

Translation

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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Nankai Electric Railway Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9044
URL: <https://www.nankai.co.jp/>
Representative: Nobuyuki Okajima, Representative Director and President
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Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	126,516	2.4	21,683	18.8	20,741	4.6	14,084	12.2
September 30, 2024	123,579	5.0	18,256	28.2	19,822	49.4	12,550	41.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 20,441 million [98.0 %]
For the six months ended September 30, 2024: ¥ 10,323 million [(23.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	125.55	—
September 30, 2024	110.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,001,098	338,906	31.9
March 31, 2025	981,014	329,865	31.7

Reference: Equity As of September 30, 2025: ¥ 319,637 million
As of March 31, 2025: ¥ 311,266 million

Note: The finalization of provisional accounting treatment related to business combinations was completed during the interim consolidated accounting period for the fiscal year ending March 31, 2026. Figures as of the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	17.50	—	22.50	40.00
Fiscal year ending March 31, 2026	—	25.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Full year	271,400	4.1	38,500	11.0	35,900	0.8	22,600	0.2	205.33

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

The finalization of provisional accounting treatment related to business combinations was completed during the interim consolidated accounting period for the fiscal year ending March 31, 2026. Figures as of the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment. Accordingly, the percentage change from the previous term has also been computed using the revised figures.

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: — companies
 Excluded: 1 company (SEMBOKU RAPID RAILWAY CO., LTD.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	113,402,446 shares	As of March 31, 2025	113,402,446 shares
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(ii) Number of treasury shares at the end of the period

As of September 30, 2025	3,991,340 shares	As of March 31, 2025	175,306 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	112,185,324 shares	Six months ended September 30, 2024	113,230,057 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	42,849	25,726
Notes and accounts receivable - trade, and contract assets	35,670	24,626
Merchandise and finished goods	23,403	38,526
Work in process	644	822
Raw materials and supplies	3,394	3,317
Other	14,364	17,032
Allowance for doubtful accounts	(127)	(78)
Total current assets	120,200	109,973
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	342,017	335,847
Land	358,332	365,409
Construction in progress	31,643	51,003
Other, net	37,637	35,873
Total property, plant and equipment	769,629	788,134
Intangible assets	9,950	10,085
Investments and other assets		
Investment securities	60,055	71,875
Retirement benefit asset	6,928	7,024
Other	14,653	14,343
Allowance for doubtful accounts	(403)	(337)
Total investments and other assets	81,234	92,905
Total non-current assets	860,814	891,125
Total assets	981,014	1,001,098

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,493	14,738
Short-term borrowings	77,361	66,950
Current portion of bonds payable	20,000	10,000
Income taxes payable	5,055	6,183
Provision for bonuses	3,438	3,390
Other	59,772	66,085
Total current liabilities	189,121	167,347
Non-current liabilities		
Bonds payable	110,000	110,000
Long-term borrowings	225,589	255,684
Retirement benefit liability	17,472	17,614
Other	108,966	111,545
Total non-current liabilities	462,028	494,845
Total liabilities	651,149	662,192
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	28,185	28,215
Retained earnings	151,125	162,660
Treasury shares	(473)	(9,252)
Total shareholders' equity	251,821	254,607
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,653	27,855
Revaluation reserve for land	34,275	34,275
Remeasurements of defined benefit plans	3,516	2,897
Total accumulated other comprehensive income	59,445	65,029
Non-controlling interests	18,598	19,269
Total net assets	329,865	338,906
Total liabilities and net assets	981,014	1,001,098

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	123,579	126,516
Operating expenses		
Operating expenses and cost of sales of transportation	101,506	100,604
Selling, general and administrative expenses	3,816	4,228
Total operating expenses	105,322	104,832
Operating income	18,256	21,683
Non-operating income		
Interest income	13	32
Dividend income	3,094	833
Miscellaneous income	287	506
Total non-operating income	3,395	1,372
Non-operating expenses		
Interest expenses	1,584	1,963
Miscellaneous expenses	244	350
Total non-operating expenses	1,828	2,314
Ordinary income	19,822	20,741
Extraordinary income		
Contribution received for construction	8,894	289
Other	85	111
Total extraordinary income	8,980	401
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	8,890	280
Other	1,498	44
Total extraordinary losses	10,389	325
Profit before income taxes	18,413	20,817
Income taxes - current	4,357	5,714
Income taxes - deferred	1,179	474
Total income taxes	5,537	6,189
Profit	12,876	14,628
Profit attributable to non-controlling interests	326	544
Profit attributable to owners of parent	12,550	14,084

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	12,876	14,628
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,294)	6,443
Remeasurements of defined benefit plans, net of tax	(258)	(630)
Total other comprehensive income	(2,552)	5,813
Comprehensive income	10,323	20,441
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,103	19,668
Comprehensive income attributable to non-controlling interests	219	773

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	18,413	20,817
Depreciation	13,830	13,968
Reduction entry of land contribution for construction	8,890	280
Interest and dividend income	(3,108)	(865)
Interest expenses	1,584	1,963
Contribution received for construction	(8,894)	(289)
Decrease (increase) in trade receivables	(712)	13,543
Increase (decrease) in trade payables	(7,063)	(15,844)
Decrease (increase) in inventories	(2,660)	(15,244)
Increase (decrease) in accrued consumption taxes	(839)	1,075
Other, net	(18)	(3,789)
Subtotal	19,421	15,614
Interest and dividends received	3,107	864
Interest paid	(1,550)	(1,976)
Income taxes refund (paid)	(6,761)	(4,573)
Net cash provided by (used in) operating activities	14,218	9,929
Cash flows from investing activities		
Purchase of non-current assets	(17,065)	(33,856)
Proceeds from contribution received for construction	5,695	4,583
Purchase of investment securities	(7,258)	(3,870)
Proceeds from sale and redemption of investment securities	3	1,506
Other, net	9	370
Net cash provided by (used in) investing activities	(18,616)	(31,267)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(190)	(4,620)
Net increase (decrease) in commercial papers	7,000	7,000
Proceeds from long-term borrowings	3,360	40,460
Repayments of long-term borrowings	(25,791)	(16,155)
Proceeds from issuance of bonds	9,931	—
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(3,933)	(2,533)
Purchase of treasury shares	(5)	(8,808)
Other, net	(367)	(1,358)
Net cash provided by (used in) financing activities	(19,996)	3,983
Net increase (decrease) in cash and cash equivalents	(24,394)	(17,354)
Cash and cash equivalents at beginning of period	42,402	42,131
Cash and cash equivalents at end of period	18,008	24,777

Segment information

Six months ended September 30, 2024

Information on operating revenue and operating income or loss by reported segment

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	54,769	20,543	13,993	15,179	19,034	59	123,579	—	123,579
Transactions with other segments	571	586	306	5,064	4,224	1,309	12,062	(12,062)	—
Total	55,341	21,130	14,299	20,243	23,259	1,368	135,642	(12,062)	123,579
Operating income (loss)	7,728	6,602	2,131	1,084	637	(173)	18,010	246	18,256

Six months ended September 30, 2025

Information on operating revenue and operating income or loss by reported segment

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	58,416	20,216	14,768	17,711	15,350	53	126,516	—	126,516
Transactions with other segments	695	651	442	5,315	7,257	1,490	15,852	(15,852)	—
Total	59,111	20,868	15,210	23,026	22,607	1,544	142,369	(15,852)	126,516
Operating income (loss)	9,890	6,537	2,381	1,989	1,090	(73)	21,817	(133)	21,683