



# Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2024 (FY2023)

April 30, 2024

Nankai Electric Railway Co., Ltd.

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

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# I. Summary of Financial Results for FY2023

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# 1. Performance highlights (i)

(Millions of yen)

	FY2023 results (A)	FY2022 results (B)	Compared to FY2022 results		FY2023 forecasts (Announced October 2023) (C)	Compared to FY2023 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	<b>241,594</b>	221,280	20,314	9.2%	248,000	-6,405	-2.6%
Operating income	<b>30,820</b>	21,023	9,797	46.6%	27,200	3,620	13.3%
Non-operating income	<b>2,461</b>	2,264	197	8.7%			
Non-operating expenses	<b>3,970</b>	4,322	-352	-8.2%			
Ordinary income	<b>29,312</b>	18,965	10,347	54.6%	25,400	3,912	15.4%
Extraordinary income	<b>8,236</b>	3,009	5,226	173.7%			
Extraordinary losses	<b>3,755</b>	2,600	1,154	44.4%			
Profit attributable to owners of parent	<b>23,926</b>	14,623	9,303	63.6%	21,800	2,126	9.8%

## <Main reasons for changes compared to FY2022>

Both revenue and income grew due to factors such as an increase in the number of passengers transported in the transportation business and an increase in revenue from property sales in the real estate business.

## <Main reasons for changes compared to forecasts announced in October 2023>

Despite a decline in revenue due to a decrease in the volume of cargo transportation handled in the cargo transportation business and other factors, income grew mainly as a result of an increase in the number of passengers transported in the railway and bus businesses and a reduction in expenses.

# 1. Performance highlights (ii)

(Millions of yen)

	FY2023 results (A)	FY2022 results (B)	Compared to FY2022 results		FY2023 forecasts (Announced October 2023) (C)	Compared to FY2023 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment	<b>25,787</b>	27,872	-2,085	-7.5%	48,100	-22,312	-46.4%
Depreciation and amortization	<b>27,477</b>	27,619	-141	-0.5%	27,600	-122	-0.4%
EBITDA*	<b>59,490</b>	49,645	9,845	19.8%	56,000	3,490	6.2%
Interest-bearing debt	<b>430,979</b>	474,514	-43,535	-9.2%	438,600	-7,620	-1.7%
Net interest-bearing debt	<b>387,693</b>	436,105	-48,412	-11.1%	416,100	-28,406	-6.8%
Ratio of interest-bearing debt to EBITDA*	<b>7.2 times</b>	9.6 times	-2.4 pt	—	7.8 times	-0.6 pt	—
Ratio of net interest-bearing debt to EBITDA*	<b>6.5 times</b>	8.8 times	-2.3 pt	—	7.4 times	-0.9 pt	—

## <Main reasons for changes compared to FY2022>

Investment Decrease due to the completion of Building E at the Osaka Prefectural Food Products Distribution Center in the previous fiscal year, etc.

Net interest-bearing debt Decrease due to improved cash flows resulting from increased income and property sales.

## <Main reasons for changes compared to forecasts announced in October 2023>

Investment Decreased due to rescheduled investments, etc.

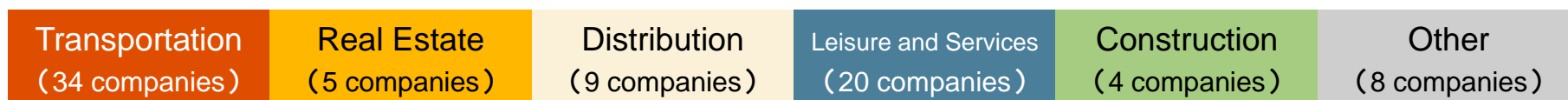
Net interest-bearing debt Decreased due to rescheduled investments, increased income, etc.

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

[Consolidated subsidiaries: 52, non-consolidated subsidiaries: 17, non-equity method affiliates: 6]

Change (from March 31, 2023)

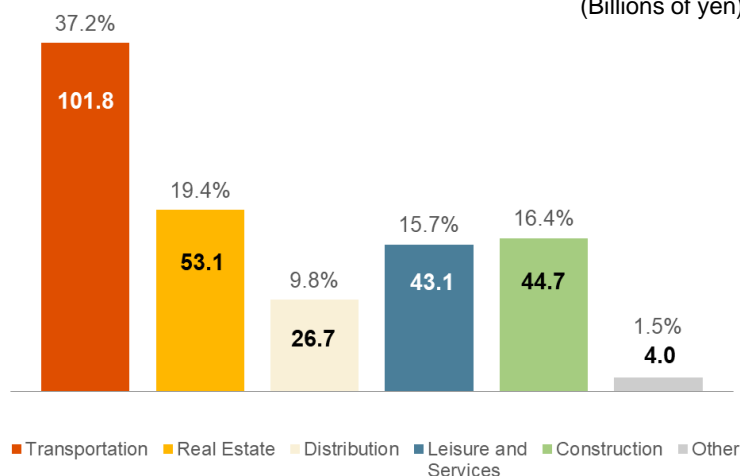
Decrease in consolidated subsidiaries, 2 companies : (intra-group merger) Osaka Prefectural Food Products Distribution Center Co., Ltd.  
Tokushima Bus Anan Co., Ltd.



\* 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.

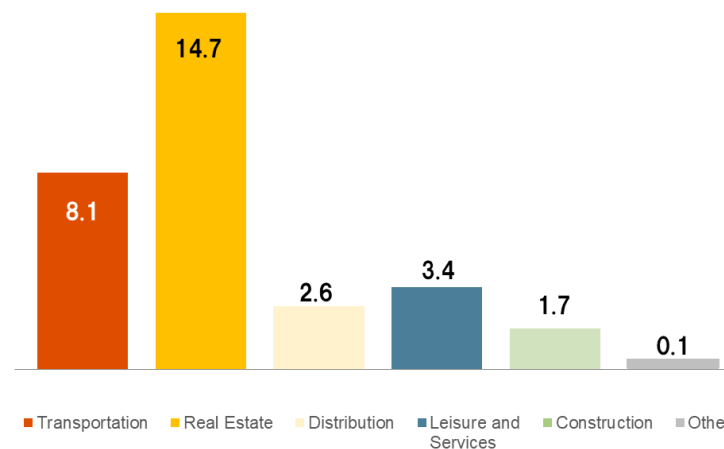
### [ Operating revenue ]

(Billions of yen)



### [ Operating income ]

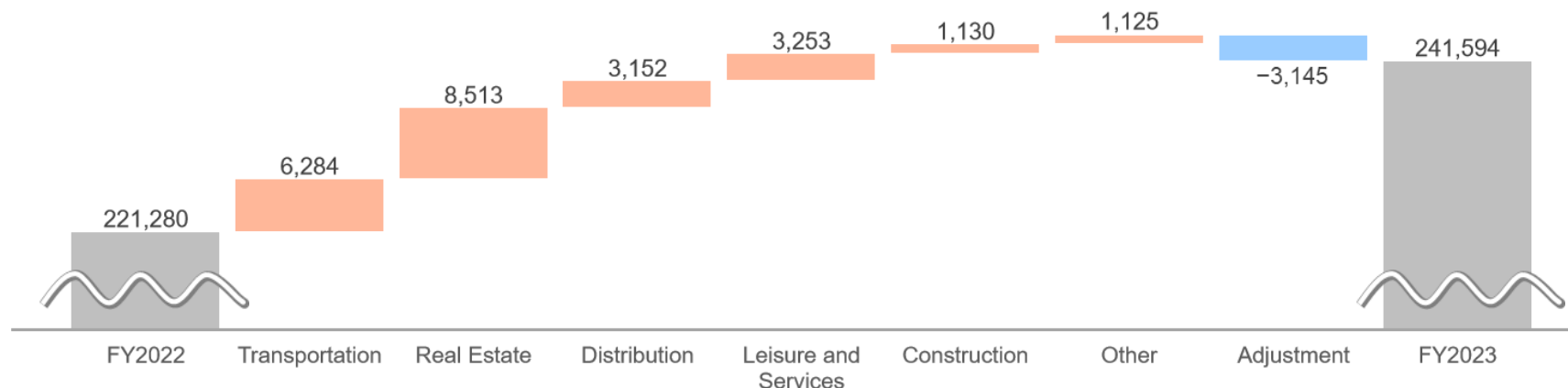
(Billions of yen)



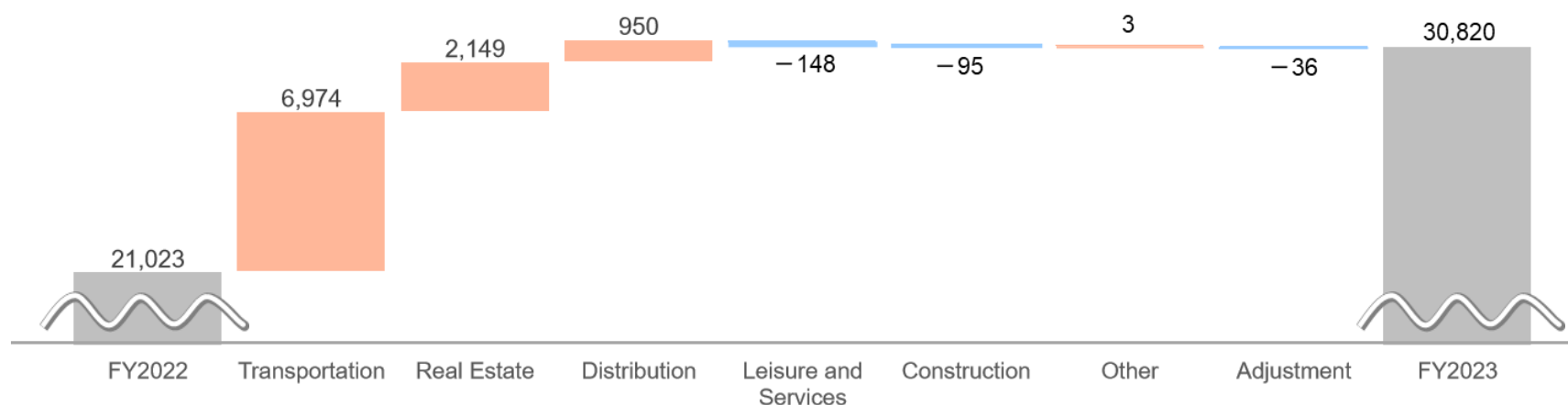
## 2. Segment operating revenue and operating income (compared to FY2022)

(Millions of yen)

### (i) Change of operating revenue (compared to FY2022)



### (ii) Change of operating income (compared to FY2022)



## 2. Segment operating revenue and operating income (compared to FY2022)

(Millions of yen)

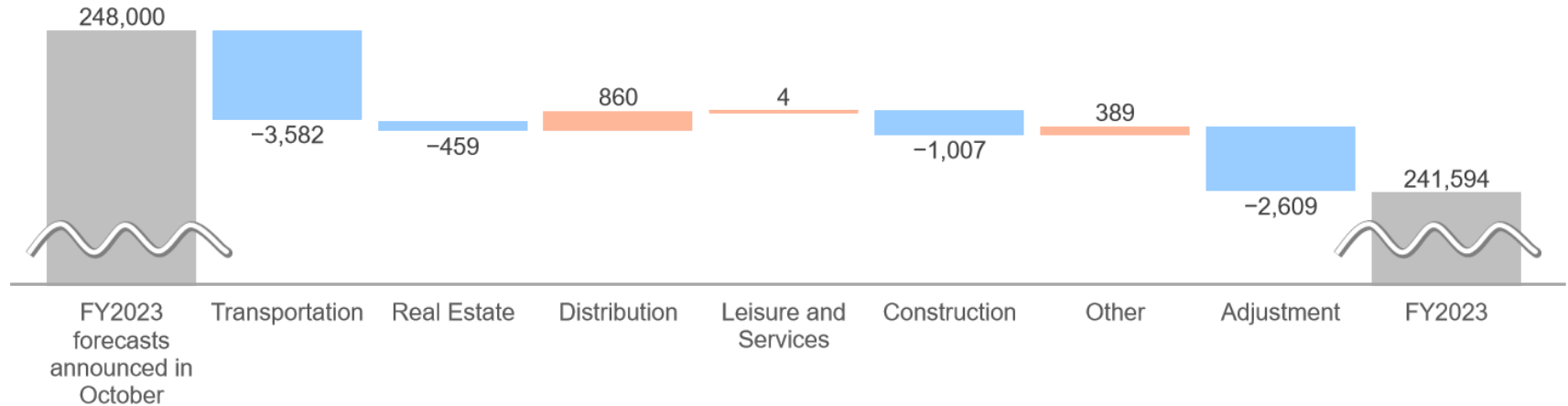
	Operating revenue				Operating income			
	FY2023 results	FY2022 results	Change	Percentage change	FY2023 results	FY2022 results	Change	Percentage change
Transportation	<b>101,817</b>	95,532	6,284	6.6%	<b>8,126</b>	1,152	6,974	605.3%
Real Estate	<b>53,140</b>	44,627	8,513	19.1%	<b>14,720</b>	12,570	2,149	17.1%
Distribution	<b>26,760</b>	23,607	3,152	13.4%	<b>2,661</b>	1,710	950	55.6%
Leisure and Services	<b>43,104</b>	39,851	3,253	8.2%	<b>3,402</b>	3,550	-148	-4.2%
Construction	<b>44,792</b>	43,662	1,130	2.6%	<b>1,794</b>	1,889	-95	-5.0%
Other	<b>4,089</b>	2,963	1,125	38.0%	<b>179</b>	175	3	2.0%
Adjustment	<b>-32,109</b>	-28,964	—	—	<b>-62</b>	-25	—	—
Total	<b>241,594</b>	221,280	20,314	9.2%	<b>30,820</b>	21,023	9,797	46.6%



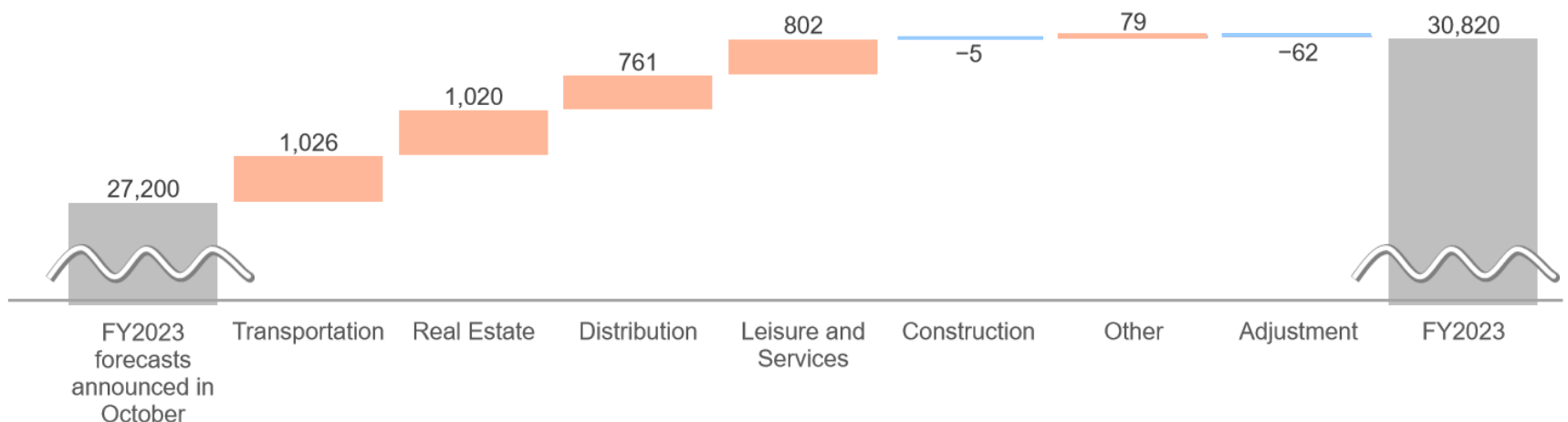
## 2. Segment operating revenue and operating income (compared to forecasts announced in October 2023)

(Millions of yen)

### (i) Change of operating revenue (compared to forecasts announced in October 2023)



### (ii) Change of operating income (compared to forecasts announced in October 2023)



## 2. Segment operating revenue and operating income (compared to forecasts announced in October 2023)

(Millions of yen)

	Operating revenue				Operating income			
	FY2023 results	FY2023 forecasts (Announced October 2023)	Change	Percentage change	FY2023 results	FY2023 forecasts (Announced October 2023)	Change	Percentage change
Transportation	<b>101,817</b>	105,400	-3,582	-3.4%	<b>8,126</b>	7,100	1,026	14.5%
Real Estate	<b>53,140</b>	53,600	-459	-0.9%	<b>14,720</b>	13,700	1,020	7.4%
Distribution	<b>26,760</b>	25,900	860	3.3%	<b>2,661</b>	1,900	761	40.1%
Leisure and Services	<b>43,104</b>	43,100	4	0.0%	<b>3,402</b>	2,600	802	30.8%
Construction	<b>44,792</b>	45,800	-1,007	-2.2%	<b>1,794</b>	1,800	-5	-0.3%
Other	<b>4,089</b>	3,700	389	10.5%	<b>179</b>	100	79	79.3%
Adjustment	<b>-32,109</b>	-29,500	—	—	<b>-62</b>	-0	—	—
Total	<b>241,594</b>	248,000	-6,405	-2.6%	<b>30,820</b>	27,200	3,620	13.3%

## 2. Segment information (Transportation)

(Millions of yen)

Transportation	FY2023 results	FY2022 results	Change	Percentage change
Operating revenue	<b>101,817</b>	95,532	6,284	6.6%
Railway business	<b>65,640</b>	56,393	9,246	16.4%
Bus business	<b>23,844</b>	20,262	3,582	17.7%
Other transportation businesses	<b>19,546</b>	25,757	-6,210	-24.1%
Adjustment (intrasegment)	<b>-7,215</b>	-6,881	—	—
Operating income	<b>8,126</b>	1,152	6,974	605.3%
Main components				
Railway business	<b>6,530</b>	1,034	5,495	531.1%
Bus business	<b>2,015</b>	172	1,842	—

### <Main reasons for changes>

- Despite a decrease in revenue in the cargo transportation business, both revenue and income grew due to an increase in the number of passengers carried compared to the previous fiscal year in the railway and bus businesses.

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

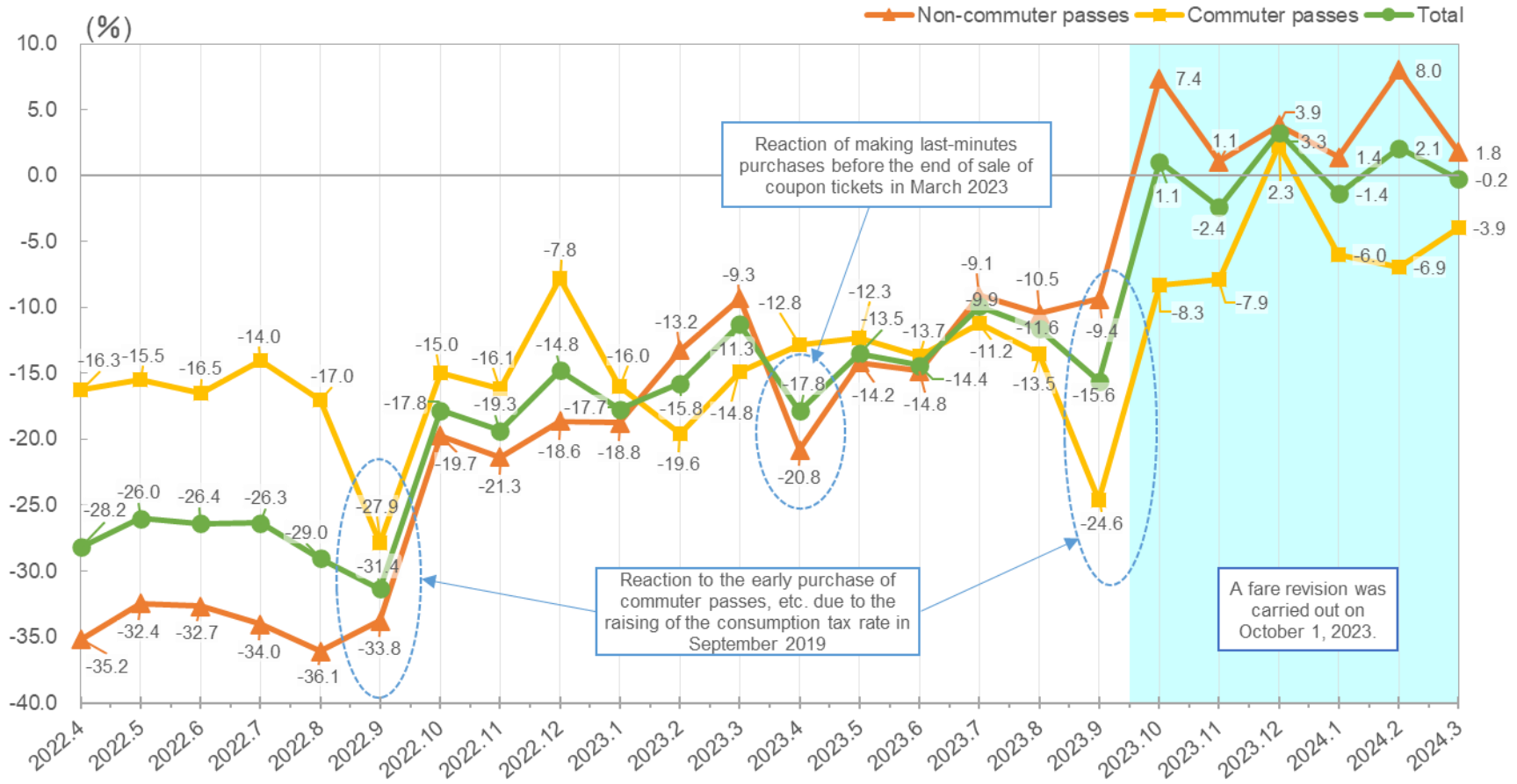
(Millions of yen, thousands of passengers)

All lines		FY2023 results	FY2022 results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>35,140</b>	27,486	7,654	27.8%
	Commuter passes	<b>20,415</b>	18,971	1,443	7.6%
	Total	<b>55,556</b>	46,457	9,098	19.6%
Passengers carried	Non-commuter passes	<b>91,160</b>	82,077	9,083	11.1%
	Commuter passes	<b>126,174</b>	121,694	4,480	3.7%
	Total	<b>217,334</b>	203,771	13,563	6.7%

Airport line		FY2023 results	FY2022 results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>9,696</b>	4,953	4,742	95.7%
	Commuter passes	<b>1,285</b>	889	395	44.4%
	Total	<b>10,982</b>	5,843	5,138	87.9%
Passengers carried	Non-commuter passes	<b>11,555</b>	6,494	5,061	77.9%
	Commuter passes	<b>4,170</b>	3,020	1,150	38.1%
	Total	<b>15,725</b>	9,514	6,211	65.3%

## 2. Segment information (Transportation)

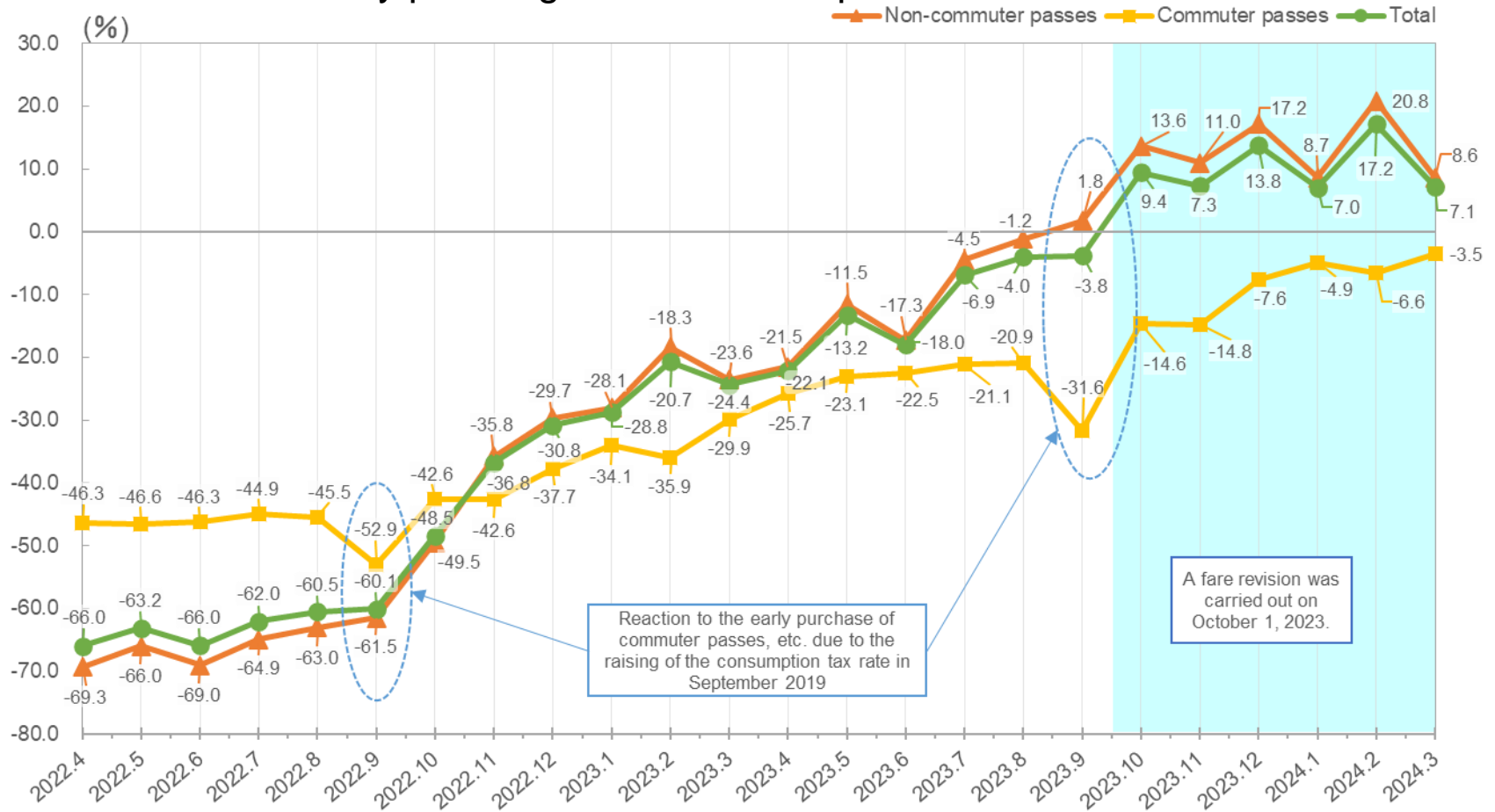
[Reference 1] (Individual - all lines) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



※ Although the Accounting Standard for Revenue Recognition and other standards have been applied since April 2021, the percentage change is calculated based on the simple comparison without adjusting the amount affected.

## 2. Segment information (Transportation)

[Reference 2] (Individual - airport line) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



※ Although the Accounting Standard for Revenue Recognition and other standards have been applied since April 2021, the percentage change is calculated based on the simple comparison without adjusting the amount affected.

## 2. Segment information (Real Estate)

(Millions of yen)

Real Estate	FY2023 results	FY2022 results	Change	Percentage change
Operating revenue	<b>53,140</b>	44,627	8,513	19.1%
Real estate leasing business	<b>34,710</b>	33,968	741	2.2%
Real estate sales business	<b>18,923</b>	10,943	7,979	72.9%
Adjustment (intra segment)	<b>-492</b>	-284	—	—
Operating income	<b>14,720</b>	12,570	2,149	17.1%
Main components				
Real estate leasing business	<b>11,600</b>	12,049	-449	-3.7%
Real estate sales business	<b>3,285</b>	699	2,585	369.6%

### <Main reasons for changes>

- In the real estate leasing business, revenue increased due to an increase in hotel rental income resulting from the lifting of border restrictions, while income decreased due to an increase in expenses.
- In the real estate sales business, both revenue and income increased due to factors such as property sales to a REIT investment corporation.

## 2. Segment information (Distribution)

(Millions of yen)

Distribution	FY2023 results	FY2022 results	Change	Percentage change
Operating revenue	<b>26,760</b>	23,607	3,152	13.4%
Management of Shopping Centers	<b>14,649</b>	13,981	668	4.8%
Station premises business	<b>13,681</b>	11,002	2,678	24.3%
Other distribution businesses	<b>217</b>	386	-169	-43.8%
Adjustment (intra-segment)	<b>-1,788</b>	-1,763	—	—
Operating income	<b>2,661</b>	1,710	950	55.6%
Main components				
Management of Shopping Centers	<b>1,214</b>	1,009	204	20.2%
Station premises business	<b>1,501</b>	833	668	80.2%

### <Main reasons for changes>

- In the management of shopping centers, both revenue and income grew mainly due to an increase in rental income.
- In the station premises business, both revenue and income grew due to strong sales at convenience stores that underwent brand conversion.



## 2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2023 results	FY2022 results	Change	Percentage change
Operating revenue		<b>43,104</b>	39,851	3,253	8.2%
	Building management and maintenance business	<b>25,776</b>	23,684	2,092	8.8%
	Other leisure and service businesses	<b>19,439</b>	18,266	1,172	6.4%
	Adjustment (intra-segment)	<b>-2,111</b>	-2,099	—	—
Operating income		<b>3,402</b>	3,550	-148	-4.2%
Main components	Building management and maintenance business	<b>1,159</b>	1,020	139	13.6%

### <Main reasons for changes>

- In the building management and maintenance business, both revenue and income grew mainly due to an increase in revenue from building maintenance operations.
- In the other leisure and services business, revenue increased due to a recovery in travel demand and other factors, while income fell mainly due to an increase in the cost of sales.

## 2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2023 results	FY2022 results	Change	Percentage change
Operating revenue	<b>44,792</b>	43,662	1,130	2.6%
Construction	<b>44,808</b>	43,689	1,118	2.6%
Adjustment (intrasegment)	<b>-15</b>	-26	—	—
Operating income	<b>1,794</b>	1,889	-95	-5.0%

<Main reasons for changes> Revenue increased due to sales of properties owned and other factors, while income fell because of lower profit ratios and other factors.

(Millions of yen)

Other	FY2023 results	FY2022 results	Change	Percentage change
Operating revenue	<b>4,089</b>	2,963	1,125	38.0%
Other	<b>4,130</b>	2,998	1,132	37.8%
Adjustment (intrasegment)	<b>-41</b>	-34	—	—
Operating income	<b>179</b>	175	3	2.0%

<Main reasons for changes> Both revenue and income increased due to an increase in revenue from systems and other factors.

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

(Millions of yen)

	FY2023 results	FY2022 results	Change	Remarks
Non-operating income	<b>2,461</b>	2,264	197	
Interest income	<b>26</b>	25	1	
Dividend income	<b>1,192</b>	1,003	189	
Miscellaneous income	<b>1,242</b>	1,235	6	
Non-operating expenses	<b>3,970</b>	4,322	-352	
Interest expenses	<b>3,300</b>	3,494	-193	
Miscellaneous expenses	<b>669</b>	827	-158	
Extraordinary income	<b>8,236</b>	3,009	5,226	
Gain on sale of non-current assets	<b>7,274</b>	548	6,725	Current term: Sales of properties to a REIT investment corporation, etc.
Contribution received for construction	<b>800</b>	619	180	
Compensation for expropriation	<b>—</b>	805	-805	
Cooperation money income	<b>—</b>	545	-545	
Other	<b>162</b>	491	-329	
Extraordinary losses	<b>3,755</b>	2,600	1,154	
Provision for special account for unsettled advanced	<b>1,813</b>	—	1,813	
Tax purpose reduction entry of contribution for construction	<b>779</b>	578	201	
Loss on retirement of non-current assets	<b>347</b>	994	-647	
Impairment losses	<b>253</b>	366	-113	
Other	<b>561</b>	661	-99	

## 4. Status of assets, liabilities and net assets

(Millions of yen)

	As of March 31,2024	As of March 31,2023	Change	Main reasons for changes												
Current assets	<b>105,354</b>	103,616	1,738	<ul style="list-style-type: none"> <li>● Current assets</li> <li>• Increase in cash and deposits +¥4.8 billion</li> <li>• Decrease in merchandise and finished goods -¥1.9 billion</li> <li>• Decrease in notes and accounts receivable - trade, and contract assets -¥0.8 billion</li> <li>● Non-current assets</li> <li>• Increase in investment securities +¥15.9 billion</li> <li>• Increase in construction in progress +¥6.1 billion</li> <li>• Decrease in buildings and structures -¥10.4 billion</li> <li>● Liabilities</li> </ul>												
Non-current assets	<b>845,296</b>	831,497	13,798													
Total assets	<b>950,650</b>	935,113	15,537	<ul style="list-style-type: none"> <li>【The balance of interest-bearing debt】</li> </ul>												
Total liabilities	<b>643,548</b>	660,526	-16,978	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>As of March 31,2024</th> <th>As of March 31,2023</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Interest-bearing debt</td> <td>430.9</td> <td>474.5</td> <td>-43.5</td> </tr> <tr> <td>Net interest-bearing debt</td> <td>387.6</td> <td>436.1</td> <td>-48.4</td> </tr> </tbody> </table>		As of March 31,2024	As of March 31,2023	Change	Interest-bearing debt	430.9	474.5	-43.5	Net interest-bearing debt	387.6	436.1	-48.4
	As of March 31,2024	As of March 31,2023	Change													
Interest-bearing debt	430.9	474.5	-43.5													
Net interest-bearing debt	387.6	436.1	-48.4													
Net assets	<b>307,102</b>	274,586	32,515	<ul style="list-style-type: none"> <li>• Increase in advances received +¥7.5 billion</li> <li>• Increase in income taxes payable +¥5.9 billion</li> <li>• Increase in deferred tax liabilities +¥5.0 billion</li> <li>● Net assets</li> </ul>												
Total liabilities and net assets	<b>950,650</b>	935,113	15,537	<ul style="list-style-type: none"> <li>• Profit attributable to owners of parent +¥23.9 billion</li> <li>• Increase in valuation difference on available-for-sale securities +¥9.2 billion</li> <li>• Dividend of surplus -¥2.8 billion</li> </ul>												

## 5. Status of cash flows

(Millions of yen)

	FY2023 results	FY2022 results	Change	Main reasons for changes
Cash flows from operating activities	<b>62,223</b>	39,086	23,137	<ul style="list-style-type: none"> <li>● Cash flows from operating activities               <ul style="list-style-type: none"> <li>• Profit before income taxes +¥14.4 billion</li> <li>• Increase (decrease) in inventories +¥7.5 billion</li> <li>• Increase (decrease) in trade receivables +¥2.6 billion</li> </ul> </li> </ul>
Cash flows from investing activities	<b>-10,528</b>	-26,305	15,776	<ul style="list-style-type: none"> <li>● Cash flows from investing activities               <ul style="list-style-type: none"> <li>• Proceeds from sale of non-current assets +¥13.7 billion</li> <li>• Purchase of non-current assets +¥2.5 billion</li> <li>• Purchase of investment securities -¥2.3billion</li> </ul> </li> </ul>
Cash flows from financing activities	<b>-46,832</b>	-11,341	-35,491	<ul style="list-style-type: none"> <li>● Cash flows from financing activities               <ul style="list-style-type: none"> <li>• Decrease (increase) in interest-bearing debt -¥35.5billion</li> </ul> </li> </ul>
Cash and cash equivalents at end of period	<b>42,402</b>	37,540	4,862	<ul style="list-style-type: none"> <li>○ FY2023               <ul style="list-style-type: none"> <li>Borrowings -¥33.5billion</li> <li>Bonds payable -¥10.0billion</li> </ul> </li> <li>○ FY2022               <ul style="list-style-type: none"> <li>Borrowings -¥17.9billion</li> <li>Bonds payable +¥9.9billion</li> </ul> </li> </ul>

## 6. Investment and EBITDA by segment

(Millions of yen)

	Investment			EBITDA <sup>*1</sup>		
	FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change
Transportation	<b>16,370</b>	13,781	2,589	<b>23,549</b>	16,469	7,080
Real Estate	<b>3,480</b>	11,006	-7,525	<b>22,449</b>	20,433	2,016
Distribution	<b>3,953</b>	1,711	2,242	<b>6,598</b>	5,650	947
Leisure and Services	<b>1,903</b>	1,300	603	<b>4,668</b>	4,839	-171
Construction	<b>35</b>	69	-33	<b>1,861</b>	2,013	-151
Other	<b>42</b>	3	38	<b>189</b>	187	2
Adjustment	—	—	—	<sup>*2</sup> <b>173</b>	<sup>*2</sup> 51	122
Total	<b>25,787</b>	27,872	-2,085	<b>59,490</b>	49,645	9,845

\*1 Operating income + Dividend income + Depreciation and amortization

\*2 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

## II. Business Forecasts for FY2024

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# 1. Performance highlights

(Millions of yen)

	FY2024 forecasts	FY2023 results	Change	Main reasons for changes
Operating revenue	<b>259,100</b>	241,594	17,505	<p>●Operating revenue Despite a decline in revenue from property sales in the real estate business, it will actually increase due to the recovery of passenger demand and the effects of the fare revision in the transportation business, as well as an increase in the amount of completed construction contracts in the construction business.</p> <p>●Operating income Income will increase due to improved profitability, mainly in the transportation business.</p> <p>●Profit attributable to owners of parent Profit will decrease due to the reaction of gains on sales of non-current assets recognized in the previous fiscal year.</p> <p>●Investment Investments to expand profits will increase.</p> <p>●Interest-bearing debt Interest-bearing debt will increase due to a rise in investment.</p>
Operating income	<b>31,000</b>	30,820	179	
Ordinary income	<b>28,700</b>	29,312	-612	
Profit attributable to owners of parent	<b>17,900</b>	23,926	-6,026	
Investment	<b>77,300</b>	25,787	51,512	
Depreciation and amortization	<b>28,600</b>	27,477	1,122	
EBITDA*	<b>60,800</b>	59,490	1,309	
Interest-bearing debt	<b>442,800</b>	430,979	11,820	
Net interest-bearing debt	<b>419,700</b>	387,693	32,006	
Ratio of interest-bearing debt to EBITDA*	<b>7.3 times</b>	7.2 times	0.1 pt	
Ratio of net interest-bearing debt to EBITDA*	<b>6.9 times</b>	6.5 times	0.4 pt	



## 2. Segment operating revenue and operating income

(Millions of yen)

		FY2024 forecasts	FY2023 results	Change	Main reasons for changes
Transportation	Operating revenue	<b>111,600</b>	101,817	9,782	<ul style="list-style-type: none"> <li>• Railway business +¥6.8 billion (Nankai Electric Railway fare revision effect +¥3.2 billion)</li> <li>• Airport line revenue +¥2.7 billion</li> <li>• Bus business +¥0.2 billion</li> <li>• Cargo transportation business +¥1.8 billion</li> </ul>
	Operating income	<b>11,400</b>	8,126	3,273	<ul style="list-style-type: none"> <li>• Railway business +¥2.8 billion</li> <li>• Bus business +¥0.1 billion</li> <li>• Cargo transportation business +¥0.4 billion</li> </ul>
Real Estate	Operating revenue	<b>49,000</b>	53,140	-4,140	<ul style="list-style-type: none"> <li>• Real estate leasing business -¥0.4 billion</li> <li>• Real estate sales business -¥4.1 billion</li> </ul>
	Operating income	<b>11,800</b>	14,720	-2,920	<ul style="list-style-type: none"> <li>• Real estate leasing business -¥0.4 billion</li> <li>• Real estate sales business -¥2.5 billion</li> </ul>
Distribution	Operating revenue	<b>27,500</b>	26,760	739	<ul style="list-style-type: none"> <li>• Management of Shopping Centers +¥0.2 billion</li> <li>• Station premises business +¥0.5 billion</li> </ul>
	Operating income	<b>2,700</b>	2,661	38	<ul style="list-style-type: none"> <li>• Management of Shopping Centers -¥0.1 billion</li> <li>• Station premises business +¥0.1 billion</li> </ul>

## 2. Segment operating revenue and operating income

(Millions of yen)

		FY2024 forecasts	FY2023 results	Change	Main reasons for changes
Leisure and Services	Operating revenue	<b>43,800</b>	43,104	695	<ul style="list-style-type: none"> <li>• Building management and maintenance business +¥1.0 billion</li> <li>• Other leisure and services business -¥0.5 billion (Boat racing facility leasing business, etc.)</li> </ul>
	Operating income	<b>3,200</b>	3,402	-202	<ul style="list-style-type: none"> <li>• Building management and maintenance business +¥0.1 billion</li> <li>• Other leisure and services business -¥0.3 billion (Boat racing facility leasing business, etc.)</li> </ul>
Construction	Operating revenue	<b>52,200</b>	44,792	7,407	Increase in the amount of completed construction contracts
	Operating income	<b>2,100</b>	1,794	305	Improvement due to higher revenue
Other	Operating revenue	<b>2,600</b>	4,089	-1,489	
	Operating income	<b>100</b>	179	-79	
Adjustment	Operating revenue	<b>-27,600</b>	-32,109	—	
	Operating income	<b>-300</b>	-62	—	
Total	Operating revenue	<b>259,100</b>	241,594	17,505	
	Operating income	<b>31,000</b>	30,820	179	

## 2. Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA *1		
	FY2024 forecasts	FY2023 results	Change	Forecast amounts Main details	FY2024 forecasts	FY2023 results	Change
Transportation	<b>29,500</b>	16,370	13,129	<ul style="list-style-type: none"> <li>&lt;Investments to expand profits ¥39.9 billion&gt;</li> <li>• Purchase of revenue-generating properties ¥14.3 billion</li> <li>• Kita Osaka Truck Terminal Phase II Building ¥13.5 billion</li> <li>&lt;Safety and refurbishment investments ¥31.9 billion&gt;</li> <li>• Railway-related construction work ¥17.0 billion</li> <li>Rolling stock manufacturing, bridge reinforcement, etc.</li> <li>• Real estate and distribution facility construction ¥4.8 billion</li> <li>&lt;Future exploration investment ¥7.0 billion&gt;</li> <li>• Tourism-related investments ¥1.8 billion</li> </ul>	<b>27,900</b>	23,549	4,350
Real Estate	<b>40,300</b>	3,480	36,819		<b>19,400</b>	22,449	-3,049
Distribution	<b>2,600</b>	3,953	-1,353		<b>6,800</b>	6,598	201
Leisure and Services	<b>6,300</b>	1,903	4,396		<b>4,500</b>	4,668	-168
Construction	<b>200</b>	35	164		<b>2,200</b>	1,861	338
Other	<b>0</b>	42	-42		<b>100</b>	189	-89
Adjustment	<b>-1,600</b>	—	—		*2 <b>-100</b>	*2 173	—
Total	<b>77,300</b>	25,787	51,512		<b>60,800</b>	59,490	1,309

\*1 Operating income + Dividend income + Depreciation and amortization

\*2 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

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

[Nankai Electric Railway lines: Assumptions for business forecasts]

- Revenue is expected to increase for both non-commuter and commuter passes in light of the expected rise in the inbound tourist demand and the recovery of traveling demand in Japan, as well as the full-year effects of the fare revision carried out in October 2023.

(Millions of yen, thousands of passengers)

All lines		FY2024 forecasts	YoY percentage change	FY2023 results	YoY percentage change	FY2022 results	YoY percentage change
Passenger revenue	Non-commuter passes	<b>39,562</b>	12.6%	35,140	27.8%	27,486	33.8%
	Commuter passes	<b>22,383</b>	9.6%	20,415	7.6%	18,971	2.6%
	Total	<b>61,946</b>	11.5%	55,556	19.6%	46,457	19.0%
Passengers carried	Non-commuter passes	<b>96,345</b>	5.7%	91,160	11.1%	82,077	24.4%
	Commuter passes	<b>126,896</b>	0.6%	126,174	3.7%	121,694	4.1%
	Total	<b>223,241</b>	2.7%	217,334	6.7%	203,771	11.4%

Airport line		FY2024 forecasts	YoY percentage change	FY2023 results	YoY percentage change	FY2022 results	YoY percentage change
Passenger revenue	Non-commuter passes	<b>12,148</b>	25.3%	9,696	95.7%	4,953	124.8%
	Commuter passes	<b>1,526</b>	18.8%	1,285	44.4%	889	14.0%
	Total	<b>13,674</b>	24.5%	10,982	87.9%	5,843	95.8%
Passengers carried	Non-commuter passes	<b>14,114</b>	22.1%	11,555	77.9%	6,494	103.3%
	Commuter passes	<b>4,620</b>	10.8%	4,170	38.1%	3,020	14.8%
	Total	<b>18,734</b>	19.1%	15,725	65.3%	9,514	63.3%



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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