



Supplementary Materials for Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2026 (FY2025)

January 29, 2026

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 FY2025

1. Performance highlights

(Millions of yen)

	FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Operating revenue	195,392	187,114	8,278	4.4%
Operating income	34,171	29,206	4,965	17.0%
Non-operating income	2,627	4,241	-1,613	-38.0%
Non-operating expenses	3,645	2,822	822	29.1%
Ordinary income	33,154	30,624	2,529	8.3%
Extraordinary income	404	9,268	-8,863	-95.6%
Extraordinary losses	326	10,615	-10,288	-96.9%
Profit attributable to owners of parent	22,258	20,210	2,047	10.1%

【Operating revenue and profits at each stage reached record highs】

<Main reasons for changes>

- Due to the effects of EXPO 2025 and increased inbound demand, there was a rise in the passengers carried in the transportation business as well as the contribution made by Meiko Bus (made a subsidiary in October 2024) and Tsutenkaku Kanko (made a subsidiary in December 2024, the last fiscal year), which resulted in higher revenue and income.
- Although there was a reaction to the decline in the dividends received from a special-purpose company in the same period of the previous year, operating income increased, contributing to an increase in ordinary income.

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

[Consolidated subsidiaries: 53, non-consolidated subsidiaries: 20, non-equity method affiliates: 6]

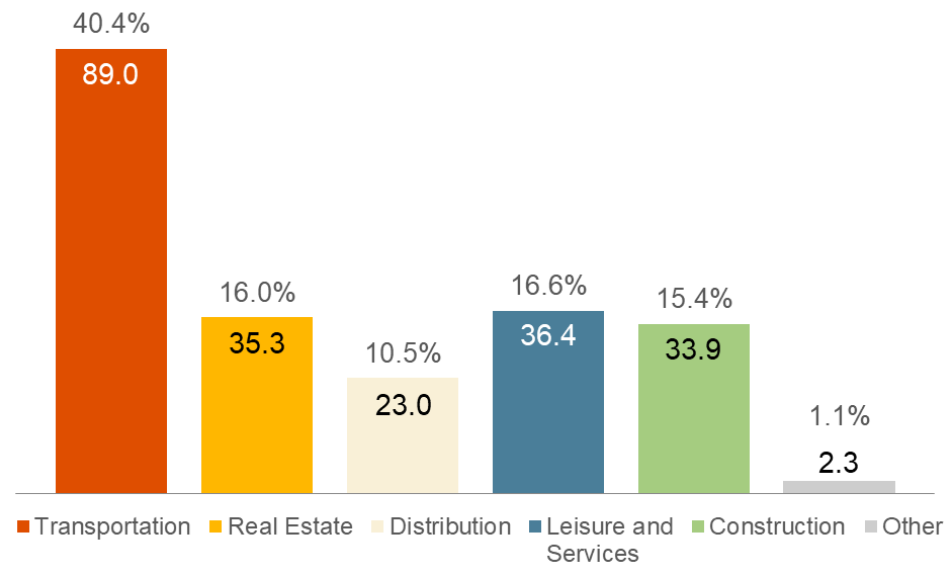
Change (from March 31, 2025): Decrease in consolidated subsidiaries, 1 company. Increase in non-consolidated subsidiaries, 3 companies.

Transportation (35 companies)	Real Estate (4 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (10 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.

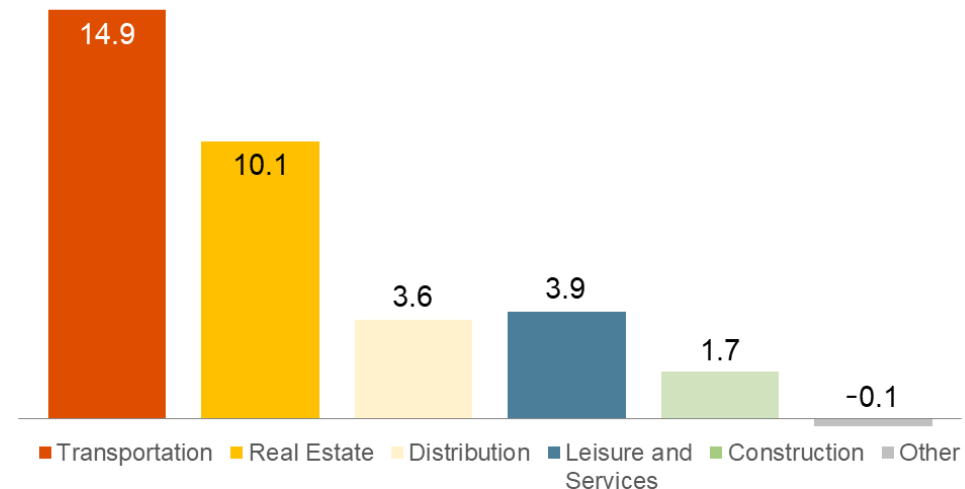
[Operating revenue]

(Billions of yen)



[Operating income]

(Billions of yen)

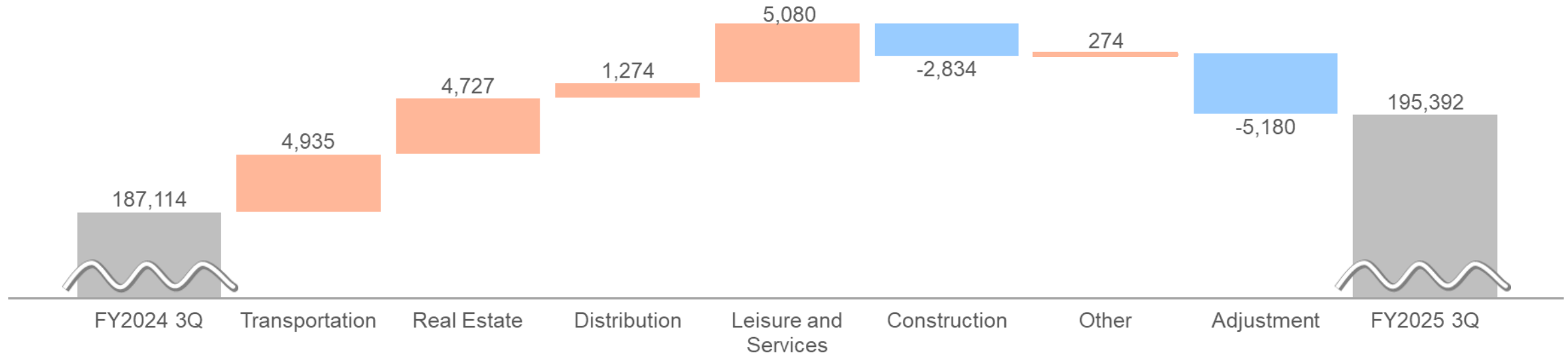


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

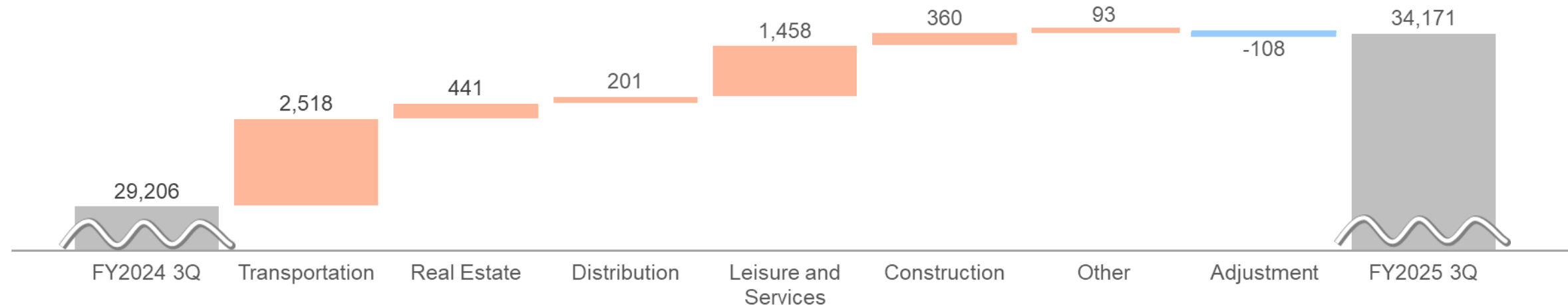
2. Segment operating revenue and operating income(compared to FY 2024 3Q)

(i) Change of operating revenue (compared to FY 2024 3Q)

(Millions of yen)



(ii) Change of operating income (compared to FY 2024 3Q)



2. Segment operating revenue and operating income(compared to FY 2024 3Q)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 3Q results	FY2024 3Q results	Change	Percentage change	FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Transportation	89,051	84,116	4,935	5.9%	14,958	12,440	2,518	20.2%
Real Estate	35,362	30,634	4,727	15.4%	10,122	9,680	441	4.6%
Distribution	23,056	21,781	1,274	5.9%	3,623	3,422	201	5.9%
Leisure and Services	36,467	31,387	5,080	16.2%	3,940	2,481	1,458	58.8%
Construction	33,993	36,827	-2,834	-7.7%	1,706	1,345	360	26.8%
Other	2,348	2,073	274	13.3%	-180	-273	93	—
Adjustment	-24,887	-19,706	—	—	0	108	—	—
Total	195,392	187,114	8,278	4.4%	34,171	29,206	4,965	17.0%

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
	Operating revenue	89,051	84,116	4,935	5.9%
	Railway business	55,340	54,577	762	1.4%
	Bus business	21,598	18,633	2,965	15.9%
	Other transportation businesses	17,098	16,244	853	5.3%
	Adjustment (intrasegment)	-4,986	-5,340	—	—
Main components	Operating income	14,958	12,440	2,518	20.2%
	Railway business	10,499	10,091	408	4.0%
	Bus business	4,127	2,683	1,444	53.8%

<Main reasons for changes>

- Both revenue and income increased due to an increase in passengers carried in the railway business and bus business, driven by the effects of EXPO 2025, continued strong inbound demand even after the EXPO, and the contribution from Meiko Bus, which became a subsidiary in October 2024.

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 3Q results	FY2024 3Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	34,134	32,401	1,733	5.3%
	Commuter passes	18,966	19,254	-288	-1.5%
	Total	53,100	51,655	1,445	2.8%
Passengers carried	Non-commuter passes	80,891	77,219	3,672	4.8%
	Commuter passes	107,294	105,807	1,487	1.4%
	Total	188,185	183,026	5,159	2.8%
Existing lines		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	24,115	23,332	783	3.4%
	Commuter passes	17,705	18,092	-387	-2.1%
	Total	41,820	41,424	395	1.0%
Passengers carried	Non-commuter passes	69,241	66,737	2,504	3.8%
	Commuter passes	103,360	102,211	1,149	1.1%
	Total	172,601	168,948	3,653	2.2%
Airport line		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	10,018	9,068	950	10.5%
	Commuter passes	1,260	1,162	98	8.5%
	Total	11,279	10,230	1,049	10.3%
Passengers carried	Non-commuter passes	11,650	10,482	1,168	11.1%
	Commuter passes	3,934	3,596	338	9.4%
	Total	15,584	14,078	1,506	10.7%

2. Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Operating revenue		35,362	30,634	4,727	15.4%
	Real estate leasing business	27,307	26,177	1,130	4.3%
	Real estate sales business	8,160	4,583	3,576	78.0%
	Adjustment (intrasegment)	-105	-126	—	—
Operating income		10,122	9,680	441	4.6%
Main components	Real estate leasing business	9,752	9,711	40	0.4%
	Real estate sales business	372	93	279	299.9%

<Main reasons for changes>

- In the real estate leasing business, increased revenue and income were driven by the strong performance of hotel properties, due to the effects of EXPO 2025 and increased inbound demand.
- In the real estate sales business, both revenue and income increased mainly due to steady condominium sales in the third quarter.

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
	Operating revenue	23,056	21,781	1,274	5.9%
	Management of Shopping Centers	12,058	11,795	262	2.2%
	Station premises business	12,225	11,193	1,031	9.2%
	Other distribution businesses	162	166	-4	-2.6%
	Adjustment (intrasegment)	-1,389	-1,374	—	—
Main components	Operating income	3,623	3,422	201	5.9%
	Management of Shopping Centers	2,048	2,071	-22	-1.1%
	Station premises business	1,622	1,394	228	16.4%

<Main reasons for changes>

- The management of shopping centers recorded higher revenue, mainly due to increased rental income supported by strong sales, while its income remained almost unchanged compared to the same period of the previous fiscal year, partly due to increased repair expenses in the current quarter.
- 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		FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Operating revenue		36,467	31,387	5,080	16.2%
	Building management and maintenance business	20,222	18,007	2,214	12.3%
	Other leisure and service businesses	17,764	14,789	2,975	20.1%
	Adjustment (intrasegment)	-1,519	-1,409	—	—
Operating income		3,940	2,481	1,458	58.8%
Main components	Building management and maintenance business	933	588	345	58.8%

<Main reasons for changes>

- In the building management and maintenance business, increased revenue and income were achieved thanks to growth in maintenance income from new orders.
- In the other leisure and service businesses, both revenue and income increased due to factors such as the contribution from Tsutenkaku Kanko (made a subsidiary in December 2024) and an increase in the number of race days and strong sales in the boat racing facility leasing business.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Operating revenue	33,993	36,827	-2,834	-7.7%
Construction	34,000	36,835	-2,835	-7.7%
Adjustment (intrasegment)	-7	-7	—	—
Operating income	1,706	1,345	360	26.8%

<Main reasons for changes>While revenue decreased due to factors such as a decline in the amount of completed construction contracts, income increased due to factors including improved profit ratios.

(Millions of yen)

Other	FY2025 3Q results	FY2024 3Q results	Change	Percentage change
Operating revenue	2,348	2,073	274	13.3%
Other	2,363	2,089	274	13.1%
Adjustment (intrasegment)	-15	-15	—	—
Operating income	-180	-273	93	—

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

(Millions of yen)

	FY2025 3Q results	FY2024 3Q results	Change	Remarks
Non-operating income	2,627	4,241	-1,613	
Interest income	44	14	29	
Dividend income	1,735	3,753	-2,018	Same period of the previous year: A dividend from a special-purpose company, etc.
Miscellaneous income	848	473	374	
Non-operating expenses	3,645	2,822	822	
Interest expenses	3,054	2,385	668	
Miscellaneous expenses	591	437	153	
Extraordinary income	404	9,268	-8,863	
Contribution received for construction	290	8,894	-8,604	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	114	373	-259	
Extraordinary losses	326	10,615	-10,288	
Tax purpose reduction entry of contribution for construction	280	8,890	-8,609	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	45	1,724	-1,678	Same period of the previous year: 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 31,2025	As of March 31,2025	Change	Main reasons for changes												
	Current assets	124,081	120,200	3,881	●Current assets ▪ Increase in merchandise and finished goods +¥19.0 billion ▪ Decrease in notes and accounts receivable - trade, and contract assets -¥12.2 billion												
	Non-current assets	899,325	860,814	38,511	●Non-current assets ▪ Increase in construction in progress +¥21.8 billion ▪ Increase in investment securities due to rising market value and other factors +¥19.9 billion ▪ Decrease in buildings and structures stemming from depreciation -¥8.5 billion												
Total assets		1,023,407	981,014	42,392	●Liabilities 【The balance of interest-bearing debt】 <div>(Billions of yen)</div> <table><tr><td></td><td>As of December 31,2025</td><td>As of March 31,2025</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>457.3</td><td>432.9</td><td>24.4</td></tr><tr><td>Net interest-bearing debt</td><td>419.5</td><td>390.1</td><td>29.4</td></tr></table>		As of December 31,2025	As of March 31,2025	Change	Interest-bearing debt	457.3	432.9	24.4	Net interest-bearing debt	419.5	390.1	29.4
	As of December 31,2025	As of March 31,2025	Change														
Interest-bearing debt	457.3	432.9	24.4														
Net interest-bearing debt	419.5	390.1	29.4														
Total liabilities		675,947	651,149	24,798													
Net assets		347,459	329,865	17,594	●Net assets ▪ Profit attributable to owners of parent +¥22.2 billion ▪ Increase in Valuation difference on available-for-sale Securities +¥11.5 billion ▪ Acquisition of treasury shares -¥11.3 billion ▪ Dividend of surplus -¥5.2 billion												
Total liabilities and net assets		1,023,407	981,014	42,392													

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.



Note :

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Nankai Electric Railway Co., Ltd.