

# 2025年度 決算説明会

Results of FY2025

ending March 31 , 2026

## 補足資料

Reference Data

2026年5月15日

May 15 , 2026

株式会社NANKAI

NANKAI Co., Ltd.

目次

Contents

|                     |   |   |
|---------------------|---|---|
| 経営指標                | Financial highlights                                      | 1 |
| 貸借対照表               | Consolidated Balance Sheets                               | 2 |
| 損益計算書               | Consolidated Statements of Income                         | 3 |
| 包括利益計算書             | Consolidated Statements of Comprehensive Income           | 4 |
| キャッシュ・フロー計算書        | Consolidated Statements of Cash Flows                     |   |
| セグメント別営業収益・営業利益(損失) | Segment Operating Revenue/Segment Operating Profit (Loss) | 5 |
| 鉄道輸送人員              | Number of passengers carried                              | 6 |
| 鉄道旅客運輸収入            | Revenue from passengers                                   |   |

経営指標

Financial highlights

|                               |  | 百万円 millions of yen |         |          |          |          |          |          |          |          |          |           |
|-------------------------------|--|---------------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|                               |  | 16/3                | 17/3    | 18/3     | 19/3     | 20/3     | 21/3     | 22/3     | 23/3     | 24/3     | 25/3     | 26/3      |
| <b>経営成績</b>                   | <b>Operating results</b>                                     |                     |         |          |          |          |          |          |          |          |          |           |
| 営業収益                          | Operating revenue  | 219,065             | 221,690 | 227,874  | 227,424  | 228,015  | 190,813  | 201,793  | 221,280  | 241,594  | 260,787  | 264,714   |
| 営業利益                          | Operating income   | 32,318              | 31,840  | 33,971   | 27,745   | 35,223   | 5,552    | 12,190   | 21,023   | 30,820   | 34,681   | 39,945    |
| 経常利益                          | Ordinary income  | 27,110              | 27,111  | 29,733   | 23,898   | 31,677   | 1,854    | 9,931    | 18,965   | 29,312   | 35,599   | 37,763    |
| 親会社株主に帰属する当期純利益               | Profit attributable to owners of parent                      | 12,612              | 16,452  | 14,719   | 13,023   | 20,811   | △ 1,861  | 4,021    | 14,623   | 23,926   | 22,548   | 25,135    |
| <b>財務状態</b>                   | <b>Financial position</b>                                    |                     |         |          |          |          |          |          |          |          |          |           |
| 投資額                           | Investment   | 29,685              | 36,792  | 43,653   | 43,538   | 47,917   | 27,966   | 21,408   | 27,872   | 25,787   | 47,241   | 99,105    |
| 減価償却費                         | Depreciation and amortization                                | 25,519              | 26,032  | 26,645   | 27,440   | 28,786   | 29,410   | 28,591   | 27,619   | 27,477   | 28,288   | 28,387    |
| 総資産                           | Total assets   | 894,621             | 890,798 | 902,045  | 918,385  | 925,058  | 962,229  | 920,976  | 935,113  | 950,650  | 981,014  | 1,065,100 |
| 純資産                           | Net assets   | 203,939             | 219,288 | 232,835  | 241,561  | 256,003  | 258,569  | 260,716  | 274,586  | 307,102  | 329,865  | 354,085   |
| 有利子負債                         | Interest-bearing debt  | 484,160             | 478,198 | 465,901  | 478,653  | 467,953  | 506,475  | 482,487  | 474,514  | 430,979  | 432,950  | 457,450   |
| 純有利子負債                        | Net interest-bearing debt                                    | 465,392             | 458,863 | 445,177  | 460,294  | 450,079  | 464,619  | 446,017  | 436,105  | 387,693  | 390,101  | 417,973   |
| <b>財務指標</b>                   | <b>Financial indicators</b>                                  |                     |         |          |          |          |          |          |          |          |          |           |
| 営業収益営業利益率(%)                  | Operating profit to operating revenue(%)                     | 14.8                | 14.4    | 14.9     | 12.2     | 15.4     | 2.9      | 6.0      | 9.5      | 12.8     | 13.3     | 15.1      |
| 自己資本利益率(当期純利益/自己資本の期首期末平均)(%) | ROE(Return on equity)(Profit/Annual total owner's equity)(%) | 6.5                 | 8.1     | 6.8      | 5.8      | 8.8      | △ 0.8    | 1.6      | 5.7      | 8.6      | 7.5      | 7.8       |
| 総資産利益率(当期純利益/総資産の期首期末平均)(%)   | ROA(Return on assets)(Profit/Annual total assets)(%)         | 1.4                 | 1.8     | 1.6      | 1.4      | 2.3      | △ 0.2    | 0.4      | 1.6      | 2.5      | 2.3      | 2.5       |
| 自己資本比率(%)                     | Capital adequacy ratio(%)                                    | 21.8                | 23.5    | 24.6     | 25.1     | 26.4     | 25.6     | 26.9     | 27.9     | 30.8     | 31.7     | 31.3      |
| 配当性向(%)                       | Dividend payout ratio(%)                                     | 27.0                | 20.7    | 23.1     | 26.1     | 17.7     | —        | 70.4     | 19.4     | 16.6     | 20.1     | 22.0      |
| EBITDA                        | EBITDA   | 57,838              | 57,873  | 60,616   | 56,143   | 64,976   | 35,695   | 41,568   | 49,645   | 59,490   | 63,235   | 68,672    |
| 有利子負債残高/EBITDA倍率(倍)           | Ratio of interest-bearing debt to EBITDA(times)              | 8.4                 | 8.3     | 7.7      | 8.5      | 7.2      | 14.2     | 11.6     | 9.6      | 7.2      | 6.8      | 6.7       |
| 純有利子負債残高/EBITDA倍率(倍)          | Ratio of net interest-bearing debt to EBITDA(times)          | 8.0                 | 7.9     | 7.3      | 8.2      | 6.9      | 13.0     | 10.7     | 8.8      | 6.5      | 6.2      | 6.1       |
| <b>1株当たり情報(円)</b>             | <b>Per share information(yen)</b>                            |                     |         |          |          |          |          |          |          |          |          |           |
| 1株当たり当期純利益                    | Basic earnings per share                                     | 22.25               | 29.03   | 129.85   | 114.90   | 183.68   | △ 16.44  | 35.51    | 129.13   | 211.31   | 199.14   | 227.51    |
| 1株当たり純資産                      | Net assets per share   | 343.47              | 369.15  | 1,957.31 | 2,036.79 | 2,157.76 | 2,176.19 | 2,189.38 | 2,306.15 | 2,583.93 | 2,749.05 | 3,082.42  |
| 1株当たり配当金                      | Dividend per share   | 6.0                 | 6.0     | 30.0     | 30.0     | 32.5     | 25.0     | 25.0     | 25.0     | 35.0     | 40.0     | 50.0      |
| <b>その他</b>                    | <b>Other</b>   |                     |         |          |          |          |          |          |          |          |          |           |
| 発行済み株式数(千株)                   | Number of issued and outstanding shares(thousands of shares) | 567,012             | 567,012 | 113,402  | 113,402  | 113,402  | 113,402  | 113,402  | 113,402  | 113,402  | 113,402  | 108,465   |
| 連結従業員数(人)                     | Number of employees  | 8,853               | 9,104   | 9,158    | 9,168    | 9,205    | 9,133    | 8,887    | 8,905    | 8,919    | 9,247    | 9,408     |
| 連結子会社数(社)                     | Consolidated subsidiaries(companies)                         | 58                  | 58      | 58       | 55       | 54       | 55       | 54       | 54       | 52       | 54       | 55        |

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

※EBITDA: 営業利益＋受取配当金(19/3期～24/3期)＋減価償却費＋のれん償却費(25/3期～)

※EBITDA: Operating Profit + Dividend Income(FY19/3～FY24/3) + Depreciation and Amortization + Goodwill amortization(FY25/3～)

※2017年10月1日に5株を1株にする株式併合を実施

※The Company implemented a 1-for-5 reverse stock split with an effective date of October 1, 2017.

※25/3期より投資額にはM&Aや出資等を含む

※Investment from FY25/3 onward includes M&A and capital contributions.

※26/3期において企業結合に係る暫定的な会計処理の確定を実施、25/3期に係る各数値について暫定的な会計処理の確定を反映

※The finalization of provisional accounting treatment related to business combinations was completed in FY26/3. Figures for FY25/3 reflect the details of this finalized provisional accounting treatment.

財務データ(連結)

Financial Data(Consolidated)

貸借対照表

Consolidated Balance Sheets

|                |  | 百万円 millions of yen |         |         |         |         |         |         |         |         |         |           |
|----------------|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                |  | 16/3                | 17/3    | 18/3    | 19/3    | 20/3    | 21/3    | 22/3    | 23/3    | 24/3    | 25/3    | 26/3      |
| 流動資産           | Current assets   | 79,575              | 83,470  | 77,527  | 80,856  | 73,221  | 101,068 | 85,147  | 103,616 | 105,354 | 120,200 | 132,987   |
| 現金及び預金         | Cash and deposits  | 18,768              | 19,335  | 20,723  | 18,359  | 17,874  | 41,856  | 36,470  | 38,409  | 43,286  | 42,849  | 24,476    |
| 受取手形及び売掛金      | Notes and accounts receivable-trade                      | 21,421              | 22,314  | 17,305  | 23,188  | 19,481  | 26,133  | -       | -       | -       | -       | -         |
| 受取手形、売掛金及び契約資産 | Notes and accounts receivable-trade, and contract assets | -                   | -       | -       | -       | -       | -       | 23,146  | 23,904  | 23,009  | 35,670  | 25,273    |
| 商品及び製品         | Merchandise and finished goods                           | 24,563              | 25,369  | 24,682  | 15,098  | 17,167  | 16,459  | 12,864  | 23,089  | 21,163  | 23,403  | 48,321    |
| 仕掛品            | Work in process  | 447                 | 704     | 1,019   | 424     | 555     | 541     | 723     | 586     | 557     | 644     | 461       |
| 原材料及び貯蔵品       | Raw materials and supplies                               | 2,627               | 2,825   | 2,770   | 2,766   | 2,901   | 2,851   | 2,936   | 3,017   | 3,300   | 3,394   | 3,378     |
| 固定資産           | Non-current assets                                       | 815,045             | 807,327 | 824,518 | 837,528 | 851,836 | 861,161 | 835,829 | 831,497 | 845,296 | 860,814 | 932,112   |
| 有形固定資産         | Property, plant and equipment                            | 771,830             | 759,891 | 776,694 | 792,422 | 806,561 | 805,293 | 777,088 | 768,721 | 762,996 | 769,629 | 809,642   |
| 無形固定資産         | Intangible assets  | 9,109               | 9,812   | 9,140   | 8,219   | 10,828  | 11,130  | 10,284  | 9,544   | 10,265  | 9,950   | 9,948     |
| 投資その他の資産       | Investments and other assets                             | 34,105              | 37,623  | 38,683  | 36,887  | 34,446  | 44,737  | 48,456  | 53,231  | 72,033  | 81,234  | 112,521   |
| 資産合計           | Total assets   | 894,621             | 890,798 | 902,045 | 918,385 | 925,058 | 962,229 | 920,976 | 935,113 | 950,650 | 981,014 | 1,065,100 |
| 流動負債           | Current liabilities                                      | 193,038             | 190,491 | 191,266 | 177,951 | 197,867 | 171,613 | 150,442 | 176,529 | 182,002 | 189,121 | 195,690   |
| 支払手形及び買掛金      | Notes and accounts payable-trade                         | 22,827              | 20,364  | 20,332  | 20,807  | 19,877  | 20,665  | 19,217  | 19,453  | 17,244  | 23,493  | 20,077    |
| 短期借入金          | Short-term borrowings                                    | 82,364              | 92,823  | 93,263  | 67,426  | 91,526  | 85,777  | 84,703  | 94,776  | 80,524  | 77,361  | 76,903    |
| 1年以内償還社債       | Current portion of bonds                                 | 20,000              | 20,000  | -       | 20,000  | 10,000  | -       | -       | 10,000  | 10,000  | 20,000  | -         |
| 固定負債           | Non-current liabilities                                  | 497,643             | 481,017 | 477,944 | 498,872 | 471,186 | 532,046 | 509,817 | 483,997 | 461,545 | 462,028 | 515,325   |
| 社債             | Bonds payable  | 70,000              | 70,000  | 90,000  | 90,000  | 90,000  | 130,000 | 130,000 | 130,000 | 120,000 | 110,000 | 130,000   |
| 長期借入金          | Long-term borrowings                                     | 311,796             | 295,374 | 276,637 | 301,227 | 271,426 | 290,698 | 267,783 | 239,738 | 220,455 | 225,589 | 250,546   |
| 繰延税金負債         | Deferred tax liabilities                                 | 46,688              | 47,191  | 44,888  | 39,579  | 39,436  | 40,087  | 41,326  | 43,457  | 48,461  | 54,763  | 61,605    |
| 再評価に係る繰延税金負債   | Deferred tax liabilities for land revaluation            | 19,165              | 19,125  | 18,806  | 18,766  | 18,748  | 18,726  | 18,712  | 18,708  | 18,626  | 19,084  | 19,017    |
| 退職給付に係る負債      | Retirement benefit liability                             | 16,183              | 16,353  | 16,368  | 16,873  | 18,969  | 18,128  | 18,482  | 18,719  | 18,962  | 17,472  | 17,502    |
| 負債合計           | Total liabilities  | 690,681             | 671,509 | 669,210 | 676,823 | 669,054 | 703,660 | 660,260 | 660,526 | 643,548 | 651,149 | 711,015   |
| 株主資本           | Shareholders' equity                                     | 159,125             | 170,527 | 182,535 | 192,230 | 209,440 | 203,198 | 202,717 | 214,348 | 235,205 | 251,821 | 259,554   |
| 資本金            | Share capital  | 72,983              | 72,983  | 72,983  | 72,983  | 72,983  | 72,983  | 72,983  | 72,983  | 72,983  | 72,983  | 72,983    |
| 資本剰余金          | Capital surplus  | 28,089              | 28,089  | 28,105  | 28,105  | 28,117  | 28,139  | 28,139  | 28,145  | 28,153  | 28,185  | 25,282    |
| 利益剰余金          | Retained earnings  | 58,128              | 69,559  | 81,593  | 91,301  | 108,690 | 102,427 | 101,931 | 113,688 | 134,531 | 151,125 | 162,004   |
| 自己株式           | Treasury stock   | △ 76                | △ 104   | △ 146   | △ 160   | △ 350   | △ 351   | △ 336   | △ 468   | △ 463   | △ 473   | △ 715     |
| その他の包括利益累計額    | Accumulated other comprehensive income                   | 35,572              | 38,712  | 39,320  | 38,625  | 34,973  | 43,300  | 45,287  | 46,772  | 57,375  | 59,445  | 73,962    |
| その他有価証券評価差額金   | Valuation difference on available-for-sale securities    | 5,602               | 8,266   | 8,638   | 7,143   | 4,465   | 8,758   | 9,801   | 11,773  | 21,043  | 21,653  | 35,682    |
| 土地再評価差額金       | Revaluation reserve for land                             | 31,830              | 31,752  | 31,037  | 30,953  | 30,976  | 33,393  | 34,451  | 34,484  | 34,733  | 34,275  | 34,130    |
| 退職給付に係る調整累計額   | Remeasurements of defined benefit plans                  | △ 1,860             | △ 1,306 | △ 354   | 529     | △ 468   | 1,149   | 1,034   | 515     | 1,598   | 3,516   | 4,149     |
| 非支配株主持分        | Non-controlling interests                                | 9,241               | 10,048  | 10,978  | 10,705  | 11,590  | 12,069  | 12,711  | 13,465  | 14,520  | 18,598  | 20,568    |
| 純資産合計          | Total net assets   | 203,939             | 219,288 | 232,835 | 241,561 | 256,003 | 258,569 | 260,716 | 274,586 | 307,102 | 329,865 | 354,085   |
| 負債・純資産合計       | Total liabilities and net assets                         | 894,621             | 890,798 | 902,045 | 918,385 | 925,058 | 962,229 | 920,976 | 935,113 | 950,650 | 981,014 | 1,065,100 |
| 自己資本           | Owner's equity   | 194,698             | 209,239 | 221,856 | 230,855 | 244,413 | 246,499 | 248,005 | 261,121 | 292,581 | 311,266 | 333,516   |

※26/3期において企業結合に係る暫定的な会計処理の確定を実施、25/3期に係る各数値について暫定的な会計処理の確定を反映

※The finalization of provisional accounting treatment related to business combinations was completed in FY26/3. Figures for FY25/3 reflect the details of this finalized provisional accounting treatment.

損益計算書

Consolidated Statements of Income

|   |  | 百万円 millions of yen |         |         |         |         |         |         |         |         |         |         |
|---|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |  | 16/3                | 17/3    | 18/3    | 19/3    | 20/3    | 21/3    | 22/3    | 23/3    | 24/3    | 25/3    | 26/3    |
| 営業収益                                    | Operating revenue                                      | 219,065             | 221,690 | 227,874 | 227,424 | 228,015 | 190,813 | 201,793 | 221,280 | 241,594 | 260,787 | 264,714 |
| 営業費                                     | Operating expenses                                     | 186,746             | 189,849 | 193,903 | 199,678 | 192,791 | 185,261 | 189,602 | 200,257 | 210,774 | 226,105 | 224,769 |
| 運輸業等営業費及び売上原価                           | Operating expenses and cost of sales of transportation | 179,680             | 181,962 | 186,034 | 192,252 | 185,667 | 178,453 | 182,932 | 193,533 | 203,705 | 218,157 | 215,680 |
| 販売費及び一般管理費                              | Selling, general and administrative expenses           | 7,065               | 7,887   | 7,869   | 7,425   | 7,124   | 6,807   | 6,670   | 6,723   | 7,068   | 7,947   | 9,088   |
| 営業利益                                    | Operating income                                       | 32,318              | 31,840  | 33,971  | 27,745  | 35,223  | 5,552   | 12,190  | 21,023  | 30,820  | 34,681  | 39,945  |
| 営業外収益                                   | Non-operating income                                   | 1,269               | 1,351   | 1,231   | 1,433   | 1,462   | 1,695   | 2,004   | 2,264   | 2,461   | 4,821   | 3,079   |
| 営業外費用                                   | Non-operating expenses                                 | 6,477               | 6,080   | 5,470   | 5,281   | 5,009   | 5,393   | 4,263   | 4,322   | 3,970   | 3,903   | 5,261   |
| 経常利益                                    | Ordinary income  | 27,110              | 27,111  | 29,733  | 23,898  | 31,677  | 1,854   | 9,931   | 18,965  | 29,312  | 35,599  | 37,763  |
| 特別利益                                    | Extraordinary income                                   | 4,953               | 24,602  | 3,674   | 5,383   | 3,000   | 2,349   | 25,282  | 3,009   | 8,236   | 10,744  | 3,596   |
| 特別損失                                    | Extraordinary losses                                   | 14,691              | 27,029  | 9,577   | 13,758  | 4,150   | 5,400   | 27,028  | 2,600   | 3,755   | 12,080  | 3,702   |
| 税金等調整前当期純利益<br>又は税金等調整前当期純損失(△)         | Profit(loss) before income taxes                       | 17,372              | 24,684  | 23,829  | 15,522  | 30,527  | △ 1,197 | 8,184   | 19,374  | 33,793  | 34,263  | 37,657  |
| 法人税、住民税及び事業税                            | Income taxes-current                                   | 7,265               | 7,953   | 10,049  | 7,932   | 7,580   | 2,259   | 2,661   | 2,441   | 8,514   | 8,451   | 11,558  |
| 法人税等調整額                                 | Income taxes-deferred                                  | △ 3,085             | △ 423   | △ 1,803 | △ 5,249 | 1,127   | △ 1,921 | 969     | 1,554   | 720     | 2,275   | △ 248   |
| 当期純利益又は当期純損失(△)                         | Profit(loss)   | 13,192              | 17,154  | 15,584  | 12,840  | 21,819  | △ 1,535 | 4,553   | 15,377  | 24,558  | 23,536  | 26,347  |
| 非支配株主に帰属する当期純利益<br>又は非支配株主に帰属する当期純損失(△) | Profit(loss) attributable to non-controlling interests | 579                 | 702     | 865     | △ 183   | 1,008   | 326     | 532     | 754     | 631     | 988     | 1,211   |
| 親会社株主に帰属する当期純利益<br>又は親会社株主に帰属する当期純損失(△) | Profit(loss) attributable to owners of parent          | 12,612              | 16,452  | 14,719  | 13,023  | 20,811  | △ 1,861 | 4,021   | 14,623  | 23,926  | 22,548  | 25,135  |

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

※26/3期において企業結合に係る暫定的な会計処理の確定を実施、25/3期に係る各数値について暫定的な会計処理の確定を反映

※The finalization of provisional accounting treatment related to business combinations was completed in FY26/3. Figures for FY25/3 reflect the details of this finalized provisional accounting treatment.

包括利益計算書

Consolidated Statements of Comprehensive Income

|                 |   | 百万円    millions of yen |        |        |         |         |         |       |        |        |        |        |
|-----------------|---|------------------------|--------|--------|---------|---------|---------|-------|--------|--------|--------|--------|
|                 |   | 16/3                   | 17/3   | 18/3   | 19/3    | 20/3    | 21/3    | 22/3  | 23/3   | 24/3   | 25/3   | 26/3   |
| 当期純利益又は当期純損失(△) | Profit(loss)  | 13,192                 | 17,154 | 15,584 | 12,840  | 21,819  | △ 1,535 | 4,553 | 15,377 | 24,558 | 23,536 | 26,347 |
| その他の包括利益        | Other comprehensive income                            | △ 5,797                | 3,323  | 1,407  | △ 696   | △ 3,788 | 6,095   | 1,040 | 1,492  | 10,819 | 2,038  | 15,403 |
| その他有価証券評価差額金    | Valuation difference on available-for-sale securities | △ 2,862                | 2,767  | 423    | △ 1,567 | △ 2,757 | 4,381   | 1,144 | 2,033  | 9,629  | 635    | 14,597 |
| 繰延ヘッジ損益         | Deferred gains or losses on hedges                    | 0                      | △ 0    | －      | －       | 0       | △ 0     | －     | △ 0    | 0      | －      | －      |
| 土地再評価差額金        | Revaluation reserve for land                          | 1,000                  | △ 0    | －      | 1       | －       | －       | －     | －      | －      | △ 462  | －      |
| 退職給付に係る調整額      | Remeasurements of defined benefit plans, net of tax   | △ 3,935                | 557    | 984    | 869     | △ 1,031 | 1,714   | △ 104 | △ 540  | 1,189  | 1,865  | 806    |
| 包括利益            | Comprehensive income                                  | 7,394                  | 20,478 | 16,991 | 12,143  | 18,031  | 4,559   | 5,594 | 16,870 | 35,377 | 25,575 | 41,750 |

キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

|                      |   | 百万円    millions of yen |          |          |          |          |          |          |          |          |          |          |  |
|----------------------|---|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|                      |   | 16/3                   | 17/3     | 18/3     | 19/3     | 20/3     | 21/3     | 22/3     | 23/3     | 24/3     | 25/3     | 26/3     |  |
| 営業活動によるキャッシュ・フロー     | Cash flows from operating activities  | 43,212                 | 42,753   | 58,477   | 38,729   | 58,935   | 21,338   | 41,879   | 39,086   | 62,223   | 43,813   | 47,535   |  |
| 投資活動によるキャッシュ・フロー     | Cash flows from investing activities  | △ 29,030               | △ 30,861 | △ 40,669 | △ 45,219 | △ 48,915 | △ 33,273 | △ 19,669 | △ 26,305 | △ 10,528 | △ 39,299 | △ 56,825 |  |
| 財務活動によるキャッシュ・フロー     | Cash flows from financing activities  | △ 17,047               | △ 11,906 | △ 16,429 | 8,632    | △ 14,853 | 35,821   | △ 27,026 | △ 11,341 | △ 46,832 | △ 4,785  | 5,976    |  |
| 現金及び現金同等物の増減額        | Net increase (decrease) in cash and cash equivalents  | △ 2,865                | △ 14     | 1,379    | 2,143    | △ 4,833  | 23,887   | △ 4,816  | 1,439    | 4,862    | △ 271    | △ 3,313  |  |
| 現金及び現金同等物の期首残高       | Cash and cash equivalents at beginning of period  | 21,160                 | 18,294   | 18,342   | 19,721   | 21,864   | 17,030   | 40,917   | 36,101   | 37,540   | 42,402   | 42,131   |  |
| 新規連結に伴う現金及び現金同等物の増加額 | Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | -                      | -        | -        | -        | -        | -        | -        | -        | -        | -        | 10       |  |
| 現金及び現金同等物の期末残高       | Cash and cash equivalents at end of period  | 18,294                 | 18,342   | 19,721   | 21,864   | 17,030   | 40,917   | 36,101   | 37,540   | 42,402   | 42,131   | 38,827   |  |

※26/3期において企業結合に係る暫定的な会計処理の確定を実施、25/3期に係る各数値について暫定的な会計処理の確定を反映

※The finalization of provisional accounting treatment related to business combinations was completed in FY26/3. Figures for FY25/3 reflect the details of this finalized provisional accounting treatment.

セグメント別営業収益

Segment Operating Revenue

|            |                      |          |          |          |          |          |          |          |          |          |          | 百万円 millions of yen |  |
|------------|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------------|--|
|            |                      | 16/3     | 17/3     | 18/3     | 19/3     | 20/3     | 21/3     | 22/3     | 23/3     | 24/3     | 25/3     | 26/3                |  |
| 運輸業        | Transportation       | 98,729   | 99,551   | 100,889  | 102,051  | 100,980  | 66,566   | 83,371   | 95,532   | 101,817  | 112,738  | 117,329             |  |
| 不動産業       | Real Estate          | 33,744   | 33,922   | 41,248   | 36,956   | 43,486   | 41,777   | 45,598   | 44,627   | 53,140   | 49,087   | 53,285              |  |
| 流通業        | Distribution         | 35,200   | 35,794   | 35,608   | 33,482   | 32,348   | 25,312   | 21,965   | 23,607   | 26,760   | 28,879   | 30,464              |  |
| レジャー・サービス業 | Leisure and Services | 38,863   | 39,571   | 39,362   | 39,640   | 42,981   | 34,756   | 38,241   | 39,851   | 43,104   | 45,545   | 52,809              |  |
| 建設業        | Construction         | 44,830   | 45,275   | 41,849   | 45,201   | 41,111   | 45,490   | 38,121   | 43,662   | 44,792   | 54,030   | 46,985              |  |
| その他の事業     | Other                | 1,825    | 2,619    | 2,278    | 2,680    | 3,503    | 3,027    | 2,653    | 2,963    | 4,089    | 3,694    | 4,389               |  |
| 調整額        | Adjustment           | △ 34,128 | △ 35,045 | △ 33,363 | △ 32,587 | △ 36,396 | △ 26,116 | △ 28,159 | △ 28,964 | △ 32,109 | △ 33,188 | △ 40,549            |  |
| 総計         | Total                | 219,065  | 221,690  | 227,874  | 227,424  | 228,015  | 190,813  | 201,793  | 221,280  | 241,594  | 260,787  | 264,714             |  |

セグメント別営業利益(損失)

Segment Operating Profit (Loss)

|            |                      | Segment Operating Profit (2009) |         |        |        |        |          |         |        |        |        | 百万円 millions of yen |  |
|------------|----------------------|---------------------------------|---------|--------|--------|--------|----------|---------|--------|--------|--------|---------------------|--|
|            |                      | 16/3                            | 17/3    | 18/3   | 19/3   | 20/3   | 21/3     | 22/3    | 23/3   | 24/3   | 25/3   | 26/3                |  |
| 運輸業        | Transportation       | 16,500                          | 16,140  | 15,004 | 15,033 | 12,953 | △ 13,599 | △ 7,382 | 1,152  | 8,126  | 13,261 | 14,908              |  |
| 不動産業       | Real Estate          | 9,379                           | 8,581   | 11,347 | 4,776  | 13,832 | 12,878   | 12,577  | 12,570 | 14,720 | 12,365 | 14,347              |  |
| 流通業        | Distribution         | 3,163                           | 3,181   | 4,011  | 3,715  | 3,835  | 1,883    | 1,144   | 1,710  | 2,661  | 3,657  | 3,935               |  |
| レジャー・サービス業 | Leisure and Services | 1,841                           | 1,845   | 1,847  | 1,922  | 2,762  | 2,285    | 3,834   | 3,550  | 3,402  | 3,370  | 4,716               |  |
| 建設業        | Construction         | 1,946                           | 2,953   | 2,337  | 2,655  | 2,304  | 1,699    | 1,959   | 1,889  | 1,794  | 2,459  | 2,901               |  |
| その他の事業     | Other                | 123                             | 194     | 178    | 153    | 212    | 248      | 176     | 175    | 179    | 88     | 86                  |  |
| 調整額        | Adjustment           | △ 636                           | △ 1,056 | △ 755  | △ 511  | △ 677  | 155      | △ 120   | △ 25   | △ 62   | △ 521  | △ 949               |  |
| 総計         | Total                | 32,318                          | 31,840  | 33,971 | 27,745 | 35,223 | 5,552    | 12,190  | 21,023 | 30,820 | 34,681 | 39,945              |  |

※22/3期の期首より「収益認識に関する会計基準」等を適用

※Accounting Standard for Revenue Recognition and other standards applied as of beginning of FY22/3.

※26/3期において企業結合に係る暫定的な会計処理の確定を実施、25/3期に係る各数値について暫定的な会計処理の確定を反映

※The finalization of provisional accounting treatment related to business combinations was completed in FY26/3. Figures for FY25/3 reflect the details of this finalized provisional accounting treatment.

株式会社NANKAI  
NANKAI Co., Ltd.

**鉄道全線**  
輸送人員

**All Lines**  
Number of passengers carried

|     |              | 千人 thousands of passengers |         |         |         |         |         |         |         |         |                 |
|-----|--------------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
|     |              | 16/3                       | 17/3    | 18/3    | 19/3    | 20/3    | 21/3    | 22/3    | 23/3    | 24/3    | 25/3 26/3       |
| 定期外 | Non-commuter | 94,419                     | 96,529  | 97,911  | 98,886  | 97,774  | 60,670  | 65,964  | 82,077  | 91,160  | 96,623 106,992  |
| 定期  | Commuter     | 138,882                    | 139,624 | 140,568 | 140,949 | 141,680 | 117,494 | 116,887 | 121,694 | 126,174 | 126,411 139,678 |
| 合計  | Total        | 233,301                    | 236,153 | 238,479 | 239,835 | 239,454 | 178,164 | 182,851 | 203,771 | 217,334 | 223,034 246,670 |

旅客運輸収入 Revenue from passengers

|     |              | 百万円 millions of yen |        |        |        |        |        |        |        |        |               |
|-----|--------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
|     |              | 16/3                | 17/3   | 18/3   | 19/3   | 20/3   | 21/3   | 22/3   | 23/3   | 24/3   | 25/3 26/3     |
| 定期外 | Non-commuter | 33,611              | 34,783 | 35,464 | 35,918 | 35,073 | 18,544 | 20,538 | 27,486 | 35,140 | 39,685 45,043 |
| 定期  | Commuter     | 22,300              | 22,404 | 22,488 | 22,526 | 22,562 | 18,548 | 18,495 | 18,971 | 20,415 | 22,115 24,907 |
| 合計  | Total        | 55,911              | 57,187 | 57,953 | 58,445 | 57,636 | 37,092 | 39,033 | 46,457 | 55,556 | 61,800 69,951 |

**既設線**  
輸送人員

**Existing lines**  
Number of passengers carried

|     |              | 千人 thousands of passengers |         |         |         |         |         |         |         |         |                 |
|-----|--------------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
|     |              | 16/3                       | 17/3    | 18/3    | 19/3    | 20/3    | 21/3    | 22/3    | 23/3    | 24/3    | 25/3 26/3       |
| 定期外 | Non-commuter | 86,291                     | 86,966  | 87,233  | 87,811  | 87,079  | 58,096  | 62,770  | 75,583  | 79,605  | 82,359 91,678   |
| 定期  | Commuter     | 134,925                    | 135,357 | 136,093 | 136,443 | 136,788 | 114,924 | 114,256 | 118,674 | 122,004 | 121,640 134,505 |
| 合計  | Total        | 221,216                    | 222,323 | 223,326 | 224,254 | 223,867 | 173,020 | 177,026 | 194,257 | 201,609 | 203,999 226,183 |

旅客運輸収入 Revenue from passengers

|     |              | 百万円 millions of yen |        |        |        |        |        |        |        |        |               |
|-----|--------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
|     |              | 16/3                | 17/3   | 18/3   | 19/3   | 20/3   | 21/3   | 22/3   | 23/3   | 24/3   | 25/3 26/3     |
| 定期外 | Non-commuter | 27,155              | 27,093 | 26,689 | 26,872 | 26,502 | 16,857 | 18,334 | 22,532 | 25,444 | 27,377 31,812 |
| 定期  | Commuter     | 21,057              | 21,059 | 21,093 | 21,078 | 21,015 | 17,709 | 17,715 | 18,081 | 19,129 | 20,569 23,245 |
| 合計  | Total        | 48,212              | 48,153 | 47,782 | 47,951 | 47,518 | 34,567 | 36,049 | 40,614 | 44,574 | 47,946 55,058 |

**空港線**  
輸送人員

**Airport Line**  
Number of passengers carried

|     |              | 千人 thousands of passengers |        |        |        |        |       |       |       |        |               |
|-----|--------------|----------------------------|--------|--------|--------|--------|-------|-------|-------|--------|---------------|
|     |              | 16/3                       | 17/3   | 18/3   | 19/3   | 20/3   | 21/3  | 22/3  | 23/3  | 24/3   | 25/3 26/3     |
| 定期外 | Non-commuter | 8,128                      | 9,563  | 10,678 | 11,075 | 10,695 | 2,574 | 3,194 | 6,494 | 11,555 | 14,264 15,314 |
| 定期  | Commuter     | 3,957                      | 4,267  | 4,475  | 4,506  | 4,892  | 2,570 | 2,631 | 3,020 | 4,170  | 4,771 5,173   |
| 合計  | Total        | 12,085                     | 13,830 | 15,153 | 15,581 | 15,587 | 5,144 | 5,825 | 9,514 | 15,725 | 19,035 20,487 |

旅客運輸収入 Revenue from passengers

|     |              | 百万円 millions of yen |       |        |        |        |       |       |       |        |               |
|-----|--------------|---------------------|-------|--------|--------|--------|-------|-------|-------|--------|---------------|
|     |              | 16/3                | 17/3  | 18/3   | 19/3   | 20/3   | 21/3  | 22/3  | 23/3  | 24/3   | 25/3 26/3     |
| 定期外 | Non-commuter | 6,456               | 7,690 | 8,775  | 9,046  | 8,570  | 1,686 | 2,203 | 4,953 | 9,696  | 12,308 13,230 |
| 定期  | Commuter     | 1,243               | 1,344 | 1,395  | 1,448  | 1,546  | 838   | 780   | 889   | 1,285  | 1,545 1,662   |
| 合計  | Total        | 7,699               | 9,034 | 10,170 | 10,494 | 10,117 | 2,524 | 2,984 | 5,843 | 10,982 | 13,853 14,892 |

※26/3期より既設線に泉北線を含む

※From FY26/3 onward, Existing lines include the Semboku Line.