



# Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)

April 30, 2026

NANKAI Co., Ltd.

(Tokyo Stock Exchange, Prime Market, Securities Code: 9044 <https://www.nankai.co.jp/en/company.html>)

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# I. Executive Summary

## Financial Results for FY2025

Operating revenue : 264.7billion (FY2024 +3.9billion) Operating income : 39.9billion (FY2024 +5.2billion)

- **We achieved all-time record highs in operating revenue and across all profit levels.**
- This was driven by an increase in passengers carried in the transportation business, which was mainly due to the positive impact of EXPO 2025 and growing demand from overseas tourists, as well as the performance of Meiko Bus and Tsutenkaku Kanko, which were acquired as subsidiaries in the previous fiscal year, contributing to the full-year results.
- The annual dividend is 50 yen, and the dividend payout ratio is 22.0% (an increase of 10 yen from the previous period), Purchase of treasury shares 12.0billion.

## Business Forecasts for FY2026

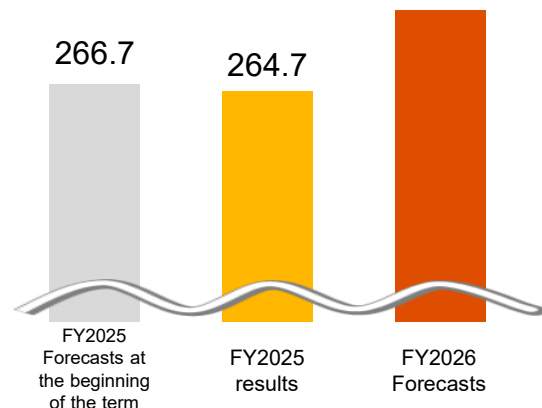
Operating revenue : 287.5billion (FY2024 +22.7billion)  
Operating income : 40.0billion (Slight increase from FY2024)

- **Operating revenue and operating income reached record highs.**
- We aim to offset the impact of the end of EXPO 2025 and deteriorating Japan–China relations, while also achieving record-high profits through revisions to limited express fares in the railway business and income generated by Building 7 at the Kita Osaka Truck Terminal and by the purchase of revenue-generating properties in the real estate business.
- The annual dividend is 55 yen, and the dividend payout ratio is 25.0% (an increase of 5 yen from the previous period).

### Operating revenue

(Billion of yen)

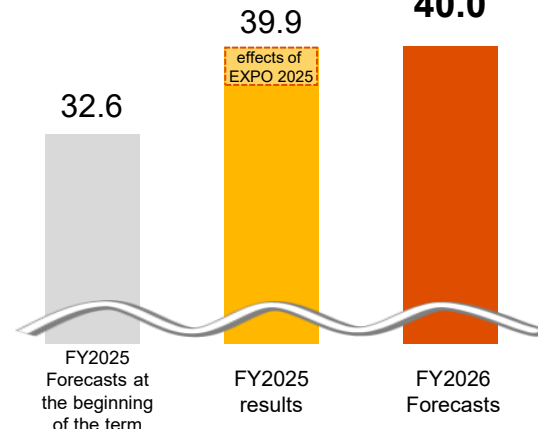
287.5



### Operating income

(Billion of yen)

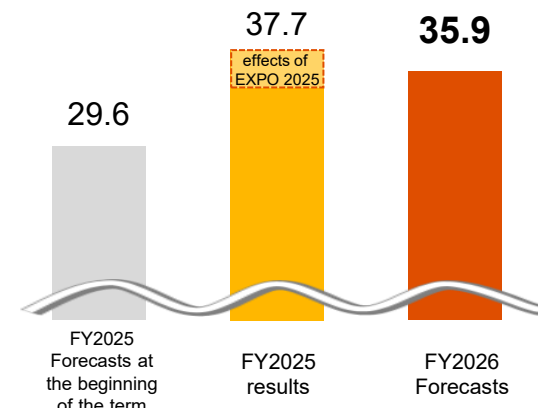
40.0



### Ordinary income

(Billion of yen)

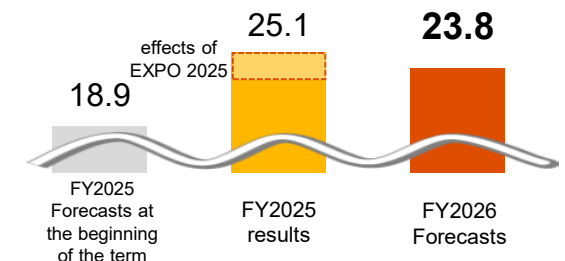
35.9



### Profit attributable to owners of parent

(Billion of yen)

23.8



## II. Summary of Financial Results for FY2025

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# 1. Performance highlights (i)

(Millions of yen)

	FY2025 results (A)	FY2024 <sup>*</sup> results (B)	Compared to FY2024 results		FY2025 forecasts (Announced October 2025) (C)	Compared to FY2025 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	<b>264,714</b>	260,787	3,927	1.5%	271,400	-6,685	-2.5%
Operating income	<b>39,945</b>	34,681	5,263	15.2%	38,500	1,445	3.8%
Non-operating income	<b>3,079</b>	4,821	-1,741	-36.1%			
Non-operating expenses	<b>5,261</b>	3,903	1,358	34.8%			
Ordinary income	<b>37,763</b>	35,599	2,164	6.1%	35,900	1,863	5.2%
Extraordinary income	<b>3,596</b>	10,744	-7,148	-66.5%			
Extraordinary losses	<b>3,702</b>	12,080	-8,377	-69.3%			
Profit attributable to owners of parent	<b>25,135</b>	22,548	2,587	11.5%	22,600	2,535	11.2%

<Main reasons for changes compared to FY2024>【Operating revenue and profits at each stage reached record highs】

- Both revenue and income increased mainly due to the rise in passengers carried in the transportation business, driven by factors including the impact of EXPO 2025 and growing demand from overseas tourists, as well as increased condominium sales in the real estate business, and the full-year contribution from Meiko Bus and Tsutenkaku Kanko, acquired as subsidiaries in October 2024 and December 2024, respectively.
- Ordinary income increased, driven by an increase in operating income, despite lower dividend income received from the special-purpose company due to a reactionary decrease from the previous period and higher interest expenses.

<Main reasons for changes compared to forecasts announced in October 2025>

- While revenue decreased mainly due to a decrease in the amount of completed construction contracts in the construction business and the postponement to the next fiscal period of condominium sales in the real estate sales business, income increased mainly due to improved profit ratios in the construction business and reduced expenses in the real estate business.

\* 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.

# 1. Performance highlights (ii)

(Millions of yen)

	FY2025 results (A)	FY2024 <sup>*3</sup> results (B)	Compared to FY2024 results		FY2025 forecasts (Announced October 2025) (C)	Compared to FY2025 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment <sup>*1</sup>	<b>99,105</b>	47,241	51,863	109.8%	123,300	-24,194	-19.6%
Depreciation and amortization	<b>28,387</b>	28,288	99	0.4%	29,200	-812	-2.8%
EBITDA <sup>*2</sup>	<b>68,672</b>	63,235	5,436	8.6%	67,800	872	1.3%
Interest-bearing debt	<b>457,450</b>	432,950	24,500	5.7%	464,600	-7,149	-1.5%
Net interest-bearing debt	<b>417,973</b>	390,101	27,872	7.1%	442,800	-24,826	-5.6%
Ratio of net interest-bearing debt to EBITDA <sup>*2</sup>	<b>6.1 times</b>	6.2 times	-0.1 pt	—	6.5 times	-0.4 pt	—
ROE	<b>7.8%</b>	7.5%	0.3pt	—	7.2%	0.6pt	—

<Main reasons for changes compared to FY2024>

Investment Increased mainly due to the construction of Building 7 at the Kita Osaka Truck Terminal, the purchase of revenue-generating properties, and the introduction of GRAN TENKU

<Main reasons for changes compared to forecasts announced in October 2025>

Investment Decreased mainly due to the uncompleted purchase of certain revenue-generating properties

\*1 Including M&A and capital contributions

\*2 Operating income + Depreciation and amortization + Amortization of goodwill

\*3 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. Status of segment composition (as of March 31, 2026)

[Consolidated subsidiaries: 55, non-consolidated subsidiaries: 19, non-equity method affiliates: 5]

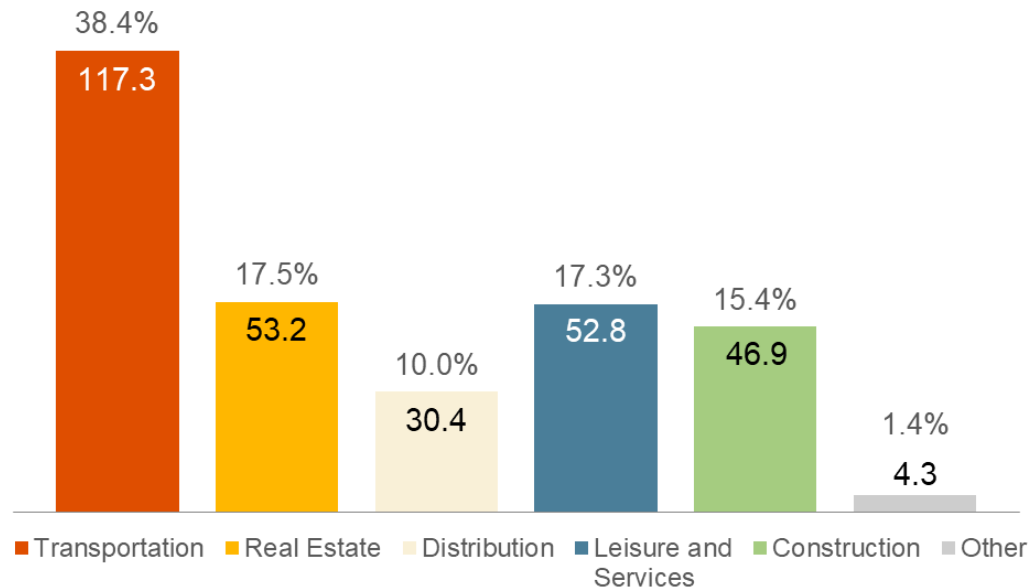
Change (from March 31, 2025): Change of classification from non-consolidated subsidiaries to consolidated subsidiaries, 2 companies  
 Decrease in a consolidated subsidiary, 1 company. Increase in non-consolidated subsidiaries, 3 companies.  
 Change of classification from a non-equity method affiliate to a non-consolidated subsidiary, 1 company

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

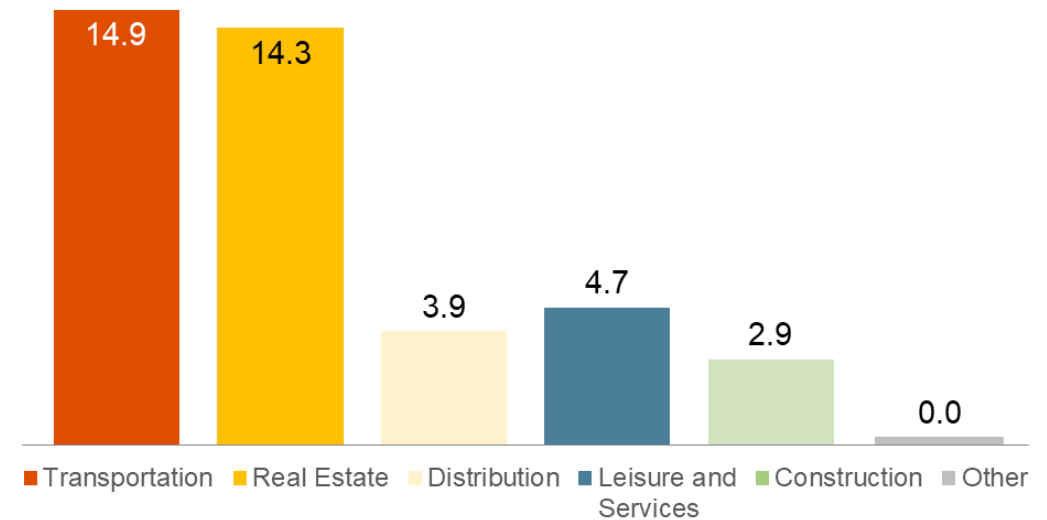
[ Operating revenue ]

(Billions of yen)



[ Operating income ]

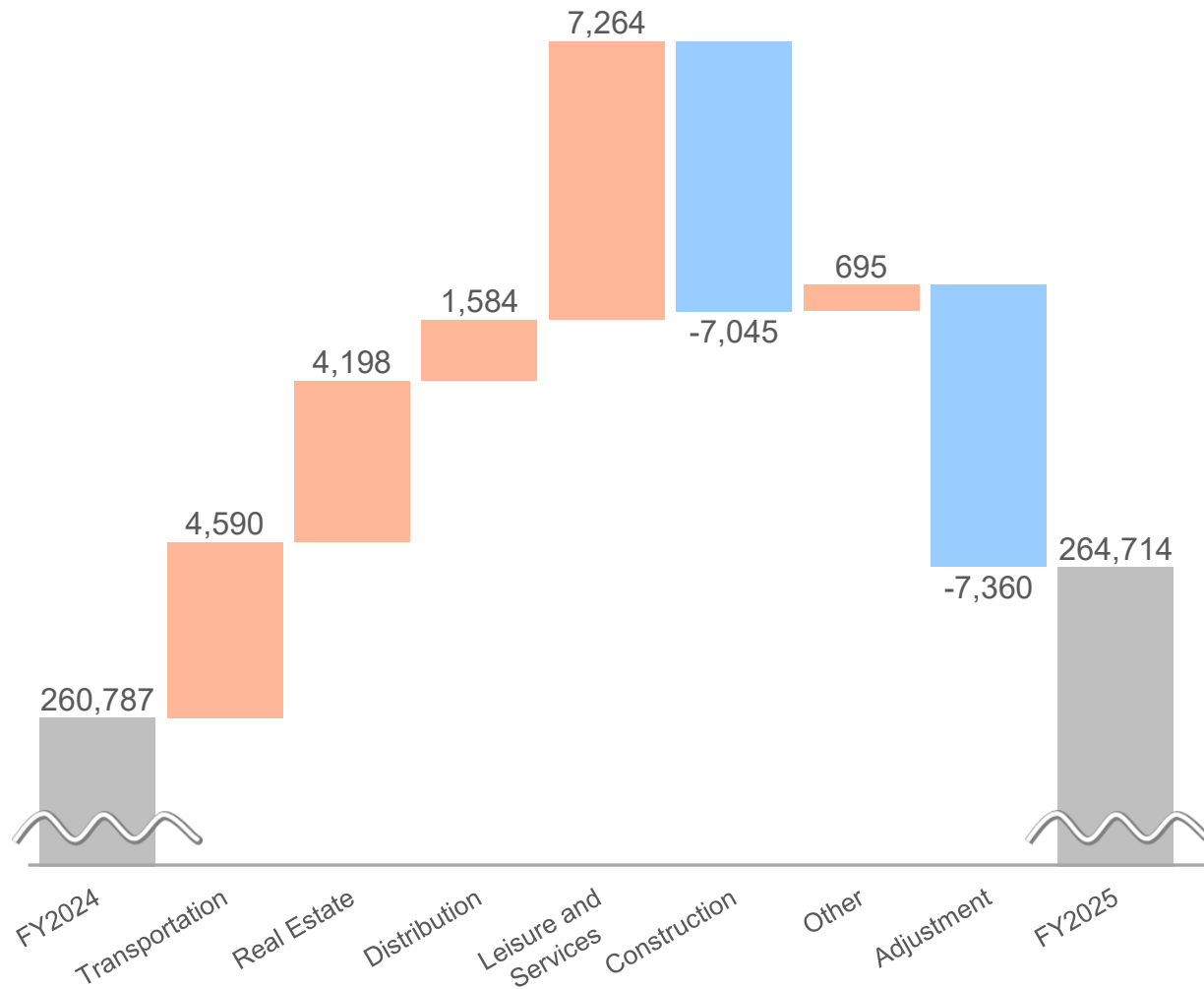
(Billions of yen)



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

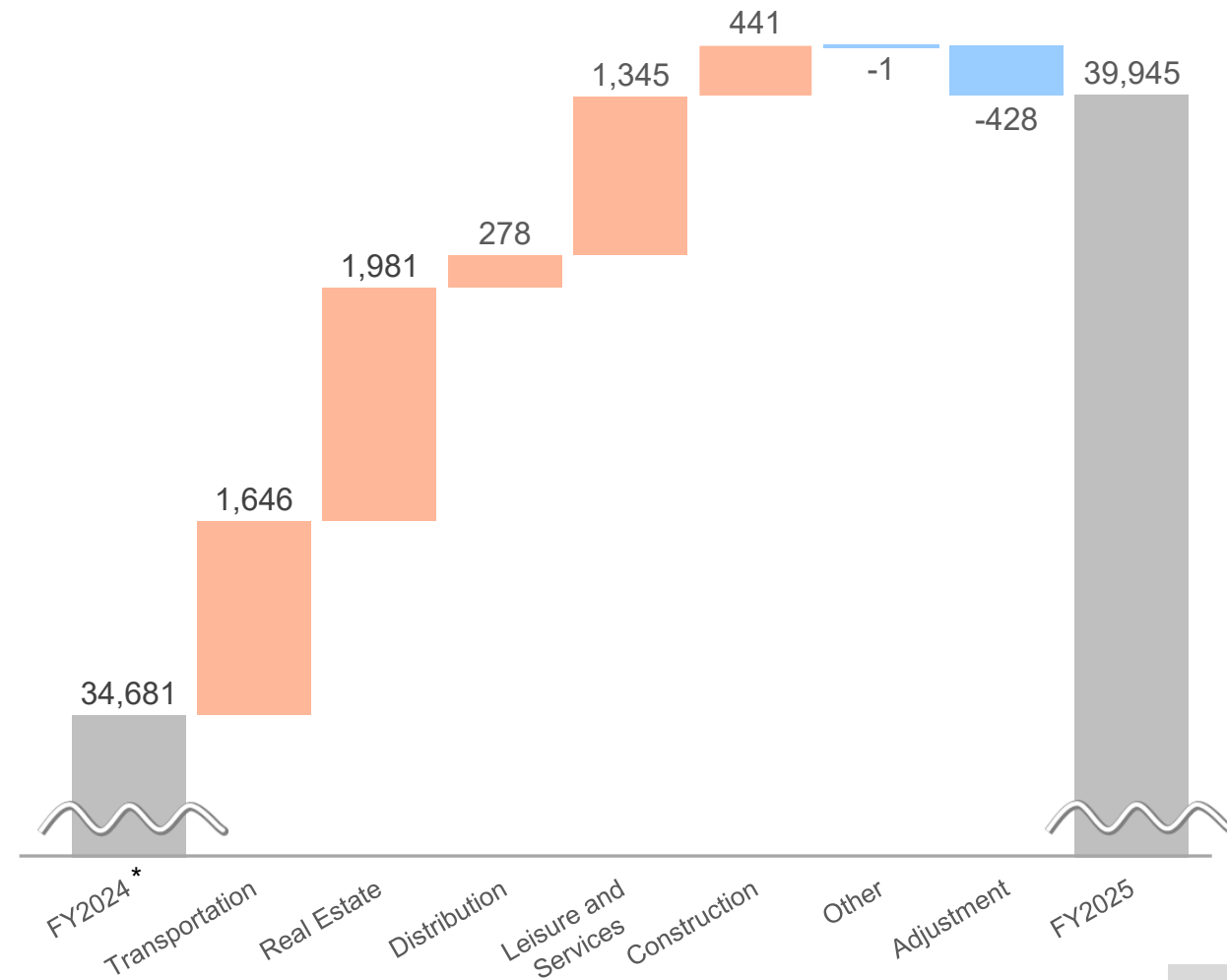
## 2. Segment operating revenue and operating income (compared to FY2024)

(i) Change of operating revenue  
(compared to FY2024)



(ii) Change of operating income  
(compared to FY2024)

(Millions of yen)



- 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 (compared to FY2024)

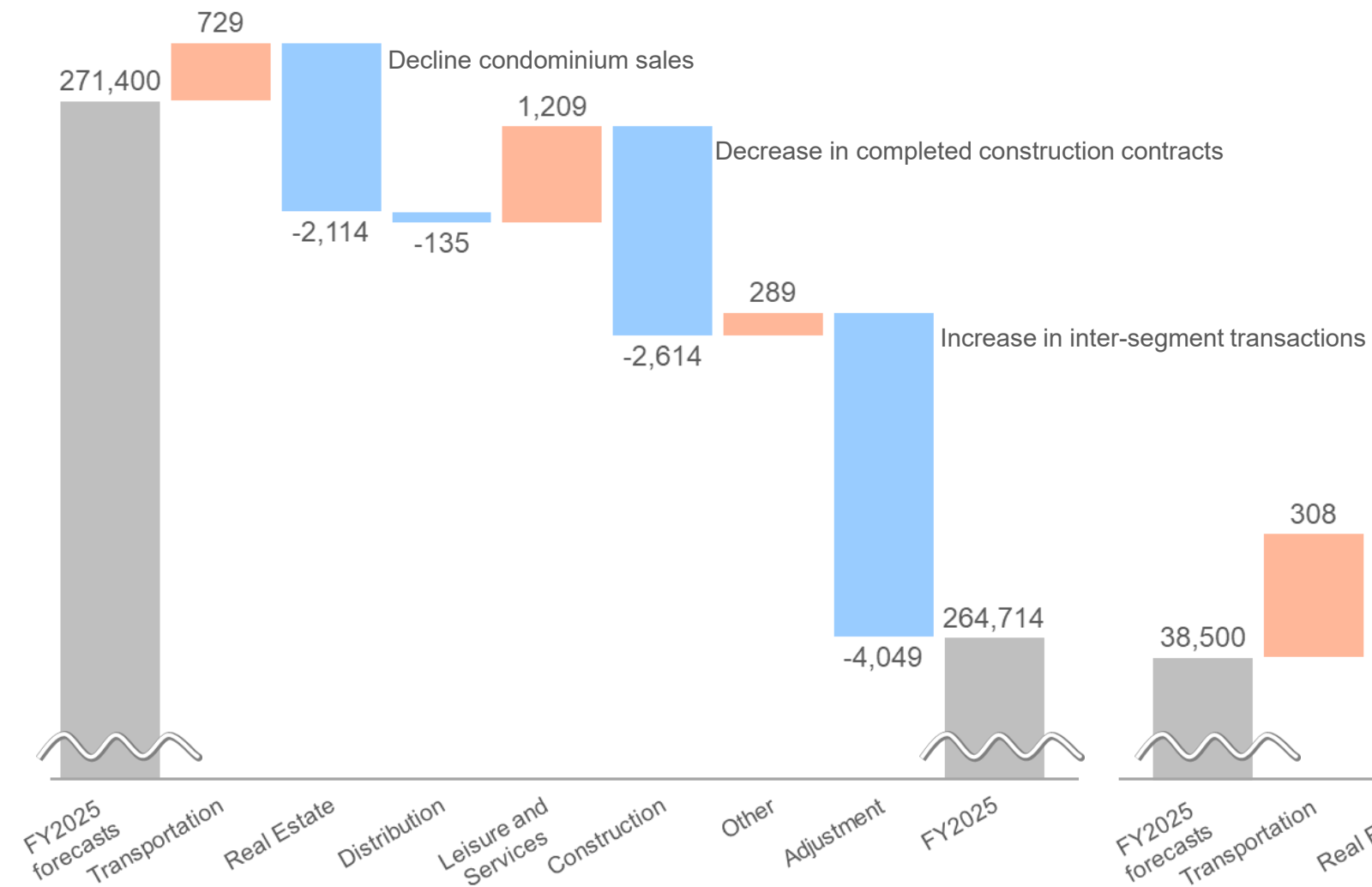
(Millions of yen)

	Operating revenue				Operating income			
	FY2025 results	FY2024 results	Change	Percentage change	FY2025 results	FY2024* results	Change	Percentage change
Transportation	<b>117,329</b>	112,738	4,590	4.1%	<b>14,908</b>	13,261	1,646	12.4%
Real Estate	<b>53,285</b>	49,087	4,198	8.6%	<b>14,347</b>	12,365	1,981	16.0%
Distribution	<b>30,464</b>	28,879	1,584	5.5%	<b>3,935</b>	3,657	278	7.6%
Leisure and Services	<b>52,809</b>	45,545	7,264	15.9%	<b>4,716</b>	3,370	1,345	39.9%
Construction	<b>46,985</b>	54,030	-7,045	-13.0%	<b>2,901</b>	2,459	441	18.0%
Other	<b>4,389</b>	3,694	695	18.8%	<b>86</b>	88	-1	-2.1%
Adjustment	<b>-40,549</b>	-33,188	—	—	<b>-949</b>	-521	—	—
Total	<b>264,714</b>	260,787	3,927	1.5%	<b>39,945</b>	34,681	5,263	15.2%

- 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.

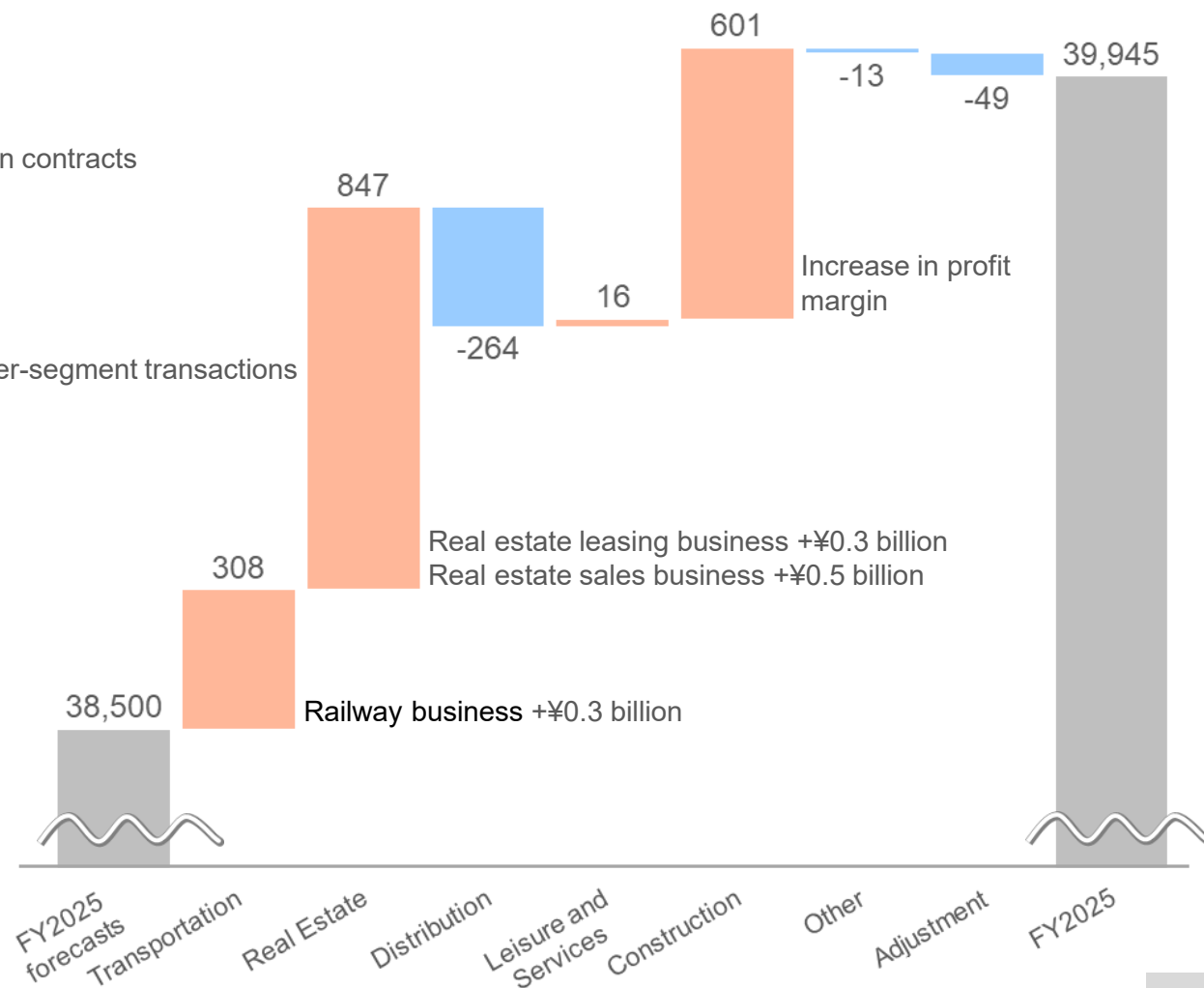
## 2. Segment operating revenue and operating income (compared to forecasts announced in October 2025)

### (i) Change of operating revenue (compared to forecasts announced in October 2025)



### (ii) Change of operating income (compared to forecasts announced in October 2025)

(Millions of yen)



## 2. Segment operating revenue and operating income (compared to forecasts announced in October 2025)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 results	FY2025 forecasts (Announced October 2025)	Change	Percentage change	FY2025 results	FY2025 forecasts (Announced October 2025)	Change	Percentage change
Transportation	<b>117,329</b>	116,600	729	0.6%	<b>14,908</b>	14,600	308	2.1%
Real Estate	<b>53,285</b>	55,400	-2,114	-3.8%	<b>14,347</b>	13,500	847	6.3%
Distribution	<b>30,464</b>	30,600	-135	-0.4%	<b>3,935</b>	4,200	-264	-6.3%
Leisure and Services	<b>52,809</b>	51,600	1,209	2.3%	<b>4,716</b>	4,700	16	0.4%
Construction	<b>46,985</b>	49,600	-2,614	-5.3%	<b>2,901</b>	2,300	601	26.1%
Other	<b>4,389</b>	4,100	289	7.1%	<b>86</b>	100	-13	-13.1%
Adjustment	<b>-40,549</b>	-36,500	—	—	<b>-949</b>	-900	—	—
Total	<b>264,714</b>	271,400	-6,685	-2.5%	<b>39,945</b>	38,500	1,445	3.8%

## 2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 results	FY2024 * results	Change	Percentage change
Operating revenue		<b>117,329</b>	112,738	4,590	4.1%
Main components	Railway business	<b>72,994</b>	72,462	532 <sup>*</sup>	0.7%
	Bus business	<b>28,329</b>	25,612	2,717	10.6%
	Other transportation businesses	<b>23,252</b>	21,892	1,359	6.2%
	Adjustment (intrasegment)	<b>-7,247</b>	-7,228	—	—
Operating income		<b>14,908</b>	13,261	1,646	12.4%
Main components	Railway business	<b>10,511</b>	10,400	110 <sup>*</sup>	1.1%
	Bus business	<b>4,206</b>	3,371	834	24.8%

<Main reasons for changes>

- Both revenue and income increased due to an increase in passengers carried in the railway business and bus business, driven by the effects of EXPO 2025, continued strong inbound demand even after the EXPO, and the contribution from Meiko Bus, which became a subsidiary in October 2024. (Reference: Impact of EXPO 2025 on revenue) Railway business: + 1.0 billion yen, Bus business: +0.8 billion yen

\* The figure for the railway business in FY2024 include sales from transactions between Nankai Electric Railway and Semboku Rapid Railway. Excluding these transactions, operating revenue increased by 1.4 billion , and operating income increased by 0.5 billion.

## 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 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>45,043</b>	43,287	1,755	4.1%
	Commuter passes	<b>24,907</b>	25,267	-359	-1.4%
	Total	<b>69,951</b>	68,555	1,396	2.0%
Passengers carried	Non-commuter passes	<b>106,992</b>	103,146	3,846	3.7%
	Commuter passes	<b>139,678</b>	137,421	2,257	1.6%
	Total	<b>246,670</b>	240,567	6,103	2.5%
Existing lines		FY2025 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>31,812</b>	30,979	832	2.7%
	Commuter passes	<b>23,245</b>	23,722	-476	-2.0%
	Total	<b>55,058</b>	54,702	356	0.7%
Passengers carried	Non-commuter passes	<b>91,678</b>	88,882	2,796	3.1%
	Commuter passes	<b>134,505</b>	132,650	1,855	1.4%
	Total	<b>226,183</b>	221,532	4,651	2.1%
Airport line		FY2025 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>13,230</b>	12,308	922	7.5%
	Commuter passes	<b>1,662</b>	1,545	116	7.5%
	Total	<b>14,892</b>	13,853	1,039	7.5%
Passengers carried	Non-commuter passes	<b>15,314</b>	14,264	1,050	7.4%
	Commuter passes	<b>5,173</b>	4,771	402	8.4%
	Total	<b>20,487</b>	19,035	1,452	7.6%

## 2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 results	FY2024 results	Change	Percentage change
Operating revenue		<b>53,285</b>	49,087	4,198	8.6%
	Real estate leasing business	<b>36,900</b>	35,116	1,783	5.1%
	Real estate sales business	<b>16,517</b>	14,151	2,366	16.7%
	Adjustment (intrasegment)	<b>-132</b>	-180	—	—
Operating income		<b>14,347</b>	12,365	1,981	16.0%
Main components	Real estate leasing business	<b>12,514</b>	11,976	537	4.5%
	Real estate sales business	<b>1,835</b>	387	1,447	373.2%

### <Main reasons for changes>

- In the real estate leasing business, both revenue and income increased mainly due to higher dividend income from investments in real estate properties and growth in hotel rental income.  
(Reference: Impact of EXPO 2025 on revenue) hotel rental + 0.2 billion yen
- In the real estate sales business, both revenue and income increased mainly due to growth in condominium sales.  
(Reference: Number of condominiums sold) FY2025: 331 units, FY2024: 119 units

## 2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 results	FY2024 results	Change	Percentage change
Operating revenue		<b>30,464</b>	28,879	1,584	5.5%
	Management of Shopping Centers	<b>16,027</b>	15,591	435	2.8%
	Station premises business	<b>16,023</b>	14,871	1,151	7.7%
	Other distribution businesses	<b>207</b>	219	-11	-5.5%
	Adjustment (intrasegment)	<b>-1,794</b>	-1,802	—	—
Operating income		<b>3,935</b>	3,657	278	7.6%
Main components	Management of Shopping Centers	<b>2,020</b>	1,977	42	2.1%
	Station premises business	<b>1,976</b>	1,740	236	13.6%

<Main reasons for changes>

- In the management of shopping centers, both revenue and income increased mainly due to steady sales partially resulting from the capture of demand from overseas tourists and an increase in rental income.
- 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 results	FY2024 <sup>*</sup> results	Change	Percentage change
Operating revenue		<b>52,809</b>	45,545	7,264	15.9%
	Building management and maintenance business	<b>30,851</b>	26,903	3,948	14.7%
	Other leisure and service businesses	<b>24,069</b>	20,654	3,415	16.5%
	Adjustment (intrasegment)	<b>-2,112</b>	-2,012	—	—
Operating income		<b>4,716</b>	3,370	1,345	39.9%
Main components	Building management and maintenance business	<b>1,432</b>	1,038	394	38.0%

### <Main reasons for changes>

- In the building management and maintenance business, both revenue and income increased mainly due to an increase in income from construction work, including facility renovations, and an increase in revenue from building maintenance operations contributed by new contracts.
- In the other leisure and services business, both revenue and income increased mainly due to the full-year contribution from Tsutenkaku Kanko, acquired as a subsidiary in December 2024, and strong sales in the boat racing facility leasing business.

- 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 information (Construction and Other)

(Millions of yen)

Construction	FY2025 results	FY2024 results	Change	Percentage change
Operating revenue	<b>46,985</b>	54,030	-7,045	-13.0%
Construction	<b>47,004</b>	54,045	-7,040	-13.0%
Adjustment (intrasegment)	<b>-19</b>	-14	—	—
Operating income	<b>2,901</b>	2,459	441	18.0%

<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 results	FY2024 results	Change	Percentage change
Operating revenue	<b>4,389</b>	3,694	695	18.8%
Other	<b>4,415</b>	3,719	696	18.7%
Adjustment (intrasegment)	<b>-25</b>	-25	—	—
Operating income	<b>86</b>	88	-1	-2.1%

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

(Millions of yen)

	FY2025 results	FY2024 results	Change	Remarks
Non-operating income	<b>3,079</b>	4,821	-1,741	
Interest income	<b>69</b>	32	36	
Dividend income	<b>1,780</b>	3,796	-2,015	Previous term:A dividend from a special-purpose company, etc.
Miscellaneous income	<b>1,230</b>	992	238	
Non-operating expenses	<b>5,261</b>	3,903	1,358	
Interest expenses	<b>4,149</b>	3,232	917	
Miscellaneous expenses	<b>1,112</b>	671	440	
Extraordinary income	<b>3,596</b>	10,744	-7,148	
Contribution received for construction	<b>2,597</b>	9,548	-6,951	Previous term:Continuous flyover roadway construction in Takaishi City, etc.
Subsidy income	<b>685</b>	336	348	
Other	<b>313</b>	858	-545	
Extraordinary losses	<b>3,702</b>	12,080	-8,377	
Tax purpose reduction entry of contribution for construction	<b>2,468</b>	9,541	-7,073	Previous term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on tax purpose reduction entry of non-current assets	<b>629</b>	324	305	
Loss on retirement of non-current assets	<b>210</b>	1,489	-1,278	Previous term:Loss on retirement of non-current assets in logistics facilities, etc.
Other	<b>394</b>	725	-330	

## 4. Status of assets, liabilities and net assets

(Millions of yen)

		As of March 31,2026	As of March* 31,2025	Change	Main reasons for changes												
	Current assets	132,987	120,200	12,787	●Current assets ▪ Increase in merchandise and finished goods +¥24.9 billion ▪ Decrease in notes and accounts receivable - trade, and contract assets -¥10.3 billion												
	Non-current assets	932,112	860,814	71,298	●Non-current assets ▪ Increase in investment securities +¥28.7 billion ▪ Increase in buildings and structures stemming +¥25.0 billion ▪ Increase in construction in progress +¥7.3 billion												
Total assets		1,065,100	981,014	84,086	●Liabilities 【The balance of interest-bearing debt】 <div>(Billions of yen)<table><tr><td></td><td>As of March 31,2026</td><td>As of March 31,2025</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>457.4</td><td>432.9</td><td>24.5</td></tr><tr><td>Net interest-bearing debt</td><td>417.9</td><td>390.1</td><td>27.8</td></tr></table></div>		As of March 31,2026	As of March 31,2025	Change	Interest-bearing debt	457.4	432.9	24.5	Net interest-bearing debt	417.9	390.1	27.8
	As of March 31,2026	As of March 31,2025	Change														
Interest-bearing debt	457.4	432.9	24.5														
Net interest-bearing debt	417.9	390.1	27.8														
Total liabilities		711,015	651,149	59,865													
Net assets		354,085	329,865	24,220	▪ An increase in other current liabilities due to an increase in accounts payable, etc +¥27.3 billion												
Total liabilities and net assets		1,065,100	981,014	84,086	●Net assets ▪ Profit attributable to owners of parent +¥25.1 billion ▪ Increase in Valuation difference on available-for-sale Securities +¥14.0 billion ▪ Cancellation of treasury shares -¥12.0 billion ▪ Dividend of surplus -¥5.2 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 results	FY2024* results	Change	Main reasons for changes
Cash flows from operating activities	<b>47,535</b>	43,813	3,721	<ul style="list-style-type: none"> <li>●Cash flows from operating activities <ul style="list-style-type: none"> <li>▪ Decrease (increase) in trade receivables +¥19.6 billion</li> <li>▪ Decrease (increase) in inventories -¥16.5 billion</li> </ul> </li> </ul>
Cash flows from investing activities	<b>-56,825</b>	-39,299	-17,525	<ul style="list-style-type: none"> <li>●Cash flows from investing activities <ul style="list-style-type: none"> <li>▪ Purchase of non-current assets -¥18.9 billion</li> <li>▪ Purchase of investment securities -¥1.7 billion</li> <li>▪ Proceeds from sale of non-current assets -¥1.2 billion</li> <li>▪ Purchase of shares of subsidiaries resulting in change in scope of consolidation +¥5.3 billion</li> </ul> </li> </ul>
Cash flows from financing activities	<b>5,976</b>	-4,785	10,761	<ul style="list-style-type: none"> <li>●Cash flows from financing activities <ul style="list-style-type: none"> <li>▪ Decrease (increase) in interest-bearing debt <ul style="list-style-type: none"> <li>○ FY2025 Borrowings +¥24.5 billion</li> <li>○ FY2024 Borrowings +¥1.6 billion</li> </ul> </li> <li>▪ Purchase of treasury shares -¥12.2 billion</li> </ul> </li> </ul>
Cash and cash equivalents at end of period	<b>38,827</b>	42,131	-3,303	

- 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.

## 6. Investment and EBITDA by segment

(Millions of yen)

	Investment <sup>*1</sup>			EBITDA <sup>*2</sup>		
	FY2025 results	FY2024 results	Change	FY2025 results	FY2024 <sup>*3</sup> results	Change
Transportation	<b>26,761</b>	21,361	5,399	<b>31,400</b>	29,668	1,731
Real Estate	<b>66,024</b>	13,188	52,835	<b>21,823</b>	20,006	1,816
Distribution	<b>2,647</b>	1,886	761	<b>7,841</b>	7,627	213
Leisure and Services	<b>2,847</b>	10,614	-7,766	<b>6,447</b>	4,760	1,686
Construction	<b>371</b>	186	185	<b>3,004</b>	2,551	452
Other	<b>452</b>	3	449	<b>101</b>	103	-2
Adjustment	—	—	—	<b>-1,946</b>	-1,483	-462
Total	<b>99,105</b>	47,241	51,863	<b>68,672</b>	63,235	5,436

\*1 Including M&A and capital contributions

\*2 Operating income + Depreciation and amortization + Amortization of goodwill

\*3 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.

### III. Business Forecasts for FY2026

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# 1. Performance highlights

(Millions of yen)

	FY2026 forecasts	FY2025 results	Change	Main reasons for changes
Operating revenue	<b>287,500</b>	264,714	22,785	<ul style="list-style-type: none"> <li>•Operating revenue Revenue will increase mainly due to revisions to limited express fares, the commencement of leasing of Building 7 at the Kita Osaka Truck Terminal, and an increase in proceeds from the sale of property, despite the diminished impact of EXPO 2025 and deteriorating Japan–China relations.</li> <li>•Operating income Income will increase due to an increase in revenue</li> <li>•Ordinary income Income will decrease mainly due to an increase in interest expenses, despite an increase in operating income.</li> <li>•Investment Increase mainly due to investments aimed at expanding earnings, including the purchase of revenue-generating properties and the Namba area development project, and railway-related investments that contribute to sustainable business operations, despite a reactionary decrease following the completion of Building 7 at the Kita Osaka Truck Terminal.</li> </ul>
Operating income	<b>40,000</b>	39,945	54	
Ordinary income	<b>35,900</b>	37,763	−1,863	
Profit attributable to owners of parent	<b>23,800</b>	25,135	−1,335	
Investment*1	<b>136,200</b>	99,105	37,094	
Depreciation and amortization	<b>29,700</b>	28,387	1,312	
EBITDA*2	<b>70,000</b>	68,672	1,327	
Interest-bearing debt	<b>541,400</b>	457,450	83,949	
Net interest-bearing debt	<b>520,100</b>	417,973	102,126	
Ratio of net interest-bearing debt to EBITDA*2	<b>7.4 times</b>	6.1 times	1.3 pt	
R O E	<b>7.0%</b>	7.8%	−0.8 pt	

\*1 Including M&A and capital contributions

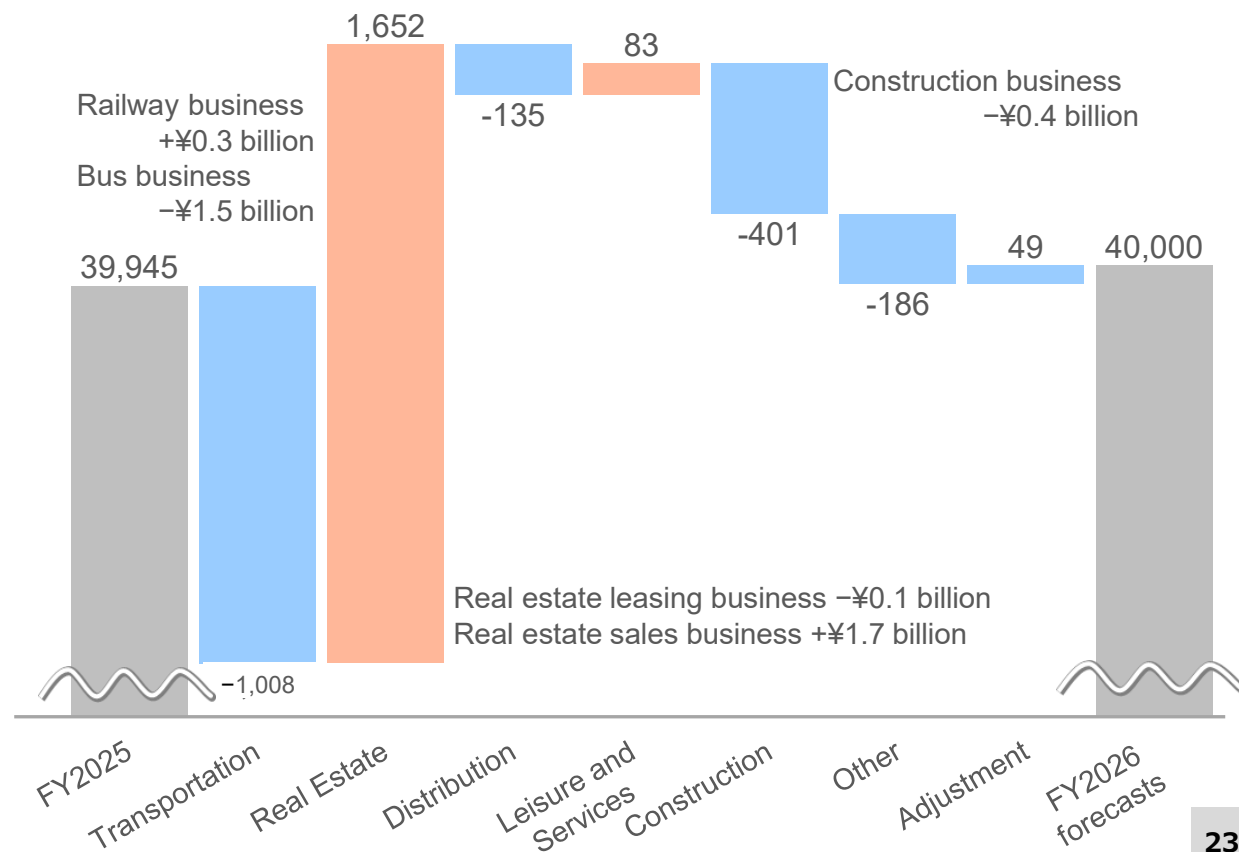
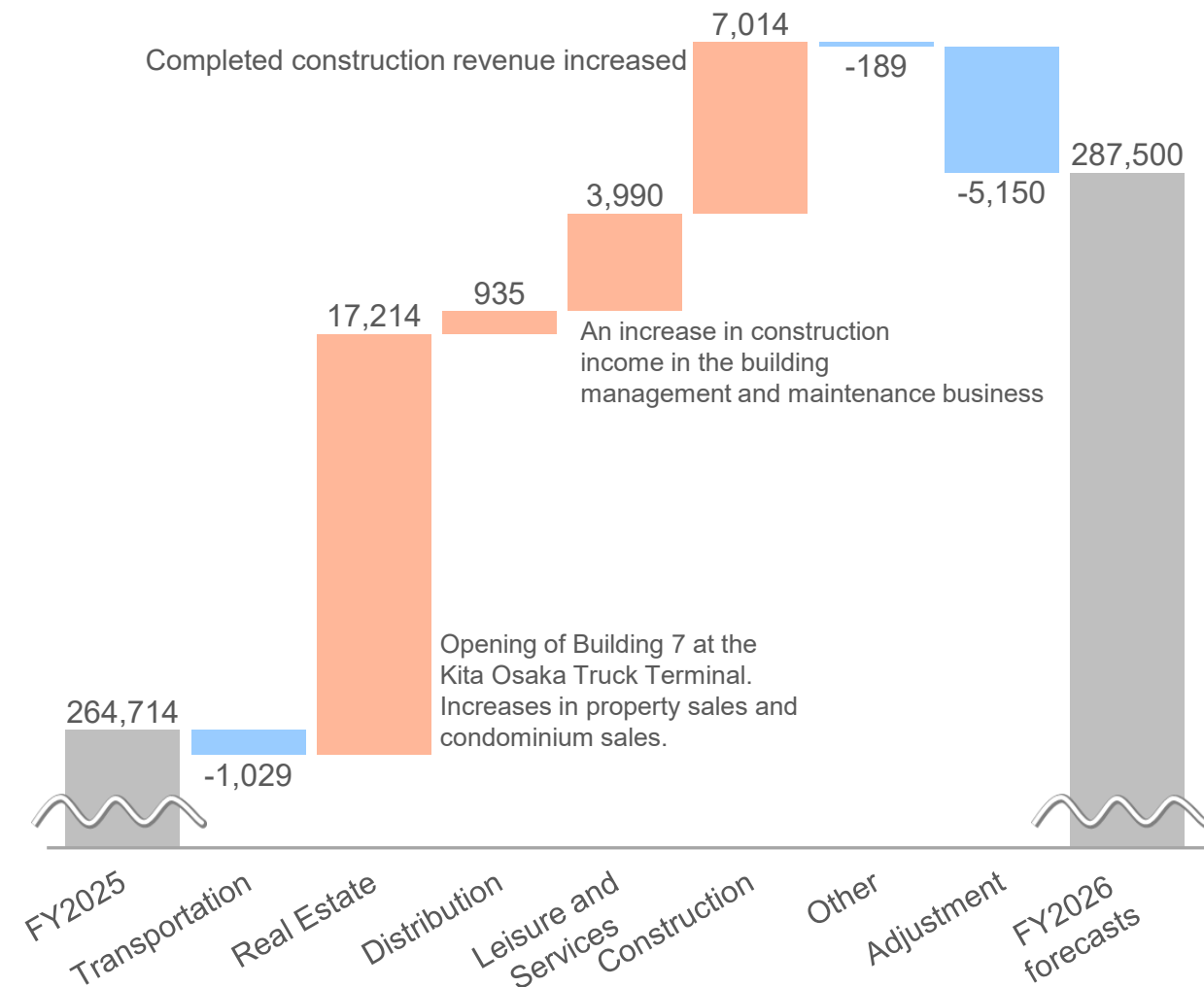
\*2 Operating income + Depreciation and amortization + Amortization of goodwill

## 2. Segment operating revenue and operating income (compared to FY2025)

### (i) Change of operating revenue (compared to FY2025)

### (ii) Change of operating income (compared to FY2025)

(Millions of yen)





## 2. Segment operating revenue and operating income (compared to FY2025)

(Millions of yen)

	Operating revenue				Operating income			
	FY2026 forecasts	FY2025 results	Change	Percentage change	FY2026 forecasts	FY2025 results	Change	Percentage change
Transportation	<b>116,300</b>	117,329	-1,029	-0.9%	<b>13,900</b>	14,908	-1,008	-6.8%
Real Estate	<b>70,500</b>	53,285	17,214	32.3%	<b>16,000</b>	14,347	1,652	11.5%
Distribution	<b>31,400</b>	30,464	935	3.1%	<b>3,800</b>	3,935	-135	-3.4%
Leisure and Services	<b>56,800</b>	52,809	3,990	7.6%	<b>4,800</b>	4,716	83	1.8%
Construction	<b>54,000</b>	46,985	7,014	14.9%	<b>2,500</b>	2,901	-401	-13.8%
Other	<b>4,200</b>	4,389	-189	-4.3%	<b>-100</b>	86	-186	—
Adjustment	<b>-45,700</b>	-40,549	—	—	<b>-900</b>	-949	—	—
Total	<b>287,500</b>	264,714	22,785	8.6%	<b>40,000</b>	39,945	54	0.1%

## 2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2026 forecasts	FY2025 results	Change	Percentage change
	Operating revenue	<b>116,300</b>	117,329	-1,029	-0.9%
	Railway business	<b>73,300</b>	72,994	305	0.4%
	Bus business	<b>27,700</b>	28,329	-629	-2.2%
	Other transportation businesses	<b>22,400</b>	23,252	-852	-3.7%
	Adjustment (intrasegment)	<b>-7,100</b>	-7,247	—	—
Main components	Operating income	<b>13,900</b>	14,908	-1,008	-6.8%
	Railway business	<b>10,900</b>	10,511	388	3.7%
	Bus business	<b>2,700</b>	4,206	-1,506	-35.8%

### <Main reasons for changes>

- In the railway business, despite factoring in the post-EXPO 2025 decline and deteriorating Japan–China relations, revenue and income are expected to increase mainly due to growth in overseas tourists and revisions to limited express fares.
- Income in the bus business will decrease due to a post-EXPO 2025 decline and the impact of deteriorating Japan-China relations leading to reduced revenue, as well as increases in personnel expenses and depreciation and amortization costs associated with vehicle updates.

## 2. Revenue from railway passengers and passengers carried

(Millions of yen, thousands of passengers)

All lines (Existing lines + Airport line)		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	45,795	45,043	752	1.7%
	Commuter passes	24,869	24,907	-38	-0.2%
	Total	70,664	69,951	713	1.0%
Passengers carried	Non-commuter passes	106,834	106,992	-158	-0.1%
	Commuter passes	139,968	139,678	290	0.2%
	Total	246,802	246,670	132	0.1%

Existing lines		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	32,197	31,812	384	1.2%
	Commuter passes	23,125	23,245	-119	-0.5%
	Total	55,323	55,058	265	0.5%
Passengers carried	Non-commuter passes	91,807	91,678	129	0.1%
	Commuter passes	134,510	134,505	5	0.0%
	Total	226,317	226,183	134	0.1%

Airport line		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	13,598	13,230	367	2.8%
	Commuter passes	1,743	1,662	80	4.9%
	Total	15,341	14,892	448	3.0%
Passengers carried	Non-commuter passes	15,027	15,314	-287	-1.9%
	Commuter passes	5,458	5,173	285	5.5%
	Total	20,485	20,487	-2	-0.0%

## 2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		<b>70,500</b>	53,285	17,214	32.3%
	Real estate leasing business	<b>41,400</b>	36,900	4,499	12.2%
	Real estate sales business	<b>29,100</b>	16,517	12,582	76.2%
	Adjustment (intrasegment)	<b>-0</b>	-132	—	—
Operating income		<b>16,000</b>	14,347	1,652	11.5%
Main components	Real estate leasing business	<b>12,400</b>	12,514	-114	-0.9%
	Real estate sales business	<b>3,600</b>	1,835	1,764	96.1%

<Main reasons for changes>

- In the real estate leasing business, revenue will increase due to the opening of Building 7 at the Kita Osaka Truck Terminal, but income will decrease mainly due to rising expenses.
- Both revenue and income will increase in the real estate sales business due to increases in proceeds from the sale of property and condominium sales.

## 2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2026 forecasts	FY2025 results	Change	Percentage change
	Operating revenue	<b>31,400</b>	30,464	935	3.1%
	Management of Shopping Centers	<b>17,000</b>	16,027	972	6.1%
	Station premises business	<b>16,000</b>	16,023	-23	-0.1%
	Other distribution businesses	<b>200</b>	207	-7	-3.4%
	Adjustment (intrasegment)	<b>-1,800</b>	-1,794	—	—
Main components	Operating income	<b>3,800</b>	3,935	-135	-3.4%
	Management of Shopping Centers	<b>2,000</b>	2,020	-20	-1.0%
	Station premises business	<b>1,900</b>	1,976	-76	-3.9%

<Main reasons for changes>

- In the management of shopping centers, revenue will increase due to an increase in rental income, but income will decrease mainly due to rising expenses.
- In the Station Premises Business, while continued strong performance from convenience stores is anticipated, a decrease in income is projected, primarily due to the recognition of facility renewal expenses.

## 2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		<b>56,800</b>	52,809	3,990	7.6%
	Building management and maintenance business	<b>33,500</b>	30,851	2,648	8.6%
	Other leisure and service businesses	<b>25,100</b>	24,069	1,030	4.3%
	Adjustment (intra-segment)	<b>-1,800</b>	-2,112	—	—
Operating income		<b>4,800</b>	4,716	83	1.8%
Main components	Building management and maintenance business	<b>1,800</b>	1,432	367	25.6%

<Main reasons for changes>

- In the building management and maintenance business, increased construction revenue is expected, and in other leisure and service businesses, revenue and income are expected to increase primarily due to revenue-enhancing measures such as extended operating hours at Tsutenkaku Kanko.

## 2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue	<b>54,000</b>	46,985	7,014	14.9%
Construction	<b>54,000</b>	47,004	6,995	14.9%
Adjustment (intrasegment)	<b>-0</b>	-19	—	—
Operating income	<b>2,500</b>	2,901	-401	-13.8%

<Main reasons for changes>Revenue will increase but income will decrease due to rising construction costs and other factors, despite an increase in the amount of completed construction contracts.

(Millions of yen)

Other	FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue	<b>4,200</b>	4,389	-189	-4.3%
Other	<b>4,200</b>	4,415	-215	-4.9%
Adjustment (intrasegment)	<b>-0</b>	-25	—	—
Operating income	<b>-100</b>	86	-186	—

### 3. Investment and EBITDA by segment

(Millions of yen)

	Investment *1				EBITDA *2		
	FY2026 forecasts	FY2025 results	Change	Forecast amounts Main details	FY2026 forecasts	FY2025 results	Change
Transportation	<b>47,900</b>	26,761	21,138	<Investments to expand profits ¥87.0 billion > •Purchase of revenue-generating properties ¥43.7 billion •Namba Area Development Project ¥10.4 billion  <Safety and renewal investments ¥51.0 billion > •Railway-related construction work ¥31.8 billion Replacement with newly manufactured vehicles, barrier-free construction, Renovation work for vehicle-related facilities, etc. •Community-development-related construction ¥7.6 billion Namba area (offices, shopping centers, etc.), facilities in areas along our railway lines, etc.	<b>29,500</b>	31,400	-1,900
Real Estate	<b>76,000</b>	66,024	9,975		<b>25,200</b>	21,823	3,376
Distribution	<b>5,900</b>	2,647	3,252		<b>7,400</b>	7,841	-441
Leisure and Services	<b>7,300</b>	2,847	4,452		<b>6,500</b>	6,447	52
Construction	<b>200</b>	371	-171		<b>2,600</b>	3,004	-404
Other	<b>800</b>	452	347		<b>700</b>	101	598
Adjustment	<b>-1,900</b>	-	-		<b>-1,900</b>	-1,946	-
Total	<b>136,200</b>	99,105	37,094		<b>70,000</b>	68,672	1,327

\*1 Including M&A and capital contributions

\*2 Operating income + Depreciation and amortization + Amortization of goodwill





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 :

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NANKAI Co., Ltd.

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