English Translation Originally Issued in the Japanese Language.

January 24, 2025

Hankyu Hanshin REIT, Inc. Financial Results for the 39th Fiscal Period From June 1, 2024 to November 30, 2024

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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Scheduled Filing Date of Securities Report: February 25, 2025
Scheduled Commencement Date of Cash Distribution Payment: February 20, 2025
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 June 1, 2024 to November 30, 2024

(1) Operating Results

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

	Operating revenues		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
For the period ended						
November 30, 2024	**6,222**	**4.9**	**2,574**	5.1	**2,195**	5.1
May 31, 2024	5,933	0.6	2,448	(0.3)	2,087	(1.8)

	Net income		Net income per unit	Net income/ Equity	Ordinary income/ Total assets	Ordinary income/ Operating revenues
		Change (%)	(yen)	(%)	(%)	(%)
For the period ended						
November 30, 2024	**2,193**	5.1	**3,155**	**2.5**	**1.2**	**35.3**
May 31, 2024	2,086	(1.8)	3,001	2.4	1.2	35.2

(Percent figures show the difference from previous period)

(2) Distributions

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

	Distribution per unit	Total distributions	Distribution in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Distributions/ Net assets
	(yen)		(yen)		(%)	(%)
For the period ended						
November 30, 2024	**3,155**	**2,193**	–	–	**100.0**	**2.5**
May 31, 2024	3,030	2,106	–	–	101.0	2.4

Note:

For the fiscal period ended May 31 2024, because part of reserve for reduction entry was reversed (20 million yen as a reserve 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				
November 30, 2024	**182,637**	**86,751**	**47.5**	**124,785**
May 31, 2024	182,244	86,663	47.6	124,660

(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				
November 30, 2024	**3,520**	**(836)**	**(2,118)**	**11,121**
May 31, 2024	2,863	(7,684)	4,352	10,555

2. Forecasts for the Fiscal Period from December 1, 2024 to May 31, 2025 and from June 1, 2025 to November 30, 2025

(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										
May 31, 2025	6,074	(2.4)	2,580	0.2	2,184	(0.5)	2,182	(0.5)	3,140	–
November 30, 2025	6,216	2.3	2,603	0.9	2,191	0.3	2,190	0.3	3,150	–

(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 May 31, 2025 and November 30, 2025 are 3,140 yen and 3,150 yen, respectively.

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

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

As of November 30, 2024:	- units
As of May 31, 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 December 1, 2024 to May 31, 2025 and from June 1, 2025 to November 30, 2025 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.*