

**Hankyu Hanshin Holdings Group
Results Briefing Materials for
Financial Results for the First Half of
Fiscal 2025 (Ending March 2025)**

Reference Data

(1) Long-Term Vision, Medium-Term Management Plan	
(Reproduced from Results Briefing Materials for Financial Results for Fiscal 2024 (Ended March 2024) released in May 2024*)	• • • 2
* With some information updated	
(2) Progress in Each Project	• • • 17
(3) Sustainable Management	• • • 34
(4) Other	• • • 42

See our integrated report for more on our sustainability initiatives:

<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>

(1) Long-Term Vision, Medium-Term Management Plan

(Reproduced from Results Briefing Materials for Financial Results for Fiscal 2024 (Ended March 2024) released in May 2024*)

* With some information updated

(2) Progress in Each Project

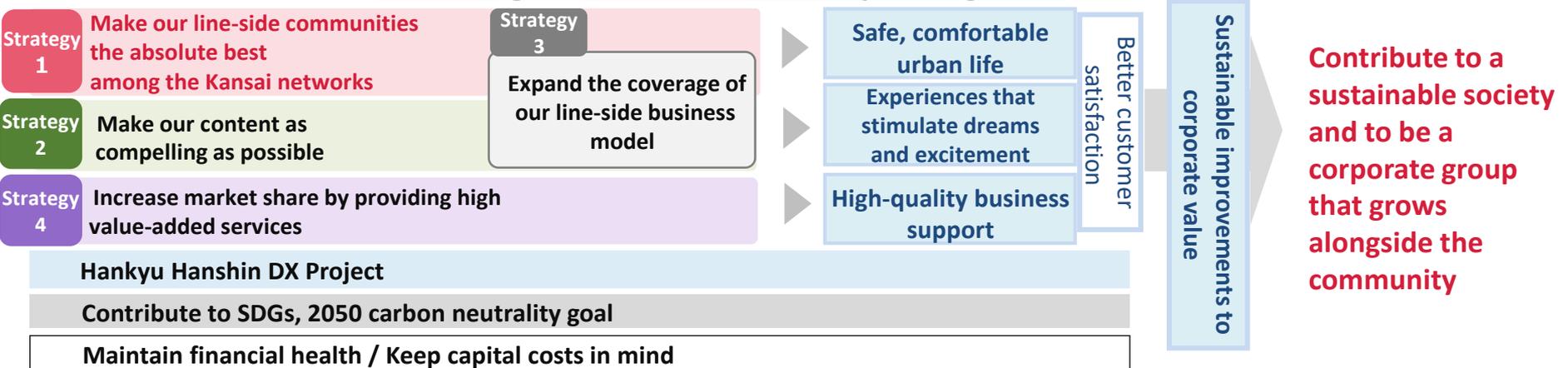
(3) Sustainable Management

(4) Other

Long-Term Vision : Toward 2040

Under our long-term vision, our group will work as one to transform into the organization we aspire to be

The slogan for the Long-Term Vision : **Enhancing Line-side areas and expanding fields**



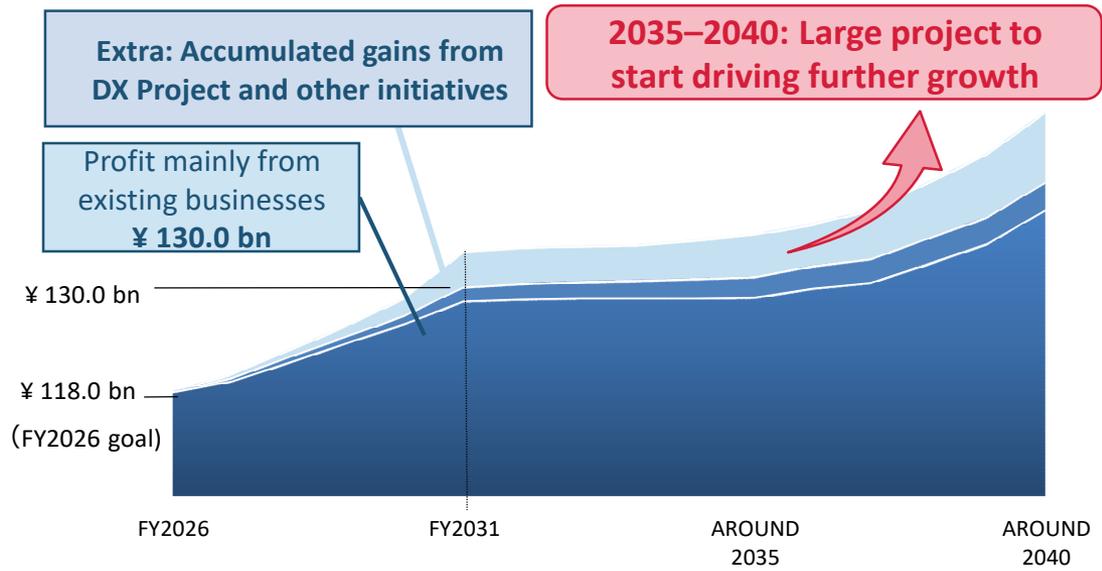
KPIs for FY2031 (Targets set in 2022 plan)

Financial

- Business profit* **¥130.0 billion (plus something extra)**
- Interest-bearing debt / EBITDA ratio **5 to 6**
- ROE **7% range over med-long term**

Non-financial

- Rate of CO2 emissions cuts from FY2014 level: **46% reduction**
- Culpable incidents in our railway business: **Zero**
- Employee satisfaction: **Always better than in previous survey**
- % of women in management positions: **around 10%**
- % of women among new hires: **Always more than 30%**



* Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

Growth Opportunity Coming to Kansai

Seeds of growth are being sown in Kansai, creating a huge growth opportunity

National Strategic Special Zone: A zone for piloting super-city initiatives

Initiatives are underway to pilot innovative services in Umekita Phase II and Yumeshima.



Osaka as a global financial city

Plan is to make Osaka a global financial hub that attracts funds from Asia and beyond.

Redevelopment of Shin-Osaka Station vicinity

Designated a hub for emergency urban regeneration, the area is set to be redeveloped as a node linking Japan's main transport artery with the north-south route to Kansai International Airport.

New rail links

When built, Naniwasuji Line, Naniwasuji Connection Line, and Shin-Osaka Connection Line will dramatically improve air and land access to Osaka, creating greater potential for Osaka to become a global hub.



Site for Expo 2025 and integrated resort

Kobe Airport

Airport will start receiving international charter flights in 2025 (expo year) and scheduled international flights in around 2030.



Kansai International Airport

Airport to get annual traffic to 300 k in early 2030s.

Digitally powered MaaS in Kansai

In an effective digital reach strategy, high-quality content (tourism, entertainment) in Kansai will be communicated to inbound tourists, encouraging them to stay longer in Kansai and thus attract overseas economic power into the region.



Long-Term Management Vision (Background Considerations)

- In 2022, the Group established its “Long-Term Vision: Toward 2040” under the slogan “Enhancing line-side areas and expanding fields”. While progress has been made in each strategic area, **environmental changes have been greater than anticipated, and are expected to continue to accelerate.**

[Anticipated environmental changes in the future]	《Social》	• Accelerated population decline	• Lifestyle changes
	《Business》	• Difficulty in securing human resources	• Rising costs



- Our reason for being (mission) lies in **delivering “Safety and Comfort” and “Dreams and Excitement” and enrich lifestyle in line-side areas.**
- In order to achieve growth for the Group while contributing to local communities amidst the abovementioned environmental changes, it is vital that we look to actively develop new markets to **secure and maintain a stable capacity to generate capital,** while growing profits and improving capital efficiency **to earn a stable reputation in capital markets.**



To shift in this direction, (as one means of doing this) we aim to **“transform into a corporate group capable of delivering a sustainable ROE of 8%”.**

Direction of Further Review Towards Achieving Reforms

- Achieving the kind of business transformation described on the previous page requires an approach in which we separate the areas where we should and shouldn't focus on more to the allocation of capital, human resources, and other management resources.
- This will require further review of the long-term management vision of the Group from a business portfolio perspective, which will be used as a springboard for further discussion concerning the business, finance, and human resources challenges presented, and the future direction of the Group.

Business portfolio perspectives Develop a business portfolio (allocation of capital and human resources) while accounting for market potential, competitive advantages of the Company, synergies between businesses, and the target ROIC



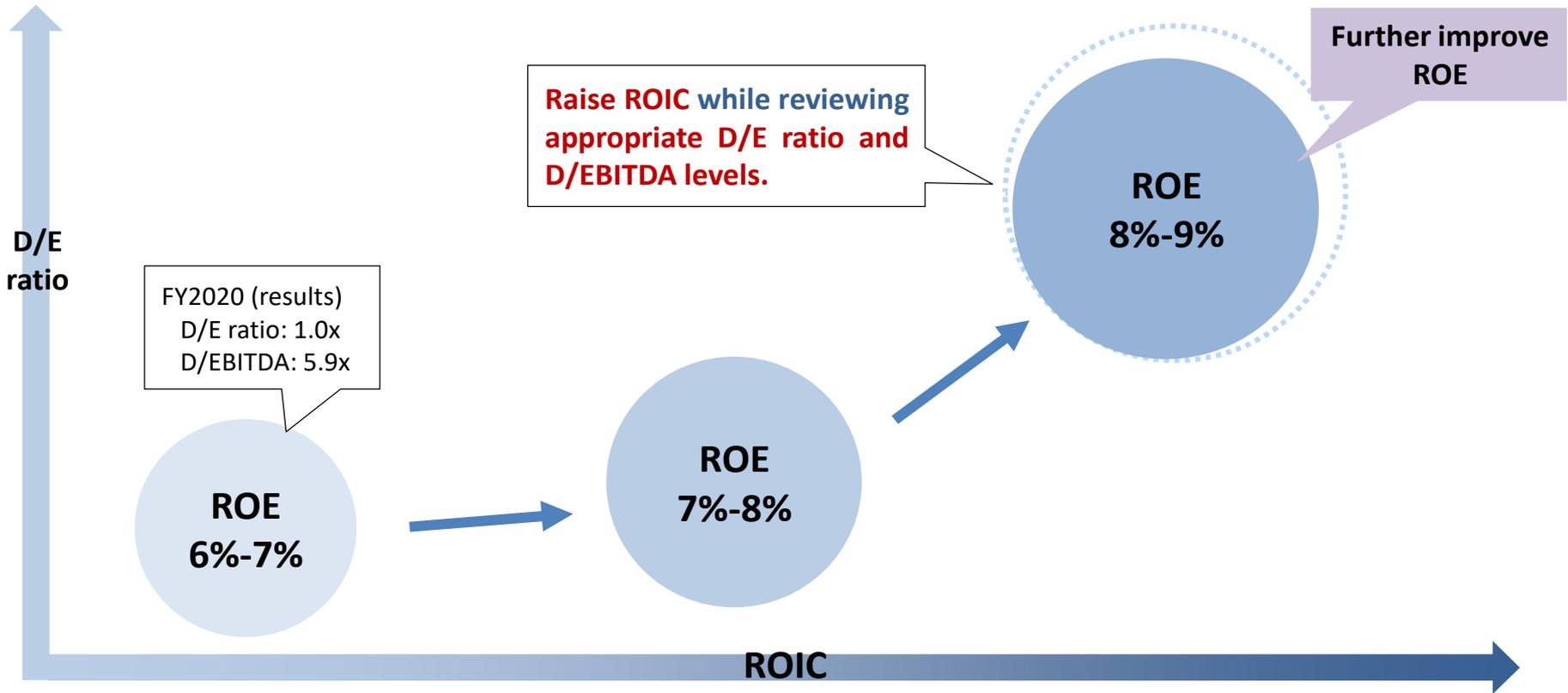
- ✓ Capital allocation that strives to balance growth investment and financial soundness
- ✓ Capital structure/ROIC review considering the target ROE, etc.

- ✓ Establish market-based business classifications, and tailor initiatives to each market
- ✓ Grow profits in ways that are not simply an extension of previous business activities, such as by adopting a proactive approach to new markets

- ✓ In the face of stern challenges in securing human resources, continue to invest in human capital as a source of growth
- ✓ Promote initiatives tied to improving productivity

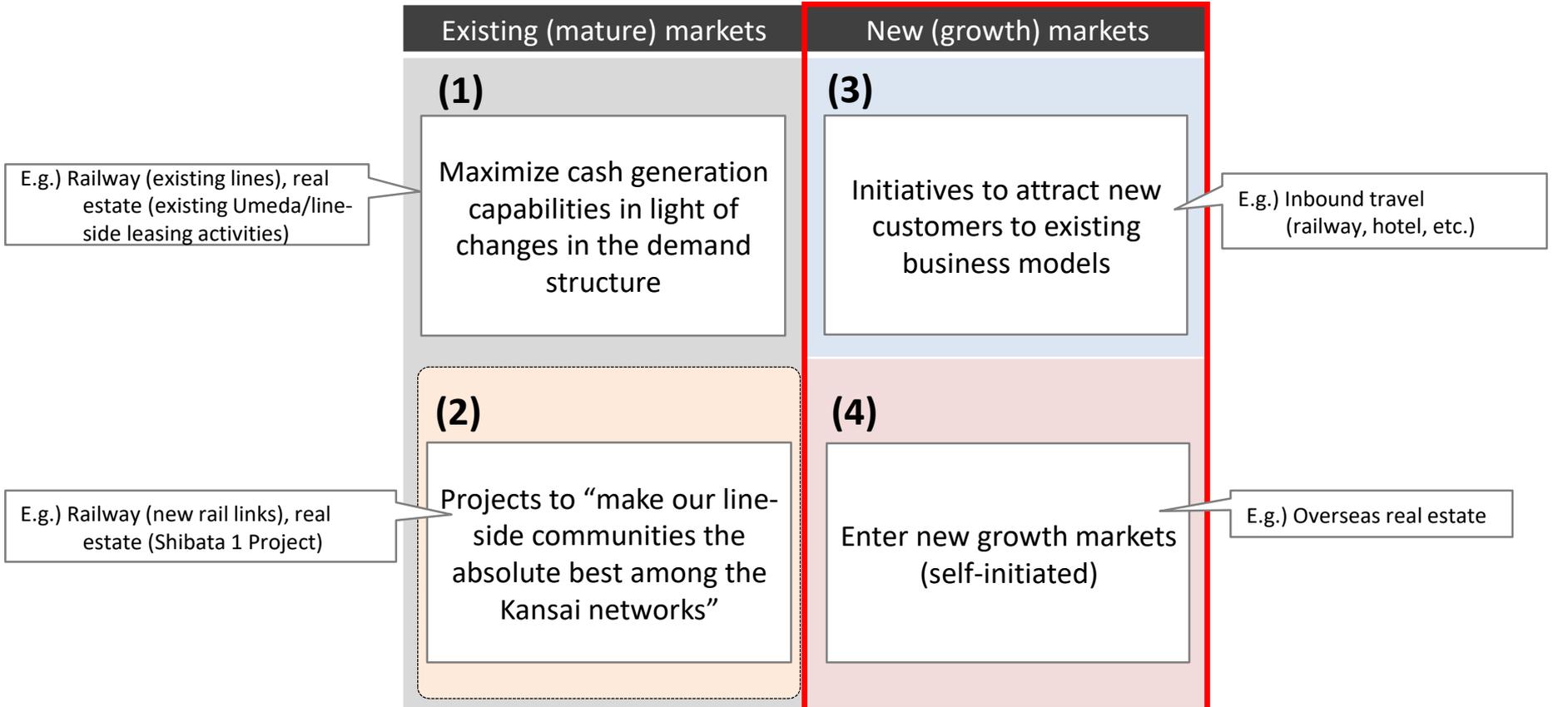
Addressing Finance Challenges (Aiming to achieve an ROE of 8x range in the future)

- Realizing a stable management base and enriching the lifestyles of line-side areas requires a high level of approval from capital markets. To achieve this, we will look to the use of leverage with a view to improving ROIC.
- In order to access the stable financing needed requires the Company to establish a level of trust among its creditors. To maintain a financial soundness (credit rating) that is among the highest for private railways operators, we aim to achieve an interest-bearing debt/EBITDA ratio (hereafter, D/EBITDA) of 5x range (or maintain in the 6x range should investment costs temporarily peak).



Addressing Business Challenges (Future Direction)

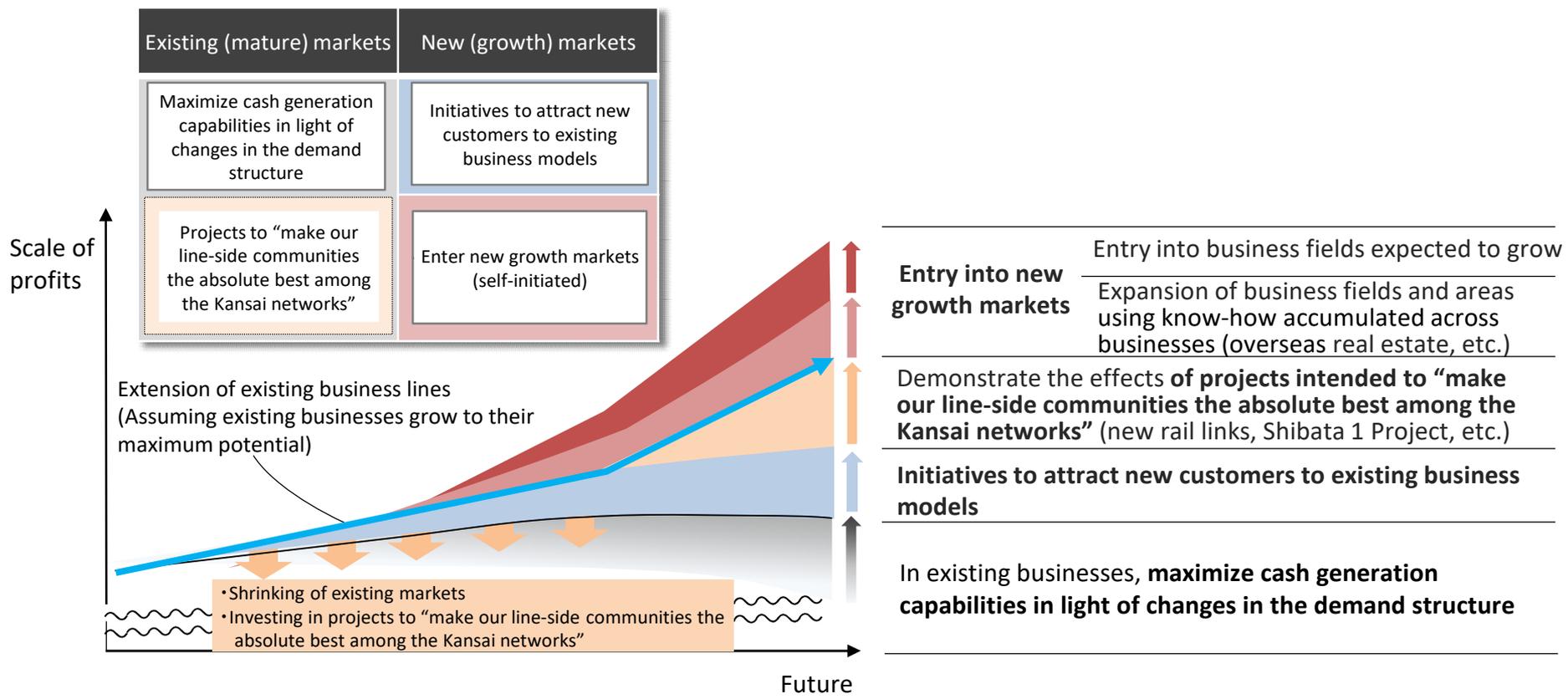
- In order to make our line-side communities the absolute best among the Kansai networks, even amidst continued contraction in existing markets, we need to move ahead with plans for large-scale projects, such as new rail links (Naniwasuji Connection Line/Shin-Osaka Connection Line), and the Shibata 1 Project.
- As we move forward with these projects, we hope to grow profits in ways that are not just an extension of existing business activities to meet the expectations of capital markets. To achieve this, we will look to delve deeper in existing markets, with a focus on line-side areas (**maximizing cash generation capabilities in existing markets**), while considering ways we can leverage the strengths and competitive advantages of the Group to identify growth markets and promote “**a proactive approach to capturing new markets**”.



Long-Term Vision for Business Expansion

We aim to grow profit, and **secure and maintain a stable capacity to generate capital**, as shown in the image below.

Use “a cumulation of past efforts” as a springboard to “accelerate a transformation” with the aim of achieving growth that is not just an extension of past business endeavors (dynamic growth)



Time Period Covered and Context of the Medium-Term Management Plan

Time period covered

- Four-year period from FY2023 to 2026

Context

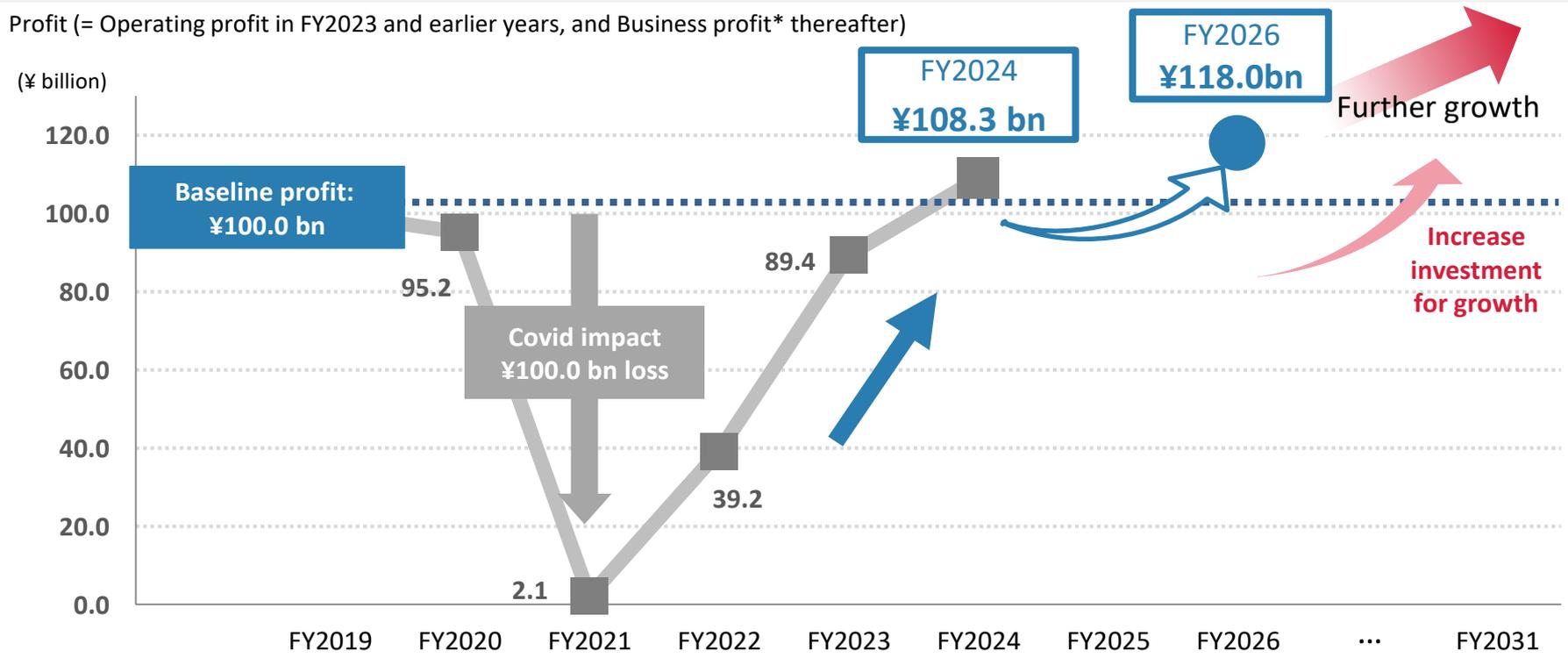
- The four-year period will be a time for adapting to the drastic external changes and steadily returning to a pre-COVID growth trajectory. During this period, we aim to raise our profit level to ¥100 billion as soon as possible.
- We will also use the period to take concrete actions under our long-term strategic vision that will build sustainable profit growth. As part of this, we will increase investment in our overseas real estate business and condominium business to create a foothold for future growth.
- In terms of the strategies and measures to be adopted in line with the long-term management vision that are currently under review, this period will be positioned as a **period for establishing the foundations for growth** towards **achieving dynamic growth** and an **ROE of 8% in the future**.

Roadmap to FY2026

Until FY2024, we worked to steadily restore profit in our existing businesses while drawing upon the outcomes of actions to strengthen the revenue structure taken during the pandemic.

To gain the growth momentum necessary for achieving our FY2026 goal, we will deliver outcomes from our recent business projects (Osaka Umeda Twin Towers South, overseas real-estate business).

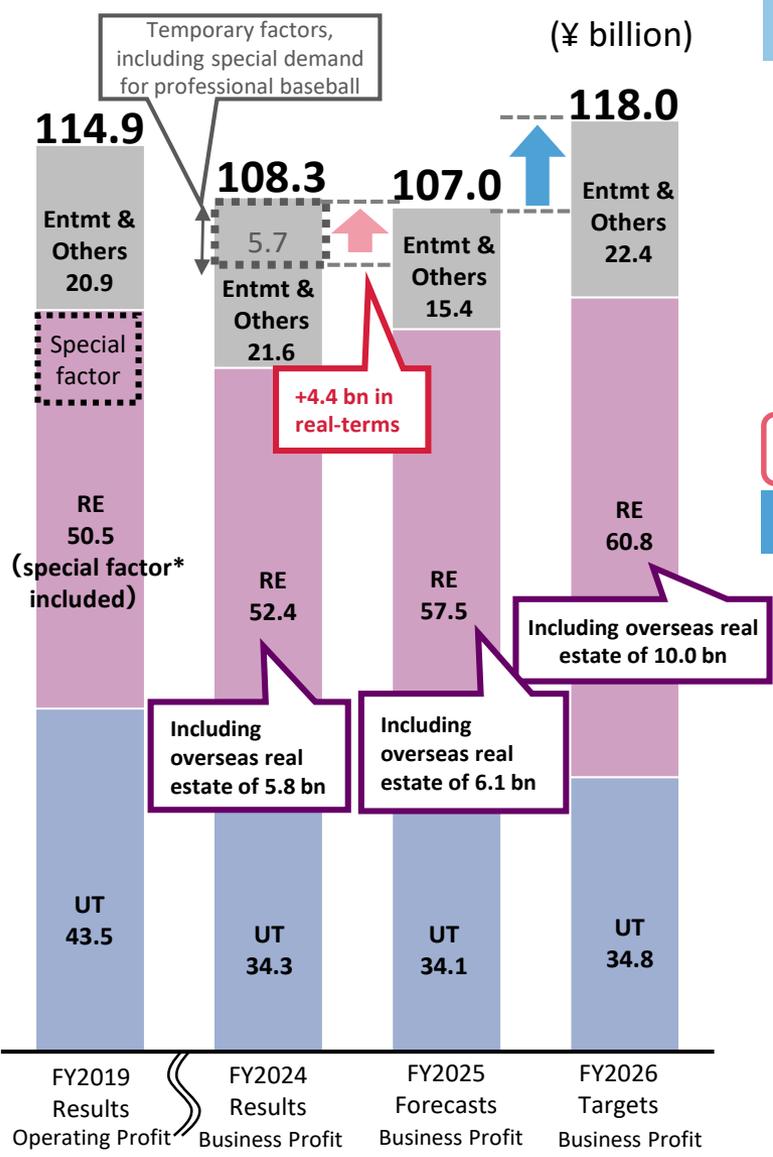
Meanwhile, we will plant seeds for growth that will sprout in FY2026 and beyond (including more investment in our domestic real-estate business (for sale property and equity) and overseas real estate business, DX Project).



*Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)
 In FY2023 and earlier years, we had no equity-method affiliates in our overseas businesses. Thus, for those years, Operating profit = Business profit.

Business Profit Trends Toward FY2026

FY2026 profit targets compared with pre-Covid (FY2019) profit level



FY2024 results to FY2025 forecasts -¥1.3 bn **+ ¥4.4 bn in real-terms**

- Bigger scale in the Real estate segment (e.g. condominium business)
 - Impact of increased rental income in the Real estate segment
 - Increase in demand for overseas travel
- Decline in profit resulting from the tapering off of the special demand seen for professional baseball
 - Drop off in profit in the solutions business in the Travel segment
 - Decline in freight volume in the International Transportation segment
 - Increase in depreciation, power costs, and other expenses in the Urban Transportation segment
 - Increase in costs associated with reorganizing the structure of the Takarazuka Revue, etc.

Profit increase in real terms when excluding temporary factors (a reaction to the special demand for professional baseball: -37; drop off in profit in the solutions business in the Travel segment, etc.: -20).

FY2025 forecasts to FY2026 targets + ¥11.0 bn

- Increase in railway operation revenue following a recovery in demand and the hosting of the World Expo/Expand scale of the overseas real estate business/Expand scale of the ocean freight and logistics business in the International Transportation segment

Business profit trends by core business

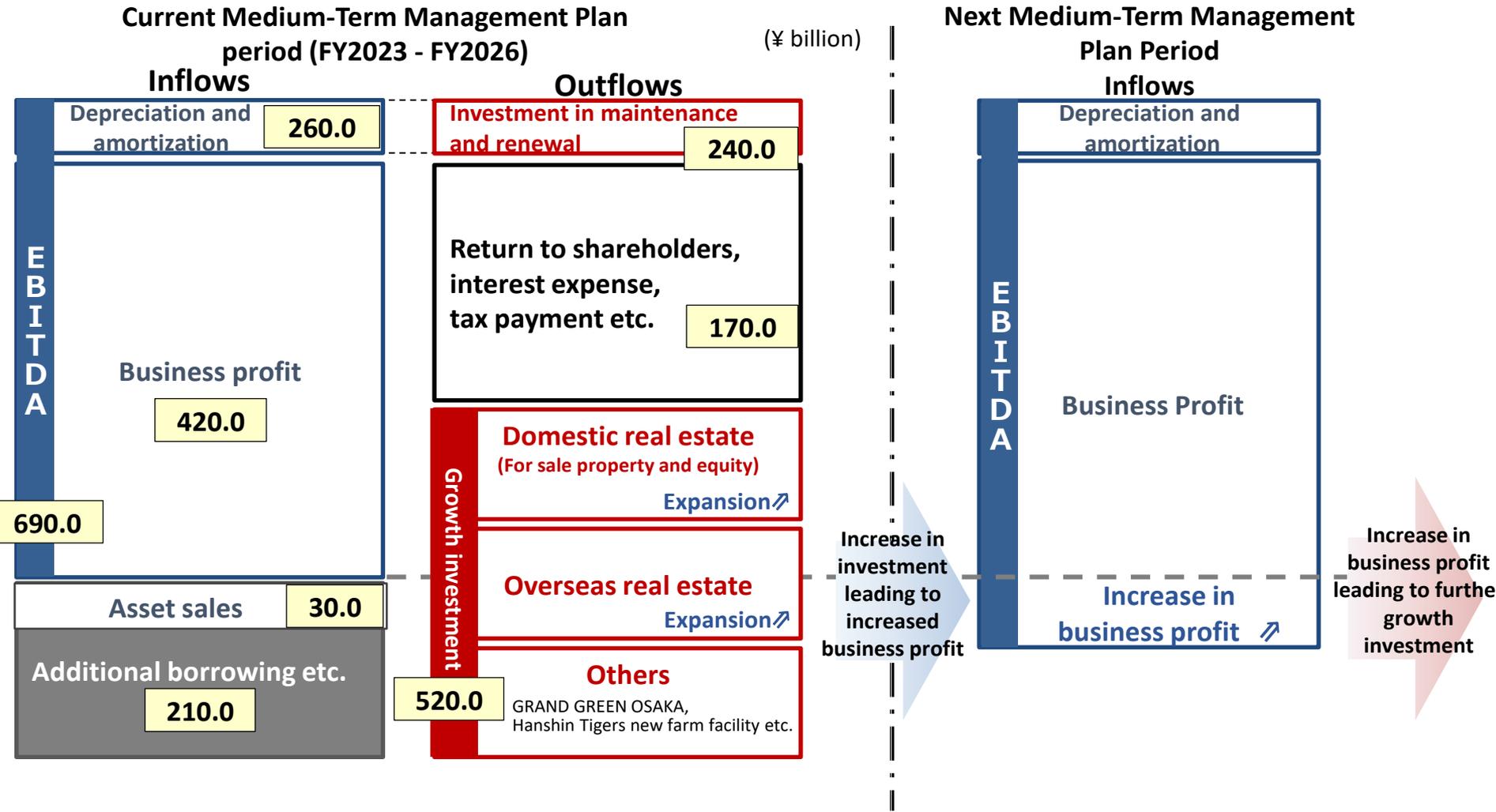
	FY2019	FY2024	FY2025	FY2026
	Results	Results	Forecasts	Targets
Total	114.9	108.3	107.0	118.0
[Breakdown for each business segment]				
Urban Transportation	43.5	34.3	34.1	34.8
Real Estate	50.5	52.4	57.5	60.8
Entertainment	13.4	14.1	10.3	10.2
Information and Communication Technology	5.3	6.1	6.7	8.0
Travel	1.8	5.0	3.6	3.0
International Transportation	2.4	0.2	-2.0	3.5

*Special factor= Profit from sale of land for facilities in the eastern section of Saito (Ibaraki, Osaka Pref.)

Image of Cash Flow Allocation

The approach to cash allocation in this plan is outlined below:

- Implement maintenance and renewal investments within the scope of depreciation.
- Expand growth investment, particularly in the Real Estate segment, to expand the business in FY2027 and beyond.
- Secure funding for this increased investment through additional borrowings and asset sales, in addition to retained earnings.

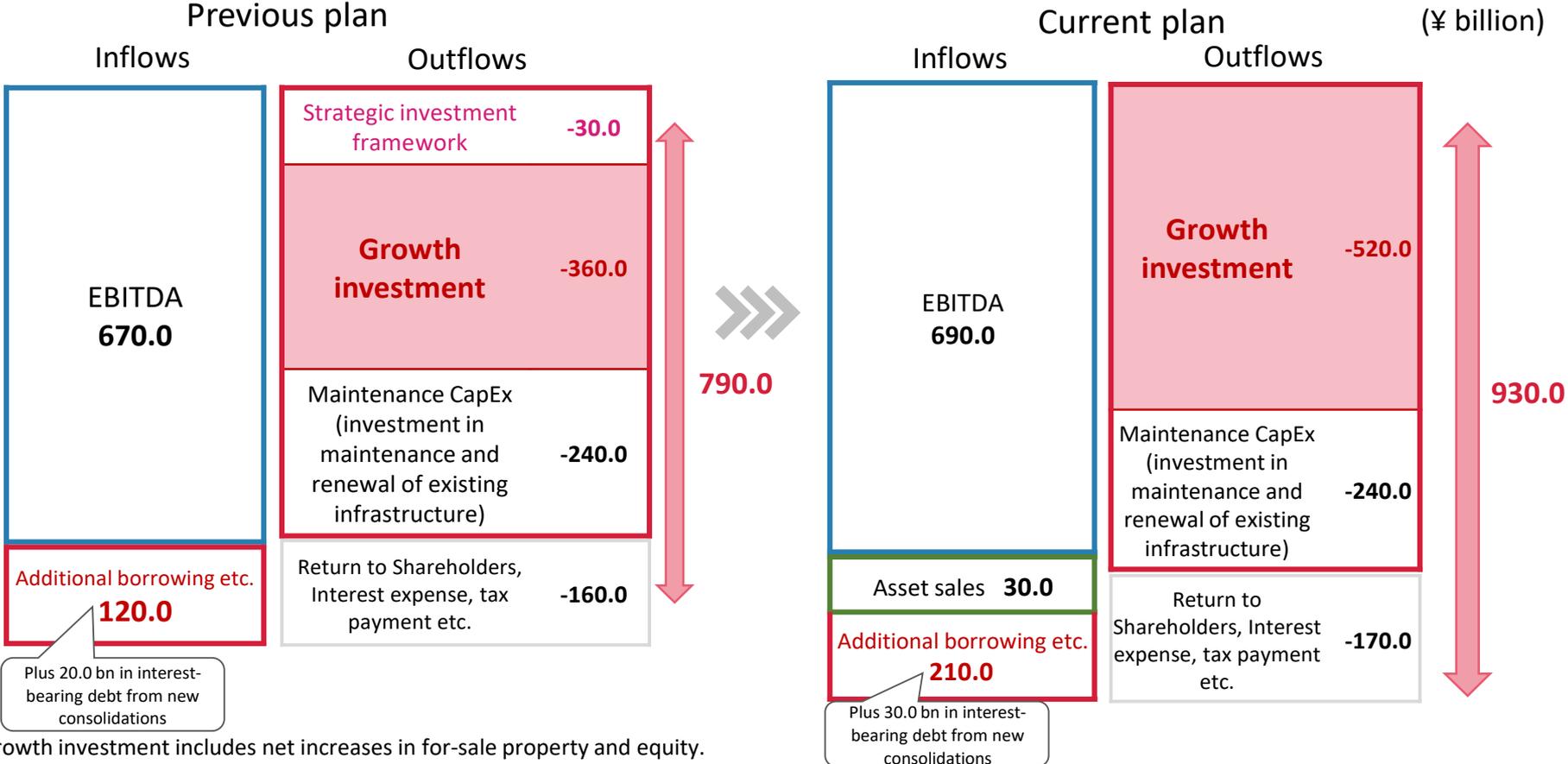


[Reference] Cash Flows

Cash Allocation Strategy

- In line with the strategy described on the previous page, we have added ¥130.0 billion in growth investment, focusing on the Real Estate segment, with a view to expanding the business in FY2027 and beyond.
- This is expected to bring the total cash outflow for the period to around **¥930.0 billion**.
- Although our EBITDA for this period of the plan increased by ¥20.0 billion to around ¥690.0 billion, this results in a shortfall of around **¥240.0 billion**. This shortfall will be covered by additional borrowing and asset sales.

Projected cash flows for FY2023–FY2026 period



[Reference]Capital Expenditure (and Lending)

CapEx budget for FY2023–FY2026 period

Total CapEx (and lending)
760.0 bn

Growth investment 520.0 bn
(includes investment in for-sale property and net increases in equity)

Maintenance CapEx (investment in maintenance and renewal of existing infrastructure) **240.0 bn**

Main growth investments	
Urban Transportation	<ul style="list-style-type: none">• Installation of platform doors and better accessibility• Kita-Osaka Kyuko Railway Line Extension Project• Naniwasuji Connection Line / Shin-Osaka Connection Line Project
Real Estate	<ul style="list-style-type: none">• Umekita Phase II Development Project• Shibata 1 Project• Projects in Tokyo Metropolitan Area (Yaesu 2 Naka Redevelopment, Development of site of the Hotel Grand Palace)• Real Estate segment's overseas expansion• Expansion of domestic condominium business• Expansion of short-term-returns business
Entertainment	<ul style="list-style-type: none">• New farm facility for the Hanshin Tigers
Other	<ul style="list-style-type: none">• IT strategy, digital transformation

Performance Indicators (-FY2026)

	FY2024 Results	FY2025 Forecasts (As of Oct.)	FY2026 Targets
Business profit (1) + (2)	¥108.3billion	¥107.0billion	¥118.0billion
Operating profit (1)	¥105.7billion	¥105.8billion	¥116.4billion
Equity-method gains related to overseas business investments (2)	¥2.6billion	¥1.2billion	¥1.6billion
EBITDA* ¹	¥173.2billion	¥175.0billion	¥193.0billion
Interest-bearing debt	¥1,174.2billion	¥1,320.0billion	¥1,330.0billion
Interest-bearing debt/EBITDA ratio	6.8	7.5	6.9
D/E ratio* ²	1.2	1.3	1.2
Profit attributable to owners of parent	¥67.8billion	¥70.0billion	¥75.0billion
ROE	7.2%	7.0%	7% range
[Reference]			
Net interest-bearing debt* ³	¥1,114.6billion	¥1,270.0billion	¥1,280.0billion
Net interest-bearing debt/EBITDA ratio	6.4	7.3	6.6

*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)
+ Depreciation expenses + Amortization of goodwill

*2 D/E ratio = Interest-bearing debt / Equity

*3 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

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(3) Sustainable Management

(4) Other

List of Key Projects in Japan

Key projects in Japan (P19-29)

Schedule list

			FY2022	FY2023	FY2024	FY2025	FY2026	...	FY2031	...
Umeda	P19	Osaka Umeda Twin Towers South	● Completion of construction (Feb 2022)							
	P20	GRAND GREEN OSAKA (Umekita Phase II Development Project)				● Advance openings (Sep 2024)	● Full openings (FY2028)			
	P22	Schedule to be determined Shibata 1 Project					● Close Hotel new Hankyu Osaka (Jan 2025)			
Line-side Area	P23	Schedule to be determined New Railway Line / Station Project								
	P24	Kita-Osaka Kyuko Railway Line Extension Project			● Started of service (Mar 2024)					
	P25	Schedule to be determined Senri-Chuo Redevelopment Project					● Close Senri Hankyu Horel (Around the end of FY2026)			
	P26	LOGiSTA Toyonaka			● Completion of construction (Feb 2024)					
		Geo Tower Takarazuka Grand Regis (Project to Redevelop Site of Takarazuka Hotel)				● Completion of construction of north building (FY2025)	● Completion of construction of south building (FY2026)			
	P27	Geo Tower Osaka Juso (Project to Redevelop Site of Yodogawa Ward Office)					● Completion of construction (FY2026)			
Project to Redevelop Building 2 of Kobe City Hall								● Intended start of service (2029)		
Metropolitan Area Tokyo	P28	Yaesu 2 Naka Redevelopment							● Completion of construction (FY2029)	
		Schedule to be determined Project to Redevelop Site of Hotel Grand Palace	● Entered into a basic agreement between all concerned parties on the effective use of the site (September 2021)						● Completion date to be determined	
	P29	SUITE Shin-Okachimachi					● Completion of construction (Spring 2025)			
SUITE Shin-Yokohama						● Completion of construction (Autumn 2025)				

Real estate sales business in Japan (P30)

Progress in the overseas real estate business (P31-33)

Osaka Umeda Twin Towers South (Umeda 1-1 Project)

- Begun in October 2014, this large project symbolizes the merger between Hankyu and Hanshin in 2006.
- The construction was completed in February 2022. The office area entered service in March. The Hanshin Umeda Main Store fully opened in April.
- With Umeda Hankyu Building being renamed Osaka Umeda Twin Towers North on April 1, 2022, the two buildings were reborn as Osaka Umeda Twin Towers. The buildings serve as a symbol of Umeda.

Project summary

Location	1-1 Umeda, Kita-ku, Osaka
Site area	Approx. 12,200 m ² *
Total floor space	Approx. 260,000 m ²
Scale	38 floors above ground, 3 underground floors
Purpose	Department store, offices, halls, etc.

* Including the road between Dai Hanshin Building and Shin Hankyu Building.



Building exterior



Schedule

October 2014	Phase I start demolition work
July 2015	Phase I construction begins
April 2018	Completion of phase I construction (East Wing of Shin Hankyu Building and Dai Hanshin Building)
June 2018	Partial opening of new department store Phase II (West wing of Dai Hanshin Building): Start demolition work
June 2019	Phase II construction begins
September 2021	Completion of phase II construction, the department store part
October 2021	Opening of the new department store in the phase II department store part
February 2022	Completion of all construction
March 2022	Opening of office Floors
April 2022	Full opening of the department store

GRAND GREEN OSAKA (Umekita Phase II Development Project)

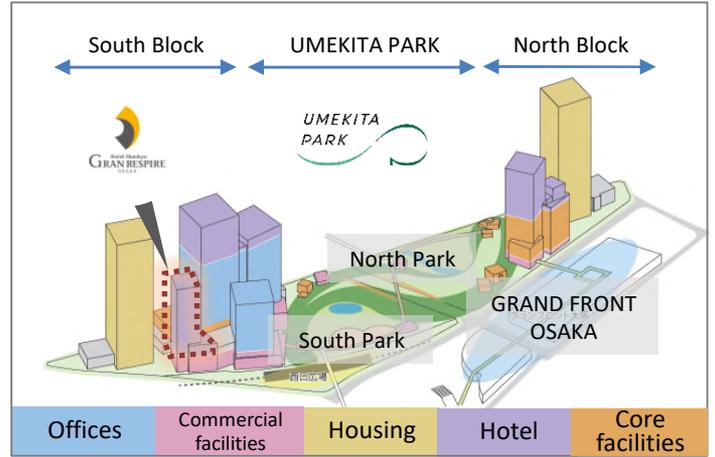
- Extending from GRAND FRONT OSAKA (Umekita Phase I), Umekita Phase II is an urban development project that embodies the idea of integrating greenery with innovation and will lead the way in community development for Kansai and Asia.
- Parts of UMEKITA PARK (the entirety of South Park and a part of North Park), and the North Building opened in advance on September 6, 2024.



Opening ceremony

Schedule

March 2023	Opening of Umekita area in JR Osaka Station
September 2024	Partial opening UMEKITA PARK (all of the South Park and part of the North Park), Hotel, core facilities and commercial facility in the North Building
March 2025	Full opening of South Building Offices, Hotels, core facilities and commercial facility in the South Building
Around Spring 2027	Entire park opening
FY2028	Full opening



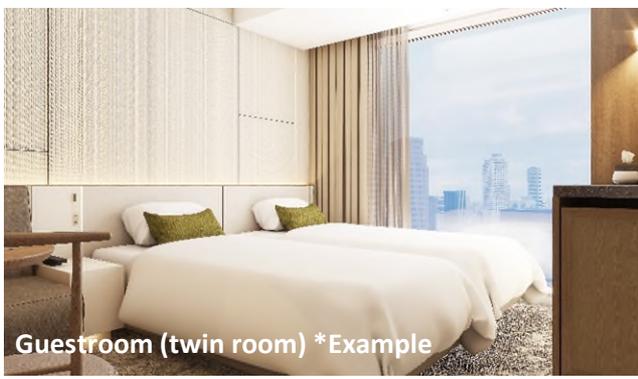
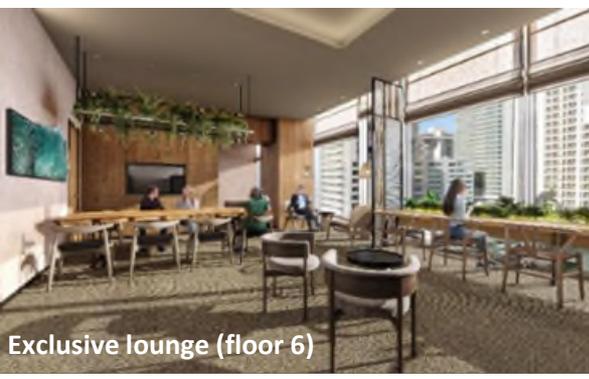
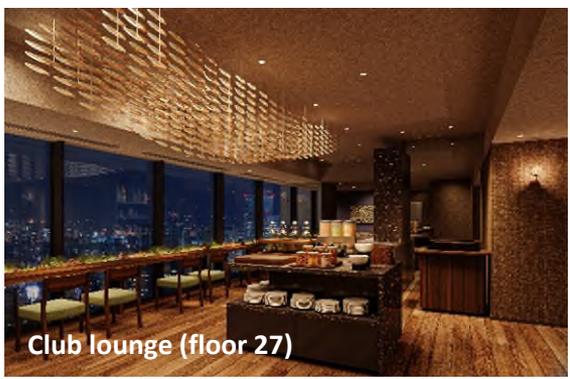
Details

	South Block	UMEKITA PARK	North Block
Site area	Approx. 30,430 m ²	Approx. 45,000 m ²	Approx. 15,720 m ²
Total floor area	Approx. 407,250 m ²	Approx. 11,000 m ²	Approx. 136,500 m ²
Key amenities	Offices, hotels, commercial facility, MICE facilities, housing, etc.	Rental museum space, experiential learning center, rooftop facility, eateries, etc.	Innovation center, hotel, commercial facility, housing, etc.

Plan for New Hotel in GRAND GREEN OSAKA (Hotel Hankyu GRAN RESPIRE OSAKA)

- We will open Hotel Hankyu GRAN RESPIRE OSAKA, an upscale hotel (superior to a standard business hotel), in South Building (South tower) of GRAND GREEN OSAKA.
- A stone's throw away from the JR Osaka station (Umekita Underground Gate), which offers direct access to KIX Airport, the hotel will primarily target adult inbound tourists who are used to recreational travel.
- The hotels top floors (floors 26 and 27) will be club floors with relatively spacious guestrooms. Floor 27 will house a club lounge exclusive to club guests.

Hotel floors	Floor 27 Guestrooms (Club floor), Club lounge Floor 26 Guestrooms (Club floor) Floor 25~7 Guestrooms (Standard floor) Floor 6 Exclusive lounge, fitness room, etc. Floor 5 Front desk/lobby, restaurant (tenant) *Floor 4 Hallway connects with health promotion facility *Floor 2~ Basement floor 1 Hotel entrance
Guestrooms (482)	Double room: 160 (22~32m ²) Twin room: 322(22~48m ²)
Scheduled opening date	March 21,2025



Shibata 1 Project

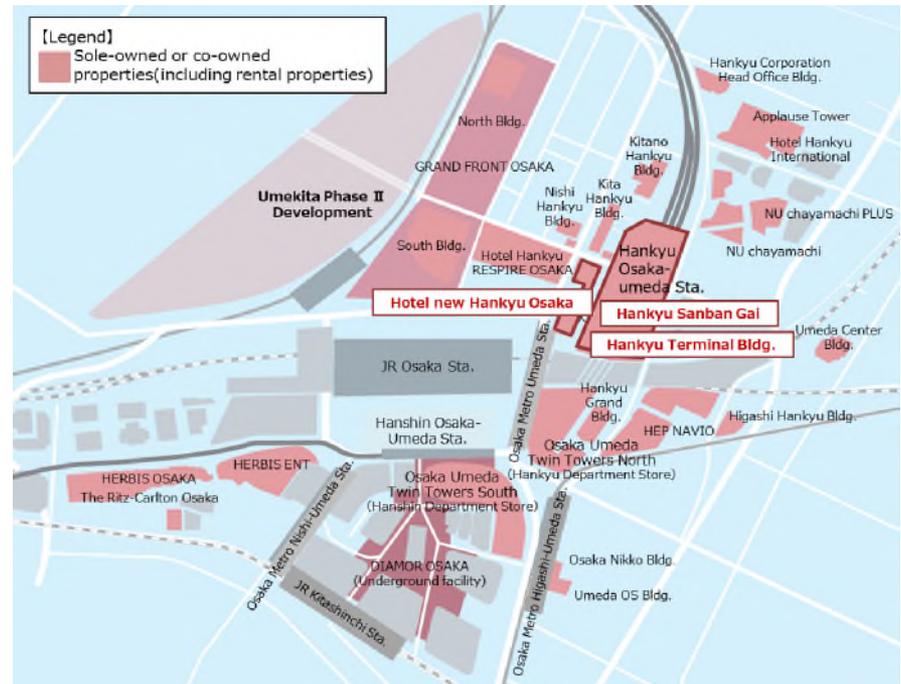
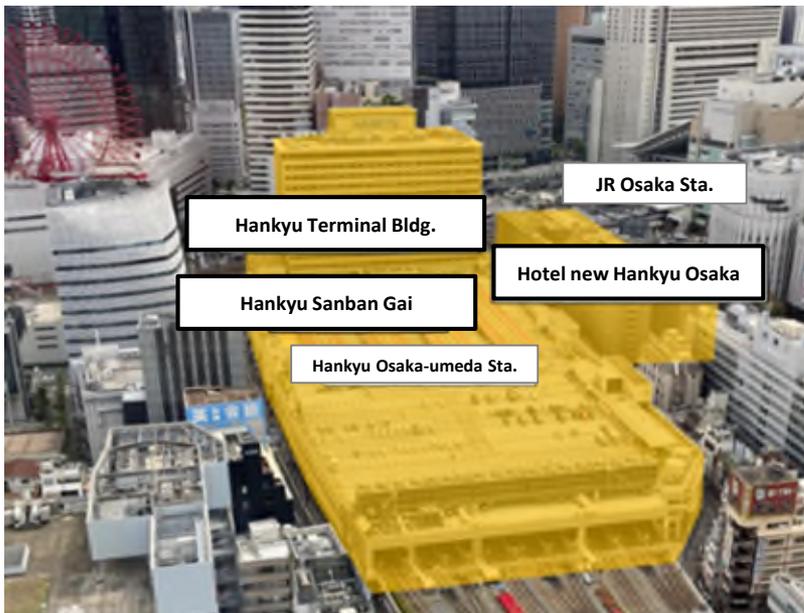
- Forming part of Umeda Vision, Shibata 1 Project is one of the major projects for the Osaka Umeda area (following Umeda 1-1 Project and Umekita Phase II Development Project). It involves **replacing Hotel new Hankyu Osaka and Hankyu Terminal Building and redeveloping the whole of Hankyu Sanbangai**. The project will raise the value of the area.



- The project looks ahead **to the next generation and will leverage the distinctive characteristics of the terminal station to create a multifunctional hub befitting its role as the entrance to Umeda.**

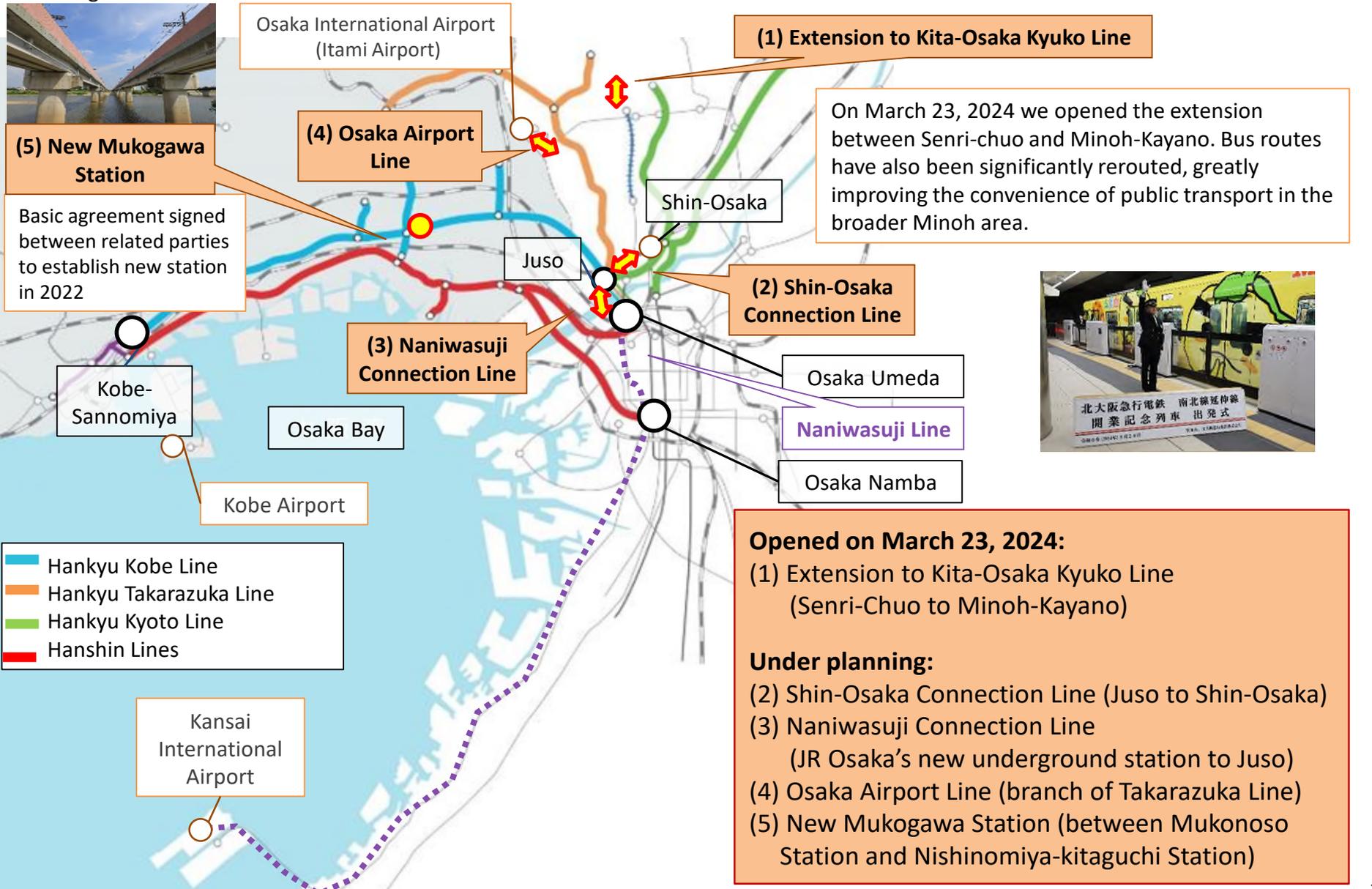
We have decided to close the Hotel new Hankyu Osaka in January 2025 because it is seriously dilapidated and because Hotel Hankyu RESPIRE OSAKA, which is of a similar scale, opened in an adjacent zone.

Targeted area for Shibata 1 Project



Aiming for a Robust Transport Network

We are participating in discussions to the following new rail lines and stations with a view to making the transportation network even stronger.



Kita-Osaka Kyuko Railway Line Extension Project

- The Kita-Osaka Kyuko Railway line extension opened on March 23, 2024
- This will accelerate the development of areas surrounding the new stations developed for this project, Minoh-Kayano Sta. and Minoh-Semba Handaimae Sta., and contribute to line-side area development resulting in more vibrant communities that are easier to live in.

Development plan summary

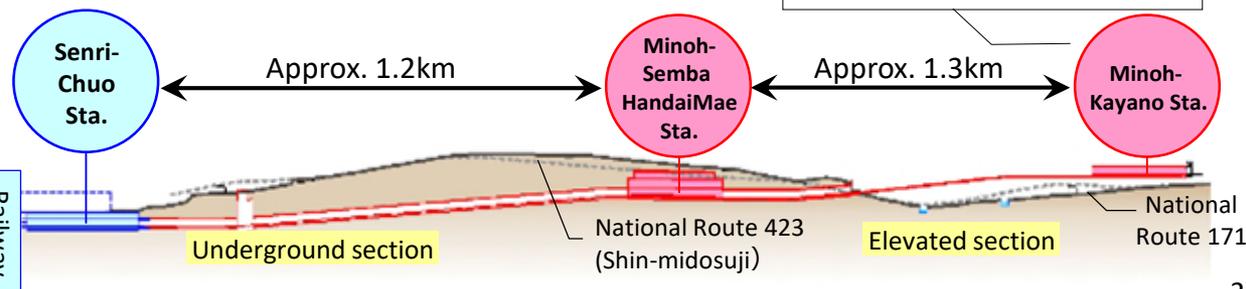
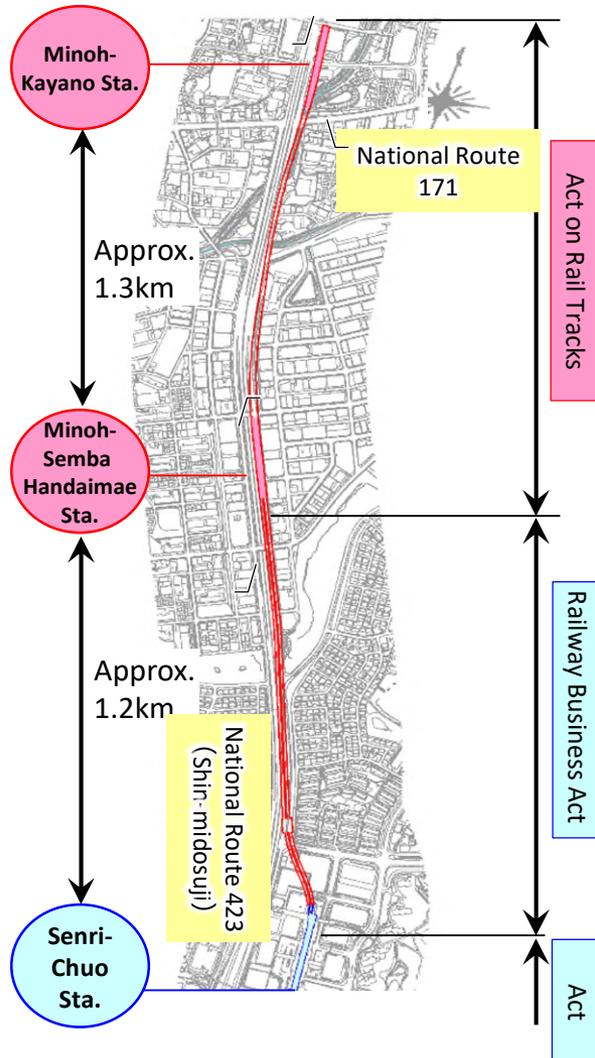
Extension distance	from Senri-Chuo Sta. to Minoh-Kayano Sta. 2.5km
New stations	Minoh-Semba Handaimae Sta., Minoh-Kayano Sta.
Estimated project cost	¥87.4 billion yen
Demand	45,000 people per day

Business scheme

Developer	Kita-Osaka Kyuko Railway Co., Ltd. and Minoh City (development of infrastructural components between <i>Minoh-Semba Handaimae</i> Sta. and <i>Minoh-Kayano</i> Sta.)
Operator	Kita-Osaka Kyuko Railway Co., Ltd.
Funding program	Social capital development grant
Portion to be borne by Kita-Osaka Kyuko Railway Co., Ltd	¥11.0 billion yen; Amount commensurate with profits

Schedule

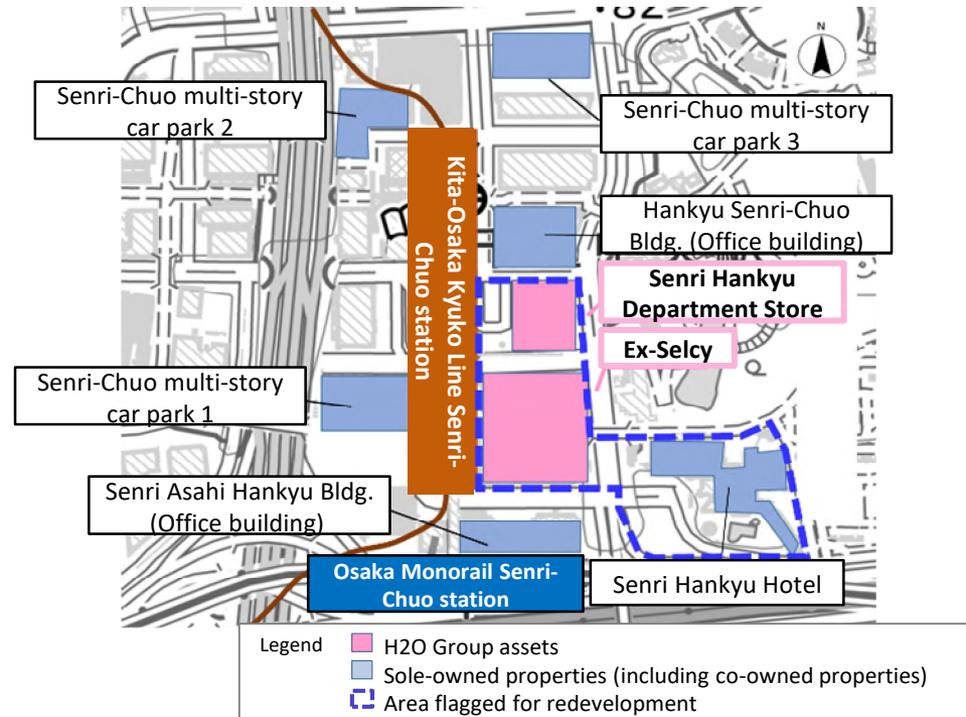
December, 2015	Obtained a license for railway business and a charter for railway track operations
December, 2016	Commencement of construction
March 23, 2024	Opening



Senri-Chuo Redevelopment Project

- Senri-Chuo is a key area that is home to several Group facilities.
- The Group participated in the Senri-Chuo Area Revitalization Council, established in 2016 by Toyonaka City and local landowners, and has been discussing future urban development. In August 2024, the council formulated and released a revised version of the basic revitalization plan.
- In line with this, Hankyu Hanshin Properties announced that it will collaborate with the H2O Retailing Corporation (hereinafter referred to as "H2O") to advance the Senri-Chuo Redevelopment Project. This plan aims to integrate the redevelopment of the land owned by the H2O Group, which includes Senri Hankyu and Selcy, and the land owned by Hankyu Hanshin Properties, which includes the Senri Hankyu Hotel.
- Moving forward, we aim to advance our plans for a vibrant, relaxing, and interactive community that reflects the unique character of Senri.

Location map



Prepared internally based on maps issued by the Geographical Survey Institute (https://maps.gsi.go.jp/#17/34.809594/135.495665/&base=pale&base_grayscale=1&ls=pale&disp=1&vs=c0j0h0k0l0u0t0z0r0s0m0f1&d=m)

Visual image of development plan

* Subject to change following discussions with administrative bodies.



Exterior of large-scale commercial facility

Project Progress Along Other Line-side Areas (1)

In order of opening date	LOGiSTA Toyonaka	Geo Tower Takarazuka Grand Regis (Redevelopment of Site of Takarazuka Hotel)
		
Location	3 Katsube, Toyonaka, Osaka	65-1 Umenochi, Takarazuka, Hyogo (South bldg is 1 min walk, and North bldg is 2 min walk, from Hankyu Takarazuka Minamiguchi Station)
Site area	Approx. 5,000 m ²	Approx. 9,800 m ²
Total floor space	Approx. 8,300 m ²	North building: Approx. 41,000 m ² South building: Approx. 37,800 m ²
Number of floors	3 floors above ground	North building: 32 floors above ground (316 units) South building: 32 floors above ground (322 units)
Purpose	Multi-tenant logistics center	Residences, grocery supermarket, clinic, childcare facility, etc.
Scheduled opening	Completion of construction: February 29, 2024 Commenced operations: Jun 2024	North building: Sales to begin in March 2025 South building: Sales to begin in FY2026

Project Progress Along Other Line-side Areas (2)

In order of opening date	<p style="text-align: center;">Geo Tower Osaka Juso (Development of Site of Yodogawa-ku Ward Office)</p> 	<p style="text-align: center;">Project to Redevelop Building 2 of Kobe City Hall</p> 
Location	1-21-3, Juso-higashi, Yodogawa-ku, Osaka (3 min walk from Hankyu Juso Station)	6-5-1 Kano-cho, Chuo-ku, Kobe
Site area	Approx. 7,300 m ²	Approx. 4,900 m ² *
Total floor space	Approx. 84,400 m ²	Approx. 74,000 m ² *
Number of floors	39 floors above ground (Total condominium units: 712 units)	28 floors above ground, 2 underground floors
Purpose	Residences, supermarket, childcare facility, public library, etc.	Public-sector amenities: Municipal office, public space Private-sector amenities: Hotel, office space, commercial facility
Scheduled opening	Sales to begin in FY2027	2029

* Gross floor space (includes shared sections)

Main Initiatives in the Real Estate Segment in the Tokyo Metropolitan Area

Entire Metropolitan area

- Rental properties (Offices, commercial facilities, logistics center) : 19
- Condominiums for sale: 122
- Condominiums for rent, student accommodation: 49

5 central wards
(Chiyoda, Chuo, Minato, Shinjuku, Shibuya)

- Rental properties (Offices, commercial facilities, logistics center): 15
- Condominiums for sale: 32
- Condominiums for rent, student accommodation: 10

23 wards of Tokyo
(excluding the 5 central wards.)

- Rental properties (Offices, commercial facilities, logistics center): 2
- Condominiums for sale: 54
- Condominiums for rent, student accommodation: 37

Greater Tokyo (excluding the 23 wards)

- Condominiums for sale: 6

Metropolitan centers outside of Tokyo
(Kanagawa, Saitama, Chiba)

- Rental properties (Offices, commercial facilities, logistics center): 2
- Condominiums for sale: 30
- Condominiums for rent, student accommodation: 2

Main properties

- Hankyu Hanshin Ginza Building**
(Mar 2020: Construction completed)
- Project to Effectively Use Site of Hotel Grand Palace**
(Sep 2021: Concluded basic agreement with relevant parties over effective use of site)
- SUITE Shin-Okachimachi**
(Spring 2025: Construction to be completed)
- SUITE Shin-Yokohama**
(Autumn 2025 : Construction to be completed)
- Yaesu 2 Naka redevelopment**
(FY2029: Construction to be completed)

- Geo Shinagawa Tennozu**
(FY2025: Construction completed)
- Geo Itabashi Oyama**
(FY2026: Construction to be completed)
- Geo Yokohama Minato Odori**
(FY2026: Construction to be completed)
- Geo Grande Shirokanedai**
(FY2026: Construction to be completed)



Hankyu Hanshin Ginza Building



Yaesu 2 Naka redevelopment



Geo Shinagawa Tennozu



Geo Itabashi Oyama



Geo Grande Shirokanedai

*Includes both properties that are sold or scheduled for sale
 *SUITE: A mid-size office series under development in the Tokyo Metropolitan Area

Progress in Major Projects in the Tokyo Metropolitan Area

In order of opening date	<p style="text-align: center;">SUITE Shin-Okachimachi</p> 	<p style="text-align: center;">SUITE Shin-Yokohama</p> 
Location	4-3-4 Taito, Taito-ku, Tokyo (Lot number)	3-7-8, 3-7-9 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa (Lot number)
Site area	Approx. 600m ²	Approx. 1,400m ²
Total floor space	Approx. 4,000m ²	Approx. 13,200m ²
Number of floors	8 floors above ground	14 floors above ground, 1 underground floor
Purpose	Office space, shops	Office space, shops
Scheduled opening	Completion of construction: Spring 2025	Completion of construction: Autumn 2025

Real Estate Sales Business in Japan (Residential)

Condominiums sales in Japan (for general public)

- We will increase our market share in both Kinki and Tokyo. In Kinki, we will focus on flagship properties. In Tokyo, we will focus on redevelopment /remodelling projects.
- We will also enhance the Geo brand, making it the absolute best in Kinki.

Properties to be sold in future

- Geo Tower Takarazuka Grand Regis (Takarazuka, Hyogo): 638 units, on sale from FY2025
- Geo Shimamoto (Shimamoto-cho, Mishima-gun, Osaka): 362 units, on sale from FY2025
- Geo Tower Shimmachi (Nishi-ku, Osaka): 190 units, on sale from FY2025
- Geo Tower Sakaisuji hommachi (Chuo-ku, Osaka): 159 units, on sale from FY2025
- Geo Yokohama Odorikoen (Naka-ku, Yokohama, Kanagawa): 135 units, on sale from FY2026
- Geo Tower Osaka Juso (Yodogawa-ku, Osaka): 712 units, on sale from FY2027



Geo is our brand of condominiums for sales

**2022, 2023 and 2024
1st place**

Geo was awarded the top spot in Kinki in the 2022, 2023 and 2024 Oricon Customer Satisfaction Survey® in the new condominiums category.



Geo Tower Osaka Juso

[Reference] Condominium sales in Japan (units held by Group)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Unit	1,302	1,087	1,159	1,114	1,516	867	1,137	1,107	1,160	Approx.2,000

Short-term-revenue properties business (selling to investors)

- Primarily in the Tokyo metropolitan Area, we will develop condominiums for real-estate investing and develop properties for use as student accommodation with a view to selling around 10 blocks a year.



Geo Ent is our brand of condominiums for rent

Progress in Overseas Real Estate Business

- In ASEAN countries, we have focused on condominium sales. We will now additionally focus on stock and capital recycling business in order to increase the segment's revenue opportunities and profit growth in overseas real-estate markets.

Initiatives in the residential real estate sales business

Cumulative units 59 projects Approx. 67,140
(as of Sep. 30, 2024, includes units held by partners)

	Projects / Total units	Property types
Thailand	37 projects / Approx. 30,530	Condominiums, houses, townhouses*
Vietnam	7 projects / Approx. 23,500	Condominiums, houses, townhouses*
Philippines	8 projects / Approx. 6,240	Houses, townhouses*
Indonesia	5 projects / Approx. 4,020	Condominiums, houses, townhouses*
Malaysia	1 project / Approx. 850	Condominiums
Australia	1 project / Approx. 2,000	Condominiums

*Terraced housing

Initiatives unrelated to residential real estate sales (other areas)

	Projects	Property types
USA	Fox & Finch, Seattle, WA	Rental housing
	Park at 33 rd , Phoenix, AZ	Rental housing
	Westview Village, Renton, WA	Rental housing
	The Rustic of McKinney, McKinney, TX	Rental housing
Australia	60 Margaret, Sydney	Offices, commercial
	LACP Project, Sydney, Melbourne, Brisbane and Perth	Logistics facility

Initiatives unrelated to residential real estate sales (ASEAN)

	Projects	Property types
Indonesia	Plaza Indonesia Complex	Commercial, Offices, Hotel
	Central Park Mall	Commercial
	Neo Soho Mall	Commercial
	DCP Office	Offices
	PT. Hankyu Hanshin Logistics Indonesia	Logistics facility
Vietnam	Sembcorp Logistics Park	Logistics facility
Singapore	Hankyu Hanshin Logistics Centre	Logistics facility
	36 Tuas Road Redevelopment	Logistics facility



Acquisition of a Rental Property (Commercial facilities) in Indonesia

- In September 2022, Hankyu Hanshin Properties acquired Central Park Mall, a leading megamall in West Jakarta, Indonesia. This was followed by the acquisition of the adjacent commercial facility, Neo Soho Mall in September 2023.
- The complex targets middle and upper-class earners, and it is likely to receive increasing numbers of shoppers given that this demographic is expected to swell rapidly over the medium and long term as Indonesia's economy grows.

Overview

	Central Park Mall	Neo Soho Mall
Floor space	Approx. 188,000 m ² *	Approx. 63,000 m ² *
Number of floors	10 floors above ground, 2 underground floors, etc.	7 floors above ground, 2 underground floors, etc.
Use	Commercial (approx. 300 tenants)	Commercial (approx. 70 tenants)

*This represents the total floor space, including shared sections.

Exterior view of complex



Location map



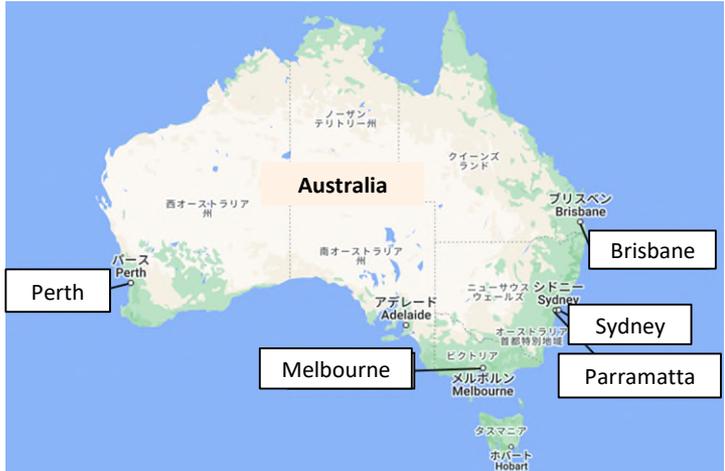
Location map (detailed)



Expansion of the Real Estate business in Australia

- Hankyu Hanshin Properties entered the real estate leasing business in Australia in 2023 by acquiring its first commercial and office mixed-use facility, "60 Margaret".
- In September 2024, Hankyu Hanshin Properties participated in the residential real estate project "Melrose Park (South District, Stage 1-7)" in Sydney's outer suburbs. In October of the same year, the Company also engaged in a logistics real estate business across four Australian cities – Sydney, Melbourne, Brisbane, and Perth – totaling approximately 860,000 square meters of rental space.
- Moving forward, we will aim to expand our overseas real estate business while minimizing risks by diversifying our business activities in Australia, where there is a high degree of liquidity in the real estate market, and stable population growth and economic expansion are expected.

Location map of real estate holdings in Australia



©Google

Name	60Margaret
Location	Sydney
Purpose	Offices, Commercial facility
Site area	Approx. 4,500m ² *
Effective rental space	Approx. 47,200m ² *

* includes shared sections



Name	Melrose Park
Purpose	Condominiums
Construction site	Parramatta, New South Wales
Site area	Approx. 106,900m ²
Total no. of units	Approx. 2,000*

* includes shared sections



Name	LACP Project
Location	Sydney, Melbourne, Brisbane, Perth
Purpose	Logistics real estate
No. of buildings	11 locations in 4 cities (43 buildings)
Site area	Approx. 1,690,000m ² *
Rental space	Approx. 860,000m ² *

* includes shared sections



(1) Long-Term Vision, Medium-Term Management Plan

(Reproduced from Results Briefing Materials for Financial Results for Fiscal 2024 (Ended March 2024) released in May 2024*)

* With some information updated

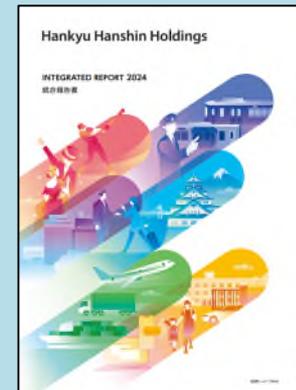
(2) Progress in Each Project

(3) Sustainable Management

(4) Other

See our integrated report for more on our sustainability initiatives:

<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>



[Reference] Sustainability Declaration

General principles (sustainability vision)

A future vision that we hope to achieve through our sustainable business practices

~ Create a future grounded in "Safety and Comfort",
and a future colored by "Dreams and Excitement". ~

For over a hundred years, we have sought to cultivate communities and enrich lives. Leveraging this experience, we commit ourselves to addressing social and environmental challenges and working toward a sustainable future, one that offers a fulfilling, joyful life to all and inspires the next generation to dream with hope.

Priority issues (materiality matrix)

Six priority issues to address as part of our sustainable business practices

Issues

Policies



Safe, reliable infrastructure



Provide railways and other infrastructure that are safe and disaster-resilient. Ensure that anyone can safely access our facilities and services.



Thriving communities



Help build sustainable communities with rich natural and cultural heritage, making great places to live in, work in, and visit.



Life designs for tomorrow



Promote refined and inspired lifestyle solutions for a better tomorrow.



Empowering individuals



Provide an inclusive workplace that values diversity and taps into individual talent. Cultivate tomorrow's leaders for society.



Environmental protection



Conduct eco activities that contribute to a carbon-neutral world and a circular economy.



Robust governance



Act honestly and in good faith, as stakeholders expect us to do.

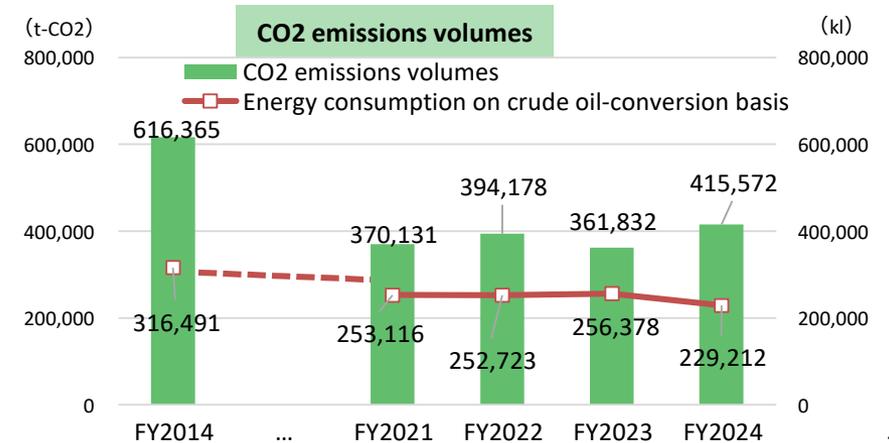
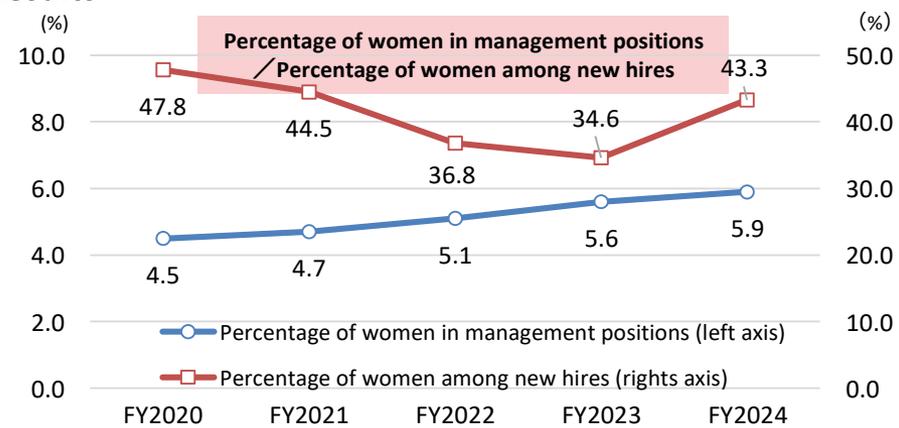
Non-Financial KPIs (Targets and Results)

Targets Outlined below are our non-financial KPIs. Core segments also have other KPIs (additional to the ones shown here).

Priority issues	Non-financial KPIs			
Safe, reliable infrastructure	Zero culpable incidents in our railway business			
	*Applies to Hankyu Corporation/Hanshin Electric Railway/Kita-Osaka Kyuko Railway/Nose Electric Railway			
Empowering individuals	Employee satisfaction	Percentage of women in management positions	Percentage of women among new hires	Percentage of specific health guidance provision
	Always better than in previous survey *HHHD and six major companies	Around 10% (FY2031) *HHHD and six major companies	Always more than 30% *HHHD and six major companies	More than 60% (FY2026) *HHHD and six major companies
	Smoking prevalence	Paternity leave uptake	Hiring rate for people with disability	Human rights training attendance rate
	Less than 15% (FY2026) *HHHD and six major companies	100% (FY2026) *HHHD and six major companies	Keep exceeding mandatory rate * 18 special subsidiaries	Keep 100% rate *HHHD and six major companies
Environmental protection	Rate of CO2 emissions cuts *Applies to: HHHD and subsidiaries' Japanese worksites *Equivalent to scope 1, 2			
	46% reduction compared to FY2014 (FY2031), CO2 emissions: Net zero (FY2051)			

Note: six major companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Hanshin Properties, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels

Results



Corporate Sustainability Initiatives

Promote sustainability across group, following PDCA cycle



Items of business during Corporate Sustainability Committee meetings

- Hearing reports on actions for key sustainability themes
- Assessing, analyzing ESG disclosures
- Analyzing broad sustainability trends
- Based on the above, formulate policies and confirm plans

Recognition for our ESG efforts

- Continued listing on FTSE 4Good Index Series from 2023
- Best rating (AAA) on MSCI ESG Ratings for fourth year running (Top 3 of 29 companies in the Land Transport sector as of May 2024)

Added to the following ESG indices adopted by the GPIF, which are prioritized by the Company

- Continued listing on FTSE Blossom Japan Index from 2023
- Continued listing on FTSE Blossom Japan Sector Relative Index from 2022
- Continued listing on MSCI Japan ESG Select Leaders Index from 2023

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

FTSE <https://www.ftserussell.com/products/indices/ftse4good>
 MSCI <https://www.msci.com/our-solutions/esg-investing>

Corporate Sustainability Initiatives



Basic policy for achieving carbon neutrality

Basic policy for achieving carbon neutrality

- (1) Use energy efficiently**
To reduce the base level of energy we consume, we will invest in energy-efficient technology while keeping an eye on financial soundness and investment efficiency.
- (2) Examine options for energy generation**
We will explore options for energy generation (implementation of renewable energy generation facilities, etc.) considering trends in technological innovation and business viability.
- (3) Use of renewable energy (environmental value)**
If the first two strategies prove insufficient to achieve the goal, we will cover the shortfall with purchasing renewable energy (environmental value).



Fundamental efforts to achieve carbon neutrality

- (1) Steadily promoting energy-saving measures**
 - Systematic upgrades to energy-efficient rolling stock: Hankyu Train 2300 Series, Hanshin Train 5700 Series
 - Introduction of electric buses: Hankyu Bus, Hanshin Bus
- (2) Considering energy creation**
 - Solar power generation equipment: Hanshin Koshien Stadium, Hanshin Oishi Station, Hankyu Nichinomiya-kitaguchi Station, Hanshin Kuise Station
 - Utilization of offsite corporate PPA: Takarazuka Grand Theater, Takarazuka Hotel
- (3) Purchasing renewable energy (to add environmental value)**
 - Introduced and expanded power consumption derived from renewable energy sources: Hankyu Hanshin Properties
 - Introduced and expanded power consumption effectively derived from renewable energy sources at office buildings and commercial facilities operated by Hankyu Hanshin Properties
 - Achieved carbon neutral operation of the reserved seat service "PRIVACE" on the Hankyu Kyoto Line
 - Commencement of carbon-neutral operation on all Hankyu and Hanshin lines from Apr. 2025

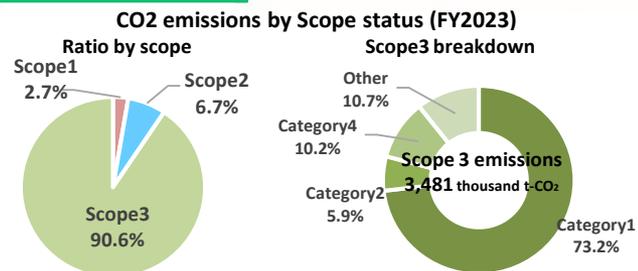
Collaboration with customers and local communities

- Formation of a transportation network with low environmental impact
- Larger walking and bicycling zone accompanying the extension of the Kita-Osaka Kyuko Line
- Zero-Carbon Baseball Park: Carbon neutrality of the entire area through the Zero-Carbon Ballpark Project

Side Note: We will promote energy conservation and consider energy creation while promoting the use of renewable energy as we watch technological trends.

Side Note: Aiming to achieve a sustainable society through collaboration with customers and communities

In addition to promoting the above initiatives, we recognize the importance of reducing emissions across the supply chain, and have calculated Scope 3 emissions and disclosed our results in our Integrated Report.



Scope 3 major category emissions (thousand t-CO₂)

Category	Relevant activities	Emissions
1	Emissions from the all products and services purchased or acquired	2,548
2	Emissions from the production of capital goods purchased or acquired	204
4	Emissions from third-party transportation and distribution of products, etc. (excluding those reported under Category 1)	356

Corporate Sustainability Initiatives

Specific Initiatives Aimed at Achieving Carbon Neutrality

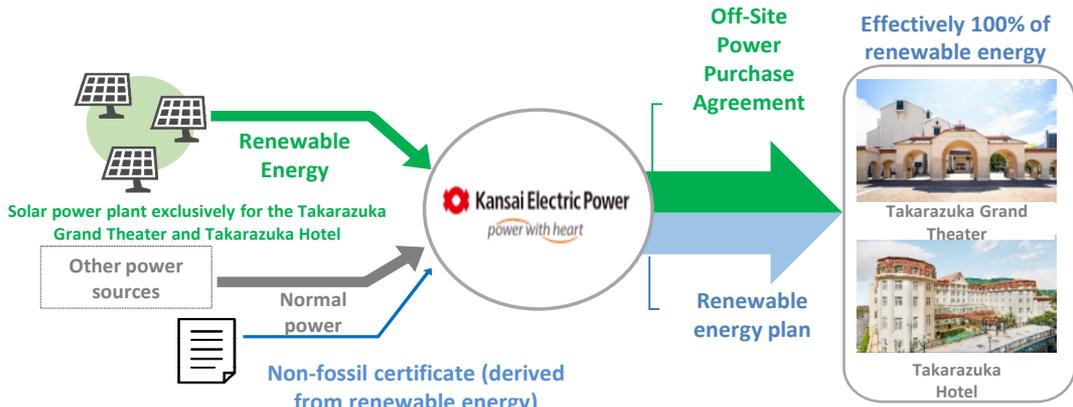
Commencement of carbon-neutral operation on all Hankyu and Hanshin lines

- Beginning in April 2025, Hankyu Corporation and Hanshin Electric Railway will transition all railway electricity used for rail operations and station facilities across all Hankyu and Hanshin lines (approximately 193 km) to effectively renewable energy sources, marking the first instance of carbon-neutral operation across all railway lines in the Kansai region.
- We hope to widely promote an understanding that public transportation is an environmentally friendly mode of travel for commuting, schooling, and outings and expect to encourage a modal shift from private cars to public transportation by emphasizing not only its convenience, but also its contribution to reducing overall CO2 emissions.



Utilization of renewable energy at Group facilities

- We reduced CO2 emissions by effectively switching to 100% renewable energy-derived power sources at the Takarazuka Grand Theater and Takarazuka Hotel.



Estimating contributions to CO2 reductions

- To clearly define the social value of the Group's aim to contribute to achieving a carbon neutral society, we have estimated the contribution of our railway business in the reduction of CO2 emissions, and have disclosed this information in the 2024 Integrated Report.

► Integrated Report
<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>

Corporate Sustainability Initiatives



Efforts to deliver safe and trustworthy rail services

Rolling out accessibility improvements and platform doors

- Our rail companies are rolling out accessibility improvements and platform doors to ensure that passengers feel safe, secure, and comfortable when using the stations and trains.
- Hankyu Corporation had excluded Kasuganomichi Station and Nakatsu Station from accessibility improvements because of feasibility issues. However, of the two stations, accessibility improvements were completed in Kasuganomichi Station by the end of FY2023. Hankyu Corporation now plans to install elevators at Nakatsu too so that all its stations will have improved accessibility.
- Hankyu Corporation and Hanshin Electric Railway will use proceeds from the barrier-free charge to install platform doors (mobile or fixed) on all stations to enhance platform safety.

	The end of March, 2023	
	Hankyu Corporation	Hanshin Electric Railway
% of stations that have received accessibility improvements (step-free access rate)*	99%	100%

*Step-free access rate: Percentage of major stations (those serving at least 3,000 passengers a day on average) with step-free access (elevators or ramps)

Adapting to increasingly severe natural threats

- Hankyu Corporation and Hanshin Electric Railway are taking hard (physical) measures to prevent or mitigate risks of flooding and earthquakes. They are also taking soft (non-physical) safety measures such as suspending services strategically and communicating risk information to passengers.

Stations with mobile platform doors

Hankyu Corporation

● Juso

FY2019 end: Installed on Takarazuka Lines 3 and 4, Kyoto Line 5

● Kobe-sannomiya

FY2022 end: Installed on all platforms

● Kasuganomichi

FY2023 end: Installed on all platforms

● Nishinomiya-kitaguchi, Katsura, Hotarugaike

To be installed by spring 2025

Nishinomiya-kitaguchi: 1 to 4 platforms

Katsura: 2 to 5 platforms, Hotarugaike: all platforms



Hanshin Electric Railway

● Kobe-Sannomiya

FY2022 end: Installed on all platforms

● Osaka-Umeda

FY2024 end: Installed on all platforms

● Amagasaki

Feb 2024: Installed on platform 2

Mar 2024: Installed on platform 1

● Koshien

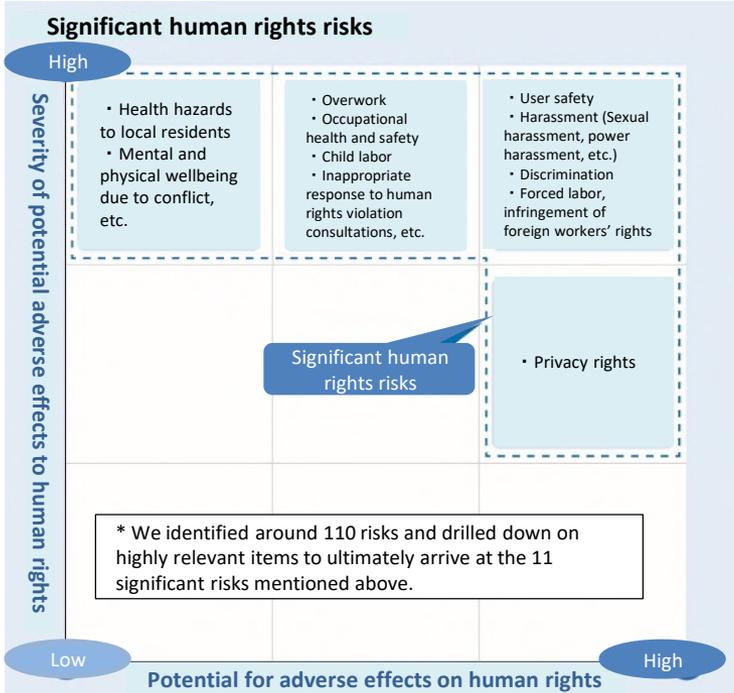
2025: To be installed on platform 1 and 4



Initiatives on due diligence toward human rights

- We held workshops for employees involved in Group business activities to identify human rights risks. By identifying human rights risks across the supply chains of each business for each stakeholder and considering advice from external experts, we have pinpointed potential human rights risks associated with each business at this point in time. In addition, we evaluated the risks identified in terms of the severity of adverse effects on human rights and their likelihood of occurrence, allowing us to identify the significant human rights risks.
- We have disclosed the process and results of identifying human rights risks and significant risks in the 2024 Integrated Report.

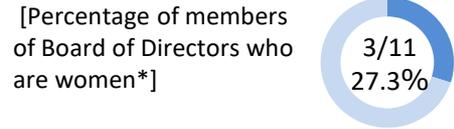
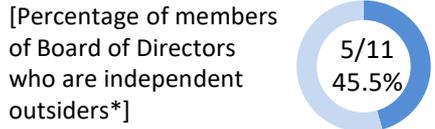
▶ Integrated Report
<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>



Robust governance

Note: You can access the Corporate Governance Report on our website.

Actions to promote effective and transparent corporate governance



*Following the end of the AGM to be held in June 2024

(1) Long-Term Vision, Medium-Term Management Plan

(Reproduced from Results Briefing Materials for Financial Results for Fiscal 2024 (Ended March 2024) released in May 2024*)

* With some information updated

(2) Progress in Each Project

(3) Sustainable Management

(4) Other

Consolidated Subsidiaries

(As of September 30, 2024)

Urban Transportation		Real Estate		Information and Communication Technology	
Railway operations	Hankyu Corporation HANSHIN ELECTRIC RAILWAY Nose Electric Railway KITA-OSAKA KYUKO RAILWAY KOBE RAPID TRANSIT RAILWAY KOBE Mt.ROKKO CABLE CAR Hankyu Hanshin Electric System Railway Operation Hankyu Hankyu Railway Service	Real estate leasing, Sales and others, Overseas real estate	Hankyu Hanshin Properties Hankyu Corporation HANSHIN ELECTRIC RAILWAY HANKYU HANSHIN ESTATE SERVICE Osaka Diamond Chikagai Kyokuto Advanced Development OS Hankyu Hanshin Building Management Hankyu Hanshin Clean Service Hankyu Hanshin REIT Asset Management Hankyu Hanshin Real Estate Investment Advisors Hankyu Hanshin Housing Support Hankyu Hanshin Properties Join Hankyu Hanshin Properties Join ID-DCP HANKYU HANSHIN LOGISTICS INDONESIA HANKYU HANSHIN PROPERTIES SINGAPORE CPM Assets Japan PT CPM ASSETS INDONESIA HANKYU HANSHIN PROPERTIES USA SAM Park33 JV LLC SAM Park Owner LLC NSM Assets Japan PT NSM ASSETS INDONESIA HHP TLUS Renton LLC	Information and Communication Technology	Hanshin Electric Railway ITEC HANKYU HANSHIN System giken YMIRLINK Nworks NIHON PROTEC Mimamorume Himeji Cable Television Bay Communications BAN-BAN Networks HANSHIN CABLE ENGINEERING
Automobile	Hankyu Bus HANSHIN BUS HANKYU KANKO BUS Hankyu Taxi Hanshin Taxi Osaka Hanshin Taxi HANKYU HANSHIN MOTOR TECHNOLOGY HANKYU DRIVING SCHOOL HATTORIRYOKUCHI Haks Hanshin Hankyu Commuterbus Management	Hotel	Hankyu Hanshin Hotels HANSHIN HOTEL SYSTEMS Arima View Hotel Amanohashidate Hotel Kure Hankyu Hotel	Travel	HANKYU TRAVEL INTERNATIONAL HANKYU HANSHI BUSINESS TRAVEL Hankyu Travel Support
Retailing	Eki Retail Service Hankyu Hanshin Hankyu Style Labels	Entertainment	Sports	International transportation	HANKYU HANSHIN EXPRESS HANKYU HANSHIN LOGIPARTNERS HANKYU HANSHIN EXPRESS (USA, DEUTSCHLAND, UK, NETHERLANDS, BEIJING, SHANGHAI, GUANGZHOU, HK, TAIWAN, KOREA, SOUTHEAST ASIA, SINGAPORE, THAILAND, MALAYSIA, PHILIPPINES, INDONESIA, VIETNAM, INDIA : 18 companies) HANKYU HANSHIN INTERNATIONAL LOGISTICS (SHANGHAI) HANKYU HANSHIN LOGISTICS INDONESIA INTRASPEED SOUTH AFRICA INTRASPEED ARCPRO (KENYA)
Other	ALNA SHARYO Hankyu Sekkei Consultant HANSHIN STATION NET Hanshin Sharyo Maintenance	Stage	Hankyu Corporation TAKARAZUKA Creative Arts TAKARAZUKA STAGE Umeda Arts Theater		

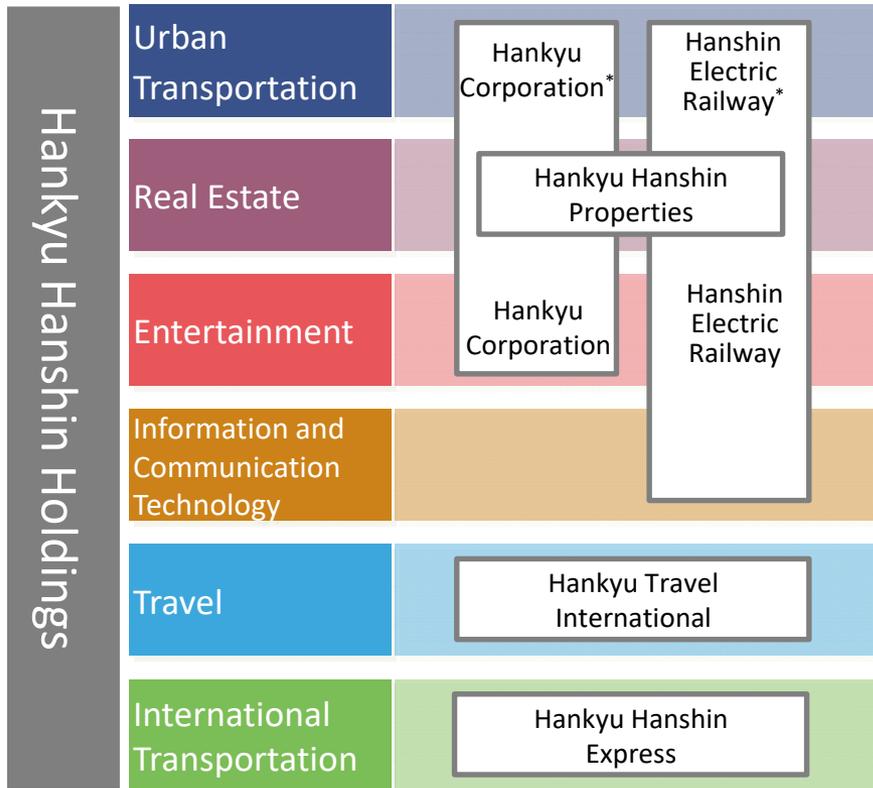
[Legend]

Name of segment	
Name of sub-segment	Name of consolidated subsidiary (Only listed companies that are managed as segment)

Operating Revenue and Operating Profit as a FY2024

Management composition

(As of September 30, 2024)

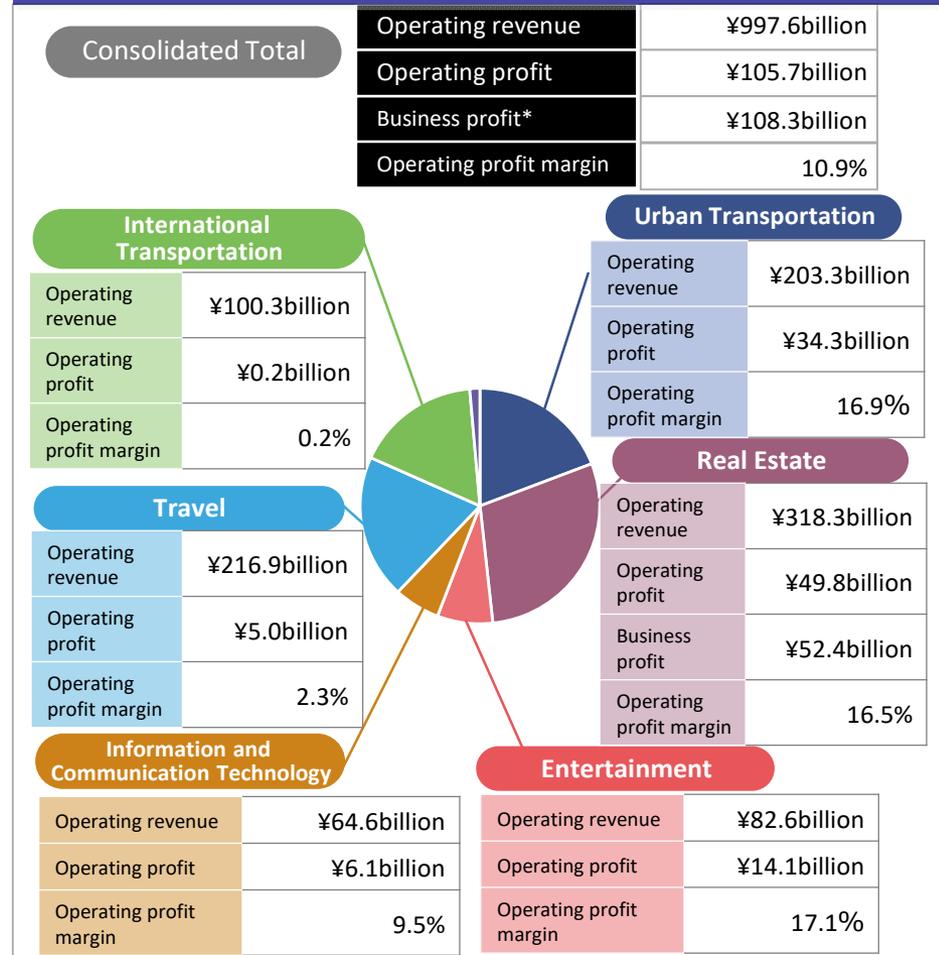


* In the Osaka-Umeda and line-side areas, Hankyu Corporation and Hanshin Electric Railway will retain their real estate for leasing and developing and work with Hankyu Hanshin Properties to promote community development efforts in connection with public transport networks and local governments.

Earnings structure

The Urban Transportation and Real Estate segments generate stable cash flows and account for approximately 50% of operating revenue.

Operating revenue breakdown(FY2024)



* Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

Areas served by the Hankyu and Hanshin lines (1)

Definition of the areas served by the Hankyu and Hanshin lines

Osaka Prefecture:

Osaka City (Fukushima, Konohana, Nishi, Naniwa, Nishi-Yodogawa, Higashi-Yodogawa, Yodogawa, Kita and Chuo, out of a total of 24 wards); and Toyonaka, Ikeda, Suita, Takatsuki, Ibaraki, Minoh, Settsu cities and Shimamoto town

Hyogo Prefecture:

Kobe City (Higashi-Nada, Nada, Hyogo, Nagata and Chuo, out of a total of 9 wards); and Amagasaki, Nishinomiya, Ashiya, Itami, Takarazuka and Kawanishi cities

Kyoto Prefecture:

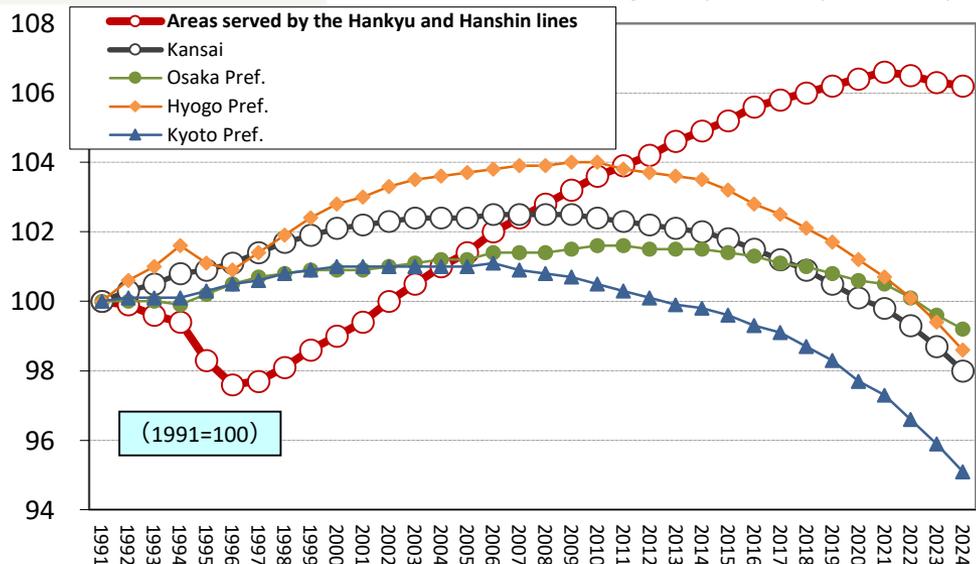
Kyoto City (Nakagyo, Shimogyo, Ukyo, Nishikyo, out of a total of 11 wards); and Muko and Nagaokakyo cities and Oyamazaki town



Areas served by the Hankyu and Hanshin lines (2)

Population Trends

Sources: Prepared by the Company based on data from "Local Economy Directory," published by Toyo Keizai, Inc., and "Basic Resident Register," published by the Ministry of Internal Affairs and Communications. (as of January 1, 2024)



	(km ²)	(thousand)
Areas served by the Hankyu/Hanshin line	1,318	5,615
Osaka Pref. (service areas)	449	2,726
Hyogo Pref. (service areas)	471	2,234
Kyoto Pref. (service areas)	398	655
Non-Hankyu/Hanshin Service Areas	26,033	14,148
Osaka Pref. (non-service areas)	1,456	5,753
Hyogo Pref. (non-service areas)	7,930	3,063
Kyoto Pref. (non-service areas)	4,214	1,759
Shiga Pref.	4,017	1,371
Nara Pref.	3,691	1,298
Wakayama Pref.	4,725	904
Total	27,351	19,763

Survey of prospective condominium purchasers regarding their preferred Kansai residential area

Ranking	Station	(Area)	Ranking	Station	(Area)
1	Osaka-Umeda	(Osaka, Osaka Pref.)	11	Ashiyagawa	(Ashiya, Hyogo Pref.)
2	Nishinomiya-kitaguchi	(Nishinomiya, Hyogo Pref.)	12	Mikage	(Kobe, Hyogo Pref.)
3	Shukugawa	(Nishinomiya, Hyogo Pref.)	13	Esaka	(Suita, Osaka Pref.)
4	Senri-chuo	(Toyonaka, Osaka Pref.)	14	Takarazuka	(Takarazuka, Hyogo Pref.)
5	Ashiya	(Ashiya, Hyogo Pref.)	15	Takatsuki	(Takatsuki, Osaka Pref.)
6	Kobe-Sannomiya	(Kobe, Hyogo Pref.)	16	Nakatsu	(Osaka, Osaka Pref.)
7	Okamoto	(Kobe, Hyogo Pref.)	17	Tsukaguchi	(Amagasaki, Hyogo Pref.)
8	Hommachi	(Osaka, Osaka Pref.)	18	Toyonaka	(Toyonaka, Osaka Pref.)
9	Tennoji	(Osaka, Osaka Pref.)	19	Kitahama	(Osaka, Osaka Pref.)
10	Karasumaoike	(Kyoto, Kyoto Pref.)	20	Minamiorimachi	(Osaka, Osaka Pref.)

15 of the top-20 spots are areas served by our lines

Source: A survey of prospective condominium purchasers regarding their preferred residential area, conducted by seven major real estate developers (Sumitomo Realty & Development Co., Ltd., Daijyo Incorporated, Tokyu Land Corporation, Tokyo Tatemono Co., Ltd., Nomura Real Estate Development Co., Ltd., Mitsui Fudosan Residential Co., Ltd., and Mitsubishi Jisho Residence Co., Ltd.) and included in a press release dated September 30, 2024.

Overview of Osaka-Umeda area (1)

Major rental properties (As of March 31, 2024)

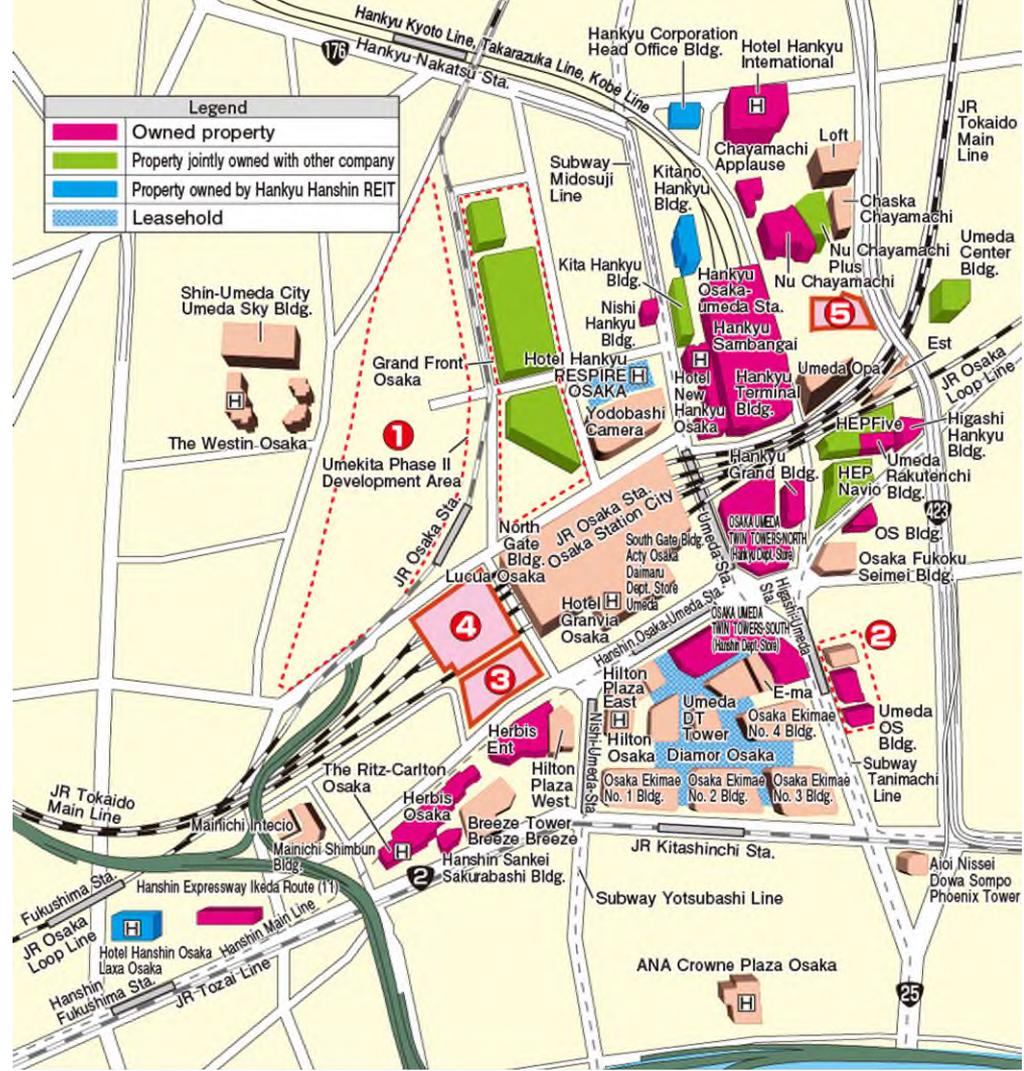
Property name	Leasable area (1,000m ²) *1	Number of floors	Completed
Osaka Umeda Twin Towers North (Hankyu Department Store, office)	213	41 floors above ground, 2 underground floors	Nov 2012
Osaka Umeda Twin Towers South (Hanshin Department Store, office)	193	38 floors above ground, 3 underground floors	Feb 2022
Umeda Hanshin Daiichi Bldg. (HERBIS OSAKA)	82	40 floors above ground, 5 underground floors	Mar 1997
Umeda Hanshin Daini Bldg. (HERBIS ENT)	54	28 floors above ground, 4 underground floors	Nov 2004
Hankyu Chayamachi Bldg. (Chayamachi Applause)	52	34 floors above ground, 3 underground floors	Nov 1992
Hankyu Sanban Gai Shopping Center	38	5 floors above ground, 2 underground floors (partially 4 underground floors)	Nov 1969
Hankyu Grand Bldg.	38	32 floors above ground, 3 underground floors	Aug 1977
Hankyu Terminal Bldg.	27	18 floors above ground, 4 underground floors	Mar 1972
Hankyu Five Bldg.*2 (HEP FIVE)	19	10 floors above ground, 3 underground floors	Nov 1998
NAVIO Hankyu (HEP NAVIO)	16	10 floors above ground, 2 underground floors	Oct 1980
GRAND FRONT OSAKA*3	14	38 floors above ground, 3 underground floors	Mar 2013
NU chayamachi	12	9 floors above ground, 2 underground floors	Oct 2005
OS Building	11	19 floors above ground, 2 underground floors	Jul 1993

* 1 : Leasable area is the portion owned by our group.
 * 2 : Jointly owned property with Hankyu Hanshin REIT Asset Management
 * 3 : Jointly owned property with others (including Hankyu Hanshin REIT Asset Management)

Developments in Umeda district

- (1) GRAND GREEN OSAKA (Umekita Phase II Development Project)
- (2) Sonezaki 2 Project
- (3) JP Tower Osaka: Japan Post Holdings, Osaka Terminal Building Co., Ltd., among others
- (4) INOGATE OSAKA: West Japan Railway among others
- (5) Chayamachi B-2 and B-3 District Redevelopment Project: Tokyu Fudosan Holdings

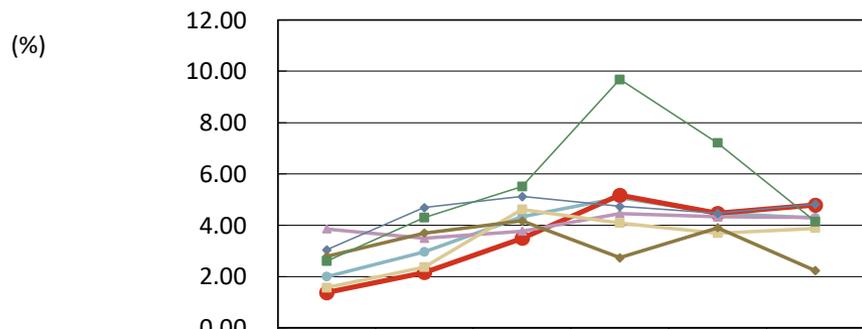
(As of September 30, 2024)



Note: red = Hankyu Hanshin Holdings group related Projects

Overview of Osaka-Umeda area (2)

Trends in average vacancy rates among six main business districts in Osaka

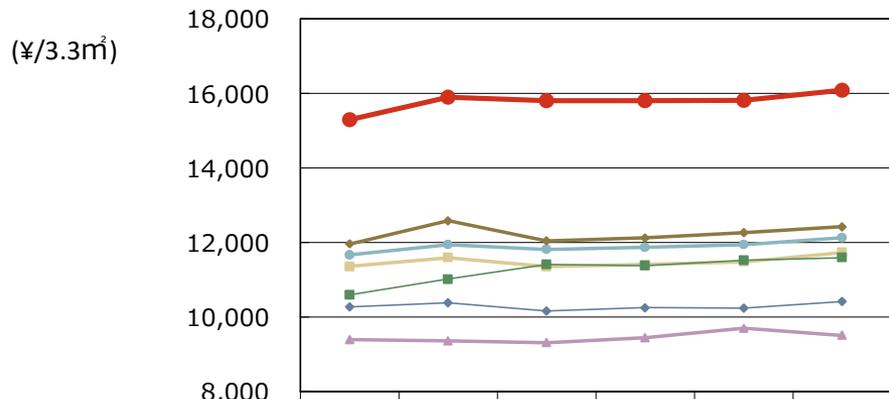


	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024
Osaka business areas (all)	2.00	2.96	4.33	5.08	4.47	4.29
Umeda area	1.37	2.16	3.49	5.17	4.47	4.78
Minamimorimachi area	3.86	3.49	3.77	4.46	4.33	4.31
Yodoyabashi-Hommachi area	1.57	2.37	4.62	4.09	3.69	3.88
Semba area	3.04	4.69	5.12	4.74	4.47	4.82
Shinsaibashi-Namba area	2.78	3.70	4.17	2.73	3.91	2.23
Shin-Osaka area	2.60	4.30	5.51	9.68	7.21	4.15

(Reference)

Tokyo business areas (all)	1.64	3.43	6.43	6.49	6.15	4.61
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Trends in rent among six main business districts in Osaka



	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024
Osaka business areas (all)	11,670	11,944	11,818	11,874	11,944	12,132
Umeda area	15,297	15,900	15,808	15,809	15,818	16,088
Minamimorimachi area	9,396	9,362	9,314	9,443	9,700	9,510
Yodoyabashi-Hommachi area	11,356	11,595	11,348	11,407	11,487	11,733
Semba area	10,271	10,383	10,164	10,250	10,238	10,417
Shinsaibashi-Namba area	11,962	12,584	12,046	12,125	12,268	12,424
Shin-Osaka area	10,594	11,014	11,409	11,375	11,522	11,597

(Reference)

Tokyo business areas (all)	21,855	22,733	20,858	20,156	19,750	20,126
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Source: Miki Shoji, "Office Data."

Hotel network of the Hankyu-Hanshin-Daiichi Hotel Group

 Directly managed hotels (Hankyu Hanshin Hotels)	17 Hotels	5,941 rooms	} 40 Hotels 11,079 rooms
 Other (franchises, etc.)	23 Hotels	5,138 rooms	

(As of September 30, 2024)

*The number of hotels and guest rooms above does not include The Ritz-Carlton Osaka (291 rooms, Kita-ku, Osaka)

Directly managed hotels	Other(franchises, etc.)
Dai-ichi Hotel Tokyo	Tokyo Dai-ichi Hotel Tsuruoka
remm plus Ginza	Tokyo Dai-ichi Hotel Shin-Shirakawa
remm Tokyo Kyobashi	Ginza Creston
remm Hibiya	Hotel Yaenomidori Tokyo
remm Akihabara	Ours Inn Hankyu
remm Roppongi	Dai-ichi Hotel Ryogoku
Hotel new Hankyu Kyoto	Dai-ichi Inn Ikebukuro
remm Shin-Osaka	Dai-ichi Inn Shonan
Hotel Hankyu International	Dai-ichi Inn Shinminato
Hotel new Hankyu Osaka	Tokyo Dai-ichi Hotel Nishiki
Hotel new Hankyu Annex	Hotel Boston Plaza Kusatsu
Hotel Hankyu RESPIRE OSAKA	Hotel Royal Hill Fukuchiyama & Spa
Hotel Hanshin Osaka	Amano Hashidate Hotel
Hotel Hanshin Annex Osaka	Arima Kirari Hotel
Senri Hankyu Hotel	Royal Park Hotel Kurashiki
Takarazuka Hotel	Hotel Ichibata
remm plus Kobe Sannomiya	Kure Hankyu Hotel
	Takamatsu Kokusai Hotel
	JR Hotel Clement Takamatsu
	JR Hotel Clement Tokushima
	The Crown Palais New Hankyu Kochi
	Imabari Kokusai Hotel
	Remm Kagoshima

