

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: <https://www.hankyu-hanshin.co.jp/>
 Representative: Yasuo Shimada, President and Representative Director
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 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 | |
|-------------------|--------------------|-----|------------------|------|-----------------|------|---|-----|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended | | | | | | | | |
| 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 |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended | | |
| 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 |
|-------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of | | | |
| 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 |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | - | 30.00 | - | 30.00 | 60.00 |
| Fiscal year ending March 31, 2026 | - | 50.00 | - | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 50.00 | 100.00 |

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 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| 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) |
| Total current assets | 618,119 | 708,334 |
| Non-current assets | | |
| 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 |
| Total property, plant and equipment | 2,068,883 | 2,060,423 |
| 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) |
| Total investments and other assets | 553,227 | 630,310 |
| Total non-current assets | 2,665,334 | 2,734,620 |
| Total assets | 3,283,453 | 3,442,955 |

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| 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 |
| Total current liabilities | 536,001 | 529,144 |
| Non-current liabilities | | |
| 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 |
| Total non-current liabilities | 1,614,992 | 1,728,594 |
| Total liabilities | 2,150,993 | 2,257,739 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 99,474 | 99,474 |
| Capital surplus | 147,056 | 147,118 |
| Retained earnings | 782,720 | 831,258 |
| Treasury shares | (53,678) | (53,440) |
| Total shareholders' equity | 975,572 | 1,024,411 |
| Accumulated other comprehensive income | | |
| 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 |
| Total accumulated other comprehensive income | 60,319 | 62,411 |
| Non-controlling interests | 96,568 | 98,393 |
| Total net assets | 1,132,460 | 1,185,216 |
| Total liabilities and net assets | 3,283,453 | 3,442,955 |

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 |