

## Hankyu Hanshin REIT, Inc. Financial Results for the 37th Fiscal Period From June 1, 2023 to November 30, 2023

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 21, 2024  
Scheduled Commencement Date of Cash Distribution Payment: February 20, 2024  
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, 2023 to November 30, 2023

#### (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>November 30, 2023</b> | <b>5,899</b>       | <b>1.3</b> | <b>2,456</b>     | <b>0.4</b> | <b>2,125</b>    | <b>0.4</b> |
| May 31, 2023             | 5,823              | 2.5        | 2,445            | 0.7        | 2,116           | 0.8        |

|                          | Net income   |            | Net income per unit | Net income/Equity | Ordinary income/Total assets | Ordinary income/Operating revenues |
|--------------------------|--------------|------------|---------------------|-------------------|------------------------------|------------------------------------|
|                          |              | Change (%) | (yen)               | (%)               | (%)                          | (%)                                |
| For the period ended     |              |            |                     |                   |                              |                                    |
| <b>November 30, 2023</b> | <b>2,124</b> | <b>0.4</b> | <b>3,055</b>        | <b>2.5</b>        | <b>1.2</b>                   | <b>36.0</b>                        |
| May 31, 2023             | 2,115        | 0.8        | 3,042               | 2.4               | 1.2                          | 36.4                               |

*(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     |                       |                     |   |   |              |                          |
| <b>November 30, 2023</b> | <b>3,056</b>          | <b>2,124</b>        | —   | —   | <b>100.0</b> | <b>2.5</b>               |
| May 31, 2023             | 3,043                 | 2,115               | —   | —   | 100.0        | 2.4                      |

English Translation Originally Issued in the Japanese Language.

**(3) Financial Position** *(millions of yen, rounded down; except as noted)*

|                          | Total assets   | Net assets    | Net assets/<br>Total assets<br>(%) | Net assets per unit<br>(yen) |
|--------------------------|----------------|---------------|------------------------------------|------------------------------|
| As of                    |                |               |                                    |                              |
| <b>November 30, 2023</b> | <b>176,099</b> | <b>86,701</b> | <b>49.2</b>                        | <b>124,715</b>               |
| May 31, 2023             | 175,459        | 86,693        | 49.4                               | 124,702                      |

**(4) Cash Flows** *(millions of yen, rounded down; except as noted)*

|                          | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents at end<br>of period |
|--------------------------|---|---|---|--|
| For the period ended     |   |   |   |  |
| <b>November 30, 2023</b> | <b>3,485</b>                            | <b>(573)</b>                            | <b>(2,128)</b>                          | <b>11,024</b>                                    |
| May 31, 2023             | 2,792                                   | (5,189)                                 | 2,788                                   | 10,240   |

**2. Forecasts for the Fiscal Period from December 1, 2023 to May 31, 2024  
and from June 1, 2024 to November 30, 2024**

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

|                       | Operating revenues |     | Operating income |       | Ordinary income |       | Net income  |       | Distribution<br>per unit | Distribution<br>in excess of<br>earnings per<br>unit |
|-----------------------|--------------------|-----|------------------|-------|-----------------|-------|-------------|-------|--------------------------|--|
|                       | Change<br>%        |     | Change<br>%      |       | Change<br>%     |       | Change<br>% |       | (yen)                    | (yen)  |
| For the period ending |                    |     |                  |       |                 |       |             |       |                          |  |
| May 31, 2024          | 5,917              | 0.3 | 2,394            | (2.5) | 2,039           | (4.0) | 2,038       | (4.0) | 3,030                    | –  |
| November 30, 2024     | 6,101              | 3.1 | 2,512            | 4.9   | 2,115           | 3.7   | 2,113       | 3.7   | 3,040                    | –  |

*(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, 2024 and November 30, 2024 are 2,931 yen and 3,040 yen, respectively.
3. Distribution per unit for the fiscal period ending May 31, 2024 is assumed to be distributed through reversal of part of the reserve for reduction entry (estimated amount: 68 million yen)

English Translation Originally Issued in the Japanese Language.

### 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, 2023: 695,200 units

As of May 31, 2023: 695,200 units

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

As of November 30, 2023: - units

As of May 31, 2023: - 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, 2023 to May 31, 2024 and from June 1, 2024 to November 30, 2024 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.*