



Supplementary Materials for Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2025 (FY2024)

January 30, 2025

Nankai Electric Railway Co., Ltd.

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

Summary of Financial Results for the Third Quarter of FY2024

1. Performance highlights

(Millions of yen)

	FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue	187,114	184,089	3,024	1.6%
Operating income	29,206	26,760	2,446	9.1%
Non-operating income	4,241	1,792	2,449	136.7%
Non-operating expenses	2,822	2,921	-98	-3.4%
Ordinary income	30,624	25,630	4,993	19.5%
Extraordinary income	9,268	5,632	3,635	64.5%
Extraordinary losses	10,615	798	9,816	—
Profit attributable to owners of parent	20,210	21,904	-1,693	-7.7%

<Main reasons for changes>【Record high operating revenue and ordinary income】

- Despite a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation compared to the same period of the previous year, both revenue and income increased mainly due to the rise in the number of passengers carried in the transportation business and the positive impact of the fare revision for the railways implemented in October 2023.
- Ordinary income increased due to the receipt of a dividend from a special-purpose company.
- Although profit attributable to owners of parent decreased due to a reaction to the drop in gains from the sale of non-current assets to a REIT Investment Corporation, the decrease became smaller owing to the contribution of the increase in ordinary income.

2. Status of segment composition (as of December 31, 2024)

[Consolidated subsidiaries: 53, non-consolidated subsidiaries: 16, non-equity method affiliates: 6]

Change (from March 31, 2024)

Increase in consolidated subsidiaries, 1 company : (Acquisition of shares) Tsutenkaku Kanko Co., Ltd.

Increase in non-consolidated subsidiaries, 1 company : (Acquisition of shares) Meiko Bus Co., Ltd.

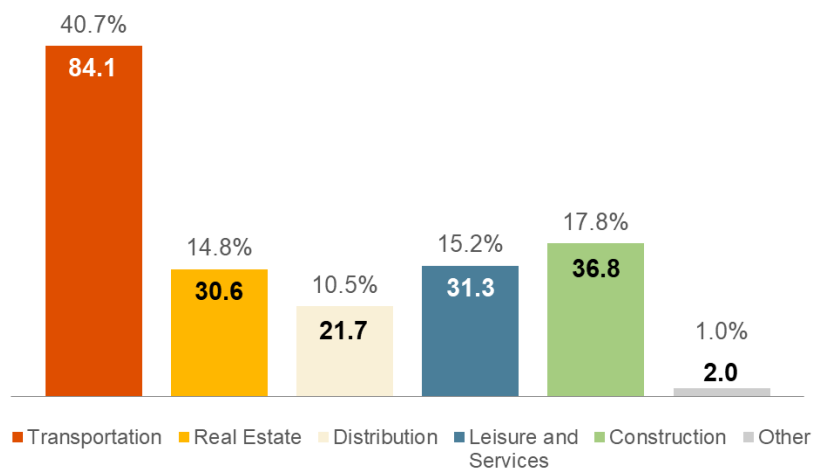
Decrease in non-consolidated subsidiaries, 2 companies : (Company liquidation) Every Buddy Co., Ltd.
(Transfer of shares) EMOSHARE Co., Ltd.

Transportation (35 companies)	Real Estate (5 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (6 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. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

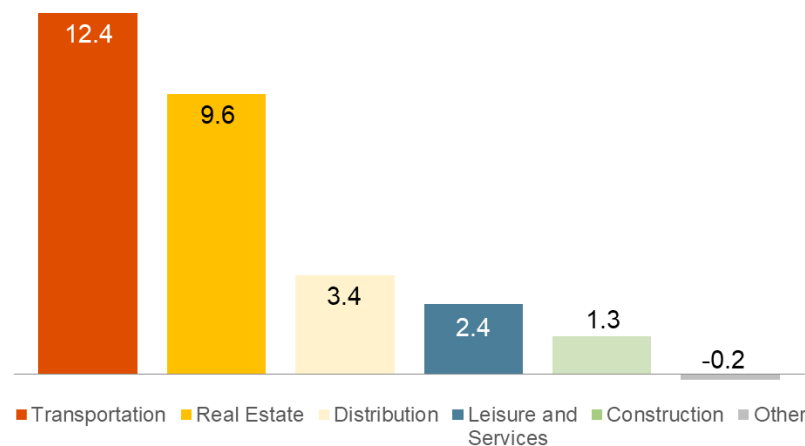
[Operating revenue]

(Billions of yen)



[Operating income]

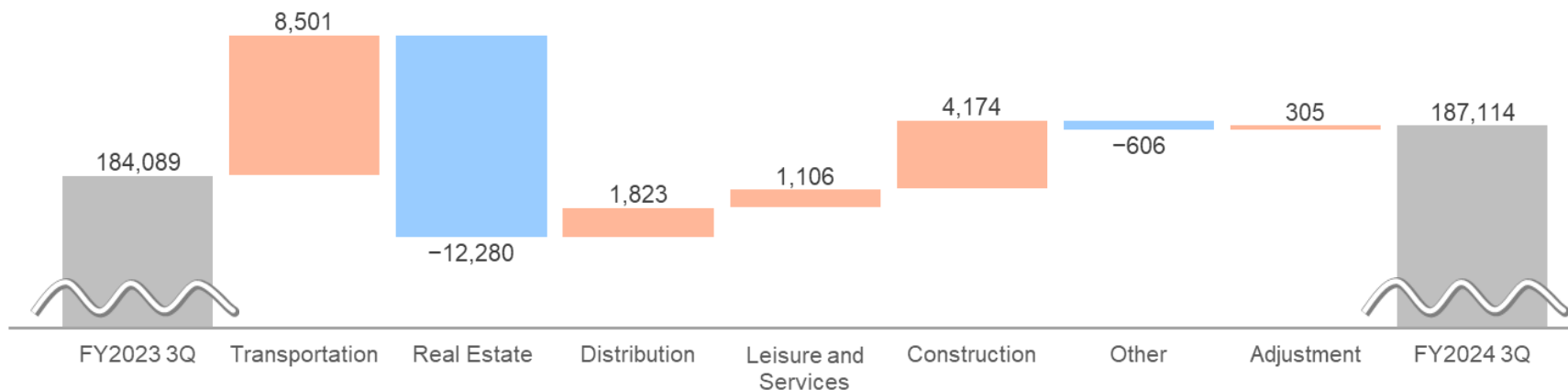
(Billions of yen)



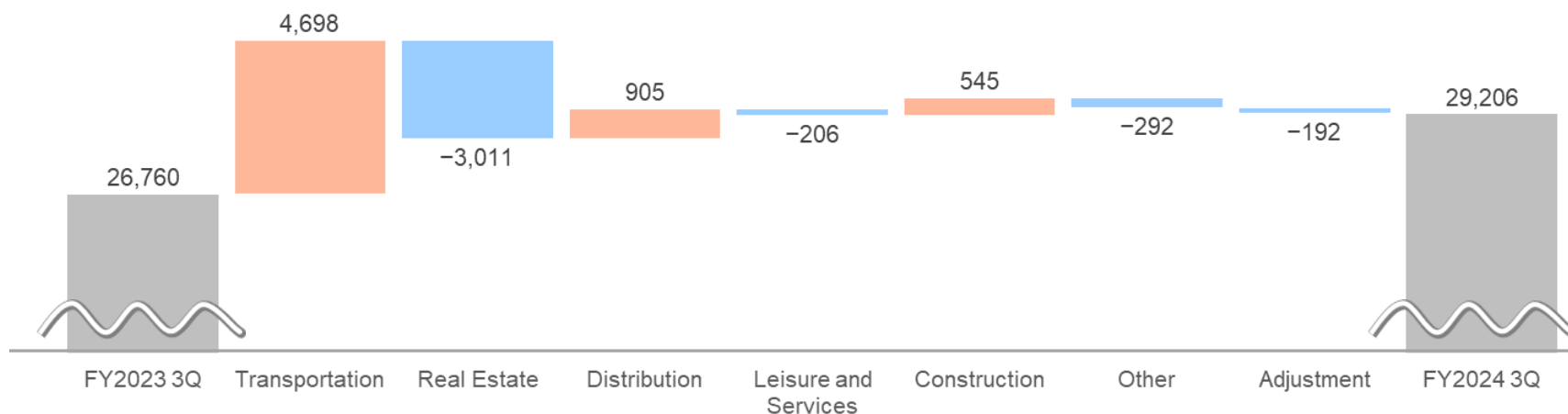
2. Segment operating revenue and operating income

(i) Change of operating revenue (compared to FY 2023 3Q)

(Millions of yen)



(ii) Change of operating income (compared to FY 2023 3Q)



2. Segment operating revenue and operating income

(Millions of yen)

	Operating revenue				Operating income			
	FY2024 3Q results	FY2023 3Q results	Change	Percentage change	FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Transportation	84,116	75,614	8,501	11.2%	12,440	7,741	4,698	60.7%
Real Estate	30,634	42,914	-12,280	-28.6%	9,680	12,691	-3,011	-23.7%
Distribution	21,781	19,958	1,823	9.1%	3,422	2,516	905	36.0%
Leisure and Services	31,387	30,280	1,106	3.7%	2,481	2,688	-206	-7.7%
Construction	36,827	32,653	4,174	12.8%	1,345	800	545	68.1%
Other	2,073	2,680	-606	-22.6%	-273	18	-292	—
Adjustment	-19,706	-20,012	—	—	108	301	—	—
Total	187,114	184,089	3,024	1.6%	29,206	26,760	2,446	9.1%

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue		84,116	75,614	8,501	11.2%
Main components	Railway business	54,577	48,244	6,333	13.1%
	Bus business	18,633	17,816	816	4.6%
	Other transportation businesses	16,244	14,471	1,773	12.3%
	Adjustment (intrasegment)	-5,340	-4,918	—	—
Operating income		12,440	7,741	4,698	60.7%
Main components	Railway business	10,091	5,840	4,251	72.8%
	Bus business	2,683	1,896	787	41.5%

<Main reasons for changes>

- Both revenue and income increased due to factors including favorable trends in the number of passengers carried in the railway and bus business and the positive impact of fare revision.

2. Revenue from railway passengers and passengers carried (non-consolidated)

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(Millions of yen, thousands of passengers)

All lines		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	29,697	25,684	4,012	15.6%
	Commuter passes	16,830	15,239	1,591	10.4%
	Total	46,527	40,923	5,604	13.7%
Passengers carried	Non-commuter passes	72,312	67,776	4,536	6.7%
	Commuter passes	97,271	96,643	628	0.6%
	Total	169,583	164,419	5,164	3.1%

Airport line		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	9,068	6,877	2,191	31.9%
	Commuter passes	1,162	941	220	23.5%
	Total	10,230	7,818	2,411	30.8%
Passengers carried	Non-commuter passes	10,482	8,336	2,146	25.7%
	Commuter passes	3,596	3,097	499	16.1%
	Total	14,078	11,433	2,645	23.1%

2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
	Operating revenue	30,634	42,914	-12,280	-28.6%
	Real estate leasing business	26,177	26,155	21	0.1%
	Real estate sales business	4,583	17,191	-12,608	-73.3%
	Adjustment (intrasegment)	-126	-432	—	—
Main components	Operating income	9,680	12,691	-3,011	-23.7%
	Real estate leasing business	9,711	9,299	412	4.4%
	Real estate sales business	93	3,516	-3,423	-97.4%

<Main reasons for changes>

- In the real estate sales business, both revenue and income decreased partly due to a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation (Approximately 8.4 billion yen) and the fact that most of the condominiums sold in the current fiscal year will be delivered in the fourth quarter of the current fiscal year.

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue		21,781	19,958	1,823	9.1%
	Management of Shopping Centers	11,795	10,944	851	7.8%
	Station premises business	11,193	10,196	997	9.8%
	Other distribution businesses	166	166	0	0.4%
	Adjustment (intra-segment)	-1,374	-1,348	—	—
Operating income		3,422	2,516	905	36.0%
Main components	Management of Shopping Centers	2,071	1,352	718	53.1%
	Station premises business	1,394	1,198	195	16.3%

<Main reasons for changes>

- In the management of shopping centers, both revenue and income grew mainly due to an increase in rental income as a result of strong sales.
- 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		FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue		31,387	30,280	1,106	3.7%
Main components	Building management and maintenance business	18,007	17,454	552	3.2%
	Other leisure and service businesses	14,789	14,278	510	3.6%
	Adjustment (intrasegment)	-1,409	-1,452	—	—
Operating income		2,481	2,688	-206	-7.7%
Main components	Building management and maintenance business	588	746	-158	-21.2%

<Main reasons for changes>

- In the building management and maintenance business, revenue increased mainly due to an increase in revenue from building maintenance operations, while income fell due to an increase in the cost of sales and expenses.
 - In the other leisure and services business, revenue increased partly due to a recovery in travel demands despite a decrease in revenue from the boat racing facility leasing business.
- On the other hand, income decreased due to increases in the cost of sales, personnel expenses, etc.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue	36,827	32,653	4,174	12.8%
Construction	36,835	32,706	4,129	12.6%
Adjustment (intrasegment)	-7	-52	—	—
Operating income	1,345	800	545	68.1%

<Main reasons for changes> Both revenue and income grew mainly due to an increase in the amount of completed construction contracts and improved profit ratios.

(Millions of yen)

Other	FY2024 3Q results	FY2023 3Q results	Change	Percentage change
Operating revenue	2,073	2,680	-606	-22.6%
Other	2,089	2,709	-620	-22.9%
Adjustment (intrasegment)	-15	-29	—	—
Operating income	-273	18	-292	—

<Main reasons for changes> Both revenue and income decreased mainly due to a decrease in system revenue.

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

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(Millions of yen)

	FY2024 3Q results	FY2023 3Q results	Change	Remarks
Non-operating income	4,241	1,792	2,449	
Interest income	14	14	0	
Dividend income	3,753	1,163	2,590	Current term:A dividend from a special-purpose company, etc.
Miscellaneous income	473	614	-141	
Non-operating expenses	2,822	2,921	-98	
Interest expenses	2,385	2,515	-130	
Miscellaneous expenses	437	405	31	
Extraordinary income	9,268	5,632	3,635	
Contribution received for construction	8,894	175	8,719	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Gain on sale of non-current assets	68	5,454	-5,385	Same period of the previous year: Sales of properties to a REIT investment corporation, etc.
Other	304	3	301	
Extraordinary losses	10,615	798	9,816	
Tax purpose reduction entry of contribution for construction	8,890	170	8,720	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on valuation of investment securities	—	332	-332	
Impairment losses	—	253	-253	
Other	1,724	42	1,682	Current term:Loss on retirement of non-current assets in logistics facilities, etc.

4. Status of assets, liabilities and net assets

(Millions of yen)

		As of December 31,2024	As of March 31,2024	Change	Main reasons for changes												
	Current assets	100,709	105,354	-4,644	●Current assets •Decrease in cash and deposits -¥17.4 billion •Increase in notes and accounts receivable - trade, and contract assets +¥6.0 billion •Increase in merchandise and finished goods +¥4.7 billion ●Non-current assets •Increase in investment securities +¥9.1 billion •Increase in Intangible assets +¥4.1 billion •Decrease in buildings and structures stemming from depreciation -¥6.4 billion ●Liabilities 【The balance of interest-bearing debt】(Billions of yen) <table><tr><td></td><td>As of December 31,2024</td><td>As of March 31,2024</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>425.0</td><td>430.9</td><td>-5.9</td></tr><tr><td>Net interest-bearing debt</td><td>399.1</td><td>387.6</td><td>11.4</td></tr></table>		As of December 31,2024	As of March 31,2024	Change	Interest-bearing debt	425.0	430.9	-5.9	Net interest-bearing debt	399.1	387.6	11.4
		As of December 31,2024	As of March 31,2024	Change													
Interest-bearing debt	425.0	430.9	-5.9														
Net interest-bearing debt	399.1	387.6	11.4														
	Non-current assets	850,773	845,296	5,477													
Total assets		951,483	950,650	832													
Total liabilities		627,344	643,548	-16,204													
Net assets		324,138	307,102	17,036													
Total liabilities and net assets		951,483	950,650	832	●Net assets •Profit attributable to owners of parent +¥20.2 billion •Increase in non-controlling interests +¥2.0 billion •Dividend of surplus -¥5.9 billion												



Note :

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Nankai Electric Railway Co., Ltd.