

October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 file semi-annual securities report: November 12, 2026
 Scheduled date to commence dividend payments: December 1, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	641,454	7.1	81,676	(2.9)	80,971	(4.9)	52,562	(2.4)
September 30, 2025	598,833	12.0	84,075	25.9	85,135	20.1	53,875	5.9

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	225.11	224.99
September 30, 2025	226.28	226.23

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	3,645,861	1,243,243	31.2
March 31, 2026	3,543,589	1,201,345	31.2

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, 2026	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)				50.00	100.00

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	1,260,000	4.7	127,700	0.4	121,000	(2.8)	90,000	14.6	388.98

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: (PT DPM ASSETS INDONESIA)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	251,498,234 shares
As of March 31, 2026	251,498,234 shares

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

As of September 30, 2026	20,795,779 shares
As of March 31, 2026	14,269,796 shares

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

Six months ended September 30, 2026	233,500,304 shares
Six months ended September 30, 2025	238,090,786 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	72,276	76,771
Notes and accounts receivable - trade	131,139	104,070
Land and buildings for sale	471,402	532,117
Merchandise and finished goods	3,435	3,281
Work in process	4,439	6,886
Raw materials and supplies	6,660	6,943
Other	68,278	72,008
Allowance for doubtful accounts	(974)	(959)
Total current assets	756,658	801,119
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	661,400	681,186
Machinery, equipment and vehicles, net	77,914	79,724
Land	1,025,123	1,043,113
Construction in progress	292,964	292,445
Other, net	29,528	28,791
Total property, plant and equipment	2,086,931	2,125,262
Intangible assets	46,300	47,354
Investments and other assets		
Investment securities	546,193	564,652
Deferred tax assets	6,443	6,363
Retirement benefit asset	39,317	38,578
Other	64,986	65,574
Allowance for doubtful accounts	(3,241)	(3,044)
Total investments and other assets	653,699	672,124
Total non-current assets	2,786,931	2,844,741
Total assets	3,543,589	3,645,861

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,639	45,982
Accrued expenses	24,774	18,951
Short-term borrowings	227,317	252,764
Commercial papers	-	35,000
Current portion of bonds payable	10,000	10,000
Lease liabilities	3,362	3,478
Income taxes payable	19,029	21,944
Provision for bonuses	6,315	6,885
Other	252,292	196,924
Total current liabilities	592,732	591,931
Non-current liabilities		
Long-term borrowings	879,747	921,473
Bonds payable	305,000	305,000
Lease liabilities	9,131	8,963
Deferred tax liabilities	185,178	192,587
Deferred tax liabilities for land revaluation	5,267	5,267
Retirement benefit liability	54,666	54,740
Long-term deferred contribution for construction	149,221	155,656
Other	161,299	166,996
Total non-current liabilities	1,749,511	1,810,686
Total liabilities	2,342,243	2,402,617
Net assets		
Shareholders' equity		
Share capital	99,474	99,474
Capital surplus	147,113	146,978
Retained earnings	835,619	896,305
Treasury shares	(53,460)	(83,273)
Total shareholders' equity	1,028,747	1,059,485
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,518	39,696
Deferred gains or losses on hedges	371	(410)
Revaluation reserve for land	5,586	5,567
Foreign currency translation adjustment	14,480	18,579
Remeasurements of defined benefit plans	18,243	16,371
Total accumulated other comprehensive income	75,201	79,803
Non-controlling interests	97,396	103,954
Total net assets	1,201,345	1,243,243
Total liabilities and net assets	3,543,589	3,645,861

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	598,833	641,454
Operating expenses		
Operating expenses and cost of sales of transportation	497,167	540,692
Selling, general and administrative expenses	17,589	19,086
Total operating expenses	514,757	559,778
Operating profit	84,075	81,676
Non-operating income		
Interest income	594	492
Dividend income	707	1,228
Share of profit of entities accounted for using equity method	8,409	8,983
Miscellaneous income	1,157	936
Total non-operating income	10,869	11,640
Non-operating expenses		
Interest expenses	7,366	9,964
Miscellaneous expenses	2,442	2,381
Total non-operating expenses	9,809	12,345
Ordinary profit	85,135	80,971
Extraordinary income		
Contribution received for construction	197	309
Gain on sale of non-current assets	2,001	40
Gain on termination of retirement benefit plan	-	998
Other	241	196
Total extraordinary income	2,440	1,544
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	523	279
Provision for loss on removal of property and equipment	6,265	47
Expenditure on earthquake-resistance construction work	145	636
Other	662	473
Total extraordinary losses	7,596	1,436
Profit before income taxes	79,979	81,079
Income taxes - current	23,204	20,840
Income taxes - deferred	762	4,645
Total income taxes	23,966	25,486
Profit	56,012	55,593
Profit attributable to non-controlling interests	2,136	3,030
Profit attributable to owners of parent	53,875	52,562

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	56,012	55,593
Other comprehensive income		
Valuation difference on available-for-sale securities	2,209	1,155
Deferred gains or losses on hedges	652	(752)
Foreign currency translation adjustment	(10,519)	481
Remeasurements of defined benefit plans, net of tax	(351)	(2,091)
Share of other comprehensive income of entities accounted for using equity method	2,429	1,961
Total other comprehensive income	(5,580)	754
Comprehensive income	50,431	56,347
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	52,698	54,998
Comprehensive income attributable to non-controlling interests	(2,266)	1,349

Segment Information

The previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Interim Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Sales revenue to external customers	105,904	186,171	53,541	25,052	151,720	51,726	24,489	226	598,833
(2) Internal operating revenue or transfers between segments	2,487	5,218	1,141	5,985	76	39	6,231	(21,181)	-
Total	108,391	191,390	54,683	31,037	151,796	51,766	30,721	(20,954)	598,833
Segment profit (loss)	22,388	37,357	16,287	1,939	6,767	677	1,397	(2,738)	84,075

The interim consolidated accounting period (April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segments						Other	Adjustment amount	Interim Consolidated Statements of Income
	Urban Transportation	Real Estate	Entertainment	Information and Communication Technology	Travel	International Transportation			
Business Income									
(1) Sales revenue to external customers	103,638	217,172	58,091	27,614	151,067	60,335	23,314	221	641,454
(2) Internal operating revenue or transfers between segments	2,717	5,321	1,195	5,964	117	43	6,433	(21,793)	-
Total	106,355	222,493	59,287	33,578	151,184	60,379	29,747	(21,572)	641,454
Segment profit (loss)	19,298	42,015	17,491	1,473	1,895	1,793	1,617	(3,909)	81,676