

January 30, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	Hankyu Hanshin Holdings, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	9042	
URL:	<a href="https://www.hankyu-hanshin.co.jp/">https://www.hankyu-hanshin.co.jp/</a>	
Representative:	Yasuo Shimada, President and Representative Director	
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Telephone:	+81-6-6373-5013	
Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	881,504	9.6	111,243	20.1	115,703	18.0	73,800	8.6
December 31, 2024	804,380	9.2	92,661	2.4	98,023	3.4	67,974	8.2

	Basic earnings per share		Diluted earnings per share	
Nine months ended		Yen		Yen
December 31, 2025		310.30		310.09
December 31, 2024		284.05		283.64

**(2) Consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		3,442,955		1,185,216		31.6
March 31, 2025		3,283,453		1,132,460		31.5

**2. Cash dividends**

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	Yen -	Yen 30.00	Yen -	Yen 30.00	Yen 60.00	
Fiscal year ending March 31, 2026	Yen -	Yen 50.00	Yen -	Yen 50.00	Yen 100.00	
Fiscal year ending March 31, 2026 (Forecast)						

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%		Yen
Fiscal year ending March 31, 2026	1,200,000	8.4	127,400	14.9	125,000	12.4	78,000	15.8		328.14

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	251,498,234 shares
As of March 31, 2025	253,008,756 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	14,262,147 shares
As of March 31, 2025	14,336,626 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	237,834,798 shares
Nine months ended December 31, 2024	239,301,533 shares

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	61,052	62,976
Notes and accounts receivable - trade	102,271	97,785
Land and buildings for sale	368,708	462,478
Merchandise and finished goods	3,915	3,754
Work in process	3,557	8,893
Raw materials and supplies	6,553	7,086
Other	72,948	66,133
Allowance for doubtful accounts	(888)	(773)
<b>Total current assets</b>	<b>618,119</b>	<b>708,334</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	664,350	656,657
Machinery, equipment and vehicles, net	67,512	71,355
Land	1,031,604	1,028,698
Construction in progress	274,564	276,217
Other, net	30,851	27,493
<b>Total property, plant and equipment</b>	<b>2,068,883</b>	<b>2,060,423</b>
Intangible assets	43,223	43,886
Investments and other assets		
Investment securities	456,686	532,600
Deferred tax assets	6,388	6,227
Retirement benefit asset	27,451	27,549
Other	62,876	64,110
Allowance for doubtful accounts	(175)	(177)
<b>Total investments and other assets</b>	<b>553,227</b>	<b>630,310</b>
<b>Total non-current assets</b>	<b>2,665,334</b>	<b>2,734,620</b>
<b>Total assets</b>	<b>3,283,453</b>	<b>3,442,955</b>

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	48,458	42,691
Accrued expenses	25,445	19,480
Short-term borrowings	169,367	184,417
Commercial papers	-	50,000
Current portion of bonds payable	30,000	30,000
Lease liabilities	4,031	3,144
Income taxes payable	20,328	14,483
Provision for bonuses	5,938	3,214
Other	232,430	181,712
<b>Total current liabilities</b>	<b>536,001</b>	<b>529,144</b>
<b>Non-current liabilities</b>		
Long-term borrowings	774,025	857,113
Bonds payable	295,000	305,000
Lease liabilities	10,351	8,932
Deferred tax liabilities	184,122	188,950
Deferred tax liabilities for land revaluation	5,267	5,267
Retirement benefit liability	57,677	56,981
Long-term deferred contribution for construction	140,178	149,247
Other	148,369	157,101
<b>Total non-current liabilities</b>	<b>1,614,992</b>	<b>1,728,594</b>
<b>Total liabilities</b>	<b>2,150,993</b>	<b>2,257,739</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	99,474	99,474
Capital surplus	147,056	147,118
Retained earnings	782,720	831,258
Treasury shares	(53,678)	(53,440)
<b>Total shareholders' equity</b>	<b>975,572</b>	<b>1,024,411</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	34,505	42,474
Deferred gains or losses on hedges	(259)	702
Revaluation reserve for land	5,373	5,374
Foreign currency translation adjustment	11,391	5,189
Remeasurements of defined benefit plans	9,308	8,670
<b>Total accumulated other comprehensive income</b>	<b>60,319</b>	<b>62,411</b>
<b>Non-controlling interests</b>	<b>96,568</b>	<b>98,393</b>
<b>Total net assets</b>	<b>1,132,460</b>	<b>1,185,216</b>
<b>Total liabilities and net assets</b>	<b>3,283,453</b>	<b>3,442,955</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	804,380	881,504
Operating expenses		
Operating expenses and cost of sales of transportation	687,827	743,900
Selling, general and administrative expenses	23,891	26,361
Total operating expenses	711,718	770,261
Operating profit	92,661	111,243
Non-operating income		
Interest income	844	920
Dividend income	909	1,347
Share of profit of entities accounted for using equity method	14,376	14,859
Miscellaneous income	1,404	2,560
Total non-operating income	17,534	19,686
Non-operating expenses		
Interest expenses	8,785	11,458
Miscellaneous expenses	3,388	3,767
Total non-operating expenses	12,173	15,225
Ordinary profit	98,023	115,703
Extraordinary income		
Contribution received for construction	268	238
Gain on sale of non-current assets	271	2,008
Gain on sale of businesses	1,136	98
Other	351	192
Total extraordinary income	2,027	2,537
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	328	563
Provision for loss on removal of property and equipment	-	6,265
Other	4,269	2,594
Total extraordinary losses	4,597	9,423
Profit before income taxes	95,452	108,817
Income taxes - current	25,645	28,050
Income taxes - deferred	(88)	3,577
Total income taxes	25,557	31,627
Profit	69,895	77,190
Profit attributable to non-controlling interests	1,920	3,389
Profit attributable to owners of parent	67,974	73,800

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	69,895	77,190
Other comprehensive income		
Valuation difference on available-for-sale securities	2,053	4,220
Deferred gains or losses on hedges	38	965
Foreign currency translation adjustment	3,109	(7,540)
Remeasurements of defined benefit plans, net of tax	(772)	(522)
Share of other comprehensive income of entities accounted for using equity method	(1,816)	500
Total other comprehensive income	2,612	(2,376)
Comprehensive income	72,508	74,813
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	68,627	75,443
Comprehensive income attributable to non-controlling interests	3,880	(630)

Segment Information

The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Quarterly Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	150,255	234,120	65,438	39,068	201,272	77,772	36,042	409	804,380
(2) Internal operating revenue or transfers between segments	3,869	7,471	1,247	8,091	58	60	10,680	(31,480)	-
Total	154,125	241,592	66,686	47,160	201,331	77,833	46,722	(31,071)	804,380
Segment profit (loss)	29,887	40,534	14,593	3,638	7,559	(1,739)	2,496	(4,308)	92,661

The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Quarterly Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Operating revenue to external customers	158,621	262,343	71,658	38,923	232,488	78,907	38,223	339	881,504
(2) Internal operating revenue or transfers between segments	3,736	7,830	1,655	9,444	664	61	10,139	(33,532)	-
Total	162,357	270,173	73,313	48,367	233,153	78,969	48,362	(33,193)	881,504
Segment profit (loss)	32,449	50,044	15,699	3,397	9,976	1,421	2,524	(4,270)	111,243