



Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024)

April 30, 2025

Nankai Electric Railway Co., Ltd.

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

Contents

| | |
|---|-------|
| I. Summary of Financial Results for FY2024----- | P. 2 |
| 1. Performance highlights----- | P. 3 |
| 2. Results by Segment----- | P. 5 |
| 3. Non-operating income and expenses and extraordinary income and losses----- | P. 16 |
| 4. Status of assets, liabilities and net assets----- | P. 17 |
| 5. Status of cash flows----- | P. 18 |
| 6. Investment and EBITDA by segment----- | P. 19 |
| II. Business Forecasts for FY2025----- | P.20 |
| 1. Performance highlights----- | P. 21 |
| 2. Forecasts by Segment----- | P. 22 |
| 3. Investment and EBITDA by segment----- | P. 30 |

I. Summary of Financial Results for FY2024

1. Performance highlights (i)

(Millions of yen)

| | FY2024 results (A) | FY2023 results (B) | Compared to FY2023 results | | FY2024 forecasts (Announced October 2024) (C) | Compared to FY2024 forecasts | |
|---|--------------------------|--------------------------|-------------------------------|----------------------|---|---------------------------------|----------------------|
| | | | Change (A-B) | Percentage change | | Change (A-C) | Percentage change |
| Operating revenue | 260,787 | 241,594 | 19,192 | 7.9% | 262,400 | -1,612 | -0.6% |
| Operating income | 34,655 | 30,820 | 3,834 | 12.4% | 32,700 | 1,955 | 6.0% |
| Non-operating income | 4,821 | 2,461 | 2,359 | 95.8% | | | |
| Non-operating expenses | 3,903 | 3,970 | -66 | -1.7% | | | |
| Ordinary income | 35,572 | 29,312 | 6,260 | 21.4% | 33,000 | 2,572 | 7.8% |
| Extraordinary income | 10,744 | 8,236 | 2,507 | 30.4% | | | |
| Extraordinary losses | 12,080 | 3,755 | 8,324 | 221.6% | | | |
| Profit attributable to owners of parent | 22,496 | 23,926 | -1,429 | -6.0% | 21,200 | 1,296 | 6.1% |

<Main reasons for changes compared to FY2023>【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 previous term, both revenue and income increased mainly due to the rise in the number of passengers carried in the transportation business, the positive impact of the fare revision for the railways implemented in October 2023, and an increase in the amount of completed construction contracts in the construction business.
- Ordinary income increased due to the receipt of a dividend from a special-purpose company, as well as increased operating income.
- 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.

<Main reasons for changes compared to forecasts announced in October 2024>

- Despite a decrease in revenue from the building management and maintenance business, income increased due to the rise in the number of passengers carried in the railway and bus businesses and other factors.

1. Performance highlights (ii)

(Millions of yen)

| | FY2024 results (A) | FY2023 results (B) | Compared to FY2023 results | | FY2024 forecasts (Announced October 2024) (C) | Compared to FY2024 forecasts | |
|---|--------------------------|--------------------------|-------------------------------|----------------------|---|---------------------------------|----------------------|
| | | | Change (A-B) | Percentage change | | Change (A-C) | Percentage change |
| Investment*1 | 47,241 | 25,787 | 21,454 | 83.2% | 61,100 | -13,858 | -22.7% |
| Depreciation and amortization | 28,240 | 27,477 | 762 | 2.8% | 28,400 | -159 | -0.6% |
| EBITDA*2 | 66,692 | 59,490 | 7,201 | 12.1% | 64,800 | 1,892 | 2.9% |
| Interest-bearing debt | 432,950 | 430,979 | 1,970 | 0.5% | 442,800 | -9,849 | -2.2% |
| Net interest-bearing debt | 390,101 | 387,693 | 2,408 | 0.6% | 408,500 | -18,398 | -4.5% |
| Ratio of interest-bearing debt to EBITDA*2 | 6.5 times | 7.2 times | -0.7 pt | — | 6.8 times | -0.3 pt | — |
| Ratio of net interest-bearing debt to EBITDA*2 | 5.8 times | 6.5 times | -0.7 pt | — | 6.3 times | -0.5 pt | — |

<Main reasons for changes compared to FY2023>

Investment Increased mainly due to the acquisition of shares in Tsutenkaku Kanko and other companies, the purchase of revenue-generating properties, and the construction of ANA Sky Connect Namba.

<Main reasons for changes compared to forecasts announced in October 2024>

Investment Decreased due to factors such as rescheduling of the purchase of some revenue-generating properties.

*1 Including M&A and capital contributions from the FY 2024 forecasts onward.

*2 Operating income + Dividend income + Depreciation and amortization

2. Status of segment composition (as of March 31, 2025)

[Consolidated subsidiaries: 54, non-consolidated subsidiaries: 17, non-equity method affiliates: 6]

Change (from March 31, 2024)

Increase in consolidated subsidiaries, 2 companies : (Acquisition of shares) Meiko Bus Co., Ltd. Tsutenkaku Kanko Co., Ltd.

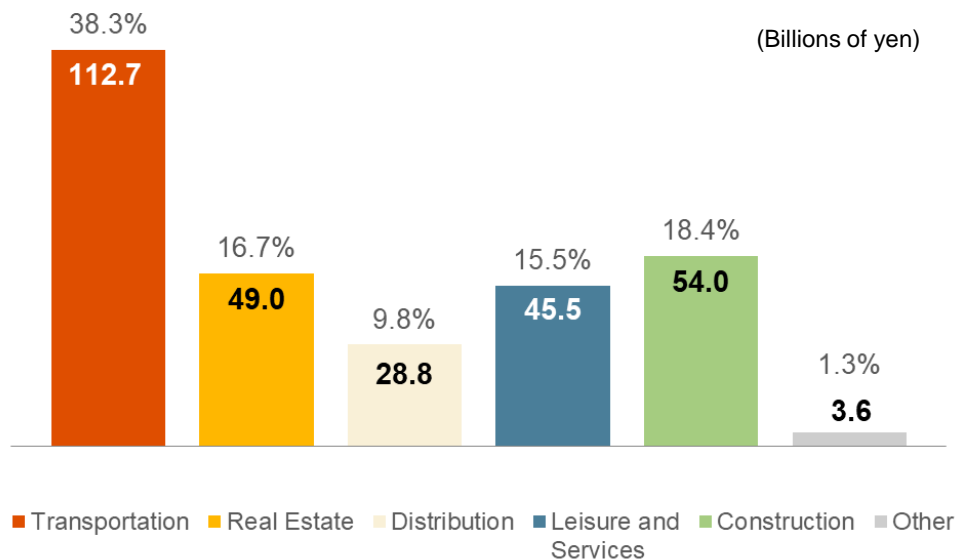
Increase in non-consolidated subsidiaries, 2 companies : (newly established) NANKAI NEXT Ventures Co., Ltd. Nankai Electric Railway Split Preparation Co., Ltd.

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

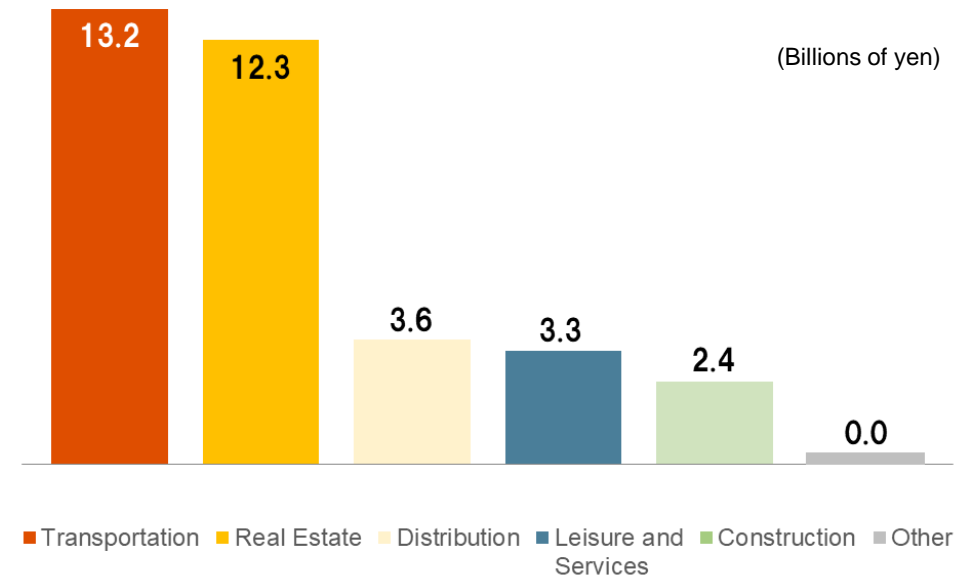
| Transportation (36 companies) | Real Estate (5 companies) | Distribution (9 companies) | Leisure and Services (21 companies) | Construction (4 companies) | Other (7 companies) |
|----------------------------------|------------------------------|-------------------------------|--|-------------------------------|------------------------|
|----------------------------------|------------------------------|-------------------------------|--|-------------------------------|------------------------|

* 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]



[Operating income]

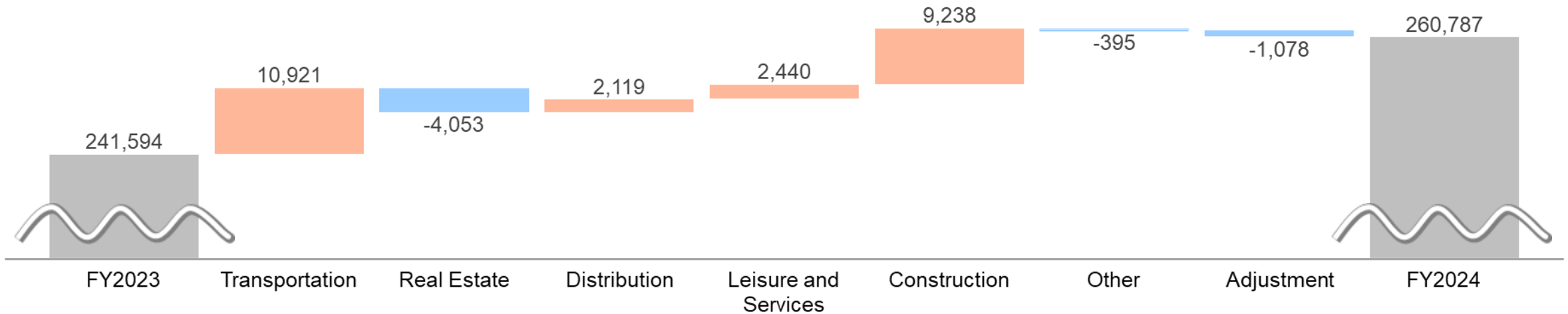


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

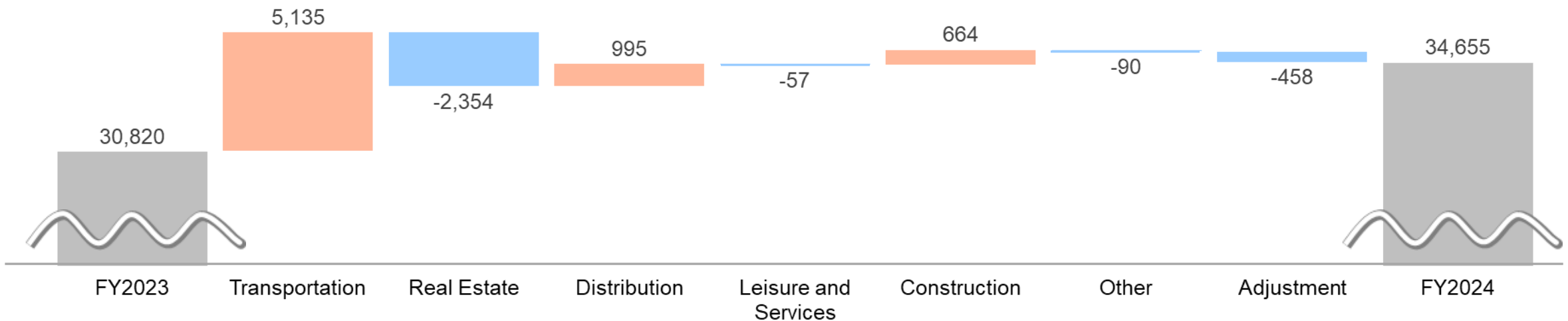
2. Segment operating revenue and operating income (compared to FY2023)

(i) Change of operating revenue (compared to FY2023)

(Millions of yen)



(ii) Change of operating income (compared to FY2023)



2. Segment operating revenue and operating income (compared to FY2023)

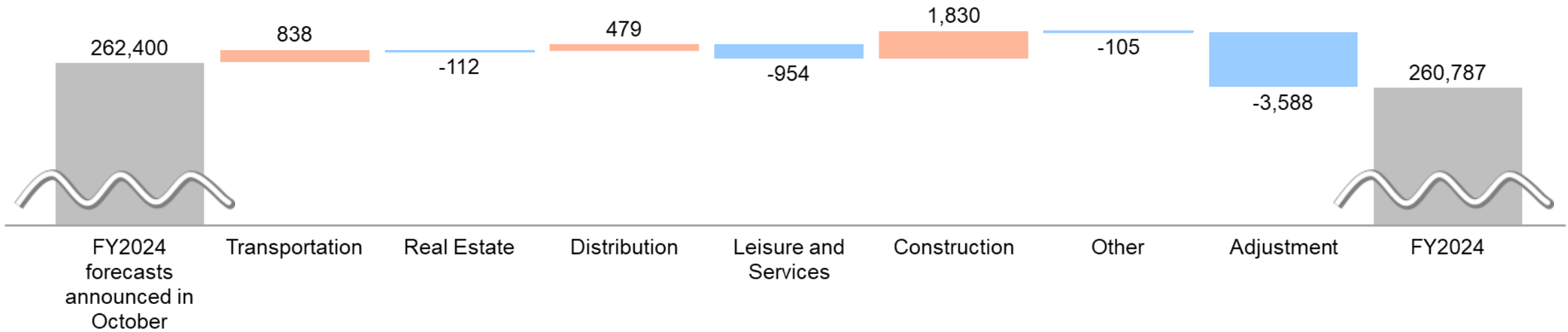
(Millions of yen)

| | Operating revenue | | | | Operating income | | | |
|----------------------|-------------------|----------------|--------|-------------------|------------------|----------------|--------|-------------------|
| | FY2024 results | FY2023 results | Change | Percentage change | FY2024 results | FY2023 results | Change | Percentage change |
| Transportation | 112,738 | 101,817 | 10,921 | 10.7% | 13,261 | 8,126 | 5,135 | 63.2% |
| Real Estate | 49,087 | 53,140 | -4,053 | -7.6% | 12,365 | 14,720 | -2,354 | -16.0% |
| Distribution | 28,879 | 26,760 | 2,119 | 7.9% | 3,657 | 2,661 | 995 | 37.4% |
| Leisure and Services | 45,545 | 43,104 | 2,440 | 5.7% | 3,344 | 3,402 | -57 | -1.7% |
| Construction | 54,030 | 44,792 | 9,238 | 20.6% | 2,459 | 1,794 | 664 | 37.1% |
| Other | 3,694 | 4,089 | -395 | -9.7% | 88 | 179 | -90 | -50.5% |
| Adjustment | -33,188 | -32,109 | — | — | -521 | -62 | — | — |
| Total | 260,787 | 241,594 | 19,192 | 7.9% | 34,655 | 30,820 | 3,834 | 12.4% |

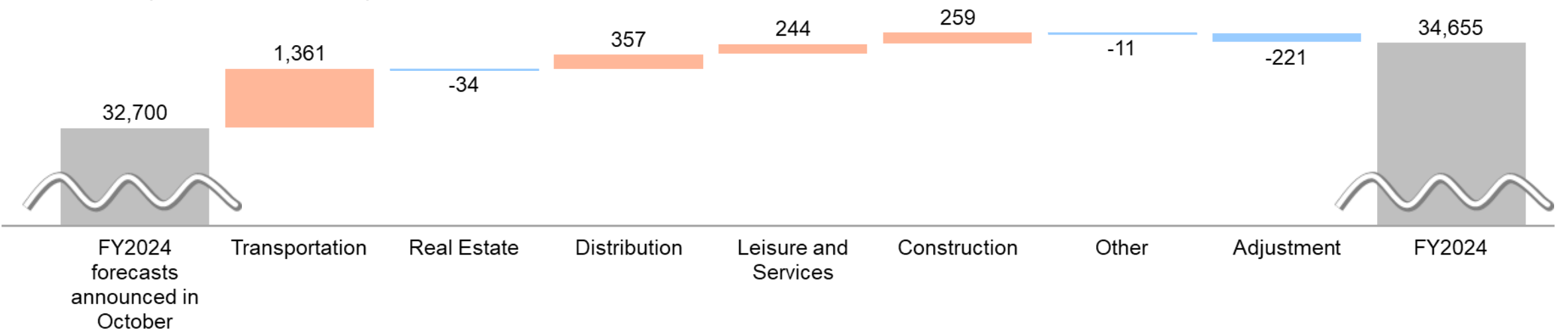
2. Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(i) Change of operating revenue (compared to forecasts announced in October 2024)

(Millions of yen)



(ii) Change of operating income (compared to forecasts announced in October 2024)



2. Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(Millions of yen)

| | Operating revenue | | | | Operating income | | | |
|----------------------|-------------------|---|--------|-------------------|------------------|---|--------|-------------------|
| | FY2024 results | FY2024 forecasts (Announced October 2024) | Change | Percentage change | FY2024 results | FY2024 forecasts (Announced October 2024) | Change | Percentage change |
| Transportation | 112,738 | 111,900 | 838 | 0.7% | 13,261 | 11,900 | 1,361 | 11.4% |
| Real Estate | 49,087 | 49,200 | -112 | -0.2% | 12,365 | 12,400 | -34 | -0.3% |
| Distribution | 28,879 | 28,400 | 479 | 1.7% | 3,657 | 3,300 | 357 | 10.8% |
| Leisure and Services | 45,545 | 46,500 | -954 | -2.1% | 3,344 | 3,100 | 244 | 7.9% |
| Construction | 54,030 | 52,200 | 1,830 | 3.5% | 2,459 | 2,200 | 259 | 11.8% |
| Other | 3,694 | 3,800 | -105 | -2.8% | 88 | 100 | -11 | -11.2% |
| Adjustment | -33,188 | -29,600 | — | — | -521 | -300 | — | — |
| Total | 260,787 | 262,400 | -1,612 | -0.6% | 34,655 | 32,700 | 1,955 | 6.0% |

2. Segment information (Transportation)

(Millions of yen)

| Transportation | | FY2024 results | FY2023 results | Change | Percentage change |
|--------------------|------------------------------------|-------------------|-------------------|--------|----------------------|
| Operating revenue | | 112,738 | 101,817 | 10,921 | 10.7% |
| | Railway business | 72,462 | 65,640 | 6,821 | 10.4% |
| | Bus business | 25,612 | 23,844 | 1,767 | 7.4% |
| | Other transportation businesses | 21,892 | 19,546 | 2,345 | 12.0% |
| | Adjustment (intrasegment) | -7,228 | -7,215 | — | — |
| Operating income | | 13,261 | 8,126 | 5,135 | 63.2% |
| Main components | Railway business | 10,400 | 6,530 | 3,869 | 59.2% |
| | Bus business | 3,371 | 2,015 | 1,356 | 67.3% |

<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)

(Millions of yen, thousands of passengers)

| All lines | | FY2024 results | FY2023 results | Change | Percentage change |
|--------------------|---------------------|----------------|----------------|--------|-------------------|
| Passenger revenue | Non-commuter passes | 39,685 | 35,140 | 4,544 | 12.9% |
| | Commuter passes | 22,115 | 20,415 | 1,700 | 8.3% |
| | Total | 61,800 | 55,556 | 6,244 | 11.2% |
| Passengers carried | Non-commuter passes | 96,623 | 91,160 | 5,463 | 6.0% |
| | Commuter passes | 126,411 | 126,174 | 237 | 0.2% |
| | Total | 223,034 | 217,334 | 5,700 | 2.6% |

| Airport line | | FY2024 results | FY2023 results | Change | Percentage change |
|--------------------|---------------------|----------------|----------------|--------|-------------------|
| Passenger revenue | Non-commuter passes | 12,308 | 9,696 | 2,611 | 26.9% |
| | Commuter passes | 1,545 | 1,285 | 260 | 20.3% |
| | Total | 13,853 | 10,982 | 2,871 | 26.1% |
| Passengers carried | Non-commuter passes | 14,264 | 11,555 | 2,709 | 23.4% |
| | Commuter passes | 4,771 | 4,170 | 601 | 14.4% |
| | Total | 19,035 | 15,725 | 3,310 | 21.0% |

2. Segment information (Real Estate)

(Millions of yen)

| Real Estate | | FY2024 results | FY2023 results | Change | Percentage change |
|-------------------|------------------------------|----------------|----------------|--------|-------------------|
| Operating revenue | | 49,087 | 53,140 | -4,053 | -7.6% |
| Main components | Real estate leasing business | 35,116 | 34,710 | 406 | 1.2% |
| | Real estate sales business | 14,151 | 18,923 | -4,771 | -25.2% |
| | Adjustment (intrasegment) | -180 | -492 | — | — |
| | Operating income | 12,365 | 14,720 | -2,354 | -16.0% |
| Main components | Real estate leasing business | 11,976 | 11,600 | 376 | 3.2% |
| | Real estate sales business | 387 | 3,285 | -2,897 | -88.2% |

<Main reasons for changes>

- In the real estate leasing business, both revenue and income grew mainly due to an increase in hotel rental income.
- 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) despite an increase in condominium sales.

2. Segment information (Distribution)

(Millions of yen)

| Distribution | | FY2024 results | FY2023 results | Change | Percentage change |
|-------------------|--------------------------------|-------------------|-------------------|--------|----------------------|
| Operating revenue | | 28,879 | 26,760 | 2,119 | 7.9% |
| | Management of Shopping Centers | 15,591 | 14,649 | 941 | 6.4% |
| | Station premises business | 14,871 | 13,681 | 1,190 | 8.7% |
| | Other distribution businesses | 219 | 217 | 1 | 0.8% |
| | Adjustment (intrasegment) | -1,802 | -1,788 | — | — |
| Operating income | | 3,657 | 2,661 | 995 | 37.4% |
| Main components | Management of Shopping Centers | 1,977 | 1,214 | 763 | 62.9% |
| | Station premises business | 1,740 | 1,501 | 238 | 15.9% |

<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 results | FY2023 results | Change | Percentage change |
|----------------------|--|----------------|----------------|--------|-------------------|
| Operating revenue | | 45,545 | 43,104 | 2,440 | 5.7% |
| | Building management and maintenance business | 26,903 | 25,776 | 1,126 | 4.4% |
| | Other leisure and service businesses | 20,654 | 19,439 | 1,215 | 6.3% |
| | Adjustment (intrasegment) | -2,012 | -2,111 | — | — |
| Operating income | | 3,344 | 3,402 | -57 | -1.7% |
| Main components | Building management and maintenance business | 1,038 | 1,159 | -120 | -10.4% |

<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, personnel expenses, and other expenses.
- In the other leisure and services business, both revenue and income increased due to a recovery in travel demand and the effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

2. Segment information (Construction and Other)

(Millions of yen)

| Construction | FY2024 results | FY2023 results | Change | Percentage change |
|----------------------------|----------------|----------------|--------|-------------------|
| Operating revenue | 54,030 | 44,792 | 9,238 | 20.6% |
| Construction | 54,045 | 44,808 | 9,237 | 20.6% |
| Adjustment (intra-segment) | -14 | -15 | — | — |
| Operating income | 2,459 | 1,794 | 664 | 37.1% |

<Main reasons for changes> Both revenue and income grew mainly due to an increase in the amount of completed construction contracts, including those related to EXPO 2025, and improved profit ratios.

(Millions of yen)

| Other | FY2024 results | FY2023 results | Change | Percentage change |
|----------------------------|----------------|----------------|--------|-------------------|
| Operating revenue | 3,694 | 4,089 | -395 | -9.7% |
| Other | 3,719 | 4,130 | -410 | -9.9% |
| Adjustment (intra-segment) | -25 | -41 | — | — |
| Operating income | 88 | 179 | -90 | -50.5% |

<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

(Millions of yen)

| | FY2024 results | FY2023 results | Change | Remarks |
|--|-------------------|-------------------|--------|--|
| Non-operating income | 4,821 | 2,461 | 2,359 | |
| Interest income | 32 | 26 | 5 | |
| Dividend income | 3,796 | 1,192 | 2,603 | Current term: A dividend from a special-purpose company, etc. |
| Miscellaneous income | 992 | 1,242 | -250 | |
| Non-operating expenses | 3,903 | 3,970 | -66 | |
| Interest expenses | 3,232 | 3,300 | -68 | |
| Miscellaneous expenses | 671 | 669 | 2 | |
| Extraordinary income | 10,744 | 8,236 | 2,507 | |
| Contribution received for construction | 9,548 | 800 | 8,748 | Current term: Continuous flyover roadway construction in Takaishi City, etc. |
| Gain on sale of non-current assets | 68 | 7,274 | -7,205 | Same period of the previous year: Sales of properties to a REIT investment corporation, etc. |
| Other | 1,126 | 162 | 964 | |
| Extraordinary losses | 12,080 | 3,755 | 8,324 | |
| Tax purpose reduction entry of contribution for construction | 9,541 | 779 | 8,762 | Current term: Continuous flyover roadway construction in Takaishi City, etc. |
| Loss on retirement of non-current assets | 1,489 | 347 | 1,141 | |
| Provision for special account for unsettled advanced | — | 1,813 | -1,813 | |
| Other | 1,049 | 815 | 233 | |

4. Status of assets, liabilities and net assets

(Millions of yen)

| | | As of March 31,2025 | As of March 31,2024 | Change | Main reasons for changes | | | | | | | | | | | | |
|----------------------------------|------------------------|------------------------|------------------------|--------|--|--|------------------------|------------------------|--------|-----------------------|-------|-------|-----|---------------------------|-------|-------|-----|
| | Current assets | 120,200 | 105,354 | 14,845 | ●Current assets ▪ Increase in notes and accounts receivable - trade, and contract assets +¥12.6 billion ▪ Increase in merchandise and finished goods +¥2.2 billion ●Non-current assets ▪ Increase in investment securities +¥6.5 billion ▪ Increase in Intangible assets +¥3.4 billion | | | | | | | | | | | | |
| | Non-current assets | 856,677 | 845,296 | 11,381 | | | | | | | | | | | | | |
| Total assets | | 976,877 | 950,650 | 26,227 | ●Liabilities 【The balance of interest-bearing debt】 (Billions of yen) <table><tr><td></td><td>As of March 31,2025</td><td>As of March 31,2024</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>432.9</td><td>430.9</td><td>1.9</td></tr><tr><td>Net interest-bearing debt</td><td>390.1</td><td>387.6</td><td>2.4</td></tr></table> ▪ Decrease in notes and accounts payable-trade +¥6.2 billion ▪ Decrease in income taxes payable -¥2.5 billion ●Net assets ▪ Profit attributable to owners of parent +¥22.4 billion ▪ Increase in non-controlling interests +¥2.4 billion ▪ Dividend of surplus -¥5.9 billion | | As of March 31,2025 | As of March 31,2024 | Change | Interest-bearing debt | 432.9 | 430.9 | 1.9 | Net interest-bearing debt | 390.1 | 387.6 | 2.4 |
| | As of March 31,2025 | As of March 31,2024 | Change | | | | | | | | | | | | | | |
| Interest-bearing debt | 432.9 | 430.9 | 1.9 | | | | | | | | | | | | | | |
| Net interest-bearing debt | 390.1 | 387.6 | 2.4 | | | | | | | | | | | | | | |
| Total liabilities | | 648,652 | 643,548 | 5,103 | | | | | | | | | | | | | |
| Net assets | | 328,225 | 307,102 | 21,123 | | | | | | | | | | | | | |
| Total liabilities and net assets | | 976,877 | 950,650 | 26,227 | | | | | | | | | | | | | |

5. Status of cash flows

(Millions of yen)

| | FY2024 results | FY2023 results | Change | Main reasons for changes |
|--|-------------------|-------------------|---------|---|
| Cash flows from operating activities | 43,813 | 62,223 | -18,410 | <ul style="list-style-type: none"> •Cash flows from operating activities <ul style="list-style-type: none"> ▪ Increase (decrease) in trade receivables -¥10.1 billion ▪ Increase (decrease) in inventories -¥7.8 billion |
| Cash flows from investing activities | -39,299 | -10,528 | -28,771 | <ul style="list-style-type: none"> •Cash flows from investing activities <ul style="list-style-type: none"> ▪ Proceeds from sale of non-current assets -¥13.3 billion ▪ Purchase of non-current assets -¥5.9 billion ▪ Purchase of shares of subsidiaries resulting in change in scope of consolidation -¥5.3 billion ▪ Purchase of investment securities -¥5.1 billion |
| Cash flows from financing activities | -4,785 | -46,832 | 42,047 | <ul style="list-style-type: none"> •Cash flows from financing activities <ul style="list-style-type: none"> ▪ Decrease (increase) in interest-bearing debt <ul style="list-style-type: none"> ○ FY2024 Borrowings +¥1.6 billion ○ FY2023 Borrowings -¥33.5 billion Bonds payable -¥10.0 billion ▪ Dividends paid -¥3.0 billion |
| Cash and cash equivalents at end of period | 42,131 | 42,402 | -271 | |

6. Investment and EBITDA by segment

(Millions of yen)

| | Investment | | | EBITDA ^{*2} | | |
|----------------------|---------------------------------|-------------------|--------|----------------------------|-------------------|--------|
| | FY2024 ^{*1} results | FY2023 results | Change | FY2024 results | FY2023 results | Change |
| Transportation | 21,361 | 16,370 | 4,991 | 29,586 | 23,549 | 6,036 |
| Real Estate | 13,188 | 3,480 | 9,708 | 19,844 | 22,449 | -2,604 |
| Distribution | 1,886 | 3,953 | -2,066 | 7,627 | 6,598 | 1,029 |
| Leisure and Services | 10,614 | 1,903 | 8,710 | 4,665 | 4,668 | -3 |
| Construction | 186 | 35 | 150 | 2,551 | 1,861 | 690 |
| Other | 3 | 42 | -38 | 103 | 189 | -85 |
| Adjustment | — | — | — | ^{*3} 2,312 | ^{*3} 173 | 2,138 |
| Total | 47,241 | 25,787 | 21,454 | 66,692 | 59,490 | 7,201 |

*1 Including M&A and capital contributions

*2 Operating income + Dividend income + Depreciation and amortization

*3 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

II. Business Forecasts for FY2025

1. Performance highlights

(Millions of yen)

| | FY2025 forecasts | FY2024 results | Change | Main reasons for changes |
|--|------------------|----------------|---------|--|
| Operating revenue | 266,700 | 260,787 | 5,912 | <ul style="list-style-type: none"> •Operating revenue Revenue will increase due to the full-year contribution of Tsutenkaku Kanko, which became a subsidiary in December 2024, in addition to increased condominium sales in the real estate sales business, and capturing transportation demand for inbound tourism and EXPO 2025, mainly in the bus business. •Operating income While revenue will increase, income will decrease due to factors such as an increase in depreciation costs resulting from investments in safety enhancements and future-oriented investments like one-man train operations in the railway business, and an increase in personnel expenses in the bus business. •Ordinary income Income will decrease due to a decline in operating income, an increase in interest expenses, and a reaction to the drop in dividends received from a special-purpose company in the previous term. •Investment Investments will increase due to proactive investments to expand profits, such as acquiring profitable real estate for medium- to long-term business and profit growth, and investments in safety and renewal related to railways and urban development that contribute to sustainable business operations. |
| Operating income | 32,600 | 34,655 | -2,055 | |
| Ordinary income | 29,600 | 35,572 | -5,972 | |
| Profit attributable to owners of parent | 18,900 | 22,496 | -3,596 | |
| Investment*1 | 127,100 | 47,241 | 79,858 | |
| Depreciation and amortization | 30,000 | 28,240 | 1,759 | |
| EBITDA*2 | 62,700 | 63,235 | -535 | |
| Interest-bearing debt | 473,600 | 432,950 | 40,649 | |
| Net interest-bearing debt | 454,900 | 390,101 | 64,798 | |
| Ratio of interest-bearing debt to EBITDA*2 | 7.6 times | 6.8 times | 0.8 pt | |
| Ratio of net interest-bearing debt to EBITDA*2 | 7.3 times | 6.2 times | 1.1 pt | |
| R O E | 6.0% | 7.5% | -1.5 pt | |

*1 Including M&A and capital contributions

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

(From the FY2025 forecasts, we have revised the formula for calculating EBITDA. Accordingly, the FY2024 results have also been recalculated.)

2. Segment operating revenue and operating income

(Millions of yen)

| | Operating revenue | | | | Operating income | | | |
|----------------------|-------------------|----------------|--------|-------------------|------------------|----------------|--------|-------------------|
| | FY2025 forecasts | FY2024 results | Change | Percentage change | FY2025 forecasts | FY2024 results | Change | Percentage change |
| Transportation | 115,000 | 112,738 | 2,261 | 2.0% | 11,100 | 13,261 | -2,161 | -16.3% |
| Real Estate | 53,500 | 49,087 | 4,412 | 9.0% | 12,500 | 12,365 | 134 | 1.1% |
| Distribution | 29,100 | 28,879 | 220 | 0.8% | 3,500 | 3,657 | -157 | -4.3% |
| Leisure and Services | 51,300 | 45,545 | 5,754 | 12.6% | 4,000 | 3,344 | 655 | 19.6% |
| Construction | 49,600 | 54,030 | -4,430 | -8.2% | 2,300 | 2,459 | -159 | -6.5% |
| Other | 4,100 | 3,694 | 405 | 11.0% | 0 | 88 | -88 | -100.0% |
| Adjustment | -35,900 | -33,188 | — | — | -800 | -521 | — | — |
| Total | 266,700 | 260,787 | 5,912 | 2.3% | 32,600 | 34,655 | -2,055 | -5.9% |

2. Segment information (Transportation)

(Millions of yen)

| Transportation | | FY2025 forecasts | FY2024 results | Change | Percentage change |
|-------------------|---------------------------------|------------------|----------------|--------|-------------------|
| Operating revenue | | 115,000 | 112,738 | 2,261 | 2.0% |
| Main components | Railway business | 72,300 | 72,462 | -162 | -0.2% |
| | Bus business | 27,400 | 25,612 | 1,787 | 7.0% |
| | Other transportation businesses | 22,800 | 21,892 | 907 | 4.1% |
| | Adjustment (intrasegment) | -7,500 | -7,228 | — | — |
| Operating income | | 11,100 | 13,261 | -2,161 | -16.3% |
| Main components | Railway business | 8,500 | 10,400 | -1,900 | -18.3% |
| | Bus business | 2,700 | 3,371 | -671 | -19.9% |

<Main reasons for changes>

• In the railway business, despite the impact of fare reductions between the Nankai and Semboku Lines following the merger with Semboku Rapid Railway, revenue will increase due to factors such as the full-year effects of Meiko Bus, which was acquired as a subsidiary in October 2024, as well as inbound tourist demand and transportation demand from EXPO 2025 expected to be captured in the railway and bus business. However, income will decrease partly due to increases in personnel expenses and depreciation costs resulting from investments in safety enhancements and future-oriented investments like one-man train operations.

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 forecasts | YoY percentage change | FY2024 results | YoY percentage change | FY2023 results |
|--|---------------------|------------------|-----------------------|----------------|-----------------------|----------------|
| Passenger revenue | Non-commuter passes | 44,520 | 2.8% | 43,287 | 12.1% | 38,613 |
| | Commuter passes | 24,254 | -4.0% | 25,267 | 7.6% | 23,491 |
| | Total | 68,774 | 0.3% | 68,555 | 10.4% | 62,105 |
| Passengers carried | Non-commuter passes | 106,147 | 2.9% | 103,146 | 5.7% | 97,544 |
| | Commuter passes | 138,415 | 0.7% | 137,421 | 0.3% | 137,020 |
| | Total | 244,562 | 1.7% | 240,567 | 2.6% | 234,565 |

| Existing lines | | FY2025 forecasts | YoY percentage change | FY2024 results | YoY percentage change | FY2023 results |
|--------------------|---------------------|------------------|-----------------------|----------------|-----------------------|----------------|
| Passenger revenue | Non-commuter passes | 31,375 | 1.3% | 30,979 | 7.1% | 28,917 |
| | Commuter passes | 22,704 | -4.3% | 23,722 | 6.8% | 22,206 |
| | Total | 54,080 | -1.1% | 54,702 | 7.0% | 51,123 |
| Passengers carried | Non-commuter passes | 90,759 | 2.1% | 88,882 | 3.4% | 85,989 |
| | Commuter passes | 133,629 | 0.7% | 132,650 | -0.2% | 132,850 |
| | Total | 224,388 | 1.3% | 221,532 | 1.2% | 218,840 |

| Airport line | | FY2025 forecasts | YoY percentage change | FY2024 results | YoY percentage change | FY2023 results |
|--------------------|---------------------|------------------|-----------------------|----------------|-----------------------|----------------|
| Passenger revenue | Non-commuter passes | 13,144 | 6.8% | 12,308 | 26.9% | 9,696 |
| | Commuter passes | 1,549 | 0.2% | 1,545 | 20.3% | 1,285 |
| | Total | 14,694 | 6.1% | 13,853 | 26.1% | 10,982 |
| Passengers carried | Non-commuter passes | 15,388 | 7.9% | 14,264 | 23.4% | 11,555 |
| | Commuter passes | 4,786 | 0.3% | 4,771 | 14.4% | 4,170 |
| | Total | 20,174 | 6.0% | 19,035 | 21.0% | 15,725 |

2. Revenue from railway passengers and passengers carried (Reference : Semboku line)

(Millions of yen, thousands of passengers)

| Semboku line | | FY2025 forecasts | YoY percentage change | FY2024 results | YoY percentage change | FY2023 results |
|--------------------|---------------------|------------------|-----------------------|----------------|-----------------------|----------------|
| Passenger revenue | Non-commuter passes | 3,515 | -2.4% | 3,602 | 3.7% | 3,472 |
| | Commuter passes | 3,146 | -0.2% | 3,151 | 2.5% | 3,076 |
| | Total | 6,662 | -1.4% | 6,754 | 3.1% | 6,549 |
| Passengers carried | Non-commuter passes | 17,354 | -0.2% | 17,393 | 1.4% | 17,154 |
| | Commuter passes | 26,310 | 0.1% | 26,282 | 0.1% | 26,266 |
| | Total | 43,664 | -0.0% | 43,675 | 0.6% | 43,421 |

2. Segment information (Real Estate)

(Millions of yen)

| Real Estate | | FY2025 forecasts | FY2024 results | Change | Percentage change |
|-------------------|------------------------------|------------------|----------------|--------|-------------------|
| Operating revenue | | 53,500 | 49,087 | 4,412 | 9.0% |
| Main components | Real estate leasing business | 36,000 | 35,116 | 883 | 2.5% |
| | Real estate sales business | 17,600 | 14,151 | 3,448 | 24.4% |
| | Adjustment (intrasegment) | -100 | -180 | — | — |
| | Operating income | 12,500 | 12,365 | 134 | 1.1% |
| Main components | Real estate leasing business | 11,300 | 11,976 | -676 | -5.7% |
| | Real estate sales business | 1,200 | 387 | 812 | 209.3% |

<Main reasons for changes>

- In the real estate leasing business, revenue will increase due to contributions from acquired properties, hotel properties and other factors, while income will decrease mainly due to increases in property costs and expenses.
- The real estate sales business will see both revenue and income rise for reasons such as an increase in condominium sales.

2. Segment information (Distribution)

(Millions of yen)

| Distribution | | FY2025 forecasts | FY2024 results | Change | Percentage change |
|-------------------|--------------------------------|------------------|----------------|--------|-------------------|
| Operating revenue | | 29,100 | 28,879 | 220 | 0.8% |
| Main components | Management of Shopping Centers | 15,900 | 15,591 | 308 | 2.0% |
| | Station premises business | 15,000 | 14,871 | 128 | 0.9% |
| | Other distribution businesses | 200 | 219 | -19 | -8.7% |
| | Adjustment (intrasegment) | -2,000 | -1,802 | — | — |
| | Operating income | 3,500 | 3,657 | -157 | -4.3% |
| Main components | Management of Shopping Centers | 1,900 | 1,977 | -77 | -3.9% |
| | Station premises business | 1,600 | 1,740 | -140 | -8.1% |

<Main reasons for changes>

- In the management of shopping centers, revenue will increase due to an increase in rental income, while income will decrease mainly due to increases in property expenses and expenses.
- In the station premises business, revenue will increase due to strong sales at convenience stores, while income will decrease due to increases in personnel and other expenses.

2. Segment information (Leisure and Services)

(Millions of yen)

| Leisure and Services | | FY2025 forecasts | FY2024 results | Change | Percentage change |
|----------------------|--|------------------|----------------|--------|-------------------|
| Operating revenue | | 51,300 | 45,545 | 5,754 | 12.6% |
| | Building management and maintenance business | 28,500 | 26,903 | 1,596 | 5.9% |
| | Other leisure and service businesses | 24,800 | 20,654 | 4,145 | 20.1% |
| | Adjustment (intrasegment) | -2,000 | -2,012 | — | — |
| Operating income | | 4,000 | 3,344 | 655 | 19.6% |
| Main components | Building management and maintenance business | 1,100 | 1,038 | 61 | 5.9% |

<Main reasons for changes>

- In the building management and maintenance business, both revenue and income will increase due to an increase in construction income and other factors.
- In the other leisure and services business, revenue will increase mainly due to the full-year effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

2. Segment information (Construction and Other)

(Millions of yen)

| Construction | FY2025 forecasts | FY2024 results | Change | Percentage change |
|---------------------------|------------------|----------------|--------|-------------------|
| Operating revenue | 49,600 | 54,030 | -4,430 | -8.2% |
| Construction | 49,600 | 54,045 | -4,445 | -8.2% |
| Adjustment (intrasegment) | — | -14 | — | — |
| Operating income | 2,300 | 2,459 | -159 | -6.5% |

<Main reasons for changes> Both revenue and income will decrease mainly due to a decrease in the amount of completed construction contracts.

(Millions of yen)

| Other | FY2025 forecasts | FY2024 results | Change | Percentage change |
|---------------------------|------------------|----------------|--------|-------------------|
| Operating revenue | 4,100 | 3,694 | 405 | 11.0% |
| Other | 4,100 | 3,719 | 380 | 10.2% |
| Adjustment (intrasegment) | — | -25 | — | — |
| Operating income | 0 | 88 | -88 | -100.0% |

<Main reasons for changes> Revenue will increase due to an increase in revenue from systems, while income will decrease due to increases in personnel and other expenses.

3. Investment and EBITDA by segment

(Millions of yen)

| | Investment *1 | | | | EBITDA *2 | | |
|----------------------|------------------|----------------|--------|---|-----------------------------|----------------------|--------|
| | FY2025 forecasts | FY2024 results | Change | Forecast amounts Main details | FY2025 forecasts | FY2024 results | Change |
| Transportation | 35,700 | 21,361 | 14,338 | <Investments to expand profits ¥89.5 billion> • Purchase of revenue-generating properties ¥39.8 billion • Enhancement of logistics facilities ¥32.5 billion • Introduction of new sightseeing trains / other matters related to the Naniwasuji Line, etc. ¥6.6 billion <Safety and refurbishment investments ¥39.2 billion> • Railway-related construction work ¥21.6 billion Replacement with newly manufactured vehicles, renewal of aging facilities, barrier-free construction • Community-development-related construction ¥7.9 billion Namba area (office, SC, etc.), facilities in areas along our railway lines | 28,500 | 29,668 | -1,168 |
| Real Estate | 83,100 | 13,188 | 69,911 | | 20,100 | 20,006 | 93 |
| Distribution | 5,300 | 1,886 | 3,413 | | 7,500 | 7,627 | -127 |
| Leisure and Services | 4,600 | 10,614 | -6,014 | | 6,000 | 4,760 | 1,239 |
| Construction | 100 | 186 | -86 | | 2,400 | 2,551 | -151 |
| Other | 0 | 3 | -3 | | 0 | 103 | -103 |
| Adjustment | -1,700 | — | — | | ^{*3} -1,800 | ^{*3} -1,483 | — |
| Total | 127,100 | 47,241 | 79,858 | | 62,700 | 63,235 | -535 |

*1 Including M&A and capital contributions

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

(From the FY2025 forecasts, we have revised the formula for calculating EBITDA. Accordingly, the FY2024 results have also been recalculated.)

*3 Adjustment for EBITDA is the sum of intersegment eliminations.



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 Electric Railway Co., Ltd.

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