

Translation

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July 30, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Nankai Electric Railway Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9044
URL: <https://www.nankai.co.jp/>
Representative: Nobuyuki Okajima, Representative Director and President
Inquiries: Toshiyuki Takeda, Chief Manager, Finance & Accounting Department
Telephone: +81-6-6644-7141
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	62,713	5.0	11,295	14.4	11,199	14.8	7,599	13.1
June 30, 2024	59,722	8.9	9,876	44.7	9,754	47.7	6,718	58.6

Note: Comprehensive income For the three months ended June 30, 2025: ¥ 8,862 million [(3.6) %]
For the three months ended June 30, 2024: ¥ 9,194 million [12.5 %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	67.12	—
June 30, 2024	59.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	991,863	334,494	32.0
March 31, 2025	976,877	328,225	31.9

Reference: Equity As of June 30, 2025: ¥ 317,198 million
As of March 31, 2025: ¥ 311,215 million

2. Cash dividends

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

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For the revision of the dividend forecast, please refer to “Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast” announced today

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

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	127,400	3.1	19,300	5.7	18,000	(9.2)	12,600	0.4	112.80
Full year	271,200	4.0	36,600	5.6	33,600	(5.5)	21,700	(3.5)	197.15

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

On July 30, 2025, a resolution was passed at a meeting of our Board of Directors to acquire treasury shares. In the consolidated performance forecast for the fiscal year ending March 31, 2026, net income per share reflects the impact of the acquisition of treasury shares.

* Notes

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

(4) Number of issued shares (common shares)

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

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

As of June 30, 2025	165,214 shares	As of March 31, 2025	175,306 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	113,232,869 shares	Three months ended June 30, 2024	113,230,570 shares
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- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	42,849	23,216
Notes and accounts receivable – trade, and contract assets	35,670	29,391
Securities	2	20,002
Merchandise and finished goods	23,403	31,442
Work in process	644	648
Raw materials and supplies	3,394	3,393
Other	14,362	13,331
Allowance for doubtful accounts	(127)	(113)
Total current assets	120,200	121,313
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	336,352	332,631
Land	356,068	356,056
Construction in progress	31,643	47,864
Other, net	37,637	36,977
Total property, plant and equipment	761,701	773,529
Intangible assets	13,742	13,910
Investments and other assets		
Investment securities	60,055	62,175
Retirement benefit asset	6,928	6,971
Other	14,653	14,301
Allowance for doubtful accounts	(403)	(339)
Total investments and other assets	81,234	83,109
Total non-current assets	856,677	870,550
Total assets	976,877	991,863

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,493	16,296
Short-term borrowings	77,361	72,428
Current portion of bonds payable	20,000	10,000
Income taxes payable	5,055	2,323
Provision for bonuses	3,438	1,320
Other	59,772	62,897
Total current liabilities	189,121	165,267
Non-current liabilities		
Bonds payable	110,000	110,000
Long-term borrowings	225,589	256,530
Retirement benefit liability	17,472	17,549
Other	106,468	108,020
Total non-current liabilities	459,530	492,100
Total liabilities	648,652	657,368
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	28,185	28,185
Retained earnings	151,074	156,124
Treasury shares	(473)	(445)
Total shareholders' equity	251,770	256,848
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,653	22,866
Revaluation reserve for land	34,275	34,275
Remeasurements of defined benefit plans	3,516	3,207
Total accumulated other comprehensive income	59,445	60,350
Non-controlling interests	17,010	17,296
Total net assets	328,225	334,494
Total liabilities and net assets	976,877	991,863

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	59,722	62,713
Operating expenses		
Operating expenses and cost of sales of transportation	48,022	49,189
Selling, general and administrative expenses	1,823	2,228
Total operating expenses	49,846	51,418
Operating income	9,876	11,295
Non-operating income		
Interest income	0	4
Dividend income	639	792
Miscellaneous income	167	284
Total non-operating income	807	1,082
Non-operating expenses		
Interest expenses	796	950
Miscellaneous expenses	132	228
Total non-operating expenses	928	1,178
Ordinary income	9,754	11,199
Extraordinary income		
Contribution received for construction	8,400	119
Gain on sale of non-current assets	62	43
Other	18	0
Total extraordinary income	8,480	163
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	8,396	117
Other	18	17
Total extraordinary losses	8,414	134
Profit before income taxes	9,821	11,228
Income taxes - current	1,766	2,127
Income taxes - deferred	1,093	1,202
Total income taxes	2,859	3,329
Profit	6,961	7,898
Profit attributable to non-controlling interests	243	298
Profit attributable to owners of parent	6,718	7,599

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	6,961	7,898
Other comprehensive income		
Valuation difference on available-for-sale securities	2,359	1,279
Remeasurements of defined benefit plans, net of tax	(126)	(315)
Total other comprehensive income	2,232	963
Comprehensive income	9,194	8,862
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,860	8,504
Comprehensive income attributable to non-controlling interests	334	357

Segment information

Three months ended June 30, 2024

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

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	27,133	8,904	6,871	7,717	9,079	15	59,722	—	59,722
Transactions with other segments	275	255	164	2,128	1,450	527	4,802	(4,802)	—
Total	27,409	9,159	7,036	9,846	10,530	543	64,524	(4,802)	59,722
Operating income (loss)	4,547	3,051	1,113	792	307	(98)	9,714	161	9,876

Three months ended June 30, 2025

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

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	29,102	9,490	7,342	8,502	8,263	12	62,713	—	62,713
Transactions with other segments	332	230	311	2,344	3,130	598	6,948	(6,948)	—
Total	29,434	9,720	7,654	10,847	11,394	611	69,662	(6,948)	62,713
Operating income (loss)	5,442	3,208	1,284	848	563	(70)	11,276	18	11,295