



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

October 31, 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 Half of FY2025

1. Performance highlights

(Millions of yen)

	FY2025 1H results (A)	FY2024 1H results (B)	Compared to FY2024 1H results		Previous forecast for FY2025 1H (Announced April 2025) (C)	Compared to the forecasts at the beginning of FY2025 1H	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	126,516	123,579	2,937	2.4%	124,600	1,916	1.5%
Operating income	21,683	18,256	3,427	18.8%	17,000	4,683	27.6%
Non-operating income	1,372	3,395	-2,023	-59.6%			
Non-operating expenses	2,314	1,828	485	26.6%			
Ordinary income	20,741	19,822	918	4.6%	15,700	5,041	32.1%
Extraordinary income	401	8,980	-8,578	-95.5%			
Extraordinary losses	325	10,389	-10,064	-96.9%			
Profit attributable to owners of parent	14,084	12,550	1,534	12.2%	11,100	2,984	26.9%

【Operating revenue and profits at each stage reached record highs】

<Main reasons for changes compared to FY2024 1H>

- Due to the effects of EXPO 2025 and increased inbound demand, there was a rise in the passengers carried in the transportation 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.
- Although there was a reaction to the decline in the dividends received from a special-purpose company in the same period of the previous year, operating income increased, contributing to an increase in ordinary income.

<Main reasons for changes compared to the forecasts at the beginning of FY2025 1H>

- Revenue increased, mainly in the transportation and distribution businesses, due to factors such as the effects of EXPO 2025 and growing demand from overseas tourists. Income also rose, supported by higher revenue and a reduction in various expenses.

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

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

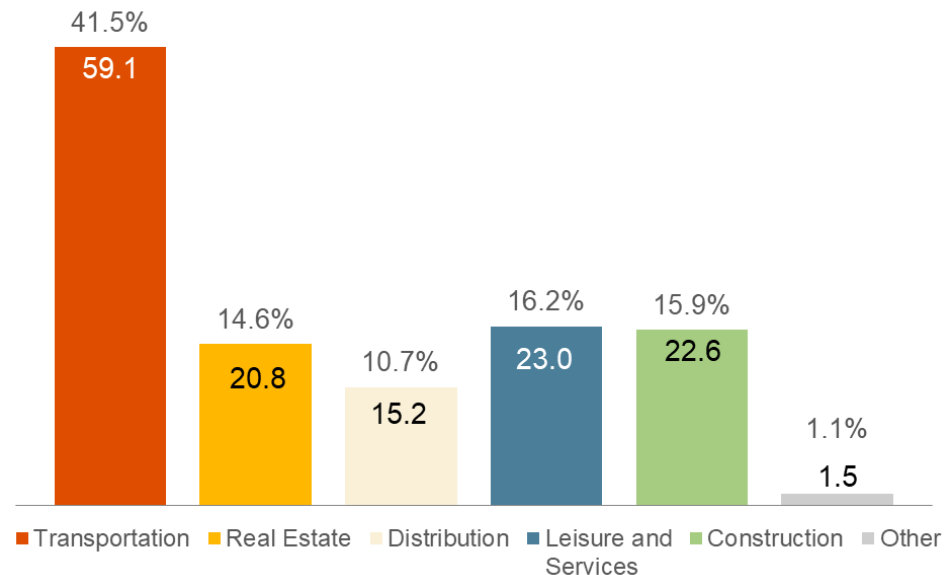
Change (from March 31, 2025): Decrease in consolidated subsidiaries, 1 company. Increase in non-consolidated subsidiaries, 3 companies.

Transportation (35 companies)	Real Estate (4 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (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.

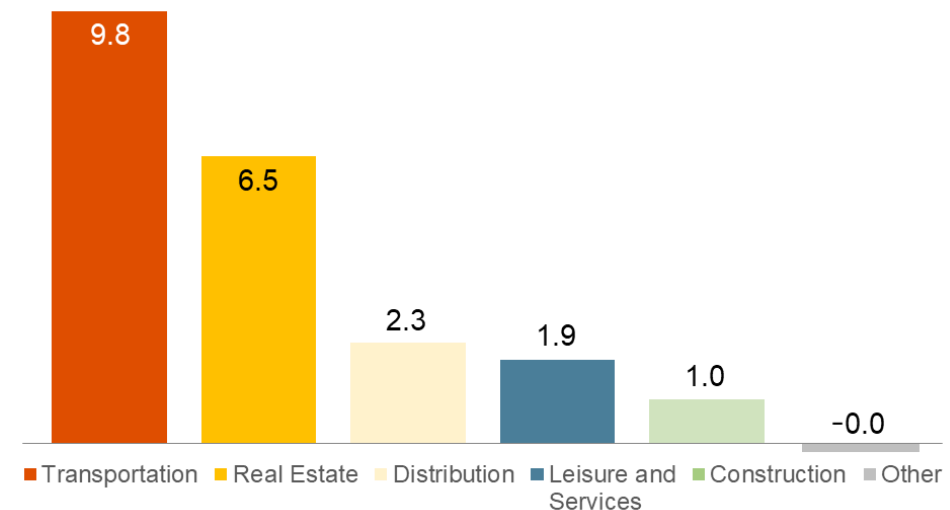
[Operating revenue]

(Billions of yen)



[Operating income]

(Billions of yen)

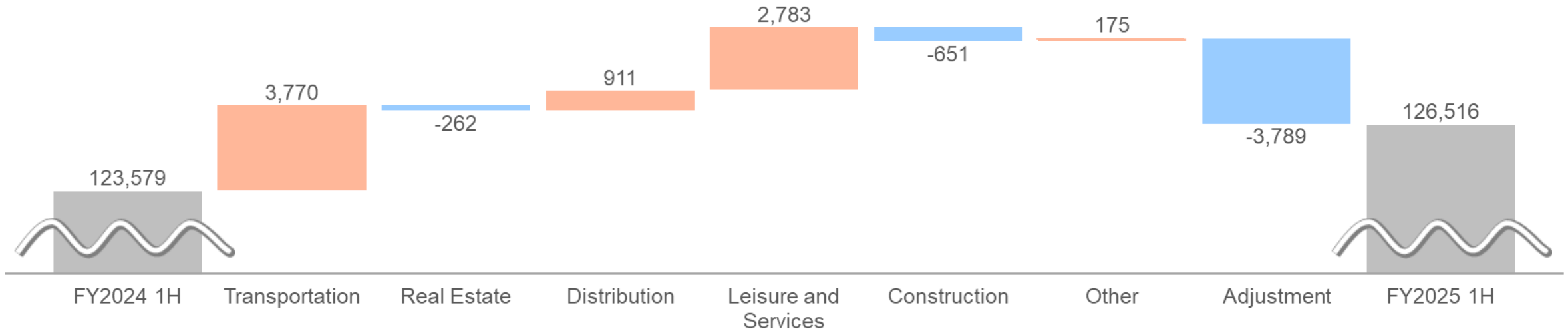


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

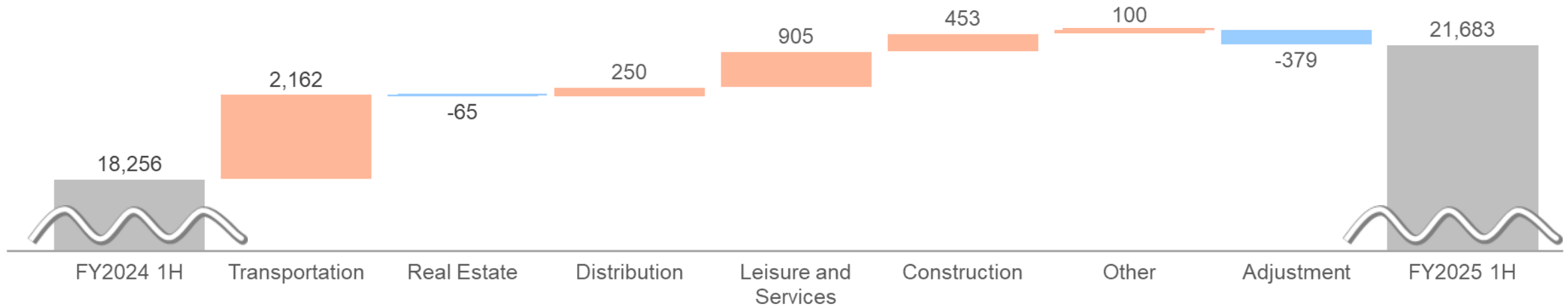
2. Segment operating revenue and operating income(compared to FY 2024 1H)

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

(Millions of yen)



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



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

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 1H results	FY2024 1H results	Change	Percentage change	FY2025 1H results	FY2024 1H results	Change	Percentage change
Transportation	59,111	55,341	3,770	6.8%	9,890	7,728	2,162	28.0%
Real Estate	20,868	21,130	-262	-1.2%	6,537	6,602	-65	-1.0%
Distribution	15,210	14,299	911	6.4%	2,381	2,131	250	11.7%
Leisure and Services	23,026	20,243	2,783	13.7%	1,989	1,084	905	83.5%
Construction	22,607	23,259	-651	-2.8%	1,090	637	453	71.2%
Other	1,544	1,368	175	12.8%	-73	-173	100	—
Adjustment	-15,852	-12,062	—	—	-133	246	—	—
Total	126,516	123,579	2,937	2.4%	21,683	18,256	3,427	18.8%

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue		59,111	55,341	3,770	6.8%
	Railway business	36,733	36,195	537	1.5%
	Bus business	14,437	12,097	2,339	19.3%
	Other transportation businesses	11,248	10,766	481	4.5%
	Adjustment (intrasegment)	-3,307	-3,718	—	—
Operating income		9,890	7,728	2,162	28.0%
Main components	Railway business	6,840	6,583	257	3.9%
	Bus business	2,891	1,510	1,380	91.4%

<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 EXPO 2025 and the effects of increased inbound demand and the contribution made by Meiko Bus, which became a subsidiary in October 2024.

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 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	22,593	21,277	1,315	6.2%
	Commuter passes	12,675	12,814	-139	-1.1%
	Total	35,268	34,092	1,176	3.5%
Passengers carried	Non-commuter passes	53,647	50,834	2,813	5.5%
	Commuter passes	71,328	70,452	876	1.2%
	Total	124,975	121,286	3,689	3.0%
Existing lines		FY2025 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	15,993	15,357	636	4.1%
	Commuter passes	11,835	12,046	-211	-1.8%
	Total	27,829	27,404	424	1.6%
Passengers carried	Non-commuter passes	45,909	43,977	1,932	4.4%
	Commuter passes	68,711	68,075	636	0.9%
	Total	114,620	112,052	2,568	2.3%
Airport line		FY2025 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	6,599	5,919	679	11.5%
	Commuter passes	839	767	71	9.3%
	Total	7,439	6,687	751	11.2%
Passengers carried	Non-commuter passes	7,738	6,857	881	12.8%
	Commuter passes	2,617	2,377	240	10.1%
	Total	10,355	9,234	1,121	12.1%

2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 1H results	FY2024 1H results	Change	Percentage change
	Operating revenue	20,868	21,130	-262	-1.2%
	Real estate leasing business	18,241	17,382	858	4.9%
	Real estate sales business	2,700	3,831	-1,131	-29.5%
	Adjustment (intrasegment)	-73	-84	—	—
Main components	Operating income	6,537	6,602	-65	-1.0%
	Real estate leasing business	6,679	6,476	202	3.1%
	Real estate sales business	-140	208	-349	—

<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 the effects of EXPO 2025 and increased inbound demand.
- In the real estate sales business, both revenue and income decreased, partly because condominium sales for the current fiscal year are concentrated in the second half.

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 1H results	FY2024 1H results	Change	Percentage change
	Operating revenue	15,210	14,299	911	6.4%
	Management of Shopping Centers	7,949	7,765	184	2.4%
	Station premises business	8,099	7,334	765	10.4%
	Other distribution businesses	114	110	4	4.2%
	Adjustment (intrasegment)	-953	-911	—	—
Main components	Operating income	2,381	2,131	250	11.7%
	Management of Shopping Centers	1,353	1,281	71	5.6%
	Station premises business	1,061	879	182	20.8%

<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 1H results	FY2024 1H results	Change	Percentage change
Operating revenue		23,026	20,243	2,783	13.7%
	Building management and maintenance business	12,672	11,773	898	7.6%
	Other leisure and service businesses	11,340	9,396	1,943	20.7%
	Adjustment (intrasegment)	-986	-926	—	—
Operating income		1,989	1,084	905	83.5%
Main components	Building management and maintenance business	455	313	142	45.5%

<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 services business, both revenue and income increased due to factors such as the contribution from Tsutenkaku Kanko (made a subsidiary in December 2024) and a rise in travel demand.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue	22,607	23,259	-651	-2.8%
Construction	22,613	23,259	-645	-2.8%
Adjustment (intrasegment)	-5	-0	—	—
Operating income	1,090	637	453	71.2%

<Main reasons for changes>While revenue decreased due to factors such as a decline in the amount of completed construction contracts, income increased due to factors including improved profit ratios.

(Millions of yen)

Other	FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue	1,544	1,368	175	12.8%
Other	1,554	1,379	175	12.7%
Adjustment (intrasegment)	-10	-11	—	—
Operating income	-73	-173	100	—

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

(Millions of yen)

	FY2025 1H results	FY2024 1H results	Change	Remarks
Non-operating income	1,372	3,395	-2,023	
Interest income	32	13	19	
Dividend income	833	3,094	-2,261	Same period of the previous year: A dividend from a special-purpose company, etc.
Miscellaneous income	506	287	218	
Non-operating expenses	2,314	1,828	485	
Interest expenses	1,963	1,584	379	
Miscellaneous expenses	350	244	106	
Extraordinary income	401	8,980	-8,578	
Contribution received for construction	289	8,894	-8,604	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	111	85	26	
Extraordinary losses	325	10,389	-10,064	
Tax purpose reduction entry of contribution for construction	280	8,890	-8,610	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	44	1,498	-1,454	Same period of the previous year: Loss on retirement of non-current assets in logistics facilities, etc.

4. Status of assets, liabilities and net assets

(Millions of yen)

		As of September 30,2025	As of March 31,2025	Change	Main reasons for changes												
	Current assets	109,973	120,200	-10,226	●Current assets ▪ Decrease in cash and deposits -¥17.1 billion ▪ Decrease in notes and accounts receivable - trade, and contract assets -¥11.0 billion ▪ Increase in merchandise and finished goods +¥15.1 billion ●Non-current assets ▪ Increase in construction in progress +¥19.3 billion ▪ Increase in investment securities due to rising market value +¥11.8 billion												
	Non-current assets	891,125	860,814	30,310													
Total assets		1,001,098	981,014	20,084	●Liabilities 【The balance of interest-bearing debt】 (Billions of yen) <table><tr><td></td><td>As of September 30,2025</td><td>As of March 31,2025</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>449.6</td><td>432.9</td><td>16.6</td></tr><tr><td>Net interest-bearing debt</td><td>423.9</td><td>390.1</td><td>33.8</td></tr></table>		As of September 30,2025	As of March 31,2025	Change	Interest-bearing debt	449.6	432.9	16.6	Net interest-bearing debt	423.9	390.1	33.8
	As of September 30,2025	As of March 31,2025	Change														
Interest-bearing debt	449.6	432.9	16.6														
Net interest-bearing debt	423.9	390.1	33.8														
Total liabilities		662,192	651,149	11,042	▪ Decrease in notes and accounts payable-trade - ¥8.7 billion												
Net assets		338,906	329,865	9,041	●Net assets ▪ Profit attributable to owners of parent +¥14.0 billion ▪ Increase in Valuation difference on available-for-sale Securities +¥6.2 billion ▪ Increase due to purchase of treasury shares -¥8.7 billion												
Total liabilities and net assets		1,001,098	981,014	20,084	▪ Dividend of surplus -¥2.5 billion												

^{*} The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

5. Status of cash flows

(Millions of yen)

	FY2025 1H results	FY2024 1H results	Change	Main reasons for changes
Cash flows from operating activities	9,929	14,218	-4,288	<ul style="list-style-type: none"> • Cash flows from operating activities <ul style="list-style-type: none"> ▪ Decrease (increase) in inventories -¥12.5 billion ▪ Increase (decrease) in trade payables -¥8.7 billion ▪ Decrease (increase) in trade receivables +¥14.2 billion ▪ Profit before income taxes +¥2.4 billion
Cash flows from investing activities	-31,267	-18,616	-12,651	<ul style="list-style-type: none"> • Cash flows from investing activities <ul style="list-style-type: none"> ▪ Purchase of non-current assets -¥16.7 billion ▪ Purchase of investment securities +¥3.3 billion
Cash flows from financing activities	3,983	-19,996	23,980	<ul style="list-style-type: none"> • Cash flows from financing activities <ul style="list-style-type: none"> ▪ Purchase of treasury shares -¥8.8 billion ▪ Decrease (increase) in interest-bearing debt ○ FY2025 <ul style="list-style-type: none"> Borrowings +¥19.6 billion commercial papers +¥7.0 billion Bonds payable -¥10.0 billion ○ FY2024 <ul style="list-style-type: none"> Borrowings -¥22.6 billion commercial papers +¥7.0 billion
Cash and cash equivalents at end of period	24,777	18,008	6,768	

II. Business Forecasts for FY2025

1. Performance highlights

(Millions of yen)

	FY2025 forecasts	Forecasts at the beginning of the term (Announced April 2025)	Change	Main reasons for changes	FY2024 results ^{*2}	Change
Operating revenue	271,400	266,700	4,700	<ul style="list-style-type: none"> •Operating revenue Revenue increased as factors such as the number of passengers carried on the railway airport line and buses, sales at shopping centers, and room rates at hotel properties all exceeded initial assumptions, driven by higher demand from overseas tourists and the effects of EXPO 2025. •Operating income In addition to higher revenue, income increased, reflecting the declining trend in fuel costs and other related expenses. •Investment Decrease due to close examination of construction plans and estimates 	260,787	10,612
Operating income	38,500	32,600	5,900		34,681	3,818
Ordinary income	35,900	29,600	6,300		35,599	300
Profit attributable to owners of parent	22,600	18,900	3,700		22,548	51
Investment	123,300	127,100	-3,800		47,241	76,058
Depreciation and amortization	29,200	30,000	-800		28,288	911
EBITDA*1	67,800	62,700	5,100		63,235	4,564
Interest-bearing debt	464,600	473,600	-9,000		432,950	31,649
Net interest-bearing debt	442,800	454,900	-12,100		390,101	52,698
Ratio of interest-bearing debt to EBITDA*1	6.9 times	7.6 times	-0.7 pt		6.8 times	0.1pt
Ratio of net interest-bearing debt to EBITDA*1	6.5 times	7.3 times	-0.8 pt		6.2 times	0.3pt
R O E	7.2%	6.0%	1.2pt		7.5%	- 0.3pt

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

*2 The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

2. Segment operating revenue and operating income

(Millions of yen)

		FY2025			Main reasons for changes	FY2024 results (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)			
Transportation	Operating revenue	116,600	115,000	1,600	<ul style="list-style-type: none"> •Railway business +¥0.7 billion Increase in demand from overseas tourists and effects of EXPO 2025 •Bus business +¥0.8 billion Effects of EXPO 2025 	112,738	3,861
	Operating income	14,600	11,100	3,500	<ul style="list-style-type: none"> •Railway business +¥1.6 billion Increased revenue, decreased depreciation and amortization, as well as personnel expenses •Bus business +¥1.4 billion Increased revenue, decreased fuel costs 	13,261	1,338
Real Estate	Operating revenue	55,400	53,500	1,900	<ul style="list-style-type: none"> •Real estate leasing business +¥0.8 billion Increase in rental income from hotel properties •Real estate sales business +¥1.0 billion Sale of owned properties 	49,087	6,312
	Operating income	13,500	12,500	1,000	<ul style="list-style-type: none"> •Real estate leasing business +¥0.9 billion Improvement due to higher revenue 	12,365	1,134
Distribution	Operating revenue	30,600	29,100	1,500	<ul style="list-style-type: none"> •Station premises business +¥1.3 billion Increase in revenue from convenience store sales 	28,879	1,720
	Operating income	4,200	3,500	700	<ul style="list-style-type: none"> •Management of Shopping Centers +¥0.4 billion •Station premises business +¥0.2 billion 	3,657	542

2. Segment operating revenue and operating income

(Millions of yen)

		FY2025			Main reasons for changes	FY2024 results (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)			
* Leisure and Services	Operating revenue	51,600	51,300	300	•travel agency business –¥0.2 billion •Building management and maintenance business +¥0.8 billion	45,545	6,054
	Operating income	4,700	4,000	700	•Building management and maintenance business +¥0.3 billion Funerary business +¥0.1 billion	3,370	1,329
Construction	Operating revenue	49,600	49,600	–		54,030	–4,430
	Operating income	2,300	2,300	–		2,459	–159
Other	Operating revenue	4,100	4,100	–		3,694	405
	Operating income	100	0	100		88	11
Adjustment	Operating revenue	–36,500	–35,900	–		–33,188	–
	Operating income	–900	–800	–		–521	–
Total	Operating revenue	271,400	266,700	4,700		260,787	10,612
	Operating income	38,500	32,600	5,900		34,681	3,818

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

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 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	45,015	4.0%	44,520	2.8%	43,287
	Commuter passes	24,823	-1.8%	24,254	-4.0%	25,267
	Total	69,838	1.9%	68,774	0.3%	68,555
Passengers carried	Non-commuter passes	106,726	3.5%	106,147	2.9%	103,146
	Commuter passes	139,179	1.3%	138,415	0.7%	137,421
	Total	245,905	2.2%	244,562	1.7%	240,567

Existing lines		FY2025 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	31,580	1.9%	31,375	1.3%	30,979
	Commuter passes	23,126	-2.5%	22,704	-4.3%	23,722
	Total	54,706	0.0%	54,080	-1.1%	54,702
Passengers carried	Non-commuter passes	90,963	2.3%	90,759	2.1%	88,882
	Commuter passes	133,922	1.0%	133,629	0.7%	132,650
	Total	224,885	1.5%	224,388	1.3%	221,532

Airport line		FY2025 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	13,435	9.2%	13,144	6.8%	12,308
	Commuter passes	1,697	9.8%	1,549	0.2%	1,545
	Total	15,132	9.2%	14,694	6.1%	13,853
Passengers carried	Non-commuter passes	15,763	10.5%	15,388	7.9%	14,264
	Commuter passes	5,257	10.2%	4,786	0.3%	4,771
	Total	21,020	10.4%	20,174	6.0%	19,035

2. Segment operating revenue and operating income (Reference)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 Revised forecasts	FY2025 Revised forecasts (Announced July 2025)	Change	Percentage change	FY2025 Revised forecasts	FY2025 Revised forecasts (Announced July 2025)	Change	Percentage change
Transportation	116,600	116,400	200	0.2%	14,600	14,000	600	4.3%
Real Estate	55,400	54,600	800	1.5%	13,500	13,100	400	3.1%
Distribution	30,600	30,600	—	—	4,200	3,800	400	10.5%
Leisure and Services	51,600	51,800	−200	−0.4%	4,700	4,200	500	11.9%
Construction	49,600	49,600	—	—	2,300	2,300	—	—
Other	4,100	4,100	—	—	100	0	100	—
Adjustment	−36,500	−35,900	—	—	−900	−800	—	—
Total	271,400	271,200	200	0.1%	38,500	36,600	1,900	5.2%

3. Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA		
	FY2025			Revised forecast amounts Main details	FY2025		
	Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)
Transportation	34,000	35,700	-1,700	<p><Investments to expand profits ¥87.1 billion> (Compared to forecasts at the beginning of the term - 2.4 billion)</p> <ul style="list-style-type: none"> • Purchase of revenue-generating properties ¥39.8 billion • Enhancement of logistics facilities ¥32.4 billion • Introduction of new sightseeing trains / other matters related to the Naniwasuji Line, etc. ¥6.5 billion <p><Safety and refurbishment investments ¥37.7 billion> (compared to forecasts at the beginning of the term -1.5 billion)</p> <ul style="list-style-type: none"> • Railway-related construction work ¥20.5 billion Replacement with newly manufactured vehicles, renewal of aging facilities, barrier-free construction • Community-development-related construction ¥7.5 billion Namba area (office, SC, etc.), facilities in areas along our railway lines <p>【Main reasons for changes】</p> <ul style="list-style-type: none"> • Decrease due to close examination of construction plans and estimates 	31,400	28,500	2,900
Real Estate	81,700	83,100	-1,400		21,000	20,100	900
Distribution	5,100	5,300	-200		8,100	7,500	600
Leisure and Services	4,000	4,600	-600		6,500	6,000	500
Construction	100	100	-		2,400	2,400	-
Other	0	0	-		100	0	100
Adjustment	-1,700	-1,700	-		-1,700	-1,800	-
Total	123,300	127,100	-3,800		67,800	62,700	5,100



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.