



# Supplementary Materials for Financial Results for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025)

July 30, 2025

Nankai Electric Railway Co., Ltd.

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

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# I. Summary of Financial Results for the First Quarter of FY2025

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# 1. Performance highlights

(Millions of yen)

	FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Operating revenue	<b>62,713</b>	59,722	2,991	5.0%
Operating income	<b>11,295</b>	9,876	1,419	14.4%
Non-operating income	<b>1,082</b>	807	274	34.0%
Non-operating expenses	<b>1,178</b>	928	249	26.9%
Ordinary income	<b>11,199</b>	9,754	1,444	14.8%
Extraordinary income	<b>163</b>	8,480	-8,317	-98.1%
Extraordinary losses	<b>134</b>	8,414	-8,279	-98.4%
Profit attributable to owners of parent	<b>7,599</b>	6,718	881	13.1%

## <Main reasons for changes>

- Due to increased inbound demand and the effects of EXPO 2025, there was a rise in passengers carried in the transportation business and increased revenue from hotel properties in the real estate business, as well as the contribution made by Meiko Bus (made a subsidiary in October 2024) and Tsutenkaku Kanko (made a subsidiary in December 2024, the last fiscal year), which resulted in higher revenue and income.

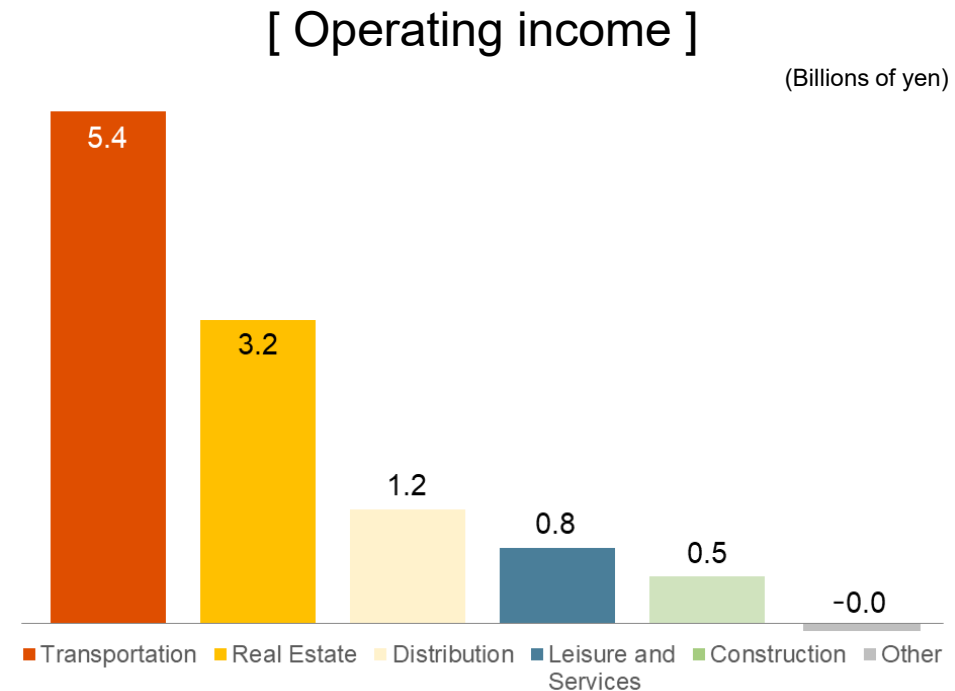
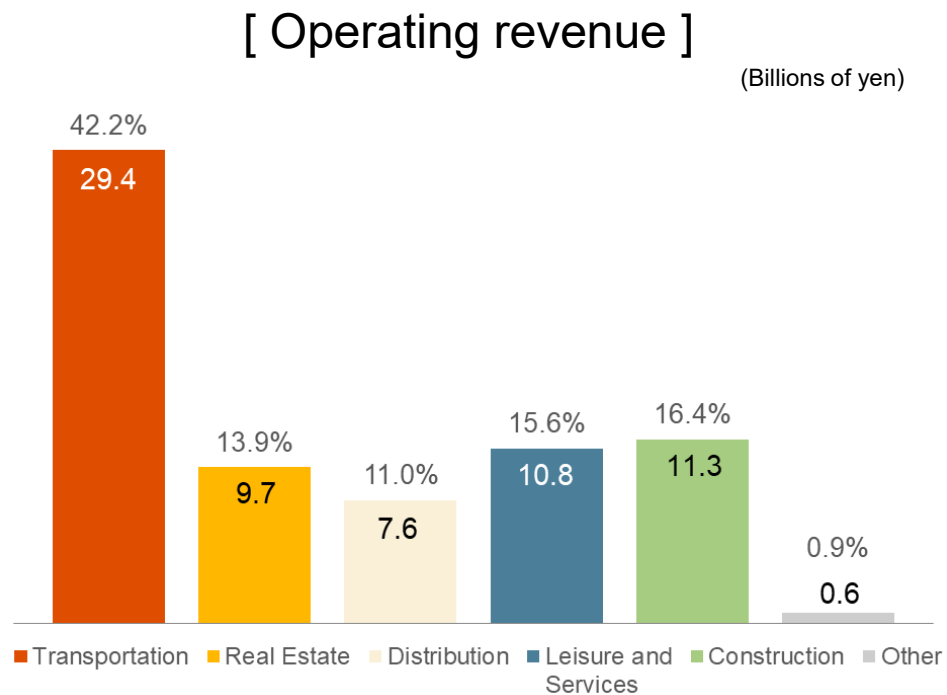
## 2. Status of segment composition (as of June 30, 2025)

[Consolidated subsidiaries: 53, non-consolidated subsidiaries: 20, non-equity method affiliates: 6]

Change (from March 31, 2025): Decrease in consolidated subsidiaries, 1 company. Increase in non-consolidated subsidiaries, 3 companies.

<b>Transportation</b> (35 companies)	<b>Real Estate</b> (4 companies)	<b>Distribution</b> (9 companies)	<b>Leisure and Services</b> (21 companies)	<b>Construction</b> (4 companies)	<b>Other</b> (10 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.

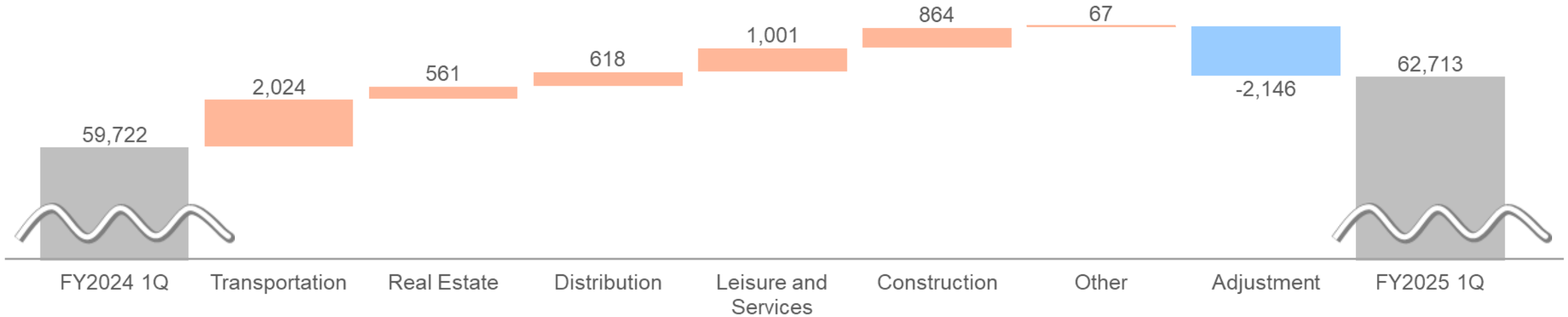


\* Percentage share: Ratio to operating revenue, including that from intersegment transactions

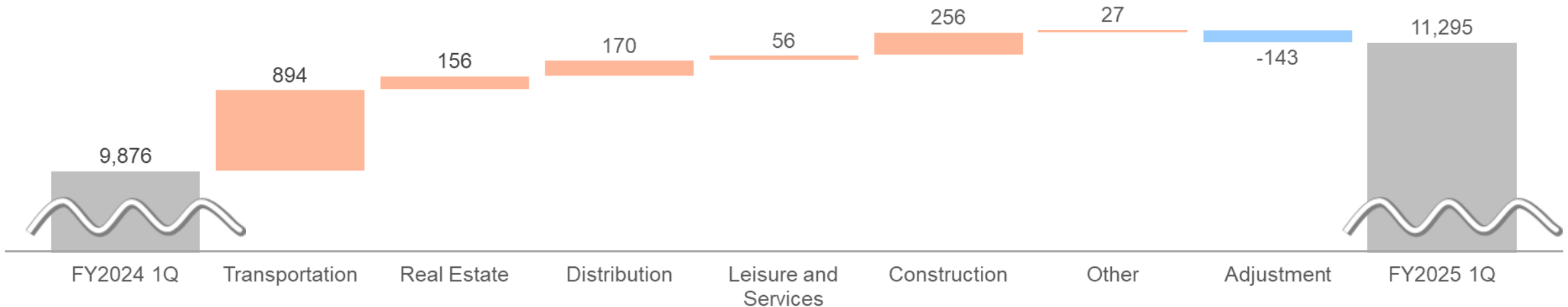
## 2. Segment operating revenue and operating income(compared to FY 2024 1Q)

### (i) Change of operating revenue (compared to FY 2024 1Q)

(Millions of yen)



### (ii) Change of operating income (compared to FY 2024 1Q)



## 2. Segment operating revenue and operating income(compared to FY 2024 1Q)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 1Q results	FY2024 1Q results	Change	Percentage change	FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Transportation	<b>29,434</b>	27,409	2,024	7.4%	<b>5,442</b>	4,547	894	19.7%
Real Estate	<b>9,720</b>	9,159	561	6.1%	<b>3,208</b>	3,051	156	5.1%
Distribution	<b>7,654</b>	7,036	618	8.8%	<b>1,284</b>	1,113	170	15.3%
Leisure and Services	<b>10,847</b>	9,846	1,001	10.2%	<b>848</b>	792	56	7.1%
Construction	<b>11,394</b>	10,530	864	8.2%	<b>563</b>	307	256	83.4%
Other	<b>611</b>	543	67	12.4%	<b>-70</b>	-98	27	—
Adjustment	<b>-6,948</b>	-4,802	—	—	<b>18</b>	161	—	—
Total	<b>62,713</b>	59,722	2,991	5.0%	<b>11,295</b>	9,876	1,419	14.4%

## 2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
	Operating revenue	<b>29,434</b>	27,409	2,024	7.4%
	Railway business	<b>18,369</b>	18,370	-1	-0.0%
	Bus business	<b>7,176</b>	5,991	1,185	19.8%
	Other transportation businesses	<b>5,394</b>	5,029	365	7.3%
	Adjustment (intrasegment)	<b>-1,505</b>	-1,981	—	—
Main components	Operating income	<b>5,442</b>	4,547	894	19.7%
	Railway business	<b>4,067</b>	4,131	-64	-1.6%
	Bus business	<b>1,445</b>	771	673	87.3%

<Main reasons for changes>

- In the railway business and bus business, revenue and income increased due to the increase in passengers carried caused by the effects of increased inbound demand and the effects of EXPO 2025 and the contribution made by Meiko Bus, which became a subsidiary in October 2024.

\* The figure for the railway business in 2024/1Q include sales from transactions between our company and Semboku Rapid Railway. Excluding these transactions, operating revenue increased by 0.5 billion , and operating income increased by 0.3 billion.



## 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 1Q results	FY2024 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	11,232	10,675	556	5.2%
	Commuter passes	6,412	6,432	-20	-0.3%
	Total	17,645	17,108	536	3.1%
Passengers carried	Non-commuter passes	26,684	25,534	1,150	4.5%
	Commuter passes	37,113	35,606	1,507	4.2%
	Total	63,797	61,140	2,657	4.3%
Existing lines		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	7,951	7,745	206	2.7%
	Commuter passes	5,997	6,054	-56	-0.9%
	Total	13,948	13,799	149	1.1%
Passengers carried	Non-commuter passes	22,857	22,168	689	3.1%
	Commuter passes	35,822	34,435	1,387	4.0%
	Total	58,679	56,603	2,076	3.7%
Airport line		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	3,280	2,930	350	11.9%
	Commuter passes	415	378	36	9.7%
	Total	3,696	3,309	387	11.7%
Passengers carried	Non-commuter passes	3,827	3,366	461	13.7%
	Commuter passes	1,291	1,171	120	10.2%
	Total	5,118	4,537	581	12.8%

## 2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Operating revenue		9,720	9,159	561	6.1%
	Real estate leasing business	9,004	8,589	414	4.8%
	Real estate sales business	750	606	143	23.7%
	Adjustment (intrasegment)	-33	-37	—	—
Operating income		3,208	3,051	156	5.1%
Main components	Real estate leasing business	3,306	3,242	64	2.0%
	Real estate sales business	-97	-149	51	—

### <Main reasons for changes>

- In the real estate leasing business, increased revenue and income were driven by the strong performance of hotel properties, due to increased inbound demand and the effects of EXPO 2025.
- In the real estate sales business, revenue and income increased due to an increase in the number of condominium units handed over.

## 2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
	Operating revenue	<b>7,654</b>	7,036	618	8.8%
	Management of Shopping Centers	<b>3,981</b>	3,774	207	5.5%
	Station premises business	<b>4,069</b>	3,654	415	11.4%
	Other distribution businesses	<b>56</b>	54	1	3.1%
	Adjustment (intrasegment)	<b>-452</b>	-446	—	—
Main components	Operating income	<b>1,284</b>	1,113	170	15.3%
	Management of Shopping Centers	<b>773</b>	657	115	17.6%
	Station premises business	<b>526</b>	470	55	11.9%

<Main reasons for changes>

- The management of shopping centers recorded higher revenue and income due to increased rental income, primarily supported by strong tax-free 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		FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Operating revenue		10,847	9,846	1,001	10.2%
	Building management and maintenance business	5,822	5,402	420	7.8%
	Other leisure and service businesses	5,513	4,902	611	12.5%
	Adjustment (intrasegment)	-489	-458	—	—
Operating income		848	792	56	7.1%
Main components	Building management and maintenance business	190	96	93	97.2%

### <Main reasons for changes>

- In the building management and maintenance business, increased revenue and income were achieved thanks to growth in maintenance income from new orders.
- In the other leisure and service businesses, although revenue increased thanks to the contribution from Tsutenkaku Kanko (became a subsidiary in December 2024), income declined due to a decrease in the number of race days in the boat racing facility leasing business.

## 2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Operating revenue	<b>11,394</b>	10,530	864	8.2%
Construction	<b>11,395</b>	10,530	864	8.2%
Adjustment (intrasegment)	<b>-0</b>	-0	—	—
Operating income	<b>563</b>	307	256	83.4%

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

(Millions of yen)

Other	FY2025 1Q results	FY2024 1Q results	Change	Percentage change
Operating revenue	<b>611</b>	543	67	12.4%
Other	<b>615</b>	548	66	12.2%
Adjustment (intrasegment)	<b>-4</b>	-5	—	—
Operating income	<b>-70</b>	-98	27	—

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

(Millions of yen)

	FY2025 1Q results	FY2024 1Q results	Change	Remarks
Non-operating income	1,082	807	274	
Interest income	4	0	3	
Dividend income	792	639	153	
Miscellaneous income	284	167	117	
Non-operating expenses	1,178	928	249	
Interest expenses	950	796	153	
Miscellaneous expenses	228	132	96	
Extraordinary income	163	8,480	-8,317	
Contribution received for construction	119	8,400	-8,280	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Gain on sale of non-current assets	43	62	-18	
Other	0	18	-17	
Extraordinary losses	134	8,414	-8,279	
Tax purpose reduction entry of contribution for construction	117	8,396	-8,278	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	17	18	-1	

## 4. Status of assets, liabilities and net assets

(Millions of yen)

		As of June 30,2025	As of March 31,2025	Change	Main reasons for changes												
	Current assets	121,313	120,200	1,112	<div>●Current assets</div> <div>▪ Increase in merchandise and finished goods +¥8.0 billion</div> <div>▪ Decrease in notes and accounts receivable - trade, and contract assets -¥6.2 billion</div> <div>●Non-current assets</div> <div>▪ Increase in construction in progress +¥16.2 billion</div> <div>▪ Decrease in buildings and structures stemming from depreciation -¥3.7 billion</div> <div>●Liabilities</div> <div>【The balance of interest-bearing debt】 (Billions of yen)</div> <table><tr><td></td><td>As of June 30,2025</td><td>As of March 31,2025</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>448.9</td><td>432.9</td><td>16.0</td></tr><tr><td>Net interest-bearing debt</td><td>405.7</td><td>390.1</td><td>15.6</td></tr></table> <div>▪ Decrease in notes and accounts payable-trade - ¥7.1 billion</div> <div>●Net assets</div> <div>▪ Profit attributable to owners of parent +¥7.5 billion</div> <div>▪ Increase in Valuation difference on available-for-sale Securities +¥1.2 billion</div> <div>▪ Dividend of surplus -¥2.5 billion</div>		As of June 30,2025	As of March 31,2025	Change	Interest-bearing debt	448.9	432.9	16.0	Net interest-bearing debt	405.7	390.1	15.6
		As of June 30,2025	As of March 31,2025	Change													
Interest-bearing debt	448.9	432.9	16.0														
Net interest-bearing debt	405.7	390.1	15.6														
Non-current assets	870,550	856,677	13,872														
Total assets		991,863	976,877	14,985													
Total liabilities		657,368	648,652	8,716													
Net assets		334,494	328,225	6,269													
Total liabilities and net assets		991,863	976,877	14,985													

## II. Business Forecasts for FY2025

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# 1. Performance highlights

As first quarter performance significantly exceeded expectations, the performance forecast has been revised. In terms of revenue, growth in inbound demand and the effects of EXPO 2025 contributed to an increase in passengers carried on the railway airport line and buses, as well as sales at shopping centers and room rates at hotel properties, all of which exceeded initial assumptions; while in terms of costs, declining fuel costs and other factors also led to an upward revision of the business forecasts.

(Millions of yen)

	FY2025			FY2024 results (C)	Change (A-C)
	Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)		
Operating revenue	271,200	266,700	4,500	260,787	10,412
Operating income	36,600	32,600	4,000	34,655	1,944
Ordinary income	33,600	29,600	4,000	35,572	-1,972
Profit attributable to owners of parent	21,700	18,900	2,800	22,496	-796
EBITDA*	66,400	62,700	3,700	63,235	3,164
Ratio of net interest-bearing debt to EBITDA*	7.0 times	7.3 times	-0.3 pt	6.2 times	0.8 pt
R O E	7.0%	6.0%	1.0 pt	7.5%	-0.5 pt

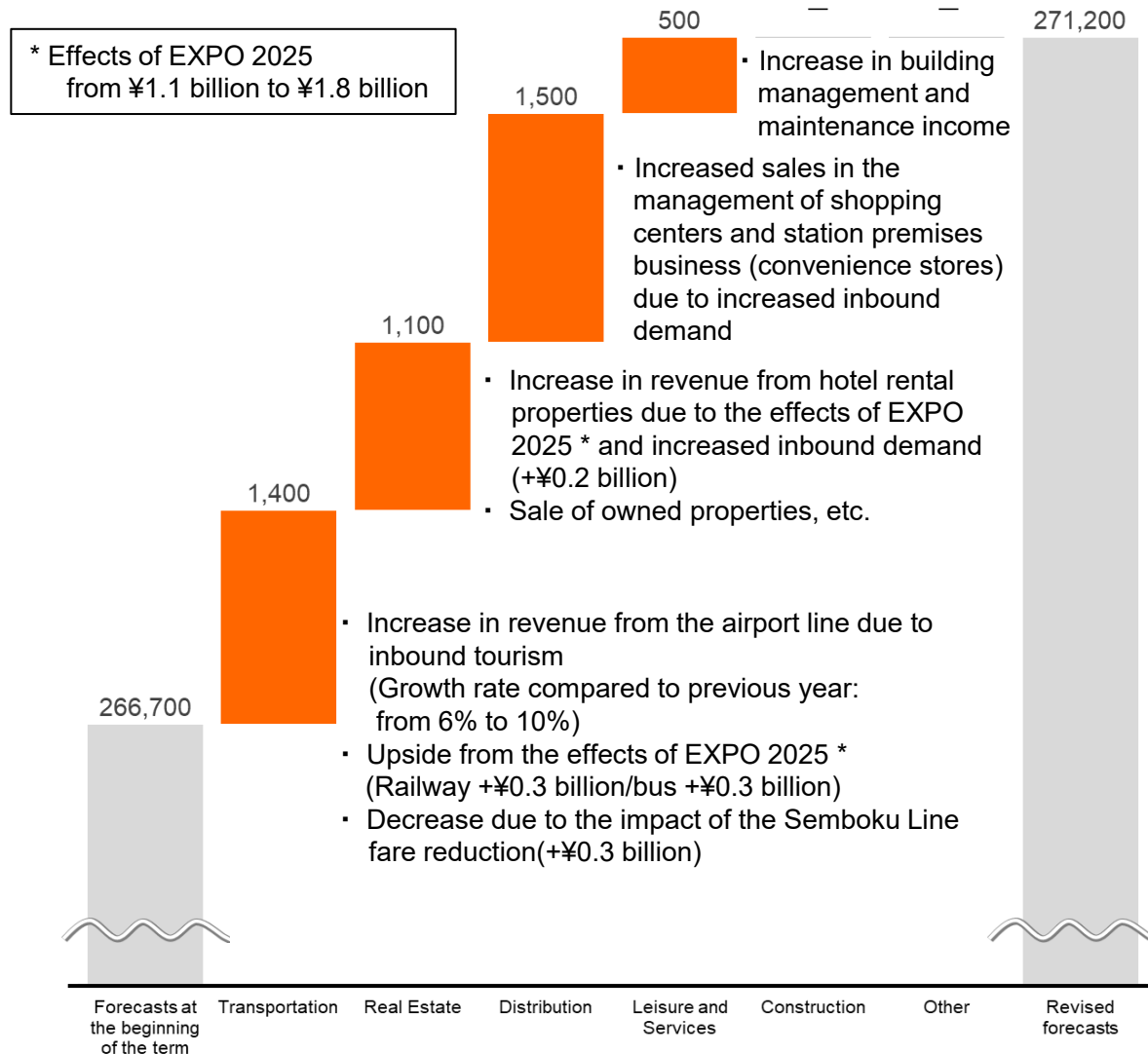
\* Operating income + Depreciation and amortization + Amortization of goodwill

On July 30, 2025, a resolution was passed at the Board of Directors meeting to acquire treasury shares. The indicators in the above revised forecast (A) reflect the impact of the acquisition of treasury shares.

## 2. Segment operating revenue and operating income

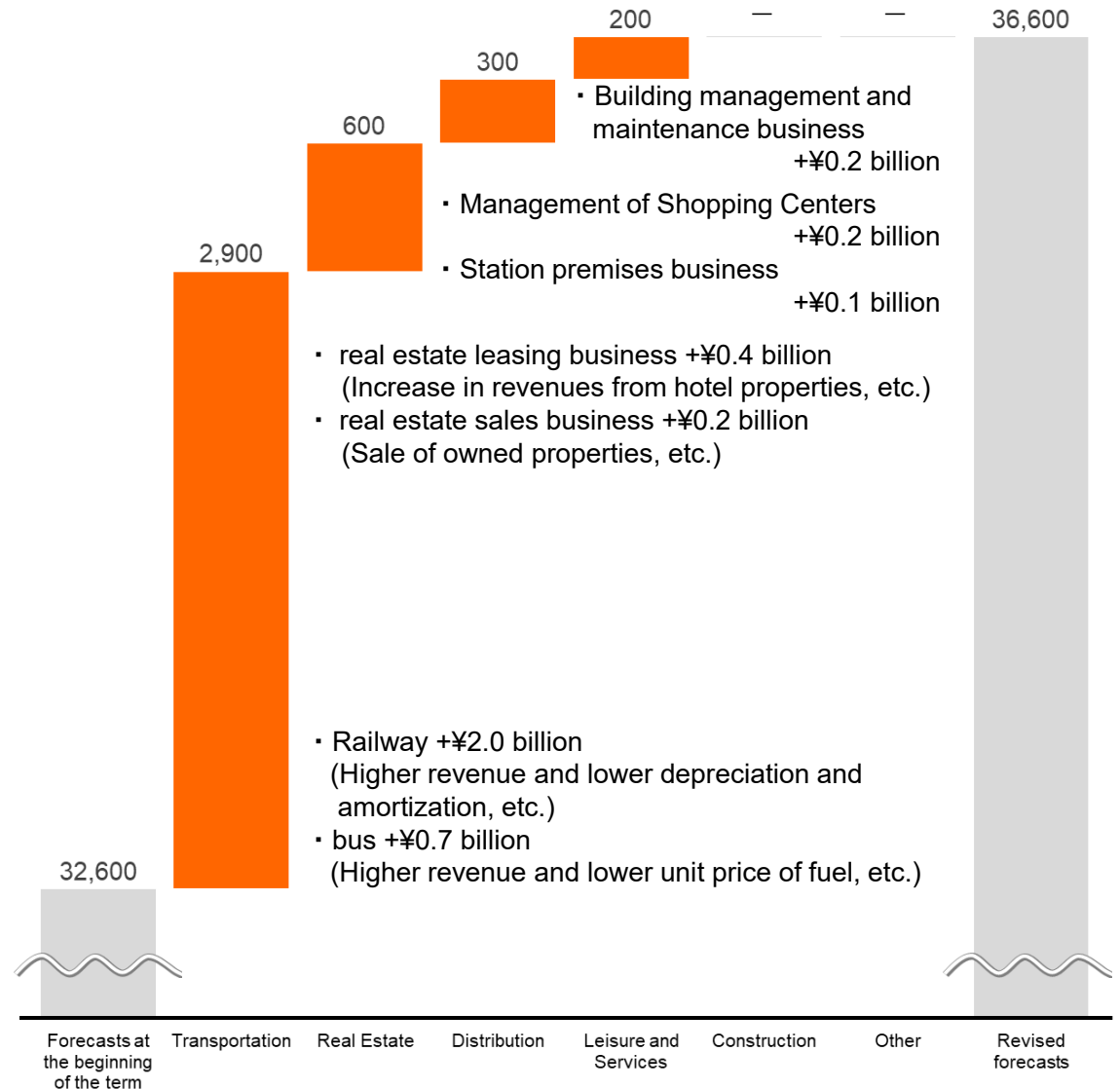
### Changes in operating revenue by segment (Compared to initial forecast)

(Millions of yen)



### Changes in operating income by segment (Compared to initial forecast)

(Millions of yen)



### 3. 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 Revised forecasts (A)	YoY percentage change ((A-C)/C)	FY2025 Forecasts at the beginning of the term (B)	YoY percentage change ((B-C)/C)	FY2024results (C)
Passenger revenue	Non-commuter passes	45,175	4.4%	44,520	2.8%	43,287
	Commuter passes	24,734	-2.1%	24,254	-4.0%	25,267
	Total	69,909	2.0%	68,774	0.3%	68,555
Passengers carried	Non-commuter passes	106,943	3.7%	106,147	2.9%	103,146
	Commuter passes	138,874	1.1%	138,415	0.7%	137,421
	Total	245,817	2.2%	244,562	1.7%	240,567
Existing lines		FY2025 Revised forecasts (A)	YoY percentage change ((A-C)/C)	FY2025 Forecasts at the beginning of the term (B)	YoY percentage change ((B-C)/C)	FY2024results (C)
Passenger revenue	Non-commuter passes	31,626	2.1%	31,375	1.3%	30,979
	Commuter passes	23,033	-2.9%	22,704	-4.3%	23,722
	Total	54,660	-0.1%	54,080	-1.1%	54,702
Passengers carried	Non-commuter passes	91,016	2.4%	90,759	2.1%	88,882
	Commuter passes	133,629	0.7%	133,629	0.7%	132,650
	Total	224,645	1.4%	224,388	1.3%	221,532
Airport line		FY2025 Revised forecasts (A)	YoY percentage change ((A-C)/C)	FY2025 Forecasts at the beginning of the term (B)	YoY percentage change ((B-C)/C)	FY2024results (C)
Passenger revenue	Non-commuter passes	13,548	10.1%	13,144	6.8%	12,308
	Commuter passes	1,700	10.0%	1,549	0.2%	1,545
	Total	15,249	10.1%	14,694	6.1%	13,853
Passengers carried	Non-commuter passes	15,927	11.7%	15,388	7.9%	14,264
	Commuter passes	5,245	9.9%	4,786	0.3%	4,771
	Total	21,172	11.2%	20,174	6.0%	19,035



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 :

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Nankai Electric Railway Co., Ltd.

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