



Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024)

April 30, 2025

Nankai Electric Railway Co., Ltd.

(Tokyo Stock Exchange, Prime Market, Securities Code: 9044 <https://www.nankai.co.jp/en/company.html>)

Contents

I. Summary of Financial Results for FY2024-----	P. 2
1. Performance highlights-----	P. 3
2. Results by Segment-----	P. 5
3. Non-operating income and expenses and extraordinary income and losses-----	P. 16
4. Status of assets, liabilities and net assets-----	P. 17
5. Status of cash flows-----	P. 18
6. Investment and EBITDA by segment-----	P. 19
II. Business Forecasts for FY2025-----	P.20
1. Performance highlights-----	P. 21
2. Forecasts by Segment-----	P. 22
3. Investment and EBITDA by segment-----	P. 30

I. Summary of Financial Results for FY2024

1. Performance highlights (i)

(Millions of yen)

	FY2024 results (A)	FY2023 results (B)	Compared to FY2023 results		FY2024 forecasts (Announced October 2024) (C)	Compared to FY2024 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	260,787	241,594	19,192	7.9%	262,400	-1,612	-0.6%
Operating income	34,655	30,820	3,834	12.4%	32,700	1,955	6.0%
Non-operating income	4,821	2,461	2,359	95.8%			
Non-operating expenses	3,903	3,970	-66	-1.7%			
Ordinary income	35,572	29,312	6,260	21.4%	33,000	2,572	7.8%
Extraordinary income	10,744	8,236	2,507	30.4%			
Extraordinary losses	12,080	3,755	8,324	221.6%			
Profit attributable to owners of parent	22,496	23,926	-1,429	-6.0%	21,200	1,296	6.1%

<Main reasons for changes compared to FY2023>【Record high operating revenue and ordinary income】

- Despite a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation compared to the previous term, both revenue and income increased mainly due to the rise in the number of passengers carried in the transportation business, the positive impact of the fare revision for the railways implemented in October 2023, and an increase in the amount of completed construction contracts in the construction business.
- Ordinary income increased due to the receipt of a dividend from a special-purpose company, as well as increased operating income.
- Although profit attributable to owners of parent decreased due to a reaction to the drop in gains from the sale of non-current assets to a REIT Investment Corporation, the decrease became smaller owing to the contribution of the increase in ordinary income.

<Main reasons for changes compared to forecasts announced in October 2024>

- Despite a decrease in revenue from the building management and maintenance business, income increased due to the rise in the number of passengers carried in the railway and bus businesses and other factors.

1. Performance highlights (ii)

(Millions of yen)

	FY2024 results (A)	FY2023 results (B)	Compared to FY2023 results		FY2024 forecasts (Announced October 2024) (C)	Compared to FY2024 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment*1	47,241	25,787	21,454	83.2%	61,100	-13,858	-22.7%
Depreciation and amortization	28,240	27,477	762	2.8%	28,400	-159	-0.6%
EBITDA*2	66,692	59,490	7,201	12.1%	64,800	1,892	2.9%
Interest-bearing debt	432,950	430,979	1,970	0.5%	442,800	-9,849	-2.2%
Net interest-bearing debt	390,101	387,693	2,408	0.6%	408,500	-18,398	-4.5%
Ratio of interest-bearing debt to EBITDA*2	6.5 times	7.2 times	-0.7 pt	—	6.8 times	-0.3 pt	—
Ratio of net interest-bearing debt to EBITDA*2	5.8 times	6.5 times	-0.7 pt	—	6.3 times	-0.5 pt	—

<Main reasons for changes compared to FY2023>

Investment Increased mainly due to the acquisition of shares in Tsutenkaku Kanko and other companies, the purchase of revenue-generating properties, and the construction of ANA Sky Connect Namba.

<Main reasons for changes compared to forecasts announced in October 2024>

Investment Decreased due to factors such as rescheduling of the purchase of some revenue-generating properties.

*1 Including M&A and capital contributions from the FY 2024 forecasts onward.

*2 Operating income + Dividend income + Depreciation and amortization

2. Status of segment composition (as of March 31, 2025)

[Consolidated subsidiaries: 54, non-consolidated subsidiaries: 17, non-equity method affiliates: 6]

Change (from March 31, 2024)

Increase in consolidated subsidiaries, 2 companies : (Acquisition of shares) Meiko Bus Co., Ltd. Tsutenkaku Kanko Co., Ltd.

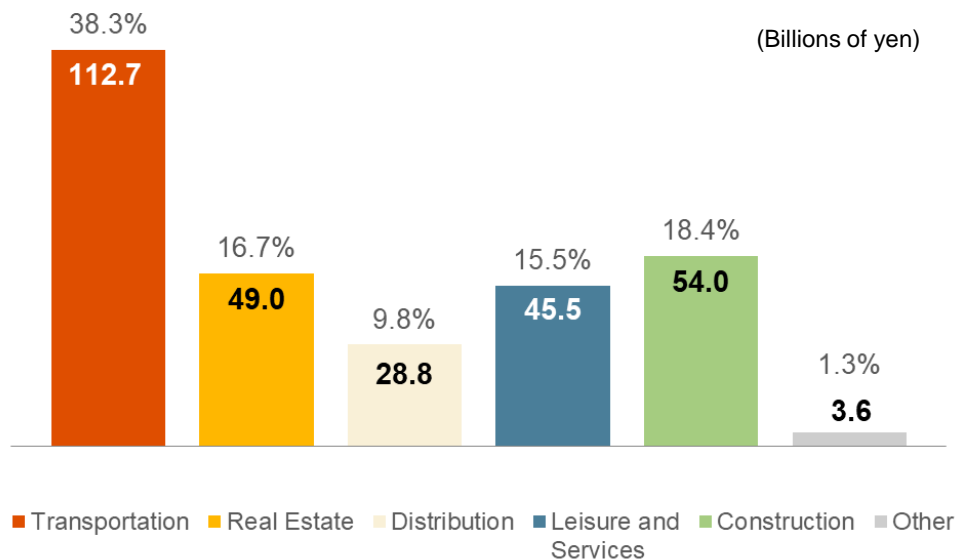
Increase in non-consolidated subsidiaries, 2 companies : (newly established) NANKAI NEXT Ventures Co., Ltd. Nankai Electric Railway Split Preparation Co., Ltd.

Decrease in non-consolidated subsidiaries, 2 companies : (Company liquidation) Every Buddy Co., Ltd.
(Transfer of shares) EMOSHARE Co., Ltd.

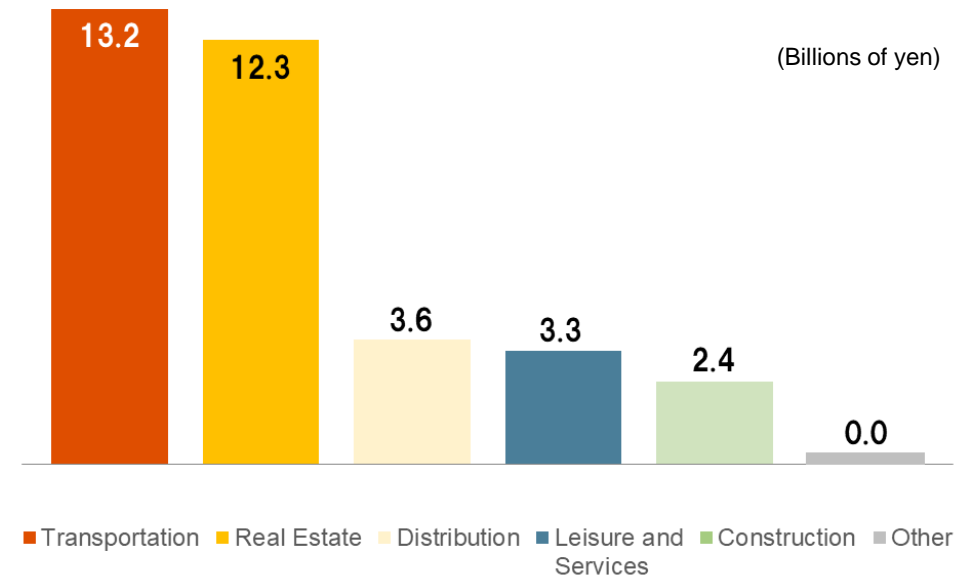
Transportation (36 companies)	Real Estate (5 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (7 companies)
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* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Distribution, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

[Operating revenue]



[Operating income]

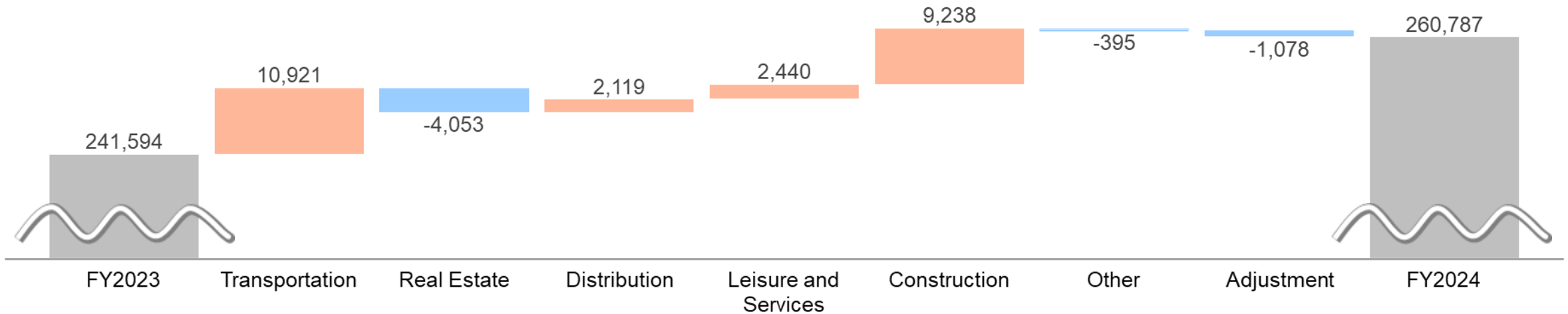


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

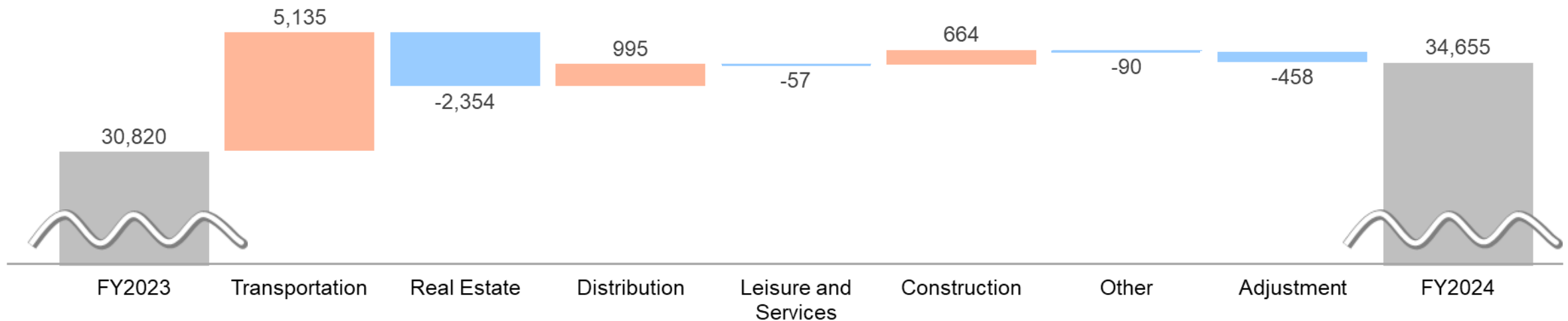
2. Segment operating revenue and operating income (compared to FY2023)

(i) Change of operating revenue (compared to FY2023)

(Millions of yen)



(ii) Change of operating income (compared to FY2023)



2. Segment operating revenue and operating income (compared to FY2023)

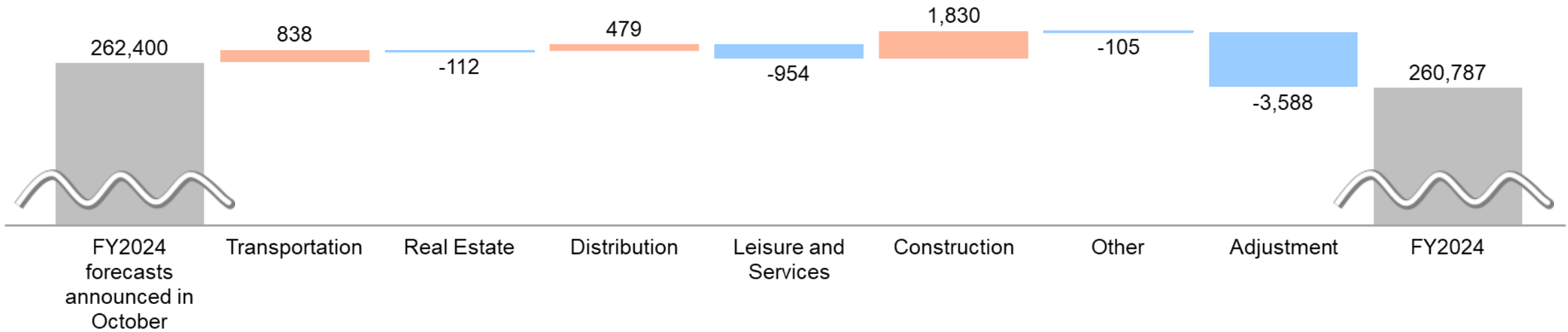
(Millions of yen)

	Operating revenue				Operating income			
	FY2024 results	FY2023 results	Change	Percentage change	FY2024 results	FY2023 results	Change	Percentage change
Transportation	112,738	101,817	10,921	10.7%	13,261	8,126	5,135	63.2%
Real Estate	49,087	53,140	-4,053	-7.6%	12,365	14,720	-2,354	-16.0%
Distribution	28,879	26,760	2,119	7.9%	3,657	2,661	995	37.4%
Leisure and Services	45,545	43,104	2,440	5.7%	3,344	3,402	-57	-1.7%
Construction	54,030	44,792	9,238	20.6%	2,459	1,794	664	37.1%
Other	3,694	4,089	-395	-9.7%	88	179	-90	-50.5%
Adjustment	-33,188	-32,109	—	—	-521	-62	—	—
Total	260,787	241,594	19,192	7.9%	34,655	30,820	3,834	12.4%

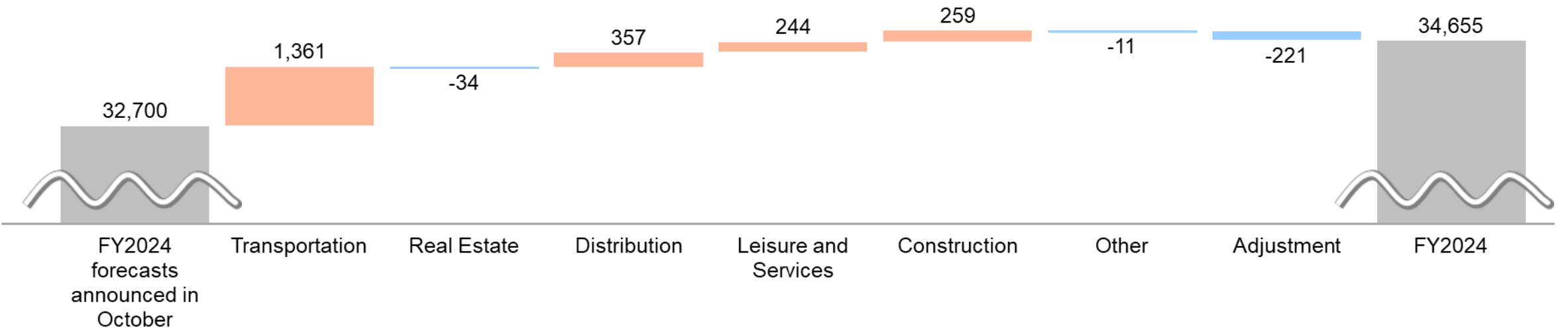
2. Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(i) Change of operating revenue (compared to forecasts announced in October 2024)

(Millions of yen)



(ii) Change of operating income (compared to forecasts announced in October 2024)



2. Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(Millions of yen)

	Operating revenue				Operating income			
	FY2024 results	FY2024 forecasts (Announced October 2024)	Change	Percentage change	FY2024 results	FY2024 forecasts (Announced October 2024)	Change	Percentage change
Transportation	112,738	111,900	838	0.7%	13,261	11,900	1,361	11.4%
Real Estate	49,087	49,200	-112	-0.2%	12,365	12,400	-34	-0.3%
Distribution	28,879	28,400	479	1.7%	3,657	3,300	357	10.8%
Leisure and Services	45,545	46,500	-954	-2.1%	3,344	3,100	244	7.9%
Construction	54,030	52,200	1,830	3.5%	2,459	2,200	259	11.8%
Other	3,694	3,800	-105	-2.8%	88	100	-11	-11.2%
Adjustment	-33,188	-29,600	—	—	-521	-300	—	—
Total	260,787	262,400	-1,612	-0.6%	34,655	32,700	1,955	6.0%

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		112,738	101,817	10,921	10.7%
	Railway business	72,462	65,640	6,821	10.4%
	Bus business	25,612	23,844	1,767	7.4%
	Other transportation businesses	21,892	19,546	2,345	12.0%
	Adjustment (intrasegment)	-7,228	-7,215	—	—
Operating income		13,261	8,126	5,135	63.2%
Main components	Railway business	10,400	6,530	3,869	59.2%
	Bus business	3,371	2,015	1,356	67.3%

<Main reasons for changes>

- Both revenue and income increased due to factors including favorable trends in the number of passengers carried in the railway and bus business and the positive impact of fare revision.

2. Revenue from railway passengers and passengers carried (non-consolidated)

(Millions of yen, thousands of passengers)

All lines		FY2024 results	FY2023 results	Change	Percentage change
Passenger revenue	Non-commuter passes	39,685	35,140	4,544	12.9%
	Commuter passes	22,115	20,415	1,700	8.3%
	Total	61,800	55,556	6,244	11.2%
Passengers carried	Non-commuter passes	96,623	91,160	5,463	6.0%
	Commuter passes	126,411	126,174	237	0.2%
	Total	223,034	217,334	5,700	2.6%

Airport line		FY2024 results	FY2023 results	Change	Percentage change
Passenger revenue	Non-commuter passes	12,308	9,696	2,611	26.9%
	Commuter passes	1,545	1,285	260	20.3%
	Total	13,853	10,982	2,871	26.1%
Passengers carried	Non-commuter passes	14,264	11,555	2,709	23.4%
	Commuter passes	4,771	4,170	601	14.4%
	Total	19,035	15,725	3,310	21.0%

2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		49,087	53,140	-4,053	-7.6%
Main components	Real estate leasing business	35,116	34,710	406	1.2%
	Real estate sales business	14,151	18,923	-4,771	-25.2%
	Adjustment (intrasegment)	-180	-492	—	—
	Operating income	12,365	14,720	-2,354	-16.0%
Main components	Real estate leasing business	11,976	11,600	376	3.2%
	Real estate sales business	387	3,285	-2,897	-88.2%

<Main reasons for changes>

- In the real estate leasing business, both revenue and income grew mainly due to an increase in hotel rental income.
- In the real estate sales business, both revenue and income decreased partly due to a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation (approximately 8.4 billion yen) despite an increase in condominium sales.

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		28,879	26,760	2,119	7.9%
	Management of Shopping Centers	15,591	14,649	941	6.4%
	Station premises business	14,871	13,681	1,190	8.7%
	Other distribution businesses	219	217	1	0.8%
	Adjustment (intrasegment)	-1,802	-1,788	—	—
Operating income		3,657	2,661	995	37.4%
Main components	Management of Shopping Centers	1,977	1,214	763	62.9%
	Station premises business	1,740	1,501	238	15.9%

<Main reasons for changes>

- In the management of shopping centers, both revenue and income grew mainly due to an increase in rental income as a result of strong sales
- In the station premises business, both revenue and income grew mainly due to strong sales at convenience stores.

2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		45,545	43,104	2,440	5.7%
	Building management and maintenance business	26,903	25,776	1,126	4.4%
	Other leisure and service businesses	20,654	19,439	1,215	6.3%
	Adjustment (intrasegment)	-2,012	-2,111	—	—
Operating income		3,344	3,402	-57	-1.7%
Main components	Building management and maintenance business	1,038	1,159	-120	-10.4%

<Main reasons for changes>

- In the building management and maintenance business, revenue increased mainly due to an increase in revenue from building maintenance operations, while income fell due to an increase in the cost of sales, personnel expenses, and other expenses.
- In the other leisure and services business, both revenue and income increased due to a recovery in travel demand and the effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2024 results	FY2023 results	Change	Percentage change
Operating revenue	54,030	44,792	9,238	20.6%
Construction	54,045	44,808	9,237	20.6%
Adjustment (intra-segment)	-14	-15	—	—
Operating income	2,459	1,794	664	37.1%

<Main reasons for changes> Both revenue and income grew mainly due to an increase in the amount of completed construction contracts, including those related to EXPO 2025, and improved profit ratios.

(Millions of yen)

Other	FY2024 results	FY2023 results	Change	Percentage change
Operating revenue	3,694	4,089	-395	-9.7%
Other	3,719	4,130	-410	-9.9%
Adjustment (intra-segment)	-25	-41	—	—
Operating income	88	179	-90	-50.5%

<Main reasons for changes> Both revenue and income decreased mainly due to a decrease in system revenue.

3. Non-operating income and expenses and extraordinary income and losses

(Millions of yen)

	FY2024 results	FY2023 results	Change	Remarks
Non-operating income	4,821	2,461	2,359	
Interest income	32	26	5	
Dividend income	3,796	1,192	2,603	Current term:A dividend from a special-purpose company, etc.
Miscellaneous income	992	1,242	-250	
Non-operating expenses	3,903	3,970	-66	
Interest expenses	3,232	3,300	-68	
Miscellaneous expenses	671	669	2	
Extraordinary income	10,744	8,236	2,507	
Contribution received for construction	9,548	800	8,748	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Gain on sale of non-current assets	68	7,274	-7,205	Same period of the previous year: Sales of properties to a REIT investment corporation, etc.
Other	1,126	162	964	
Extraordinary losses	12,080	3,755	8,324	
Tax purpose reduction entry of contribution for construction	9,541	779	8,762	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on retirement of non-current assets	1,489	347	1,141	
Provision for special account for unsettled advanced	—	1,813	-1,813	
Other	1,049	815	233	

4. Status of assets, liabilities and net assets

(Millions of yen)

		As of March 31,2025	As of March 31,2024	Change	Main reasons for changes												
	Current assets	120,200	105,354	14,845	●Current assets ▪ Increase in notes and accounts receivable - trade, and contract assets +¥12.6 billion ▪ Increase in merchandise and finished goods +¥2.2 billion												
	Non-current assets	856,677	845,296	11,381	●Non-current assets ▪ Increase in investment securities +¥6.5 billion ▪ Increase in Intangible assets +¥3.4 billion												
Total assets		976,877	950,650	26,227	●Liabilities 【The balance of interest-bearing debt】 (Billions of yen) <table><tr><td></td><td>As of March 31,2025</td><td>As of March 31,2024</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>432.9</td><td>430.9</td><td>1.9</td></tr><tr><td>Net interest-bearing debt</td><td>390.1</td><td>387.6</td><td>2.4</td></tr></table>		As of March 31,2025	As of March 31,2024	Change	Interest-bearing debt	432.9	430.9	1.9	Net interest-bearing debt	390.1	387.6	2.4
	As of March 31,2025	As of March 31,2024	Change														
Interest-bearing debt	432.9	430.9	1.9														
Net interest-bearing debt	390.1	387.6	2.4														
Total liabilities		648,652	643,548	5,103	▪ Decrease in notes and accounts payable-trade +¥6.2 billion ▪ Decrease in income taxes payable -¥2.5 billion												
Net assets		328,225	307,102	21,123	●Net assets ▪ Profit attributable to owners of parent +¥22.4 billion ▪ Increase in non-controlling interests +¥2.4 billion ▪ Dividend of surplus -¥5.9 billion												
Total liabilities and net assets		976,877	950,650	26,227													

5. Status of cash flows

(Millions of yen)

	FY2024 results	FY2023 results	Change	Main reasons for changes
Cash flows from operating activities	43,813	62,223	-18,410	<ul style="list-style-type: none"> •Cash flows from operating activities <ul style="list-style-type: none"> ▪ Increase (decrease) in trade receivables -¥10.1 billion ▪ Increase (decrease) in inventories -¥7.8 billion
Cash flows from investing activities	-39,299	-10,528	-28,771	<ul style="list-style-type: none"> •Cash flows from investing activities <ul style="list-style-type: none"> ▪ Proceeds from sale of non-current assets -¥13.3 billion ▪ Purchase of non-current assets -¥5.9 billion ▪ Purchase of shares of subsidiaries resulting in change in scope of consolidation -¥5.3 billion ▪ Purchase of investment securities -¥5.1 billion
Cash flows from financing activities	-4,785	-46,832	42,047	<ul style="list-style-type: none"> •Cash flows from financing activities <ul style="list-style-type: none"> ▪ Decrease (increase) in interest-bearing debt <ul style="list-style-type: none"> ○ FY2024 Borrowings +¥1.6 billion ○ FY2023 Borrowings -¥33.5 billion Bonds payable -¥10.0 billion ▪ Dividends paid -¥3.0 billion
Cash and cash equivalents at end of period	42,131	42,402	-271	

6. Investment and EBITDA by segment

(Millions of yen)

	Investment			EBITDA ^{*2}		
	FY2024 ^{*1} results	FY2023 results	Change	FY2024 results	FY2023 results	Change
Transportation	21,361	16,370	4,991	29,586	23,549	6,036
Real Estate	13,188	3,480	9,708	19,844	22,449	-2,604
Distribution	1,886	3,953	-2,066	7,627	6,598	1,029
Leisure and Services	10,614	1,903	8,710	4,665	4,668	-3
Construction	186	35	150	2,551	1,861	690
Other	3	42	-38	103	189	-85
Adjustment	—	—	—	^{*3} 2,312	^{*3} 173	2,138
Total	47,241	25,787	21,454	66,692	59,490	7,201

*1 Including M&A and capital contributions

*2 Operating income + Dividend income + Depreciation and amortization

*3 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

II. Business Forecasts for FY2025

1. Performance highlights

(Millions of yen)

	FY2025 forecasts	FY2024 results	Change	Main reasons for changes
Operating revenue	266,700	260,787	5,912	<ul style="list-style-type: none"> •Operating revenue Revenue will increase due to the full-year contribution of Tsutenkaku Kanko, which became a subsidiary in December 2024, in addition to increased condominium sales in the real estate sales business, and capturing transportation demand for inbound tourism and EXPO 2025, mainly in the bus business. •Operating income While revenue will increase, income will decrease due to factors such as an increase in depreciation costs resulting from investments in safety enhancements and future-oriented investments like one-man train operations in the railway business, and an increase in personnel expenses in the bus business. •Ordinary income Income will decrease due to a decline in operating income, an increase in interest expenses, and a reaction to the drop in dividends received from a special-purpose company in the previous term. •Investment Investments will increase due to proactive investments to expand profits, such as acquiring profitable real estate for medium- to long-term business and profit growth, and investments in safety and renewal related to railways and urban development that contribute to sustainable business operations.
Operating income	32,600	34,655	-2,055	
Ordinary income	29,600	35,572	-5,972	
Profit attributable to owners of parent	18,900	22,496	-3,596	
Investment*1	127,100	47,241	79,858	
Depreciation and amortization	30,000	28,240	1,759	
EBITDA*2	62,700	63,235	-535	
Interest-bearing debt	473,600	432,950	40,649	
Net interest-bearing debt	454,900	390,101	64,798	
Ratio of interest-bearing debt to EBITDA*2	7.6 times	6.5 times	1.1 pt	
Ratio of net interest-bearing debt to EBITDA*2	7.3 times	5.8 times	1.5 pt	
R O E	6.0%	7.5%	-1.5 pt	

*1 Including M&A and capital contributions

*2 Operating income + Depreciation and amortization + Amortization of goodwill

(From the FY2025 forecasts, we have revised the formula for calculating EBITDA. Accordingly, the FY2024 results have also been recalculated.)

2. Segment operating revenue and operating income

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 forecasts	FY2024 results	Change	Percentage change	FY2025 forecasts	FY2024 results	Change	Percentage change
Transportation	115,000	112,738	2,261	2.0%	11,100	13,261	-2,161	-16.3%
Real Estate	53,500	49,087	4,412	9.0%	12,500	12,365	134	1.1%
Distribution	29,100	28,879	220	0.8%	3,500	3,657	-157	-4.3%
Leisure and Services	51,300	45,545	5,754	12.6%	4,000	3,344	655	19.6%
Construction	49,600	54,030	-4,430	-8.2%	2,300	2,459	-159	-6.5%
Other	4,100	3,694	405	11.0%	0	88	-88	-100.0%
Adjustment	-35,900	-33,188	—	—	-800	-521	—	—
Total	266,700	260,787	5,912	2.3%	32,600	34,655	-2,055	-5.9%

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		115,000	112,738	2,261	2.0%
Main components	Railway business	72,300	72,462	-162	-0.2%
	Bus business	27,400	25,612	1,787	7.0%
	Other transportation businesses	22,800	21,892	907	4.1%
	Adjustment (intrasegment)	-7,500	-7,228	—	—
Operating income		11,100	13,261	-2,161	-16.3%
Main components	Railway business	8,500	10,400	-1,900	-18.3%
	Bus business	2,700	3,371	-671	-19.9%

<Main reasons for changes>

• In the railway business, despite the impact of fare reductions between the Nankai and Semboku Lines following the merger with Semboku Rapid Railway, revenue will increase due to factors such as the full-year effects of Meiko Bus, which was acquired as a subsidiary in October 2024, as well as inbound tourist demand and transportation demand from EXPO 2025 expected to be captured in the railway and bus business. However, income will decrease partly due to increases in personnel expenses and depreciation costs resulting from investments in safety enhancements and future-oriented investments like one-man train operations.

2. Revenue from railway passengers and passengers carried(Including figures for the Semboku Line)

(Millions of yen, thousands of passengers)

All lines (Existing lines + Airport line)		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	44,520	2.8%	43,287	12.1%	38,613
	Commuter passes	24,254	-4.0%	25,267	7.6%	23,491
	Total	68,774	0.3%	68,555	10.4%	62,105
Passengers carried	Non-commuter passes	106,147	2.9%	103,146	5.7%	97,544
	Commuter passes	138,415	0.7%	137,421	0.3%	137,020
	Total	244,562	1.7%	240,567	2.6%	234,565

Existing lines		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	31,375	1.3%	30,979	7.1%	28,917
	Commuter passes	22,704	-4.3%	23,722	6.8%	22,206
	Total	54,080	-1.1%	54,702	7.0%	51,123
Passengers carried	Non-commuter passes	90,759	2.1%	88,882	3.4%	85,989
	Commuter passes	133,629	0.7%	132,650	-0.2%	132,850
	Total	224,388	1.3%	221,532	1.2%	218,840

Airport line		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	13,144	6.8%	12,308	26.9%	9,696
	Commuter passes	1,549	0.2%	1,545	20.3%	1,285
	Total	14,694	6.1%	13,853	26.1%	10,982
Passengers carried	Non-commuter passes	15,388	7.9%	14,264	23.4%	11,555
	Commuter passes	4,786	0.3%	4,771	14.4%	4,170
	Total	20,174	6.0%	19,035	21.0%	15,725

2. Revenue from railway passengers and passengers carried (Reference : Semboku line)

(Millions of yen, thousands of passengers)

Semboku line		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	3,515	-2.4%	3,602	3.7%	3,472
	Commuter passes	3,146	-0.2%	3,151	2.5%	3,076
	Total	6,662	-1.4%	6,754	3.1%	6,549
Passengers carried	Non-commuter passes	17,354	-0.2%	17,393	1.4%	17,154
	Commuter passes	26,310	0.1%	26,282	0.1%	26,266
	Total	43,664	-0.0%	43,675	0.6%	43,421

2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		53,500	49,087	4,412	9.0%
Main components	Real estate leasing business	36,000	35,116	883	2.5%
	Real estate sales business	17,600	14,151	3,448	24.4%
	Adjustment (intrasegment)	-100	-180	—	—
Operating income		12,500	12,365	134	1.1%
Main components	Real estate leasing business	11,300	11,976	-676	-5.7%
	Real estate sales business	1,200	387	812	209.3%

<Main reasons for changes>

- In the real estate leasing business, revenue will increase due to contributions from acquired properties, hotel properties and other factors, while income will decrease mainly due to increases in property costs and expenses.
- The real estate sales business will see both revenue and income rise for reasons such as an increase in condominium sales.

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		29,100	28,879	220	0.8%
Main components	Management of Shopping Centers	15,900	15,591	308	2.0%
	Station premises business	15,000	14,871	128	0.9%
	Other distribution businesses	200	219	-19	-8.7%
	Adjustment (intrasegment)	-2,000	-1,802	—	—
	Operating income	3,500	3,657	-157	-4.3%
Main components	Management of Shopping Centers	1,900	1,977	-77	-3.9%
	Station premises business	1,600	1,740	-140	-8.1%

<Main reasons for changes>

- In the management of shopping centers, revenue will increase due to an increase in rental income, while income will decrease mainly due to increases in property expenses and expenses.
- In the station premises business, revenue will increase due to strong sales at convenience stores, while income will decrease due to increases in personnel and other expenses.

2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		51,300	45,545	5,754	12.6%
Main components	Building management and maintenance business	28,500	26,903	1,596	5.9%
	Other leisure and service businesses	24,800	20,654	4,145	20.1%
	Adjustment (intrasegment)	-2,000	-2,012	—	—
Operating income		4,000	3,344	655	19.6%
Main components	Building management and maintenance business	1,100	1,038	61	5.9%

<Main reasons for changes>

- In the building management and maintenance business, both revenue and income will increase due to an increase in construction income and other factors.
- In the other leisure and services business, revenue will increase mainly due to the full-year effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue	49,600	54,030	-4,430	-8.2%
Construction	49,600	54,045	-4,445	-8.2%
Adjustment (intrasegment)	—	-14	—	—
Operating income	2,300	2,459	-159	-6.5%

<Main reasons for changes> Both revenue and income will decrease mainly due to a decrease in the amount of completed construction contracts.

(Millions of yen)

Other	FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue	4,100	3,694	405	11.0%
Other	4,100	3,719	380	10.2%
Adjustment (intrasegment)	—	-25	—	—
Operating income	0	88	-88	-100.0%

<Main reasons for changes> Revenue will increase due to an increase in revenue from systems, while income will decrease due to increases in personnel and other expenses.

3. Investment and EBITDA by segment

(Millions of yen)

	Investment *1				EBITDA *2		
	FY2025 forecasts	FY2024 results	Change	Forecast amounts Main details	FY2025 forecasts	FY2024 results	Change
Transportation	35,700	21,361	14,338	<Investments to expand profits ¥89.5 billion> • Purchase of revenue-generating properties ¥39.8 billion • Enhancement of logistics facilities ¥32.5 billion • Introduction of new sightseeing trains / other matters related to the Naniwasuji Line, etc. ¥6.6 billion <Safety and refurbishment investments ¥39.2 billion> • Railway-related construction work ¥21.6 billion Replacement with newly manufactured vehicles, renewal of aging facilities, barrier-free construction • Community-development-related construction ¥7.9 billion Namba area (office, SC, etc.), facilities in areas along our railway lines	28,500	29,668	-1,168
Real Estate	83,100	13,188	69,911		20,100	20,006	93
Distribution	5,300	1,886	3,413		7,500	7,627	-127
Leisure and Services	4,600	10,614	-6,014		6,000	4,760	1,239
Construction	100	186	-86		2,400	2,551	-151
Other	0	3	-3		0	103	-103
Adjustment	-1,700	—	—		^{*3} -1,800	^{*3} -1,483	—
Total	127,100	47,241	79,858		62,700	63,235	-535

*1 Including M&A and capital contributions

*2 Operating income + Depreciation and amortization + Amortization of goodwill

(From the FY2025 forecasts, we have revised the formula for calculating EBITDA. Accordingly, the FY2024 results have also been recalculated.)

*3 Adjustment for EBITDA is the sum of intersegment eliminations.



Cautionary note on forward-looking statements :

The forward-looking statements in this presentation, including financial forecasts, are based on information currently available to the Company and certain assumptions deemed reasonable. Therefore, actual results may differ from these forecasts due to various factors.

Note :

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Nankai Electric Railway Co., Ltd.

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