

July 17, 2025

## Hankyu Hanshin REIT, Inc. Financial Results for the 40th Fiscal Period From December 1, 2024 to May 31, 2025

Hankyu Hanshin REIT, Inc. is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8977  
(Website: <https://www.hankyuhanshinreit.co.jp/eng/>).

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Supplement Material to Financial and Business Results: Yes  
Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. Business Results for the Fiscal Period from December 1, 2024 to May 31, 2025

#### (1) Operating Results *(millions of yen, rounded down; except as noted)*

	Operating revenues		Operating income		Ordinary income	
	Change (%)		Change (%)		Change (%)	
For the period ended						
<b>May 31, 2025</b>	<b>6,417</b>	<b>3.1</b>	<b>2,829</b>	<b>9.9</b>	<b>2,436</b>	<b>11.0</b>
November 30, 2024	6,222	4.9	2,574	5.1	2,195	5.1

	Net income		Net income per unit	Net income/ Equity	Ordinary income/ Total assets	Ordinary income/ Operating revenues
	Change (%)		(yen)	(%)	(%)	(%)
For the period ended						
<b>May 31, 2025</b>	<b>2,435</b>	<b>11.0</b>	<b>3,503</b>	<b>2.8</b>	<b>1.3</b>	<b>38.0</b>
November 30, 2024	2,193	5.1	3,155	2.5	1.2	35.3

*(Percent figures show the difference from previous period)*

## (2) Distributions

(millions of yen, rounded down; except as noted)

	Distribution per unit (yen)	Total distributions	Distribution in excess of earnings per unit (yen)	Total distributions in excess of earnings	Payout ratio (%)	Distributions/ Net assets (%)
For the period ended						
<b>May 31, 2025</b>	<b>3,319</b>	<b>2,307</b>	—	—	<b>94.7</b>	<b>2.7</b>
November 30, 2024	3,155	2,193	—	—	100.0	2.5

Note:

For the fiscal period ended May 31 2025, because provisions of reserve for reduction entry and reserve for special account for reduction entry (114 million yen as a reserve for reduction entry, 13 million yen as a reserve for special account for reduction entry), there was a difference between cash distribution per unit and net income per unit.

## (3) Financial Position

(millions of yen, rounded down; except as noted)

	Total assets	Net assets	Net assets/ Total assets (%)	Net assets per unit (yen)
As of				
<b>May 31, 2025</b>	<b>182,767</b>	<b>86,993</b>	<b>47.6</b>	<b>125,134</b>
November 30, 2024	182,637	86,751	47.5	124,785

## (4) Cash Flows

(millions of yen, rounded down; except as noted)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
For the period ended				
<b>May 31, 2025</b>	<b>16,107</b>	<b>(14,846)</b>	<b>(2,204)</b>	<b>10,177</b>
November 30, 2024	3,520	(836)	(2,118)	11,121

## 2. Forecasts for the Fiscal Period from June 1, 2025 to November 30, 2025 and from December 1, 2025 to May 31, 2026

(millions of yen, rounded down; except as noted)

	Operating revenues	Operating income	Ordinary income	Net income	Distribution per unit	Distribution in excess of earnings per unit
	Change %	Change %	Change %	Change %	(yen)	(yen)
For the period ending						
November 30, 2025	6,437 0.3	2,707 (4.3)	2,288 (6.1)	2,287 (6.1)	3,300	—
May 31, 2026	6,247 (3.0)	2,648 (2.2)	2,194 (4.1)	2,192 (4.1)	3,200	—

(Percent figures show the difference from previous period)

**Notes:**

1. *"Distribution per unit" does not include distribution in excess of earnings.*
2. *Projected net income per unit for the fiscal period ending November 30, 2025 and May 31, 2026 are 3,290 yen and 3,154 yen, respectively.*
3. *Distribution per unit for the fiscal period ending November 30, 2025 is assumed to be distributed through reversal of part of the reserve for reduction entry (estimated amount: 6 million yen)*
4. *Distribution per unit for the fiscal period ending May 31, 2026 is assumed to be distributed through reversal of part of the reserve for reduction entry (estimated amount: 31 million yen)*

**3. Others**

1. Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- (1) Changes in accounting policies due to revisions in accounting standards: None
- (2) Changes in accounting policies other than in the above item (1): None
- (3) Changes in accounting estimates: None
- (4) Retrospective restatement: None

2. Total number of investment units issued and outstanding

- (1) The total number of investment units issued and outstanding (including treasury investment units) as of the period-end:

As of May 31, 2025:	695,200 units
As of November 30, 2024:	695,200 units

- (2) The number of treasury investment units as of the period-end:

As of May 31, 2025:	- units
As of November 30, 2024:	- units

**Disclaimer:**

- \* As of the publication of this Financial Report, no auditing procedure under the Financial Instruments and Exchange Law has been completed for the financial statements.*
- \* The forecasts for the fiscal period from June 1, 2025 to November 30, 2025 and from December 1, 2025 to May 31, 2026 are based on certain assumptions currently available to Hankyu Hanshin REIT, Inc. Actual operating revenues, operating income, ordinary income, net income, distribution per unit (excluding Distributions in excess of earnings) and Distribution in excess of earnings per unit may differ substantially due to changes in conditions and the forecasts do not guarantee any cash distribution amounts.*