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July 30, 2025

To All Concerned Parties

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Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast

Nankai Electric Railway Co., Ltd. hereby announces the following revisions to its business forecasts and dividend forecasts for the first half and full fiscal year ending March 31, 2026, originally announced on April 30, 2025, based on recent performance trends and other factors.

1. Revision of business forecast

(1) Revision of consolidated business forecast for the first half of the fiscal year ending March 31, 2026

(April 1, 2025–September 30, 2025)

	Operating revenue	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	124,600	17,000	15,700	11,100	98.03
Revised forecasts (B)	127,400	19,300	18,000	12,600	112.80
Change (B-A)	2,800	2,300	2,300	1,500	
Change (%)	2.2	13.5	14.6	13.5	
(Reference) Results for the first half of the previous fiscal year (Six months ended September 30, 2024)	123,579	18,256	19,822	12,550	110.84

(2) Revision of consolidated business forecast for the full fiscal year ending March 31, 2026
(April 1, 2025–March 31, 2026)

	Operating revenue	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	266,700	32,600	29,600	18,900	166.92
Revised forecasts (B)	271,200	36,600	33,600	21,700	197.15
Change (B-A)	4,500	4,000	4,000	2,800	
Change (%)	1.7	12.3	13.5	14.8	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	260,787	34,655	35,572	22,496	198.69

On July 30, 2025, a resolution was passed at the Board of Directors meeting to acquire treasury shares.
The above Basic earnings per share reflect the impact of the acquisition of treasury shares.

(3) Reasons for the revision

Operating revenue is expected to exceed the previous forecast due to stronger-than-expected contributions from inbound tourism and EXPO 2025 in the railway and bus businesses, as well as anticipated revenue from acquired properties and gains on property sales in the real estate business. In addition to increased revenue, a decline in expenses—partly due to lower-than-expected fuel costs in the bus business—is expected to contribute to operating income, ordinary income, and profit attributable to owners of parent all exceeding the previous forecasts.

Based on the above, we have revised our performance forecasts for the first half and full fiscal year ending March 31, 2026.

2. Revision of dividend forecast

(1) Details of revisions

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecasts (announced on Apr 30, 2025)	Yen 20.00	Yen 20.00	Yen 40.00
Revised forecasts	25.00	25.00	50.00
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	17.50	22.50	40.00

(2) Reasons for the revision

The shareholder return policy in our medium-term management plan, NANKAI Group Medium-Term Management Plan 2025-2027, is to "While upholding a policy of stable dividends, we will gradually increase the consolidated dividend payout ratio, aiming for around 30% by FY2027, and will flexibly acquire treasury shares as necessary".

Given the revised consolidated business forecast for the fiscal year ending March 31, 2026, our dividend forecast has also been updated. For the second quarter end, we now anticipate a dividend of 25 yen per share, which is an increase of 5 yen from the previous forecast. For the fiscal year end, we forecast a dividend of 25 yen per share, an increase of 5 yen from the previous forecast.

As a result, our annual dividend forecast stands at 50 yen per share, with a dividend payout ratio of 25.4%.

(Note) The above business forecasts are based on information available as of the date of this release, and actual results may differ due to various factors.