

Translation

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 29, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	195,392	4.4	34,171	17.0	33,154	8.3	22,258	10.1
December 31, 2024	187,114	1.6	29,206	9.1	30,624	19.5	20,210	(7.7)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 34,312 million [58.7 %]
For the nine months ended December 31, 2024: ¥ 21,623 million [(19.3) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 200.22	Yen —
December 31, 2024	178.49	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 1,023,407	Millions of yen 347,459	% 32.0
March 31, 2025	981,014	329,865	31.7

Reference: Equity As of December 31, 2025: ¥ 327,481 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.

2. Cash dividends

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

Note: Revisions to the forecast of cash dividends most recently announced: None

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	
Full year	271,400	4.1	38,500	11.0	35,900	0.8	22,600	0.2	205.33	

Note: Revisions to the forecast of consolidated financial results most recently announced: None

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. Accordingly, the percentage change from the previous term has also been computed using the revised figures.

* Notes

(1) Significant changes in the scope of consolidation during the period:

Newly included: — companies
Excluded: 1 company (SEMBOKU RAPID RAILWAY CO., LTD.)

Yes

(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 December 31, 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 December 31, 2025	4,901,842 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)

Nine months ended December 31, 2025	111,167,273 shares	Nine months ended December 31, 2024	113,229,671 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	42,849	27,790
Notes and accounts receivable – trade, and contract assets	35,670	23,464
Merchandise and finished goods	23,403	42,492
Work in process	644	1,759
Raw materials and supplies	3,394	3,359
Other	14,364	25,296
Allowance for doubtful accounts	(127)	(81)
Total current assets	120,200	124,081
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	342,017	333,469
Land	358,332	365,262
Construction in progress	31,643	53,472
Other, net	37,637	36,282
Total property, plant and equipment	769,629	788,486
Intangible assets	9,950	10,079
Investments and other assets		
Investment securities	60,055	79,980
Retirement benefit asset	6,928	7,070
Other	14,653	14,045
Allowance for doubtful accounts	(403)	(336)
Total investments and other assets	81,234	100,760
Total non-current assets	860,814	899,325
Total assets	981,014	1,023,407

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	23,493	16,826
Short-term borrowings	77,361	65,752
Current portion of bonds payable	20,000	10,000
Income taxes payable	5,055	4,436
Provision for bonuses	3,438	1,053
Other	59,772	63,272
Total current liabilities	<u>189,121</u>	<u>161,341</u>
Non-current liabilities		
Bonds payable	110,000	130,000
Long-term borrowings	225,589	251,623
Retirement benefit liability	17,472	17,646
Other	108,966	115,336
Total non-current liabilities	<u>462,028</u>	<u>514,606</u>
Total liabilities	<u>651,149</u>	<u>675,947</u>
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	28,185	28,131
Retained earnings	151,125	168,230
Treasury shares	(473)	(11,832)
Total shareholders' equity	<u>251,821</u>	<u>257,513</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,653	33,237
Revaluation reserve for land	34,275	34,142
Remeasurements of defined benefit plans	3,516	2,587
Total accumulated other comprehensive income	<u>59,445</u>	<u>69,967</u>
Non-controlling interests	<u>18,598</u>	<u>19,977</u>
Total net assets	<u>329,865</u>	<u>347,459</u>
Total liabilities and net assets	<u>981,014</u>	<u>1,023,407</u>

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	187, 114	195, 392
Operating expenses		
Operating expenses and cost of sales of transportation	152, 207	154, 651
Selling, general and administrative expenses	5, 700	6, 569
Total operating expenses	157, 907	161, 220
Operating income	29, 206	34, 171
Non-operating income		
Interest income	14	44
Dividend income	3, 753	1, 735
Miscellaneous income	473	848
Total non-operating income	4, 241	2, 627
Non-operating expenses		
Interest expenses	2, 385	3, 054
Miscellaneous expenses	437	591
Total non-operating expenses	2, 822	3, 645
Ordinary income	30, 624	33, 154
Extraordinary income		
Contribution received for construction	8, 894	290
Other	373	114
Total extraordinary income	9, 268	404
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	8, 890	280
Other	1, 724	45
Total extraordinary losses	10, 615	326
Profit before income taxes	29, 277	33, 232
Income taxes - current	6, 538	8, 447
Income taxes - deferred	1, 852	1, 587
Total income taxes	8, 390	10, 035
Profit	20, 886	23, 197
Profit attributable to non-controlling interests	676	938
Profit attributable to owners of parent	20, 210	22, 258

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	20,886	23,197
Other comprehensive income		
Valuation difference on available-for-sale securities	1,123	12,062
Remeasurements of defined benefit plans, net of tax	(386)	(946)
Total other comprehensive income	<hr/> 736	<hr/> 11,115
Comprehensive income	<hr/> 21,623	<hr/> 34,312
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,942	32,914
Comprehensive income attributable to non-controlling interests	680	1,398

Segment information

Nine months ended December 31, 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	83,239	29,729	21,318	23,537	29,213	75	187,114	—	187,114
Transactions with other segments	876	904	463	7,849	7,614	1,997	19,706	(19,706)	—
Total	84,116	30,634	21,781	31,387	36,827	2,073	206,820	(19,706)	187,114
Operating income (loss)	12,440	9,680	3,422	2,481	1,345	(273)	29,097	108	29,206

Nine months ended December 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	87,990	34,318	22,445	27,411	23,167	58	195,392	—	195,392
Transactions with other segments	1,061	1,043	610	9,055	10,826	2,289	24,887	(24,887)	—
Total	89,051	35,362	23,056	36,467	33,993	2,348	220,279	(24,887)	195,392
Operating income (loss)	14,958	10,122	3,623	3,940	1,706	(180)	34,171	0	34,171