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For Immediate Release

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Notice Concerning Revision to the Forecasts of Financial Results and Distribution for the Fiscal Period Ending May 2027

Hankyu Hanshin REIT, Inc. (hereafter "HHR") hereby announces a revision to its forecasts of financial results and distribution for the fiscal period ending May 2027 (44th fiscal period: December 1, 2026 to May 31, 2027) which was disclosed on July 16, 2026 in the "Hankyu Hanshin REIT, Inc. Financial Results for the 42nd Fiscal Period From December 1, 2025 to May 31, 2026" as detailed below.

Details

1. Revision to the Forecasts of Financial Results and Distribution for the Fiscal Period Ending May 2027 (44th fiscal period: December 1, 2026 to May 31, 2027)

	Operating revenues	Operating income	Ordinary income	Net income	Distribution per unit (not including distribution in excess of earnings)	Distribution in excess of earnings per unit
Prior forecast (A)	6,676 million yen	2,903 million yen	2,342 million yen	2,340 million yen	3,370 yen	-
Revised forecast (B)	6,790 million yen	3,044 million yen	2,483 million yen	2,481 million yen	3,450 yen	-
Change (B-A)	113 million yen	141 million yen	140 million yen	140 million yen	80 yen	-
Rate of change (B-A) / A	1.7%	4.8%	6.0%	6.0%	2.3%	-

(Reference) Total number of investment units issued and outstanding at the end of the 44th fiscal period ending May 2027: 695,200 (planned)

(Note 1) Figures are rounded down to the nearest specified unit. Percentage figures are rounded to one decimal place. The same applies hereafter.

(Note 2) Roughly the total amount of the balance remaining after adding the reversal of the reserve for reduction entry (149 million yen) to unappropriated retained earnings and deducting the provision for reserve for reduction entry (232 million yen) from the resulting amount will be distributed.

2. Reason for Revision and Announcement

In the “Financial Results Briefing Materials for November 2025 Period,” disclosed on January 23, 2026, HHR announced a new distribution target of 3,500 yen to be achieved around 2028. To achieve this target, HHR has been considering asset replacement as an external growth measure to improve the quality of its portfolio. Today, HHR announced the acquisition of SUITE Shin-Okachimachi and the transfer of SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) and LAXA Osaka in the “Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Interests.”

Now that the details of the asset replacement have been finalized as described above, HHR has taken into account the effect of the asset replacement and the operating results of the properties identified at this time. As a result of changes in the assumptions underlying the forecasts of management status and distribution for the 44th fiscal period ending May 2027, as disclosed on July 16, 2026 in the “Hankyu Hanshin REIT, Inc. Financial Results for the 42nd Fiscal Period From December 1, 2025 to May 31, 2026 ,” HHR is revising the forecasts.

(NOTE)
The above numerical forecasts are forecasts as of today based on the assumptions indicated in the attachment. Actual operating revenues, operating income, ordinary income, net income, distribution per unit (not including distribution in excess of earnings) and distribution in excess of earnings per unit may change due to future acquisition or transfer of real estate, fluctuations in the real estate market, and other change in conditions surrounding HHR. Furthermore, the forecasts do not guarantee any cash distribution amounts. If a certain difference is expected from the forecasts above, HHR may revise them.

* HHR website: https://www.hankyuhanshinreit.co.jp/en/

[Attachment]

Assumptions for Forecasts of Financial Results and Distribution for the Fiscal Period Ending May 2027 (44th Fiscal Period: December 1, 2026 to May 31, 2027)

Item	Assumption
Accounting period	・ 44th Fiscal Period: December 1, 2026 to May 31, 2027 Operating period: 182 days
Assets under management	・ It is assumed that, in addition to the 41 properties held as of the date of this notice, the one asset planned to be acquired as described in the “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest” dated June 8, 2026 will be acquired on the planned acquisition date, and the one asset planned to be acquired and the two assets planned to be transferred as described in the “Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Interests” dated today will be acquired or transferred on their respective planned dates. ・ The planned acquisition and transfer dates are as follows. [Planned acquisition dates] LIFE Takadono Store (site): December 1, 2026 SUITE Shin-Okachimachi: December 16, 2026 [Planned transfer dates] SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership): December 2, 2026 LAXA Osaka: December 3, 2026 ・ This assumption may change if there are any changes in the assets under management.
Operating revenues	・ Calculated based on lease agreements currently in effect for the existing 41 properties and based on lease agreements scheduled to take effect on the planned acquisition dates for the two assets to be acquired, taking into consideration portfolio property competitiveness, market conditions and other factors. Also, with regard to other factors that might change such as variable revenue or contract cancellation notices, we have made calculations taking into account a reasonable margin for fluctuation in the reported figures based on past financial results and the conditions of individual tenants. ・ It is assumed that there are no rents in arrears or delinquency of tenants. ・ As stated in “Assets under management” above, SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) is scheduled to be transferred on December 2, 2026, and gain on sale of investment property of 240 million yen is expected for the 44th fiscal period. LAXA Osaka is scheduled to be transferred on December 3, 2026, and gain on sale of investment property of 83 million yen is expected for the 44th fiscal period.
Operating expenses	・ Expenses of real estate rent that are principal operating expenses are calculated based on past financial results (excluding depreciation costs of the existing 41 properties) reflecting factors that might affect expenses. Also, expenses other than the depreciation costs of the two assets to be acquired are calculated by reflecting factors that might affect expenses and taking into consideration the information provided by the current owners and lease agreements scheduled to take effect on the planned acquisition dates of the two assets to be acquired. ・ Public charges such as property tax, city planning tax and other taxes are estimated to be 685 million yen for the 44th fiscal period. In general, such public charges for assets acquired are calculated on a pro rata basis and settled with the previous owner upon acquisition. However, they will not be recorded as expenses upon acquisition because HHR capitalizes the settlement amount into the acquisition cost. ・ Repair expenses are estimated to be 303 million yen for the 44th fiscal period. Actual repair expenses may differ significantly because emergency repairs may be required due to building damage and other events resulting from unforeseeable causes, such expenses vary significantly between fiscal years, and they are not incurred regularly. ・ Outsourcing fees for property/facility management are estimated to be 540 million yen for the 44th fiscal period. ・ Depreciation costs, including incidental expenses and capital expenditures expected during the fiscal period, are calculated using the straight-line method and are estimated to be 985 million yen for the 44th fiscal period. ・ Operating expenses other than expenses of real estate rent (asset management fees, asset custody fees and administrative service fees, etc.) are estimated to be 660 million yen for the 44th fiscal period.
Non-operating expenses	・ Interest expenses, interest on investment corporation bonds, finance-related costs, and other expenses are estimated to be 579 million yen for the 44th fiscal period.

Interest-bearing debt	・ As of the date of this document, HHR's balance of interest-bearing debt is 90,170 million yen, comprising debt financing of 82,570 million yen and investment corporation bonds of 7,600 million yen. ・ In addition to the interest-bearing debt above, HHR plans to borrow 3,690 million yen in December 2026 to fund the acquisition of LIFE Takadono Store (site), as described in "Assets under management." Of this amount, 1,730 million yen is scheduled to be repaid during the same month using proceeds from the transfer of the assets planned to be transferred. ・ Except for the above, it is assumed that all borrowings maturing during the 44th fiscal period will be fully refinanced or otherwise funded.
Investment units	・ It is assumed that there will be no issuance of new investment units in addition to the 695,200 investment units issued and outstanding as of the date of this document through the end of the 44th fiscal period (May 31, 2027). ・ Net income and distribution per unit are calculated based on the estimated total number of investment units issued and outstanding of 695,200 as of the end of the 44th fiscal period.
Distribution per unit (not including distribution in excess of earnings)	・ Distribution per unit (not including distribution in excess of earnings) is calculated based on the cash distribution policy set forth in the HHR's Articles of Incorporation and distribution of almost all profit. Distribution per unit for the fiscal period ending May 2027 is calculated on the assumption that the balance remaining after adding the reversal of reserve for reduction entry (149 million yen) arising from the transfer of SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership), etc. to the estimated net income of 2,481 million yen, and deducting from the resulting amount the provision for the reserve for reduction entry (232 million yen), representing a portion of the gain on sale of investment property arising from the transfer of LAXA Osaka scheduled for December 2026, will be distributed. ・ Distribution per unit may change due to change in rental income resulting from a change in assets under management, a change in tenants, or other factors including unexpected repairs.
Distribution in excess of earnings per unit	・ There is no plan to conduct distribution in excess of earnings per unit.
Other	・ It is assumed that there will be no revisions to the laws and regulations, taxation system, accounting standards, exchange listing rules, or the Investment Management Association of Japan's regulations that will influence the above financial forecasts. ・ It is assumed that there will be no significant unforeseen changes in general economic trends or the real estate market, etc.