td>Interest-bearing debt</td><td>1,438,608</td><td>1,282,775</td><td>+155,832</td></tr> <tr> <td>Net interest-bearing debt</td><td>1,375,631</td><td>1,221,723</td><td>+153,908</td></tr> </tbody> </table> Decrease in accounts payable		Q3 FY2026 Results	FY2025 Results	Change	Debt	1,041,531	943,393	+98,138	Bonds	335,000	325,000	+10,000	Commercial papers	50,000	—	+50,000	Lease liabilities	12,076	14,382	-2,306	Interest-bearing debt	1,438,608	1,282,775	+155,832	Net interest-bearing debt	1,375,631	1,221,723
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Net interest-bearing debt	1,375,631	1,221,723	+153,908																												
Net assets	Shareholders' equity	1,024,411	975,572	+48,839 Profit attributable to owners of parent +73,800 Payment dividend -19,156																											
	Accumulated other comprehensive income	62,411	60,319	+2,091																											
	Non-controlling interests	98,393	96,568	+1,825																											
	Total net assets	1,185,216	1,132,460	+52,755																											
	Equity ratio	31.6%	31.5%	+0.1P																											

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

II . Forecasts for Fiscal 2026 (Ending March 2026)

Cumulative operating profit (business profit) for the first three quarters progressed with a favorable upward trend, primarily in the Urban Transportation segment and Real Estate segment.

On the other hand, with labor costs and material prices expected to continue to rise in the future, we are carrying out capital investments and repair work, such as the installation of barrier-free equipment, while keeping future railway fare revision in mind in the Urban Transportation segment.

Moreover, we will proactively spend on sales promotion and other related expenses, in the fourth quarter single period with an eye on results in the next fiscal year in other segments as well. Therefore, the previously announced figures remain unchanged.

(¥ billion)	FY2026 Forecasts (As of October)	FY2025 Results	Change	
Operating revenue	1,200.0	1,106.9	+93.1	(+8.4%)
Operating profit [Business profit]	127.4 [129.0]	110.9 [112.1]	+16.5 [+16.9]	(+14.9%) [+15.1%]
Ordinary profit	125.0	111.2	+13.8	(+12.4%)
Profit attributable to owners of parent	78.0	67.4	+10.6	(+15.8%)

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