

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2024  
(Based on Japanese GAAP)**

May 14, 2024

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 Division Hideo Nobumoto TEL 06-6373-5013  
 Scheduled date of ordinary general meeting of shareholders: June 14, 2024  
 Scheduled date to file Securities Report: June 17, 2024  
 Scheduled date to commence dividend payments: June 17, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	997,611	3.0	105,689	18.3	109,413	23.7	67,801	44.4
Year ended March 31, 2023	968,300	29.8	89,350	127.9	88,432	130.0	46,952	119.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	281.84	281.67	7.2	3.7	10.6
Year ended March 31, 2023	194.88	194.78	5.3	3.2	9.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	3,052,930	1,069,871	32.0	4,072.57
As of March 31, 2023	2,865,410	980,940	31.6	3,764.17

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	123,513	(141,320)	28,461	53,808
Year ended March 31, 2023	132,091	(113,216)	(8,981)	41,375

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	—	25.00	—	25.00	50.00	12,125	25.7	1.4
Year ended March 31, 2024	—	25.00	—	30.00	55.00	13,312	19.5	1.4
Year ending March 31, 2025 (Forecast)	—	30.00	—	30.00	60.00		20.5	

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	1,075,000	7.8	105,800	0.1	103,000	(5.9)	70,000	3.2	292.92

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

(2) 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: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	254,281,385 shares	As of March 31, 2023	254,281,385 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	14,080,117 shares	As of March 31, 2023	13,377,821 shares
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Average number of shares during the period

Year ended March 31, 2024	240,564,795 shares	Year ended March 31, 2023	240,927,946 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	42,876	59,610
Notes and accounts receivable - trade	120,067	103,386
Land and buildings for sale	193,607	269,789
Merchandise and finished goods	2,897	3,586
Work in process	2,461	2,922
Raw materials and supplies	5,790	6,486
Other	61,237	68,546
Allowance for doubtful accounts	(856)	(960)
Total current assets	428,082	513,368
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	633,990	631,352
Machinery, equipment and vehicles, net	57,804	60,323
Land	1,010,609	1,030,054
Construction in progress	252,908	260,688
Other, net	25,678	26,808
Total property, plant and equipment	1,980,991	2,009,227
Intangible assets	35,489	36,316
Investments and other assets		
Investment securities	342,659	404,266
Deferred tax assets	7,272	7,510
Retirement benefit asset	18,590	27,184
Other	52,583	55,267
Allowance for doubtful accounts	(258)	(211)
Total investments and other assets	420,846	494,017
Total non-current assets	2,437,328	2,539,561
Total assets	2,865,410	3,052,930

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,024	43,190
Accrued expenses	23,182	22,935
Short-term borrowings	187,982	189,854
Commercial papers	10,000	—
Current portion of bonds payable	30,000	15,000
Lease liabilities	4,251	4,130
Income taxes payable	10,029	15,290
Provision for bonuses	4,337	5,304
Other	187,877	211,287
Total current liabilities	499,684	506,992
Non-current liabilities		
Long-term borrowings	634,613	705,773
Bonds payable	230,000	250,000
Lease liabilities	9,503	9,402
Deferred tax liabilities	181,831	181,760
Deferred tax liabilities for land revaluation	5,182	5,141
Retirement benefit liability	61,916	61,682
Long-term deferred contribution for construction	132,580	128,188
Other	129,156	134,117
Total non-current liabilities	1,384,785	1,476,066
Total liabilities	1,884,470	1,983,059
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,343	147,301
Retained earnings	680,040	734,869
Treasury shares	(48,748)	(51,891)
Total shareholders' equity	878,110	929,754
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,930	29,533
Deferred gains or losses on hedges	(78)	329
Revaluation reserve for land	5,499	5,545
Foreign currency translation adjustment	908	5,805
Remeasurements of defined benefit plans	1,433	7,269
Total accumulated other comprehensive income	28,692	48,483
Non-controlling interests	74,137	91,634
Total net assets	980,940	1,069,871
Total liabilities and net assets	2,865,410	3,052,930

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue	968,300	997,611
Operating expenses		
Operating expenses and cost of sales of transportation	849,136	859,149
Selling, general and administrative expenses	29,813	32,772
Total operating expenses	878,949	891,921
Operating profit	89,350	105,689
Non-operating income		
Interest income	314	794
Dividend income	957	999
Share of profit of entities accounted for using equity method	8,325	14,615
Miscellaneous income	2,547	2,992
Total non-operating income	12,145	19,402
Non-operating expenses		
Interest expenses	8,768	10,382
Miscellaneous expenses	4,294	5,295
Total non-operating expenses	13,063	15,677
Ordinary profit	88,432	109,413
Extraordinary income		
Contribution received for construction	2,530	31,344
Other	5,397	1,794
Total extraordinary income	7,927	33,138
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	4,986	31,277
Impairment losses	12,672	24,277
Other	3,689	2,751
Total extraordinary losses	21,348	58,306
Profit before income taxes	75,012	84,246
Income taxes - current	18,249	22,955
Income taxes - deferred	5,173	(9,784)
Total income taxes	23,422	13,171
Profit	51,589	71,074
Profit attributable to non-controlling interests	4,636	3,273
Profit attributable to owners of parent	46,952	67,801

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	51,589	71,074
Other comprehensive income		
Valuation difference on available-for-sale securities	1,860	4,802
Deferred gains or losses on hedges	(86)	357
Revaluation reserve for land	—	41
Foreign currency translation adjustment	(1,340)	5,427
Remeasurements of defined benefit plans, net of tax	(759)	5,595
Share of other comprehensive income of entities accounted for using equity method	727	5,821
Total other comprehensive income	402	22,046
Comprehensive income	51,991	93,121
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,955	86,129
Comprehensive income attributable to non-controlling interests	3,036	6,991

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,358	645,212	(48,713)	843,332
Changes during period					
Dividends of surplus			(12,125)		(12,125)
Profit attributable to owners of parent			46,952		46,952
Reversal of revaluation reserve for land			0		0
Purchase of treasury shares				(53)	(53)
Disposal of treasury shares		0		101	101
Change in ownership interest of parent due to transactions with non-controlling interests		11			11
Purchase of share of consolidated subsidiaries treasury stock		(26)			(26)
Disposal of share of consolidated subsidiaries treasury stock					–
Change in scope of consolidation					–
Change in scope of equity method					–
Change in treasury shares arising from change in equity in entities accounted for using equity method				(82)	(82)
Net changes in items other than shareholders' equity					
Total changes during period	–	(15)	34,827	(34)	34,777
Balance at end of period	99,474	147,343	680,040	(48,748)	878,110

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18,756	7	5,499	435	2,317	27,016	45,014	915,363
Changes during period								
Dividends of surplus								(12,125)
Profit attributable to owners of parent								46,952
Reversal of revaluation reserve for land								0
Purchase of treasury shares								(53)
Disposal of treasury shares								101
Change in ownership interest of parent due to transactions with non-controlling interests								11
Purchase of share of consolidated subsidiaries treasury stock								(26)
Disposal of share of consolidated subsidiaries treasury stock								–
Change in scope of consolidation								–
Change in scope of equity method								–
Change in treasury shares arising from change in equity in entities accounted for using equity method								(82)
Net changes in items other than shareholders' equity	2,173	(86)	(0)	473	(884)	1,676	29,122	30,798
Total changes during period	2,173	(86)	(0)	473	(884)	1,676	29,122	65,576
Balance at end of period	20,930	(78)	5,499	908	1,433	28,692	74,137	980,940



Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99,474	147,343	680,040	(48,748)	878,110
Changes during period					
Dividends of surplus			(12,113)		(12,113)
Profit attributable to owners of parent			67,801		67,801
Reversal of revaluation reserve for land			(4)		(4)
Purchase of treasury shares				(3,476)	(3,476)
Disposal of treasury shares		0		346	346
Change in ownership interest of parent due to transactions with non-controlling interests		29			29
Purchase of share of consolidated subsidiaries treasury stock					–
Disposal of share of consolidated subsidiaries treasury stock		6			6
Change in scope of consolidation		(78)	(491)		(569)
Change in scope of equity method			(361)		(361)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(12)	(12)
Net changes in items other than shareholders' equity					
Total changes during period	–	(42)	54,829	(3,143)	51,643
Balance at end of period	99,474	147,301	734,869	(51,891)	929,754

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	20,930	(78)	5,499	908	1,433	28,692	74,137	980,940
Changes during period								
Dividends of surplus								(12,113)
Profit attributable to owners of parent								67,801
Reversal of revaluation reserve for land								(4)
Purchase of treasury shares								(3,476)
Disposal of treasury shares								346
Change in ownership interest of parent due to transactions with non-controlling interests								29
Purchase of share of consolidated subsidiaries treasury stock								–
Disposal of share of consolidated subsidiaries treasury stock								6
Change in scope of consolidation								(569)
Change in scope of equity method								(361)
Change in treasury shares arising from change in equity in entities accounted for using equity method								(12)
Net changes in items other than shareholders' equity	8,602	408	45	4,897	5,836	19,790	17,496	37,287
Total changes during period	8,602	408	45	4,897	5,836	19,790	17,496	88,931
Balance at end of period	29,533	329	5,545	5,805	7,269	48,483	91,634	1,069,871

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	75,012	84,246
Depreciation	62,223	62,582
Impairment losses	12,672	24,277
Amortization of goodwill	2,326	2,292
Share of loss (profit) of entities accounted for using equity method	(8,325)	(14,615)
Increase (decrease) in retirement benefit liability	(2,105)	(1,417)
Increase (decrease) in allowance for doubtful accounts	377	18
Interest and dividend income	(1,272)	(1,794)
Interest expenses	8,768	10,382
Loss on tax purpose reduction entry of non-current assets	4,986	31,277
Contribution received for construction	(2,530)	(31,344)
Decrease (increase) in trade receivables	(7,652)	18,301
Decrease (increase) in inventories	(29,286)	(61,325)
Increase (decrease) in trade payables	1,308	521
Other, net	38,449	24,436
Subtotal	154,951	147,840
Interest and dividends received	3,795	5,755
Interest paid	(8,626)	(10,257)
Income taxes refund (paid)	(18,029)	(19,824)
Net cash provided by (used in) operating activities	132,091	123,513
Cash flows from investing activities		
Purchase of non-current assets	(92,775)	(138,270)
Purchase of investment securities	(21,672)	(33,144)
Proceeds from sale of investment securities	4,733	394
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(28,636)	(6,920)
Proceeds from contribution received for construction	22,680	39,813
Other, net	2,453	(3,192)
Net cash provided by (used in) investing activities	(113,216)	(141,320)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,180	4,557
Net increase (decrease) in commercial papers	(40,000)	(10,000)
Proceeds from long-term borrowings	60,210	142,016
Repayments of long-term borrowings	(54,337)	(91,384)
Proceeds from issuance of bonds	29,841	34,811
Redemption of bonds	(7,000)	(30,000)
Purchase of treasury shares	(53)	(3,476)
Dividends paid	(12,125)	(12,113)
Dividends paid to non-controlling interests	(853)	(1,258)
Proceeds from share issuance to non-controlling shareholders on establishment of consolidated subsidiaries	14,756	–
Other, net	(4,600)	(4,691)
Net cash provided by (used in) financing activities	(8,981)	28,461
Effect of exchange rate change on cash and cash equivalents	1,904	1,242
Net increase (decrease) in cash and cash equivalents	11,797	11,896
Cash and cash equivalents at beginning of period	29,422	41,375
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	536
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	155	–
Cash and cash equivalents at end of period	41,375	53,808

## Supplementary information

### 1. Consolidated financial results for the ended March 31, 2024

Consolidated Statements of Income (Summary)

(Millions of yen)

	FY2024 Results ①	FY2023 Results ②	Change =①-②
Operating revenue	997,611	968,300	29,310
Operating profit [Business profit※]	105,689 [108,310]	89,350 [89,350]	16,338 [18,960]
Ordinary profit	109,413	88,432	20,980
Profit attributable to owners of parent	67,801	46,952	20,848

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

Note: Starting in the year ending March 2024, we included a new performance indicator: business profit.

Business profit shows more precisely the progress of our efforts to grow overseas businesses, such as those in the Real Estate segment.

Consolidated Statements of Income (Breakdown for each business segment)

(Millions of yen)

	Operating revenue			Operating profit [Business profit※]		
	FY2024 Results ①	FY2023 Results ②	Change =①-②	FY2024 Results ①	FY2023 Results ②	Change =①-②
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)

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

Note: For FY2024, in segments other than Real Estate, business profit = operating profit.

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

### Consolidated Statements of Income (Summary)

(Billions of yen)

	FY2025 Forecasts ①	FY2024 Results ②	Change =①-②
Operating revenue	1,075.0	997.6	77.4
Operating profit [Business profit※]	105.8 [107.0]	105.7 [108.3]	0.1 [(1.3)]
Ordinary profit	103.0	109.4	(6.4)
Profit attributable to owners of parent	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)

<b>Upper row:</b> Operating revenue <b>Lower row:</b> Operating profit [Business profit※]	FY2025 Forecasts ①	FY2024 Results ②	Change =①-②
Urban Transportation	207.7	203.3	4.4
	32.6	34.3	(1.7)
Real Estate	381.1	318.3	62.8
	53.0	49.8	3.2
	[54.2]	[52.4]	[1.8]
Entertainment	77.0	82.6	(5.6)
	8.8	14.1	(5.3)
Information and Communication Technology	70.1	64.6	5.5
	6.7	6.1	0.6
Travel	220.0	216.9	3.1
	3.0	5.0	(2.0)
International Transportation	100.5	100.3	0.2
	1.2	0.2	1.0

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