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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: NANKAI Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9044
 URL: <https://www.nankai.co.jp/>
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Scheduled date of annual general meeting of shareholders: June 16, 2026
 Scheduled date to commence dividend payments: June 17, 2026
 Scheduled date to file annual securities report: June 15, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	264,714	1.5	39,945	15.2	37,763	6.1	25,135	11.5
March 31, 2025	260,787	7.9	34,681	12.5	35,599	21.4	22,548	(5.8)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 41,750 million [63.2 %]
 For the fiscal year ended March 31, 2025: ¥ 25,575 million [(27.7) %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	227.51	—	7.8	3.7	15.1
March 31, 2025	199.14	—	7.5	3.7	13.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ — million
 For the fiscal year ended March 31, 2025: ¥ — 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) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,065,100	354,085	31.3	3,082.42
March 31, 2025	981,014	329,865	31.7	2,749.05

Reference: Equity As of March 31, 2026: ¥ 333,516 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.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	47,535	(56,825)	5,976	38,827
March 31, 2025	43,813	(39,299)	(4,785)	42,131

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					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	17.50	—	22.50	40.00	4,532	20.1	1.5
Fiscal year ended March 31, 2026	—	25.00	—	25.00	50.00	5,446	22.0	1.7
Fiscal year ending March 31, 2027 (Forecast)	—	27.50	—	27.50	55.00		25.0	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	143,800	13.7	21,200	(2.2)	19,100	(7.9)	12,600	(10.5)	116.45
Full year	287,500	8.6	40,000	0.1	35,900	(4.9)	23,800	(5.3)	219.96

* Notes

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|--|---|
| (1) Significant changes in the scope of consolidation during the period: | Yes |
| Newly included: | — companies |
| Excluded: | 1 company (SEMBOKU RAPID RAILWAY CO., LTD.) |
| (2) 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 |

- (3) Number of issued shares (common shares)

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

As of March 31, 2026	108,465,746 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 March 31, 2026	266,069 shares	As of March 31, 2025	175,306 shares
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- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	110,484,791	shares	Fiscal year ended March 31, 2025	113,229,203	shares
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[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

- (1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	127,962	13.0	25,909	20.3	24,295	0.0	34,984	98.8
March 31, 2025	113,196	3.6	21,544	17.9	24,289	36.7	17,598	1.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	316.64	—
March 31, 2025	155.42	—

- (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,182,863	256,130	21.7	2,367.20
March 31, 2025	856,410	230,399	26.9	2,034.84

Reference: Equity	As of March 31, 2026:	¥	256,130 million
	As of March 31, 2025:	¥	230,399 million

2. Forecast of non-consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit		Basic earnings per share
Full year	Millions of yen 68,100	% (46.8)	Millions of yen 13,400	% (48.3)	Millions of yen 14,600	% (39.9)	Millions of yen 11,000	% (68.6)	Yen 101.66

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	42,849	24,476
Notes and accounts receivable - trade, and contract assets	35,670	25,273
Securities	2	15,000
Merchandise and finished goods	23,403	48,321
Work in process	644	461
Raw materials and supplies	3,394	3,378
Other	14,362	16,146
Allowance for doubtful accounts	(127)	(70)
Total current assets	120,200	132,987
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	342,017	367,096
Machinery, equipment and vehicles, net	30,748	32,591
Land	358,332	363,466
Construction in progress	31,643	38,964
Other, net	6,889	7,524
Total property, plant and equipment	769,629	809,642
Intangible assets	9,950	9,948
Investments and other assets		
Investment securities	60,055	88,776
Long-term loans receivable	113	29
Retirement benefit asset	6,928	9,965
Deferred tax assets	2,877	2,827
Other	11,662	11,251
Allowance for doubtful accounts	(403)	(329)
Total investments and other assets	81,234	112,521
Total non-current assets	860,814	932,112
Total assets	981,014	1,065,100

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,493	20,077
Short-term borrowings	77,361	76,903
Current portion of bonds payable	20,000	—
Income taxes payable	5,055	7,784
Provision for bonuses	3,438	3,790
Other	59,772	87,132
Total current liabilities	189,121	195,690
Non-current liabilities		
Bonds payable	110,000	130,000
Long-term borrowings	225,589	250,546
Deferred tax liabilities	54,763	61,605
Deferred tax liabilities for land revaluation	19,084	19,017
Retirement benefit liability	17,472	17,502
Other	35,118	36,652
Total non-current liabilities	462,028	515,325
Total liabilities	651,149	711,015
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	28,185	25,282
Retained earnings	151,125	162,004
Treasury shares	(473)	(715)
Total shareholders' equity	251,821	259,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,653	35,682
Revaluation reserve for land	34,275	34,130
Remeasurements of defined benefit plans	3,516	4,149
Total accumulated other comprehensive income	59,445	73,962
Non-controlling interests	18,598	20,568
Total net assets	329,865	354,085
Total liabilities and net assets	981,014	1,065,100

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	260,787	264,714
Operating expenses		
Operating expenses and cost of sales of transportation	218,157	215,680
Selling, general and administrative expenses	7,947	9,088
Total operating expenses	226,105	224,769
Operating income	34,681	39,945
Non-operating income		
Interest income	32	69
Dividend income	3,796	1,780
Miscellaneous income	992	1,230
Total non-operating income	4,821	3,079
Non-operating expenses		
Interest expenses	3,232	4,149
Miscellaneous expenses	671	1,112
Total non-operating expenses	3,903	5,261
Ordinary income	35,599	37,763
Extraordinary income		
Contribution received for construction	9,548	2,597
Subsidy income	336	685
Other	858	313
Total extraordinary income	10,744	3,596
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	9,541	2,468
Loss on tax purpose reduction entry of non-current assets	324	629
Loss on retirement of non-current assets	1,489	210
Other	725	394
Total extraordinary losses	12,080	3,702
Profit before income taxes	34,263	37,657
Income taxes - current	8,451	11,558
Income taxes - deferred	2,275	(248)
Total income taxes	10,726	11,310
Profit	23,536	26,347
Profit attributable to non-controlling interests	988	1,211
Profit attributable to owners of parent	22,548	25,135

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	23,536	26,347
Other comprehensive income		
Valuation difference on available-for-sale securities	635	14,597
Revaluation reserve for land	(462)	—
Remeasurements of defined benefit plans, net of tax	1,865	806
Total other comprehensive income	2,038	15,403
Comprehensive income	25,575	41,750
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,612	39,798
Comprehensive income attributable to non-controlling interests	962	1,951

Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	72,983	28,153	134,531	(463)	235,205
Changes during period					
Dividends of surplus			(5,949)		(5,949)
Profit attributable to owners of parent			22,548		22,548
Reversal of revaluation reserve for land			(4)		(4)
Purchase of treasury shares				(11)	(11)
Disposal of treasury shares		(0)		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		32			32
Net changes in items other than shareholders' equity					
Total changes during period	—	31	16,593	(10)	16,615
Balance at end of period	72,983	28,185	151,125	(473)	251,821

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21,043	34,733	1,598	57,375	14,520	307,102
Changes during period						
Dividends of surplus						(5,949)
Profit attributable to owners of parent						22,548
Reversal of revaluation reserve for land						(4)
Purchase of treasury shares						(11)
Disposal of treasury shares						0
Change in ownership interest of parent due to transactions with non-controlling interests						32
Net changes in items other than shareholders' equity	609	(457)	1,917	2,069	4,077	6,146
Total changes during period	609	(457)	1,917	2,069	4,077	22,762
Balance at end of period	21,653	34,275	3,516	59,445	18,598	329,865

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	72,983	28,185	151,125	(473)	251,821
Changes during period					
Dividends of surplus			(5,287)		(5,287)
Profit attributable to owners of parent			25,135		25,135
Reversal of revaluation reserve for land			145		145
Purchase of treasury shares				(12,310)	(12,310)
Disposal of treasury shares		(0)		47	47
Cancellation of treasury shares		(2,914)	(9,106)	12,021	—
Change in scope of consolidation			(9)		(9)
Change in ownership interest of parent due to transactions with non-controlling interests		12			12
Net changes in items other than shareholders' equity					
Total changes during period	—	(2,902)	10,878	(242)	7,732
Balance at end of period	72,983	25,282	162,004	(715)	259,554

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21,653	34,275	3,516	59,445	18,598	329,865
Changes during period						
Dividends of surplus						(5,287)
Profit attributable to owners of parent						25,135
Reversal of revaluation reserve for land						145
Purchase of treasury shares						(12,310)
Disposal of treasury shares						47
Cancellation of treasury shares						—
Change in scope of consolidation						(9)
Change in ownership interest of parent due to transactions with non-controlling interests						12
Net changes in items other than shareholders' equity	14,029	(145)	633	14,517	1,970	16,487
Total changes during period	14,029	(145)	633	14,517	1,970	24,220
Balance at end of period	35,682	34,130	4,149	73,962	20,568	354,085

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	34,263	37,657
Depreciation	28,288	28,387
Impairment losses	—	314
Amortization of goodwill	265	339
Increase (decrease) in provision for bonuses	374	350
Increase (decrease) in retirement benefit liability	(976)	(1,831)
Increase (decrease) in allowance for doubtful accounts	(156)	(36)
Interest and dividend income	(3,828)	(1,849)
Interest expenses	3,232	4,149
Loss on retirement of non-current assets	912	575
Reduction entry of land contribution for construction	9,541	2,468
Contribution received for construction	(9,548)	(2,597)
Decrease (increase) in trade receivables	(10,464)	9,178
Decrease (increase) in inventories	(3,141)	(19,669)
Increase (decrease) in trade payables	5,439	(3,757)
Loss on valuation of inventories	761	91
Increase (decrease) in accrued consumption taxes	(624)	(1,844)
Increase (decrease) in leasehold and guarantee deposits received	(91)	1,727
Other, net	(328)	5,057
Subtotal	53,921	58,710
Interest and dividends received	3,829	1,848
Interest paid	(3,211)	(4,117)
Income taxes paid	(10,828)	(8,940)
Income taxes refund	102	34
Net cash provided by (used in) operating activities	43,813	47,535

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of non-current assets	(36,344)	(55,310)
Proceeds from sale of non-current assets	1,949	744
Proceeds from contribution received for construction	6,204	5,368
Purchase of investment securities	(7,677)	(9,444)
Proceeds from sale and redemption of investment securities	2,498	1,722
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,334)	—
Other, net	(594)	94
Net cash provided by (used in) investing activities	(39,299)	(56,825)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,460	(4,110)
Proceeds from long-term borrowings	36,820	59,960
Repayments of long-term borrowings	(38,629)	(31,349)
Proceeds from issuance of bonds	9,931	19,881
Redemption of bonds	(10,000)	(20,000)
Dividends paid	(5,912)	(5,257)
Purchase of treasury shares	(11)	(12,310)
Other, net	(444)	(837)
Net cash provided by (used in) financing activities	(4,785)	5,976
Net increase (decrease) in cash and cash equivalents	(271)	(3,313)
Cash and cash equivalents at beginning of period	42,402	42,131
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	10
Cash and cash equivalents at end of period	42,131	38,827

Segment information

Fiscal year ended March 31, 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	111,531	47,842	28,271	32,091	40,781	268	260,787	—	260,787
Transactions with other segments	1,207	1,244	608	13,453	13,249	3,426	33,188	(33,188)	—
Total	112,738	49,087	28,879	45,545	54,030	3,694	293,975	(33,188)	260,787
Operating income	13,261	12,365	3,657	3,370	2,459	88	35,203	(521)	34,681
Assets	391,277	372,755	60,341	63,489	37,916	619	926,400	54,614	981,014
Other items									
Depreciation	16,324	7,478	3,970	1,368	92	15	29,250	(962)	28,288
Increase in property, plant and equipment and intangible assets	18,164	7,950	1,886	2,398	186	3	30,590	—	30,590

Fiscal year ended March 31, 2026

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	115,953	51,636	29,690	36,884	30,418	131	264,714	—	264,714
Transactions with other segments	1,375	1,649	774	15,924	16,567	4,258	40,549	(40,549)	—
Total	117,329	53,285	30,464	52,809	46,985	4,389	305,264	(40,549)	264,714
Operating income	14,908	14,347	3,935	4,716	2,901	86	40,895	(949)	39,945
Assets	399,414	439,682	58,573	73,679	27,041	1,138	999,528	65,571	1,065,100
Other items									
Depreciation	16,395	7,313	3,905	1,651	103	14	29,383	(996)	28,387
Impairment losses	28	—	—	285	—	—	314	—	314
Increase in property, plant and equipment and intangible assets	24,069	43,938	2,647	2,562	80	12	73,311	—	73,311