2027年3月期 第2四半期 決算補足資料

Supplementary Information to Financial Results for the Second Quarter of the FYE Mar. 2027 (FY2026)

エイチ・ツー・オー リテイリング株式会社

H2O RETAILING CORPORATION

2026年11月4日 / Nov. 4, 2026

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本資料の記載について
Notice

- FY（Fiscal Year）は、当社の会計年度を記載。FY2026は、2026年4月1日から2027年3月31日までの期間
  FY (Fiscal Year) refers to the Company's accounting period. FY2026 covers the period from Apr. 1, 2026 to Mar. 31, 2027.
- 本資料における「総額売上高」は収益認識に関する会計基準適用前の数値を記載
  "Gross Sales" in this document are presented based on figures prior to the application of the Accounting Standard for Revenue Recognition.
- 2026年度1Qよりセグメント区分を一部変更して開示。阪急キッチンエール関西を食品事業からその他事業へ、また寧波阪急等の中国の事業会社をその他事業から商業施設事業へそれぞれ移管。2024年度及び2025年度のセグメント業績は組み換え後のセグメント区分に遡及修正して記載。
  Segment classifications have been partially revised starting from 1Q of FY2026. Hankyu Kitchen Yell Kansai was transferred from the Supermarket Business to the Other Business, and Chinese operating companies (including Ningbo Hankyu) were moved from the Other Business to the Shopping Center Business. Segment P&L results for FY2024 and FY2025 are presented on a retrospectively reclassified basis under the revised segment classifications.
- 記載金額は、百万円以下を切り捨てして表記
  All figures in this document are rounded down to the nearest JPY million.
- 「親会社株主に帰属する当期（四半期・中間）純利益」は「当期純利益」と記載
  "Profit attributable to owners of parent" is presented as "Profit".

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損益計算書 / Consolidated Statements of Income

連結経営成績(上期) / Consolidated Results (1H)

(百万円 / JPY Million)	FY2024	FY2025	FY2026	前年増減率 YoY Change	前年増減 YoY Amount	予想増減率 Vs. Forecast Change	予想増減 Vs. Forecast Amount
総額売上高 / Gross Sales	558,462	555,418	585,965	+5.5%	+30,546	▲0.1%	▲534
百貨店 / Department Store	305,002	286,578	317,757	+10.9%	+31,178	+2.2%	+6,757
食品 / Supermarket	207,989	213,014	205,052	▲3.7%	▲7,962	▲5.7%	▲12,447
商業施設 / Shopping Center	26,248	36,042	42,804	+18.8%	+6,762	+9.8%	+3,804
その他 / Other	19,221	19,782	20,350	+2.9%	+567	+7.1%	+1,350
売上高 / Net Sales	331,254	333,024	333,338	+0.1%	+314	▲2.7%	▲9,161
営業利益 / Operating Profit	15,007	11,855	13,725	+15.8%	+1,870	+37.3%	+3,725
百貨店 / Department Store	12,614	8,235	11,564	+40.4%	+3,328	+27.1%	+2,464
食品 / Supermarket	4,177	4,628	3,287	▲29.0%	▲1,341	▲17.8%	▲712
商業施設 / Shopping Center	2,013	2,373	2,844	+19.8%	+470	+35.4%	+744
その他 / Other	4,376	8,576	6,152	▲28.3%	▲2,423	+18.3%	+952
調整額 / Consolidation Adjustments	▲8,174	▲11,959	▲10,122	—	+1,836	—	+277
経常利益 / Ordinary Profit	15,934	12,413	14,812	+19.3%	+2,399	+41.1%	+4,312
当期純利益 / Profit	27,089	6,909	14,890	+115.5%	+7,981	+10.3%	+1,390

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損益計算書 / Consolidated Statements of Income

連結業績予想 / Forecast for FY2026

(百万円 / JPY Million)

	上期実績 1H Results	前年増減率 YoY Change	前年増減 YoY Amount	下期予想 2H Forecast	前年増減率 YoY Change	前年増減 YoY Amount	通期予想 Full-Year Forecast	前年増減率 YoY Change	前年増減 YoY Amount
総額売上高 / Gross Sales	585,965	+5.5%	+30,546	644,534	+6.2%	+37,522	1,230,500	+5.9%	+68,068
百貨店 / Department Store	317,757	+10.9%	+31,178	365,742	+9.4%	+31,283	683,500	+10.1%	+62,462
食品 / Supermarket	205,052	▲3.7%	▲7,962	216,292	+1.5%	+3,141	421,344	▲1.1%	▲4,821
商業施設 / Shopping Center	42,804	+18.8%	+6,762	40,500	+4.1%	+1,580	83,304	+11.1%	+8,342
その他 / Other	20,350	+2.9%	+567	22,000	+7.4%	+1,517	42,350	+5.2%	+2,085
売上高 / Net Sales	333,338	+0.1%	+314	361,661	+4.2%	14,470	695,000	+2.2%	+14,784
営業利益 / Operating Profit	13,725	+15.8%	+1,870	19,774	▲3.7%	▲757	33,500	+3.4%	+1,113
百貨店 / Department Store	11,564	+40.4%	+3,328	15,435	▲0.7%	▲111	27,000	+13.5%	+3,216
食品 / Supermarket	3,287	▲29.0%	▲1,341	6,712	+7.9%	+488	10,000	▲7.9%	▲852
商業施設 / Shopping Center	2,844	+19.8%	+470	2,700	+44.4%	+830	5,544	+30.6%	+1,300
その他 / Other	6,152	▲28.3%	▲2,423	▲4,400	—	▲2,120	1,752	▲72.2%	▲4,543
調整額 / Consolidation Adjustments	▲10,122	—	+1,836	▲674	—	+155	▲10,796	—	+1,992
経常利益 / Ordinary Profit	14,812	+19.3%	+2,399	19,187	▲13.2%	▲2,907	34,000	▲1.5%	▲508
当期純利益 / Profit	14,890	+115.5%	+7,981	8,609	▲62.6%	▲14,432	23,500	▲21.5%	▲6,450

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損益計算書 / Consolidated Statements of Income

販売費及び一般管理費(上期) / SG&A Expenses (1H)

(百万円 / JPY Million)	FY2024	FY2025	FY2026	前年増減率 YoY Change	前年増減 YoY Amount
連結合計 / Consolidated Total	133,374	136,715	139,869	+2.3%	+3,153
人件費 / Personnel Expenses	49,772	49,541	50,034	+1.0%	+493
賃借料 / Rent Expenses	24,571	24,455	24,713	+1.1%	+258
広告宣伝費 / Advertising Expenses	4,266	4,319	4,827	+11.7%	+507
減価償却費 / Depreciation	10,259	12,013	12,325	+2.6%	+311
委託作業費 / Business Consignment Expenses	9,953	10,787	11,005	+2.0%	+217
販売手数料 / Sales Commission	6,413	6,342	7,016	+10.6%	+674
運搬費 / Transportation Costs	8,246	8,029	8,389	+4.5%	+359
その他 / Other	19,891	21,224	21,557	+1.6%	+332

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損益計算書 / Consolidated Statements of Income

営業外収益・営業外費用（上期） / Non-Operating Income and Non-Operating Expenses (1H)

(百万円 / JPY Million)	FY2024	FY2025	FY2026	前年増減率 YoY Change	前年増減 YoY Amount
営業外収益 / Non-Operating Income	2,728	1,862	2,239	+20.2%	+376
受取利息 / Interest Income	118	117	132	+12.4%	+14
受取配当金 / Dividend Income	1,031	690	826	+19.7%	+135
諸債務整理益 / Gain on Debt Settlement	362	372	452	+21.6%	+80
為替差益 / Foreign Exchange Gains	379	―	47	―	+47
持分法による投資利益 / Share of Profit of Entities Accounted for Using Equity Method	322	259	340	+31.1%	+80
その他 / Other	514	422	439	+3.9%	+16
営業外費用 / Non-Operating Expenses	1,792	1,305	1,152	▲11.7%	▲152
支払利息 / Interest Expenses	433	393	544	+38.4%	+151
商品券等回収引当金繰入額 / Provision for Redemption of Gift Certificates	304	311	345	+10.8%	+33
為替差損 / Foreign Exchange Losses	―	244	―	―	▲244
子会社株式取得関連費用 / Expenses Related to Purchase of Shares of Subsidiaries	740	―	―	―	―
その他 / Other	314	355	262	▲25.9%	▲92

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損益計算書 / Consolidated Statements of Income

特別利益・特別損失（上期） / Extraordinary Income and Extraordinary Losses (1H)

(百万円 / JPY Million)	FY2024	FY2025	FY2026	前年増減率 YoY Change	前年増減 YoY Amount
特別利益 / Extraordinary Income	24,917	1,036	5,694	+449.5%	+4,658
投資有価証券売却益 / Gain on Sale of Investment Securities	14,232	―	5,162	―	+5,162
補助金収入 / Subsidy Income	―	944	374	▲60.4%	▲570
固定資産売却益 / Gain on Sale of Non-Current Assets	2,701	91	157	+72.4%	+66
段階取得に係る差益 / Gain on Step Acquisitions	7,984	―	―	―	―
特別損失 / Extraordinary Losses	527	1,554	1,716	+10.4%	+161
固定資産除却損 / Loss on Retirement of Non-Current Assets	347	909	1,434	+57.7%	+524
退職給付制度終了損 / Loss on Termination of Retirement Benefit Plan	―	―	197	―	+197
店舗等閉鎖損失 / Loss on Store Closings	141	645	63	▲90.2%	▲582
減損損失 / Impairment losses	39	―	21	―	+21

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貸借対照表 / Consolidated Balance Sheets

(百万円 / JPY Million)	25/09	26/03	26/09	前年増減 YoY Amount
資産 / Assets	731,153	714,709	678,154	▲36,554
流動資産 / Current Assets	158,421	169,163	145,456	▲23,706
現金及び預金 / Cash and Deposits	56,811	57,812	38,946	▲18,865
売掛金 / Accounts Receivable – Trade	67,097	72,295	71,410	▲884
棚卸資産 / Inventories	20,323	21,123	20,868	▲254
固定資産 / Non-Current Assets	572,731	545,546	532,697	▲12,848
有形固定資産 / Property, Plant and Equipment	314,138	306,159	305,088	▲1,071
無形固定資産 / Intangible Assets	46,551	47,263	47,743	+479
投資その他の資産 / Investments and Other Assets	212,041	192,122	179,866	▲12,256
負債純資産 / Liabilities and Net Assets	731,153	714,709	678,154	▲36,554
負債 / Liabilities	412,290	389,268	352,451	▲36,817
買掛金 / Accounts Payable – Trade	67,477	75,684	70,901	▲4,782
借入金及び社債 / Loans Payable and Bonds	168,334	134,095	117,403	▲16,692
純資産 / Net Assets	318,862	325,440	325,703	+262
株主資本 / Shareholders' Equity	242,672	258,380	260,839	+2,458

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設備投資 / Capital Investment

(百万円 / JPY Million)	FY2024 1-2Q 実績 Results	FY2025 1-2Q 実績 Results	FY2026 1-2Q 実績 Results	FY2026 1-4Q 予想 Forecast
連結合計 / Consolidated Total	13,200	11,361	10,202	34,081
百貨店 / Department Store	1,932	4,249	1,904	7,473
食品 / Supermarket	3,877	2,100	2,816	7,607
商業施設 / Shopping Center	972	693	1,450	4,732
その他 / Other	6,893	4,358	4,084	14,267
調整額 / Consolidation Adjustments	▲476	▲40	▲53	

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百貨店事業 / Department Store Business

店別経営成績（上期） / Business Results by Stores (1H)

（百万円 / JPY Million）

	金額 Amount	前年増減率 YoY Change	客数 Number of Customers	前年増減率 YoY Change	営業面積 Sales Area
阪急本店 / Hankyu Main Store*1	184,279	+14.8%	21,921	+2.4%	98,261
阪神梅田本店 / Hanshin Umeda Main Store	38,920	+13.4%	18,786	+3.5%	53,130
千里阪急 / Senri Hankyu*4	6,068	▲2.4%	326	▲69.9%	13,931
高槻阪急スクエア / Takatsuki Hankyu Square	12,537	+3.5%	4,766	+2.2%	40,112
川西阪急スクエア / Kawanishi Hankyu Square	6,250	+4.7%	3,172	+5.3%	15,521
宝塚阪急 / Takarazuka Hankyu *2,4	3,469	+3.2%	—	—	6,148
西宮阪急 / Nishinomiya Hankyu	11,932	+3.2%	5,840	+0.4%	24,963
神戸阪急 / Kobe Hankyu	20,948	+5.4%	8,099	+0.9%	45,470
博多阪急 / Hakata Hankyu	32,489	+6.3%	14,562	+2.7%	41,835
阪急メンズ東京 / Hankyu Men’s Tokyo	6,237	+6.1%	1,127	+6.6%	11,378
大井食品館 / Oi Hankyu Food Hall	1,968	▲5.9%	2,488	▲1.3%	2,042
都筑阪急 / Tsuzuki Hankyu	1,468	▲1.3%	984	+0.3%	1,917
あまがさき阪神 / Amagasaki Hanshin*2	1,500	▲1.9%	—	—	2,855
阪神・にしのみや / Hanshin Nishinomiya	2,006	▲2.3%	2,323	+0.2%	5,032
阪神・御影 / Hanshin Mikage	260	▲3.5%	2,220	▲7.0%	804
支店計 / Total Branch Stores	107,139	+4.0%	45,912	▲0.3%	212,008
全店計 / Total Stores*3	330,464	+10.9%	86,620	+1.2%	363,399

*1阪急メンズ大阪を含む
including Hankyu Men’s Osaka

*2入店客数計測器を設置していないため
customer counts are not measured

*3専門店取扱高（15,090百万円）、店別売上から除くその他売上（124百万）を含む
including sales in tenants (JPY 15,090 million) and other non-store sales (JPY 124 million)

*4千里阪急の入店客数計測器のエラーにより2026年5月-9月の実績なし
no data available for May and Sep. 2026 due to errors in the customer counter at Senri Hankyu

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百貨店事業 / Department Store Business

店別経営成績予想 / Business Forecast by Stores

(百万円 / JPY Million)

	上期実績 1H Amount	前年増減率 YoY Change	下期予想 2H Forecast	前年増減率 YoY Change	通期予想 Full-Year Forecast	前年増減率 YoY Change
阪急本店 / Hankyu Main Store*1	184,279	+14.8%	219,581	+16.7%	403,861	+15.8%
阪神梅田本店 / Hanshin Umeda Main Store	38,920	+13.4%	36,909	▲9.1%	75,830	+1.2%
千里阪急 / Senri Hankyu	6,068	▲2.4%	6,991	▲1.6%	13,060	▲1.9%
高槻阪急スクエア / Takatsuki Hankyu Square	12,537	+3.5%	13,819	+2.6%	26,357	+3.0%
川西阪急スクエア / Kawanishi Hankyu Square	6,250	+4.7%	7,466	+8.7%	13,717	+6.8%
宝塚阪急 / Takarazuka Hankyu	3,469	+3.2%	3,768	▲1.8%	7,238	+0.5%
西宮阪急 / Nishinomiya Hankyu	11,932	+3.2%	13,708	+1.2%	25,641	+2.1%
神戸阪急 / Kobe Hankyu	20,948	+5.4%	24,251	+4.6%	45,200	+5.0%
博多阪急 / Hakata Hankyu	32,489	+6.3%	36,715	+4.5%	69,205	+5.3%
阪急メンズ東京 / Hankyu Men's Tokyo	6,237	+6.1%	6,976	▲2.3%	13,214	+1.5%
大井食品館 / Oi Hankyu Food Hall	1,968	▲5.9%	2,294	▲4.4%	4,263	▲5.1%
都筑阪急 / Tsuzuki Hankyu	1,468	▲1.3%	1,759	+2.9%	3,228	+0.9%
あまがさき阪神 / Amagasaki Hanshin	1,500	▲1.9%	1,782	+6.9%	3,283	+2.7%
阪神・にしのみや / Hanshin Nishinomiya	2,006	▲2.3%	2,254	▲0.1%	4,261	▲1.2%
阪神・御影 / Hanshin Mikage	260	▲3.5%	330	+10.6%	591	+3.9%
支店計 / Total Branch Stores	107,139	+4.0%	122,118	+3.0%	229,258	+3.5%
全店計 / Total Stores*2	330,464	+10.9%	378,844	+9.0%	709,309	+9.9%

*1阪急メンズ大阪を含む
including Hankyu Men's Osaka

*2専門店取扱高、店別売上から除くその他売上を含む
including sales in tenants and other non-store sales

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百貨店事業 / Department Store Business

商品別売上高(上期) / Sales by Category (1H)

(百万円 / JPY Million)	金額 Amount	前年増減率 YoY Change	構成比 Share
紳士服・洋品 / Men's Clothing	20,530	+8.1%	6.2%
婦人服・洋品 / Women's Clothing	33,346	+8.6%	10.1%
子供服・洋品 / Children's Clothing	5,370	+9.8%	1.6%
その他の衣料品 / Other Clothing	4,700	▲4.0%	1.4%
衣料品 / Clothing	63,947	+7.5%	19.4%
身の回り品 / Accessories, Bags and Others	77,791	+13.5%	23.5%
家庭用品 / Household Merchandise	7,735	+11.9%	2.3%
食料品 / Foods	74,023	+2.8%	22.4%
食堂・喫茶 / Restaurants & Cafes	7,472	+4.7%	2.3%
雑貨 / General Merchandise	81,765	+20.0%	24.7%
サービス / Service	1,567	+11.6%	0.5%
その他 / Other*1	16,160	+12.7%	4.9%
合計 / Total*1,2	330,464	+10.9%	100.0%

*1専門店取扱高(15,090百万円)を含む
including sales in tenants (JPY 15,090 million)

*2店別売上から除くその他売上(124百万)を含む
including other non-store sales (JPY 124 million)

インバウンド売上高(上期) / Inbound Sales (1H)

(百万円 / JPY Million)	金額 Amount	前年増減率 YoY Change	前年増減 YoY Amount
阪急本店 / Hankyu Main Store*	47,629	+21.1%	+8,300
博多阪急 / Hakata Hankyu	7,323	+25.9%	+1,507
その他店舗 / Other Stores	4,615	+16.9%	+667
全店計 / Total Stores	59,568	+21.3%	+10,475

*阪急メンズ大阪を含む
including Hankyu Men's Osaka

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食品事業 / Supermarket Business

既存店売上前年増減率 / YoY Changes in Sales at Existing Stores (%)

食品スーパー計 Total of Supermarket Stores	1Q	2Q	1-2Q
売上高 / Sales	▲1.5%	▲1.3%	▲1.4%
客数 / Number of Customers	▲2.9%	▲2.6%	▲2.7%
客単価 / Average Spend per Customer	+1.4%	+1.3%	+1.4%
点単価 / Unit Price	+2.1%	▲0.5%	+2.0%
買上点数 / Number of Purchases	▲0.7%	+1.8%	▲0.6%

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食品事業 / Supermarket Business

店舗数の推移 / Number of Stores

	26/03	26/09			
	店舗数 Number of Stores	新店 New Store Openings	閉店 Store Closings	増減 YoY Change	店舗数 Number of Stores
合計 / Total	222	2	5	▲3	219
イズミヤ・カナート / Izumiya・Qanat	87	—	3	▲3	84
阪急オアシス / Hankyu Oasis	74	1	1	0	74
関西スーパー / Kansai Super	61	1	1	0	61

府県別 店舗数(26/09末時点) / Number of Stores by Prefecture (As of Sep. 30, 2026)

	イズミヤ・カナート Izumiya・Qanat	阪急オアシス Hankyu Oasis	関西スーパー Kansai Super	合計 Total
合計 / Total	84	74	61	219
大阪府 / Osaka	56	45	37	138
兵庫県 / Hyogo	11	23	23	57
京都府 / Kyoto	12	5	—	17
奈良県・滋賀県・和歌山県 Nara・Shiga・Wakayama	5	1	1	7

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