

Hankyu Hanshin Holdings Group
Supplementary Materials of
Financial Results for the Third Quarter
of Fiscal 2025 (Ending March 2025)
(Results for the Third Quarter and Revised Full-Year Forecasts)

February 4, 2025

Hankyu Hanshin Holdings, Inc.

9042 <https://www.hankyu-hanshin.co.jp/en/>

Business forecasts and other projections herein are based on information available at present and logical assessments and do not represent any promise by the Company. The actual results may differ significantly from these projections due to various factors.

**I . Performance Highlights
for the Third Quarter of Fiscal 2025
(Ending March 2025)**

Consolidated Statements of Income(Summary)

	Q3 FY2025 Results	FY2024 Results	Change
Consolidated subsidiaries	107 companies	107 companies	— (3 companies increase, 3 companies decrease)
Equity-method affiliates	12 companies	13 companies	-1 (1 company decrease)
Total	119 companies	120 companies	-1 company

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	Remarks
Operating revenue	804,380	736,387	+67,992 (+9.2%)	For details, please see P4.
Operating profit	92,661	90,533	+2,128 (+2.4%)	
[Business profit]	[93,615]	[91,761]	[+1,854] [+2.0%]	
Non-operating income	17,534	14,225	+3,309	Share of profit of entities accounted for using equity method +3,643
Non-operating expenses	12,173	9,945	+2,228	Interest expenses +918
Ordinary profit	98,023	94,812	+3,210 (+3.4%)	
Extraordinary income	2,027	2,117	-89	
Extraordinary losses	4,597	2,596	+2,001	Loss on change in equity +2,036
Profit attributable to owners of parent	67,974	62,810	+5,163 (+8.2%)	

[Reference]	Q3 FY2025 Results	Q3 FY2024 Results	Change
Depreciation and amortization	47,525	46,117	+1,408
Financial balance (1) - (2)	-7,030	-6,339	-691
Interest and dividend income (1)	1,754	1,527	+226
Interest expenses (2)	8,785	7,866	+918

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

Consolidated Statements of Income (Breakdown for each business segment)

Key results in current period

Revenue and profit increased on the back of an increase in the total number of condominium units sold in the Real Estate segment and a recovery in demand in the Urban Transportation segment, despite sluggish performance in freight volume in the International Transportation segment, and a reversal in temporary factors driving special demand related to professional baseball in the Sports business and orders for municipal support services in the Travel segment in the same period of the previous year.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	Q3 FY2025 Results	Q3 FY2024 Results	Change	Q3 FY2025 Results	Q3 FY2024 Results	Change
Urban Transportation	157,492	151,884	+5,608	29,837	28,848	+989
Real Estate	241,592	218,381	+23,211	40,534 [41,488]	35,373 [36,600]	+5,161 [+4,887]
Entertainment	66,686	66,189	+497	14,593	15,938	-1,344
Information and Communication Technology	47,160	44,033	+3,126	3,638	3,282	+356
Travel	201,331	169,667	+31,664	7,559	8,339	-780
International Transportation	77,833	75,374	+2,458	-1,739	732	-2,471
Other	43,274	37,727	+5,546	2,545	1,651	+893
Adjustment	-30,990	-26,870	-4,120	-4,308	-3,632	-675
Total	804,380	736,387	+67,992	92,661 [93,615]	90,533 [91,761]	+2,128 [+1,854]

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

Urban Transportation Results

Revenue and profit increased in the Railway business primarily due to the ongoing recovery in passenger volume on Hankyu and Hanshin lines, and the opening of the Kita-Osaka Kyuko Railway line extension.

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	157,492	151,884	+5,608	+3.7%
Operating profit	29,837	28,848	+989	+3.4%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y
Railway	115.2	110.8	+4.4	31.6	30.8	+0.8
Automobile	33.4	32.4	+1.1	2.2	1.7	+0.4
Retailing	9.9	9.7	+0.2	1.3	1.2	+0.1
Others	5.7	5.0	+0.7	0.3	0.4	-0.0

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	Q3 FY2025 Results	Q3 FY2024 Results	Change		Q3 FY2025 Results	Q3 FY2024 Results	Change	
Commuter pass	25,073	24,436	+637	(+2.6%)	245,059	240,809	+4,250	(+1.8%)
Workers	21,735	21,101	+633	(+3.0%)	169,885	166,124	+3,761	(+2.3%)
Students	3,338	3,334	+3	(+0.1%)	75,173	74,684	+488	(+0.7%)
Other tickets	46,680	45,414	+1,265	(+2.8%)	217,888	213,367	+4,520	(+2.1%)
Total	71,753	69,850	+1,903	(+2.7%)	462,947	454,176	+8,770	(+1.9%)

Barrier-free charge: 2.7 billion yen Barrier-free charge: 2.5 billion yen

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	Q3 FY2025 Results	Q3 FY2024 Results	Change		Q3 FY2025 Results	Q3 FY2024 Results	Change	
Commuter pass	9,420	9,066	+354	(+3.9%)	94,644	91,994	+2,650	(+2.9%)
Workers	8,489	8,151	+338	(+4.2%)	75,102	72,874	+2,228	(+3.1%)
Students	930	914	+15	(+1.7%)	19,542	19,120	+421	(+2.2%)
Other tickets	17,369	16,788	+580	(+3.5%)	89,045	86,104	+2,941	(+3.4%)
Total	26,790	25,854	+935	(+3.6%)	183,690	178,098	+5,591	(+3.1%)

Barrier-free charge: 0.9 billion yen Barrier-free charge: 0.8 billion yen

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Real Estate Results

Revenue and profit increased, driven by an increase in condominium sales year-on-year in the Real estate sales business, robust growth in leasing activity in Osaka Umeda Twin Towers South and other properties in the Real estate leasing business, along with the addition of OS Co., Ltd. as a consolidated subsidiary at the end of the previous fiscal year, and strong performance in the Hotel business, primarily driven by accommodations for inbound travelers.

(¥million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	241,592	218,381	+23,211	+10.6%
Operating profit	40,534	35,373	+5,161	+14.6%
[Business profit]	[41,488]	[36,600]	[+4,887]	[+13.4%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit [Business profit]		
	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y
Real estate leasing	105.4	94.7	+10.7	33.5	30.2	+3.2
Real estate sales and others	108.0	95.4	+12.6	10.6	6.3	+4.3
Overseas real estate	6.6	6.3	+0.3	1.4 [2.4]	3.2 [4.4]	-1.8 [-2.1]
Hotel	50.2	47.0	+3.2	4.2	3.7	+0.5

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

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

Entertainment Results

Revenue and profit declined in the Sports business due to a reversal in temporary factors driving special demand related to professional baseball in the same period of the previous year, despite an increase in the number of Hanshin Tigers matches hosted and the attendance at games, coupled with strong merchandise sales. Revenue increased while profit declined in the Stage business due to an increase in the cost of performances and other expenses at the Umeda Arts Theatre, despite the increase in performances by the Takarazuka Revue and Umeda Arts Theatre performances, and revenue increased while profit declined across the entire Entertainment segment.

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	66,686	66,189	+497	+0.8%
Operating profit	14,593	15,938	-1,344	-8.4%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y	Q3 FY2025 Results	Q3 FY2024 Results	Y on Y
Sports	41.0	42.4	-1.3	12.8	13.9	-1.1
Stage	25.6	23.8	+1.8	3.2	3.4	-0.2

Note: Not including head office expenses /adjustments.

Information and Communication Technology Results

Revenue and profit increased due to an increase in orders for transport systems in the Information services business, and gains in Internet service subscribers in the Broadcast and communications business.

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	47,160	44,033	+3,126	+7.1%
Operating profit	3,638	3,282	+356	+10.9%

Travel Results

While revenue increased due to a recovery in demand for overseas travel, profit decreased primarily due to a reversion in the uptick in orders for support services for local authorities seen in the same period of the previous year.

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	201,331	169,667	+31,664	+18.7%
Operating profit	7,559	8,339	-780	-9.4%

International Transportation Results

Although revenue increased due to exchange rates leading to higher revenues for overseas corporations when converting to Japanese yen, profit declined due to sluggish freight volume, particularly in Japan and East Asia.

(¥ million)	Q3 FY2025 Results	Q3 FY2024 Results	Change	%
Operating revenue	77,833	75,374	+2,458	+3.3%
Operating profit	-1,739	732	-2,471	—

Consolidated Balance Sheets

(¥ million)		Q3 FY2025 Results	FY2024 Results	Change	Remarks																											
Assets	Current assets	558,296	513,368	+44,927	Land and buildings for sale +60,843																											
	Non-current assets	2,602,032	2,539,561	+62,470	Investment securities +37,430 Property, plant and equipment and intangible assets +22,211																											
	Total assets	3,160,329	3,052,930	+107,398																												
Liabilities	Current liabilities	481,249	506,992	-25,742																												
	Non-current liabilities	1,560,528	1,475,505	+85,022																												
	Total liabilities	2,041,777	1,982,497	+59,279																												
					<table border="1"> <thead> <tr> <th></th> <th>Q3 FY2025 Results</th> <th>FY2024 Results</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>944,046</td> <td>895,628</td> <td>+48,418</td> </tr> <tr> <td>Bonds</td> <td>290,000</td> <td>265,000</td> <td>+24,999</td> </tr> <tr> <td>Commercial paper</td> <td>30,000</td> <td>—</td> <td>+30,000</td> </tr> <tr> <td>Lease liabilities</td> <td>12,325</td> <td>13,532</td> <td>-1,206</td> </tr> <tr> <td>Interest-bearing debt</td> <td>1,276,372</td> <td>1,174,160</td> <td>+102,211</td> </tr> <tr> <td colspan="4">Decrease in accounts payable</td> </tr> </tbody> </table>		Q3 FY2025 Results	FY2024 Results	Change	Debt	944,046	895,628	+48,418	Bonds	290,000	265,000	+24,999	Commercial paper	30,000	—	+30,000	Lease liabilities	12,325	13,532	-1,206	Interest-bearing debt	1,276,372	1,174,160	+102,211	Decrease in accounts payable		
	Q3 FY2025 Results	FY2024 Results	Change																													
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Net assets	Shareholders' equity	976,654	930,315	+46,339	Profit attributable to owners of parent +67,974 Payment dividend -14,472																											
	Accumulated other comprehensive income	49,229	48,483	+745																												
	Non-controlling interests	92,667	91,634	+1,033																												
	Total net assets	1,118,551	1,070,432	+48,118																												
Equity ratio		32.5%	32.1%	+0.4P																												

Note: The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27), etc. has been applied since the beginning of the term ending March 2025. Figures for the period ending March 2024 have been adjusted retroactively to reflect this.

II . Forecasts for Fiscal 2025 (Ending March 2025)

Consolidated Statements of Income (Summary)

(¥ billion)	FY2025 Forecasts (1)	FY2025 Forecasts (As of Oct.) (2)	Change =(1)-(2)	Remarks	FY2024 Results (3)	Change =(1)-(3)
Operating revenue	1,100.0	1,100.0	— (—)	While operating profit is expected to be in line with forecasts made in October, profit is expected to increase due to strong performance seen in Q3 across a broad range of businesses.	997.6	+102.4
Operating profit	108.9	105.8	+3.1 (+2.9%)		105.7	+3.2
[Business profit]	[110.0]	[107.0]	[+3.0] [+2.8%]		[108.3]	[+1.7]
Ordinary profit	106.0	103.0	+3.0 (+2.9%)		109.4	-3.4
Profit attributable to owners of parent	70.0	70.0	— (—)	Despite the expected increase in ordinary profit mentioned above, profit is expected to be in line with forecasts made in October due to an expected increase in extraordinary losses.	67.8	+2.2

(Reference)

Capital Expenditures	133.2	148.4	-15.2		101.8	+31.4
Depreciation and amortization	65.4	65.8	-0.4		62.6	+2.8
Financial balance (1) - (2)	-9.9	-11.2	+1.3		-8.6	-1.3
Interest and dividend income (1)	1.8	1.3	+0.5		1.8	-0.0
Interest expenses (2)	11.7	12.5	-0.8		10.4	+1.3

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

Consolidated Statements of Income (Breakdown for each business segment)

(¥ billion)						
Upper row :						
Operating revenue	FY2025 Forecasts	FY2025 Forecasts (As of Oct.)	Change	Remarks	FY2024 Results	Change
Lower row :						
Operating profit	(1)	(2)	=(1)-(2)		(3)	=(1)-(3)
[Business profit]						
Total	1,100.0	1,100.0	—		997.6	+102.4
	108.9	105.8	+3.1		105.7	+3.2
	[110.0]	[107.0]	[3.0]		[108.3]	[+1.7]
[Breakdown for each business segment]						
Urban Transportation	210.0	208.6	+1.4	Revenue and profit are expected to increase due to greater than expected ridership on Hankyu and Hanshin lines compared to forecasts made in October.	203.3	+6.7
	34.7	34.1	+0.6		34.3	+0.4
Real Estate	366.3	372.2	-5.9	Although revenue is expected to decline following a review of the sales period for short-term returns condominiums in the Real estate sales business, profit is forecasted to increase due to strong performance in accommodation operations in the Hotel business, and a decline in expenses associated with the Real Estate sales business.	318.3	+48.0
	57.2	56.3	+0.9		49.8	+7.4
	[58.3]	[57.5]	[+0.8]		[52.4]	[+5.9]
Entertainment	81.3	79.5	+1.8	Revenue and profit are expected to increase due to strong merchandise sales related to the Hanshin Tigers in the Sports business, and greater than anticipated attendance at Stage business shows compared to October forecasts.	82.6	-1.3
	11.0	10.3	+0.7		14.1	-3.1
Information and Communication Technology	70.1	70.1	—		64.6	+5.5
	6.7	6.7	—		6.1	+0.6
Travel	260.0	255.0	+5.0	Revenue and profit are expected to increase due to domestic travel demand exceeding October forecasts.	216.9	+43.1
	4.0	3.6	+0.4		5.0	-1.0
International Transportation	104.0	100.5	+3.5	While revenue is expected to increase due to an increase in sales prices, profit is expected to be in line with forecasts made in October due to the rising cost of goods and other factors.	100.3	+3.7
	-2.0	-2.0	—		0.2	-2.2

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

[Urban Transportation] Railway Performance Forecasts

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	32,983	32,244	+739	(+2.3%)	318,082	313,294	+4,788	(+1.5%)
Workers	28,877	28,141	+736	(+2.6%)	225,636	221,032	+4,604	(+2.1%)
Students	4,106	4,103	+3	(+0.1%)	92,445	92,261	+183	(+0.2%)
Other tickets	62,272	60,674	+1,597	(+2.6%)	290,657	284,626	+6,030	(+2.1%)
Total	95,255	92,919	+2,336	(+2.5%)	608,739	597,920	+10,819	(+1.8%)

Barrier-free charge:
3.6 billion yen

Barrier-free charge:
3.4 billion yen

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	12,462	12,010	+451	(+3.8%)	124,195	120,734	+3,461	(+2.9%)
Workers	11,308	10,874	+433	(+4.0%)	99,883	96,911	+2,971	(+3.1%)
Students	1,154	1,136	+17	(+1.6%)	24,312	23,822	+489	(+2.1%)
Other tickets	22,972	22,242	+730	(+3.3%)	117,944	114,356	+3,588	(+3.1%)
Total	35,435	34,253	+1,181	(+3.5%)	242,140	235,090	+7,049	(+3.0%)

Barrier-free charge:
1.3 billion yen

Barrier-free charge:
1.1 billion yen

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Performance Indicators

	FY2024 Results	FY2025 Forecasts (As of Oct.)	FY2025 Forecasts
Business profit (1) + (2)	¥108.3billion	¥107.0billion	¥110.0billion
Operating profit (1)	¥105.7billion	¥105.8billion	¥108.9billion
Equity-method gains/losses related to overseas business investments (2)	¥2.6billion	¥1.2billion	¥1.1billion
EBITDA* ¹	¥173.2billion	¥175.0billion	¥178.0billion
Interest-bearing debt	¥1,174.2billion	¥1,320.0billion	¥1,340.0billion
Interest-bearing debt / EBITDA ratio	6.8	7.5	7.5
D/E ratio* ²	1.2	1.3	1.3
Profit attributable to owners of parent	¥67.8billion	¥70.0billion	¥70.0billion
ROE	7.2%	7.0%	7.0%
(Reference)			
Net interest-bearing debt* ³	¥1,114.6billion	¥1,270.0billion	¥1,290.0billion
Net interest-bearing debt/EBITDA ratio	6.4	7.3	7.2

*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

[Reference] Consolidated Statements of Income (Breakdown by type of business)

(¥ billion)	Operating revenue					Operating profit [Business profit]				
	FY2025 Forecasts	FY2025 Forecasts (As of Oct.)	Change	FY2024 Results	Change	FY2025 Forecasts	FY2025 Forecasts (As of Oct.)	Change	FY2024 Results	Change
	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)
Urban Transportation	210.0	208.6	+1.4	203.3	+6.7	34.7	34.1	+0.6	34.3	+0.4
[Breakdown]										
Railway	153.6	152.1	+1.5	148.0	+5.6	37.2	36.5	+0.7	37.1	+0.1
Automobile	44.8	44.5	+0.3	43.7	+1.1	2.5	2.7	-0.2	2.4	+0.1
Retailing	13.0	13.0	—	12.8	+0.2	1.4	1.3	+0.1	1.4	+0.0
Others	10.7	9.7	+1.0	10.0	+0.7	0.9	0.8	+0.1	0.9	+0.0
Real Estate	366.3	372.2	-5.9	318.3	+48.0	57.2 [58.3]	56.3 [57.5]	+0.9 [+0.8]	49.8 [52.4]	+7.4 [+5.9]
[Breakdown]										
Real estate leasing	140.7	140.5	+0.2	127.1	+13.6	40.0	40.0	—	38.1	+1.9
Real estate sales and others	190.0	194.6	-4.6	153.8	+36.2	21.6	20.5	+1.1	15.7	+5.9
Overseas real estate	10.2	10.6	-0.4	8.6	+1.6	4.2 [5.3]	4.9 [6.1]	-0.7 [-0.8]	3.2 [5.8]	+1.0 [-0.5]
Hotel	65.2	63.8	+1.4	62.7	+2.5	4.2	3.6	+0.6	4.1	+0.1
Entertainment	81.3	79.5	+1.8	82.6	-1.3	11.0	10.3	+0.7	14.1	-3.1
[Breakdown]										
Sports	47.1	46.3	+0.8	50.3	-3.2	9.4	9.0	+0.4	11.2	-1.8
Stage	34.0	33.1	+0.9	32.2	+1.8	3.3	2.9	+0.4	4.8	-1.5

Note: 1) Segment totals may not match the aggregate of the amounts for each type of business due to separate head office expenses/adjustments.

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