

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.

July 30, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: NANKAI Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9044
URL: <https://www.nankai.co.jp/>
Representative: Nobuyuki Okajima, Representative Director and President
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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, 2026 (from April 1, 2026 to June 30, 2026)

(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	%
Three months ended June 30, 2026	70,616	12.6	11,330	0.1	11,181	(0.4)	7,848	2.6
June 30, 2025	62,713	5.0	11,321	14.6	11,226	15.1	7,651	13.9

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 13,624 million [53.0 %]
For the three months ended June 30, 2025: ¥ 8,903 million [(3.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	72.54	—
June 30, 2025	67.57	—

Note: The finalization of provisional accounting treatment related to business combinations was completed during the interim consolidated accounting period for the fiscal year ended March 31, 2026. Figures for the three months ended June 30, 2025, reflect the details of this finalized provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	1,062,002	364,536	32.4
March 31, 2026	1,065,100	354,085	31.3

Reference: Equity As of June 30, 2026: ¥ 344,044 million
As of March 31, 2026: ¥ 333,516 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, 2026	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		27.50	—	27.50	55.00

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

3. Forecast of consolidated financial results for the year ending March 31, 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

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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: Yes
 - (iii) Changes in accounting estimates: Yes
 - (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, 2026	108,465,746 shares	As of March 31, 2026	108,465,746 shares
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(ii) Number of treasury shares at the end of the period

As of June 30, 2026	266,472 shares	As of March 31, 2026	266,069 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, 2026	108,199,469 shares	Three months ended June 30, 2025	113,232,869 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	24,476	26,925
Notes and accounts receivable – trade, and contract assets	25,273	23,682
Securities	15,000	4,000
Merchandise and finished goods	48,321	47,534
Work in process	461	811
Raw materials and supplies	3,378	3,402
Other	16,146	11,183
Allowance for doubtful accounts	(70)	(73)
Total current assets	132,987	117,464
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	367,096	364,877
Machinery, equipment and vehicles, net	32,591	34,503
Land	363,466	363,849
Construction in progress	38,964	39,871
Other, net	7,524	7,362
Total property, plant and equipment	809,642	810,464
Intangible assets	9,948	10,343
Investments and other assets		
Investment securities	88,776	100,285
Retirement benefit asset	9,965	9,991
Other	14,108	13,782
Allowance for doubtful accounts	(329)	(329)
Total investments and other assets	112,521	123,730
Total non-current assets	932,112	944,538
Total assets	1,065,100	1,062,002

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,077	14,405
Short-term borrowings	76,903	77,296
Income taxes payable	7,784	2,460
Provision for bonuses	3,790	1,436
Other	87,132	62,224
Total current liabilities	195,690	157,823
Non-current liabilities		
Bonds payable	130,000	130,000
Long-term borrowings	250,546	271,096
Retirement benefit liability	17,502	17,698
Other	117,275	120,847
Total non-current liabilities	515,325	539,642
Total liabilities	711,015	697,466
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	25,282	25,289
Retained earnings	162,004	167,145
Treasury shares	(715)	(717)
Total shareholders' equity	259,554	264,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,682	41,590
Revaluation reserve for land	34,130	34,131
Remeasurements of defined benefit plans	4,149	3,621
Total accumulated other comprehensive income	73,962	79,343
Non-controlling interests	20,568	20,491
Total net assets	354,085	364,536
Total liabilities and net assets	1,065,100	1,062,002

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, 2025	Three months ended June 30, 2026
Operating revenue	62,713	70,616
Operating expenses		
Operating expenses and cost of sales of transportation	49,237	56,876
Selling, general and administrative expenses	2,154	2,409
Total operating expenses	51,391	59,285
Operating income	11,321	11,330
Non-operating income		
Interest income	4	7
Dividend income	792	1,197
Miscellaneous income	284	153
Total non-operating income	1,082	1,357
Non-operating expenses		
Interest expenses	950	1,354
Miscellaneous expenses	228	152
Total non-operating expenses	1,178	1,506
Ordinary income	11,226	11,181
Extraordinary income		
Gain on sale of non-current assets	43	304
Gain on receipt of donated non-current assets	—	231
Contribution received for construction	119	177
Other	0	20
Total extraordinary income	163	733
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	117	176
Loss on retirement of non-current assets	—	81
Other	17	1
Total extraordinary losses	134	259
Profit before income taxes	11,254	11,655
Income taxes - current	2,127	2,270
Income taxes - deferred	1,187	1,333
Total income taxes	3,314	3,603
Profit	7,939	8,052
Profit attributable to non-controlling interests	288	203
Profit attributable to owners of parent	7,651	7,848

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	7,939	8,052
Other comprehensive income		
Valuation difference on available-for-sale securities	1,279	6,112
Remeasurements of defined benefit plans, net of tax	(315)	(539)
Total other comprehensive income	963	5,572
Comprehensive income	8,903	13,624
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,555	13,228
Comprehensive income attributable to non-controlling interests	348	396

Segment information

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	875	563	(70)	11,303	18	11,321

Three months ended June 30, 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	28,372	17,501	7,701	9,205	7,734	101	70,616	—	70,616
Transactions with other segments	582	872	341	3,503	2,311	737	8,349	(8,349)	—
Total	28,955	18,374	8,042	12,708	10,045	838	78,965	(8,349)	70,616
Operating income (loss)	4,714	3,970	1,227	1,075	463	(133)	11,318	11	11,330