



Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2023 (FY2022)

April 28, 2023

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 FY2022

1. Performance highlights (i)

(Millions of yen)

	FY2022 results (A)	FY2021 results (B)	Compared to FY2021 results		FY2022 forecasts (Announced October 2022) (C)	Compared to FY2022 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	221,280	201,793	19,487	9.7%	227,300	-6,019	-2.6%
Operating income	21,023	12,190	8,833	72.5%	17,000	4,023	23.7%
Non-operating income	2,264	2,004	259	13.0%			
Non-operating expenses	4,322	4,263	59	1.4%			
Ordinary income	18,965	9,931	9,033	91.0%	14,400	4,565	31.7%
Extraordinary income	3,009	25,282	-22,272	-88.1%			
Extraordinary losses	2,600	27,028	-24,427	-90.4%			
Profit attributable to owners of parent	14,623	4,021	10,601	263.6%	10,100	4,523	44.8%

<Main reasons for changes compared to FY2021>

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 condominium sales in the real estate business.

<Main reasons for changes compared to forecasts announced in October 2022>

Revenue fell due to a decrease in the amount of completed construction contracts in the construction business, while income grew mainly due to reduced expenses, including repair expenses, in each segment.

1. Performance highlights (ii)

(Millions of yen)

	FY2022 results (A)	FY2021 results (B)	Compared to FY2021 results		FY2022 forecasts (Announced October 2022) (C)	Compared to FY2022 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment	27,872	21,408	6,464	30.2%	42,800	-14,927	-34.9%
Depreciation and amortization	27,619	28,591	-972	-3.4%	27,800	-180	-0.7%
EBITDA*	49,645	41,568	8,077	19.4%	45,700	3,945	8.6%
Interest-bearing debt	474,514	482,487	-7,972	-1.7%	479,700	-5,185	-1.1%
Net interest-bearing debt	436,105	446,017	-9,911	-2.2%	455,500	-19,394	-4.3%
Ratio of interest-bearing debt to EBITDA*	9.6 times	11.6 times	-2.0 pt	—	10.5 times	-0.9 pt	—
Ratio of net interest-bearing debt to EBITDA*	8.8 times	10.7 times	-1.9 pt	—	10.0 times	-1.2 pt	—

<Main reasons for changes compared to FY2021>

Investment Increased due to the completion of Building E at the Osaka Prefectural Food Products Distribution Center, etc.
 Net interest-bearing debt Decreased due to reduction in borrowings by income recognition, etc.

<Main reasons for changes compared to forecasts announced in October 2022>

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, 2023)

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

Change (from March 31, 2022)

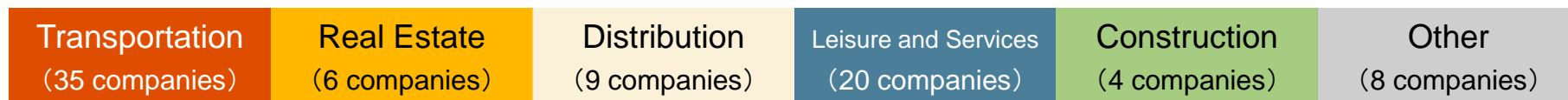
Increase in consolidated subsidiaries, 3 companies : (company spin-off) Nankai System Solutions Co., Ltd.

(newly established) Nankai REIT Management Co., Ltd., eStadium Co., Ltd.

Decrease in consolidated subsidiaries, 3 companies : (intra-group merger) Nankai Wing Bus Kanaoka Co., Ltd., Life Community Co., Ltd.

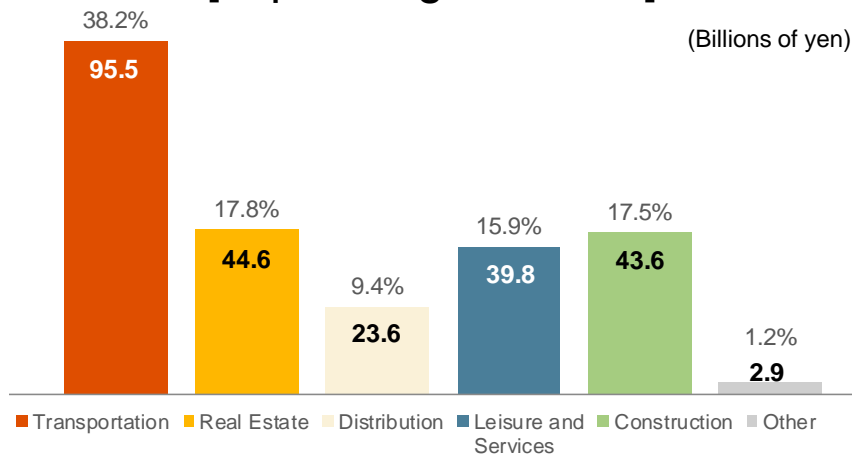
(stock transfer) Nankai Printing Co., Ltd.

Increase in non-consolidated subsidiaries, 1 company: (newly established) Nankai Global Forwarding(Asia)Co., Limited

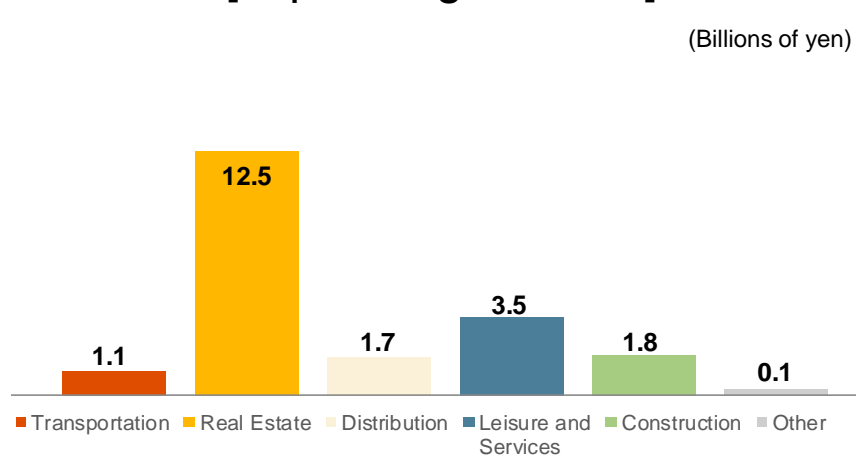


* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Distribution, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

[Operating revenue]



[Operating income]

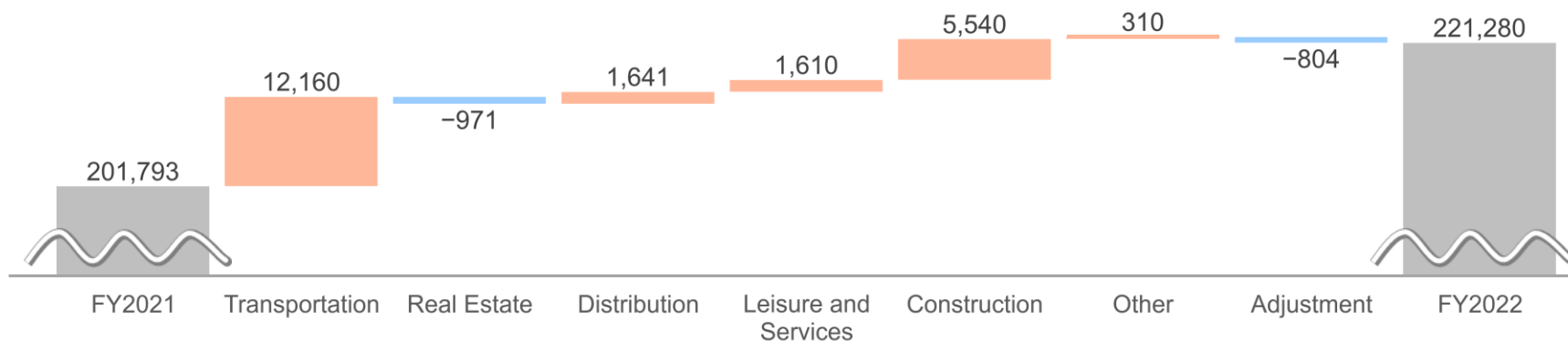


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

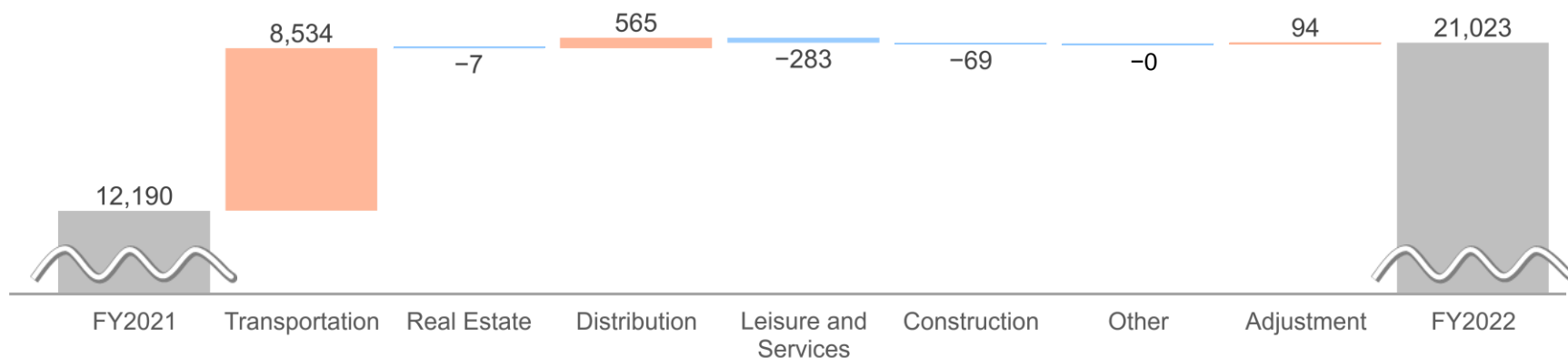
2. Segment operating revenue and operating income (compared to FY2021)

(Millions of yen)

(i) Change of operating revenue (compared to FY2021)



(ii) Change of operating income (compared to FY2021)



2. Segment operating revenue and operating income (compared to FY2021)

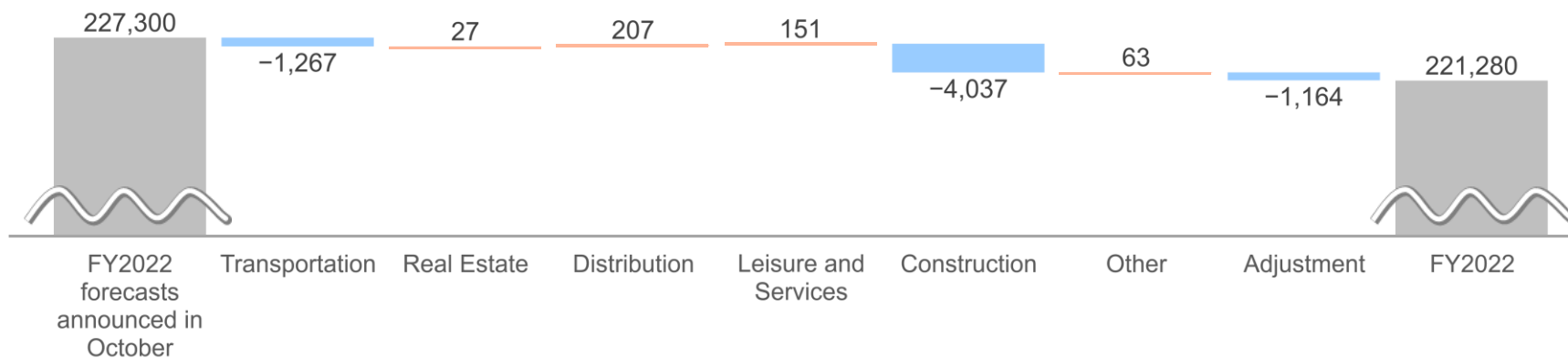
(Millions of yen)

	Operating revenue				Operating income			
	FY2022 results	FY2021 results	Change	Percentage change	FY2022 results	FY2021 results	Change	Percentage change
Transportation	95,532	83,371	12,160	14.6%	1,152	-7,382	8,534	—
Real Estate	44,627	45,598	-971	-2.1%	12,570	12,577	-7	-0.1%
Distribution	23,607	21,965	1,641	7.5%	1,710	1,144	565	49.4%
Leisure and Services	39,851	38,241	1,610	4.2%	3,550	3,834	-283	-7.4%
Construction	43,662	38,121	5,540	14.5%	1,889	1,959	-69	-3.6%
Other	2,963	2,653	310	11.7%	175	176	-0	-0.5%
Adjustment	-28,964	-28,159	—	—	-25	-120	—	—
Total	221,280	201,793	19,487	9.7%	21,023	12,190	8,833	72.5%

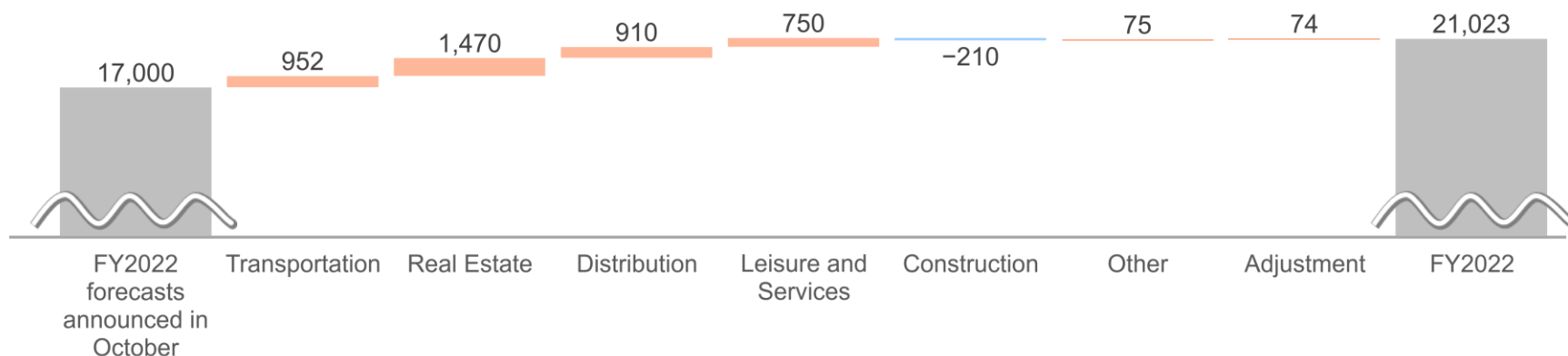
2. Segment operating revenue and operating income (compared to forecasts announced in October 2022)

(Millions of yen)

(i) Change of operating revenue (compared to forecasts announced in October 2022)



(ii) Change of operating income (compared to forecasts announced in October 2022)



2. Segment operating revenue and operating income (compared to forecasts announced in October 2022)

(Millions of yen)

	Operating revenue				Operating income			
	FY2022 results	FY2022 forecasts (Announced October 2022)	Change	Percentage change	FY2022 results	FY2022 forecasts (Announced October 2022)	Change	Percentage change
Transportation	95,532	96,800	-1,267	-1.3%	1,152	200	952	476.1%
Real Estate	44,627	44,600	27	0.1%	12,570	11,100	1,470	13.2%
Distribution	23,607	23,400	207	0.9%	1,710	800	910	113.8%
Leisure and Services	39,851	39,700	151	0.4%	3,550	2,800	750	26.8%
Construction	43,662	47,700	-4,037	-8.5%	1,889	2,100	-210	-10.0%
Other	2,963	2,900	63	2.2%	175	100	75	75.8%
Adjustment	-28,964	-27,800	—	—	-25	-100	—	—
Total	221,280	227,300	-6,019	-2.6%	21,023	17,000	4,023	23.7%

2. Segment information (Transportation)

(Millions of yen)

Transportation	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	95,532	83,371	12,160	14.6%
Railway business	56,393	48,078	8,315	17.3%
Bus business	20,262	17,513	2,748	15.7%
Other transportation businesses	25,757	24,077	1,680	7.0%
Adjustment (intra-segment)	-6,881	-6,297	—	—
Operating income	1,152	-7,382	8,534	—
Main components				
Railway business	1,034	-5,545	6,580	—
Bus business	172	-1,614	1,787	—

<Main reasons for changes>

- Revenue grew and profitability improved due to an increase in the number of passengers carried compared to the previous fiscal year in the railway and bus businesses, as well as due to the impact from a rise in cargo transportation rates in the cargo transportation business in the first half of FY2022.

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

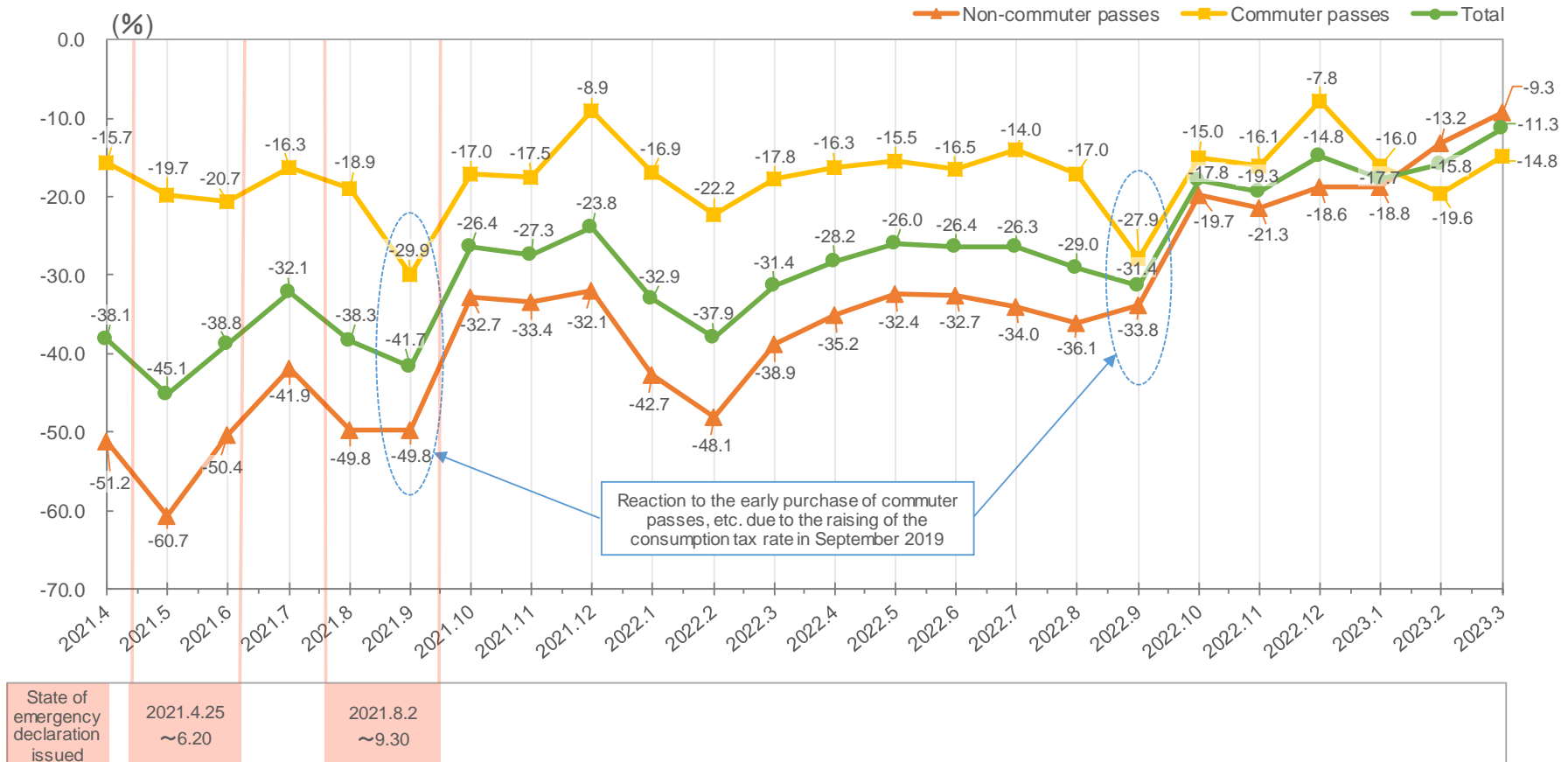
(Millions of yen, thousands of passengers)

All lines		FY2022 results	FY2021 results	Change	Percentage change
Passenger revenue	Non-commuter passes	27,486	20,538	6,948	33.8%
	Commuter passes	18,971	18,495	475	2.6%
	Total	46,457	39,033	7,424	19.0%
Passengers carried	Non-commuter passes	82,077	65,964	16,113	24.4%
	Commuter passes	121,694	116,887	4,807	4.1%
	Total	203,771	182,851	20,920	11.4%

Airport line		FY2022 results	FY2021 results	Change	Percentage change
Passenger revenue	Non-commuter passes	4,953	2,203	2,749	124.8%
	Commuter passes	889	780	109	14.0%
	Total	5,843	2,984	2,859	95.8%
Passengers carried	Non-commuter passes	6,494	3,194	3,300	103.3%
	Commuter passes	3,020	2,631	389	14.8%
	Total	9,514	5,825	3,689	63.3%

2. Segment information (Transportation)

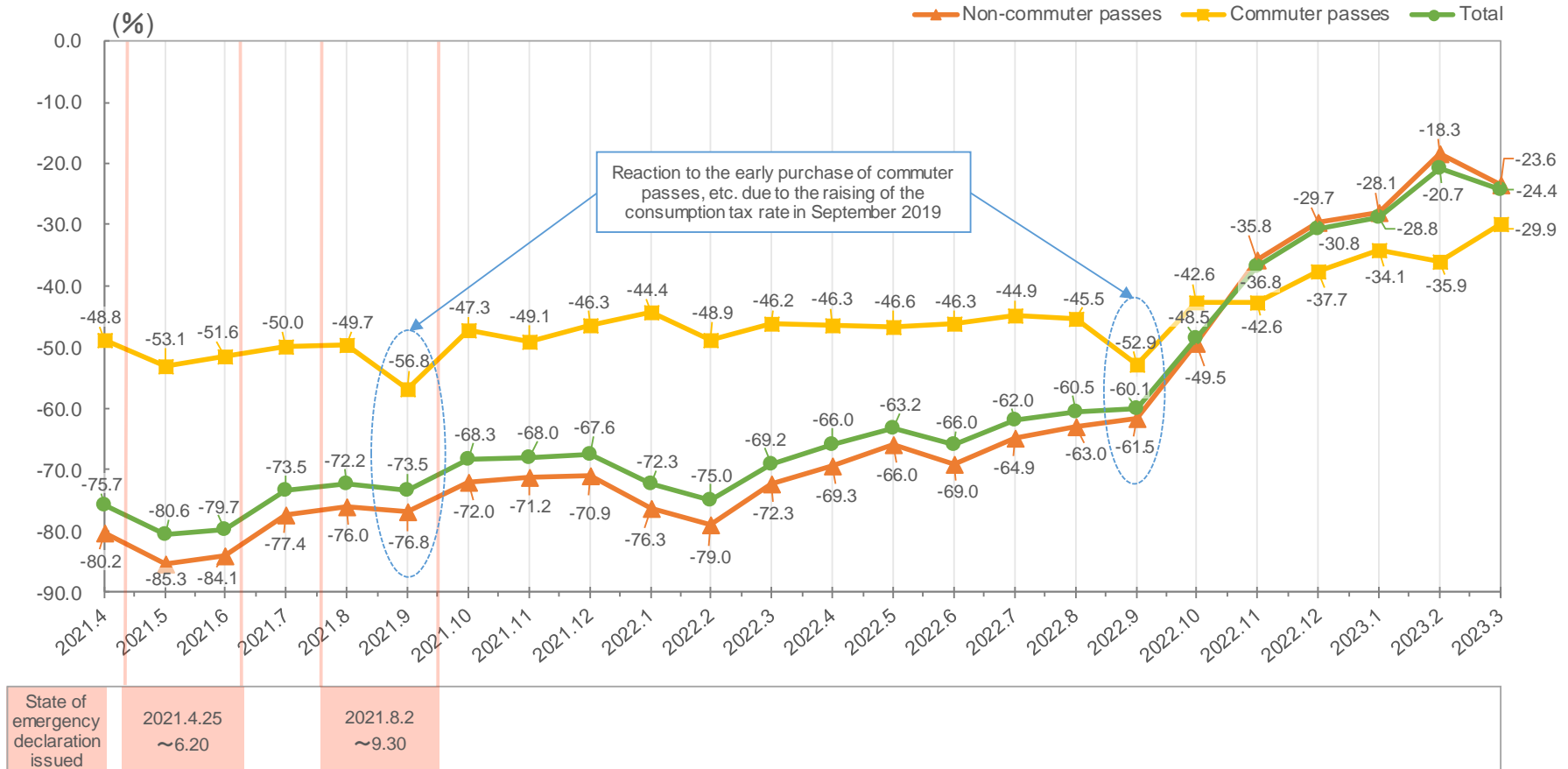
[Reference 1] (Individual - all lines) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



※ 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 rate in September 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	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	44,627	45,598	-971	-2.1%
Real estate leasing business	33,968	32,531	1,437	4.4%
Real estate sales business	10,943	13,477	-2,533	-18.8%
Adjustment (intra segment)	-284	-409	—	—
Operating income	12,570	12,577	-7	-0.1%
Main components				
Real estate leasing business	12,049	11,625	424	3.7%
Real estate sales business	699	1,115	-416	-37.3%

<Main reasons for changes>

- The real estate leasing business saw both revenue and income rise mainly due to an increase in hotel rental revenue resulting from the easing of border restrictions.
- The real estate sales business saw both revenue and income fell for reasons such as a decrease in condominium sales.

2. Segment information (Distribution)

(Millions of yen)

Distribution	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	23,607	21,965	1,641	7.5%
Management of Shopping Centers	13,981	12,260	1,721	14.0%
Station premises business	11,002	10,705	297	2.8%
Other distribution businesses	386	609	-222	-36.5%
Adjustment (intra-segment)	-1,763	-1,608	—	—
Operating income	1,710	1,144	565	49.4%
Main components				
Management of Shopping Centers	1,009	581	428	73.8%
Station premises business	833	618	215	34.8%

<Main reasons for changes>

- In the management of shopping centers, both revenue and income grew for reasons such as the reaction to the temporary closure of commercial facilities due to the declaration of a state of emergency (such as Namba Parks and Namba City) in the previous fiscal year.

2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	39,851	38,241	1,610	4.2%
Building management and maintenance business	23,684	23,757	-72	-0.3%
Other leisure and service businesses	18,266	16,356	1,910	11.7%
Adjustment (intra-segment)	-2,099	-1,872	—	—
Operating income	3,550	3,834	-283	-7.4%
Main components Building management and maintenance business	1,020	1,353	-332	-24.6%

<Main reasons for changes>

- In the building management and maintenance business, both revenue and income fell mainly due to a decrease in building maintenance operations.
- In the other leisure and service businesses, both revenue and income grew mainly due to the reduced impact of COVID-19 in the travel agency business and the boat racing facility leasing business compared to the previous fiscal year.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	43,662	38,121	5,540	14.5%
Construction	43,689	38,156	5,532	14.5%
Adjustment (intra-segment)	-26	-34	—	—
Operating income	1,889	1,959	-69	-3.6%

<Main reasons for changes> Revenue increased mainly due to an increase in the amount of completed construction contracts, while income fell because of lower profit ratios and other factors.

(Millions of yen)

Other	FY2022 results	FY2021 results	Change	Percentage change
Operating revenue	2,963	2,653	310	11.7%
Other	2,998	2,663	334	12.6%
Adjustment (intra-segment)	-34	-10	—	—
Operating income	175	176	-0	-0.5%

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

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

(Millions of yen)

	FY2022 results	FY2021 results	Change	Remarks
Non-operating income	2,264	2,004	259	
Interest income	25	24	1	
Dividend income	1,003	786	216	
Miscellaneous income	1,235	1,193	42	
Non-operating expenses	4,322	4,263	59	
Interest expenses	3,494	3,817	-322	
Miscellaneous expenses	827	446	381	
Extraordinary income	3,009	25,282	-22,272	
Compensation for expropriation	805	—	805	
Contribution received for construction	619	23,311	-22,691	Previous term: Continuous flyover roadway construction (up route) in Takaishi City, etc.
Gain on sale of non-current assets	548	1	547	
Cooperation money income	545	—	545	
Other	491	1,969	-1,478	Previous term: Cooperation money for large facilities, etc.
Extraordinary losses	2,600	27,028	-24,427	
Loss on retirement of non-current assets	994	658	335	
Tax purpose reduction entry of contribution for construction	578	23,268	-22,690	Previous term: Continuous flyover roadway construction (up route) in Takaishi City, etc.
Impairment losses	366	943	-576	
Other	661	2,157	-1,496	Previous term: Fixed costs for temporary closure of commercial facilities, etc.

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4. Status of assets, liabilities and net assets

(Millions of yen)

	As of March 31,2023	As of March 31,2022	Change	Main reasons for changes												
Current assets	103,616	85,147	18,468	<ul style="list-style-type: none"> ●Current assets <ul style="list-style-type: none"> · Increase in merchandise and finished goods mainly due to transfer from non-current assets +¥10.2 billion · Increase in other current assets mainly due to increase in accounts receivable +¥5.5 billion 												
Non-current assets	831,497	835,829	-4,332	<ul style="list-style-type: none"> ●Non-current assets <ul style="list-style-type: none"> · Decrease in buildings and structures mainly due to depreciation -¥10.4 billion · Decrease in land mainly due to transfer to merchandise and finished goods -¥4.3 billion · Increase in construction in progress +¥9.6 billion 												
Total assets	935,113	920,976	14,136													
Total liabilities	660,526	660,260	266	<ul style="list-style-type: none"> ●Liabilities <ul style="list-style-type: none"> · Increase in other current liabilities mainly due to increase in advances received +¥5.9 billion · Increase in deferred tax liabilities . +¥2.1 billion 												
Net assets	274,586	260,716	13,870	<p>【The balance of interest-bearing debt】 (Billions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th>As of March 31,2023</th> <th>As of March 31,2022</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Interest-bearing debt</td> <td>474.5</td> <td>482.4</td> <td>-7.9</td> </tr> <tr> <td>Net interest-bearing debt</td> <td>436.1</td> <td>446.0</td> <td>-9.9</td> </tr> </tbody> </table>		As of March 31,2023	As of March 31,2022	Change	Interest-bearing debt	474.5	482.4	-7.9	Net interest-bearing debt	436.1	446.0	-9.9
	As of March 31,2023	As of March 31,2022	Change													
Interest-bearing debt	474.5	482.4	-7.9													
Net interest-bearing debt	436.1	446.0	-9.9													
Total liabilities and net assets	935,113	920,976	14,136	<ul style="list-style-type: none"> ●Net assets <ul style="list-style-type: none"> · Profit attributable to owners of parent +¥14.6 billion · Valuation difference on available-for-sale securities +¥1.9 billion · Dividend of surplus -¥2.8 billion 												

5. Status of cash flows

(Millions of yen)

	FY2022 results	FY2021 results	Change	Main reasons for changes
Cash flows from operating activities	39,086	41,879	-2,793	<ul style="list-style-type: none"> ●Cash flows from operating activities <ul style="list-style-type: none"> ▪ Decrease (increase) in trade receivables -¥8.5 billion ▪ Decrease (increase) in inventories -¥5.9 billion ▪ Profit before income taxes +¥11.1 billion
Cash flows from investing activities	-26,305	-19,669	-6,635	<ul style="list-style-type: none"> ●Cash flows from investing activities <ul style="list-style-type: none"> ▪ Purchase of non-current assets -¥9.7 billion ▪ Purchase of investment securities +¥1.6 billion ▪ Proceeds from contribution received for construction +¥1.1 billion
Cash flows from financing activities	-11,341	-27,026	15,684	<ul style="list-style-type: none"> ●Cash flows from financing activities <ul style="list-style-type: none"> ▪ Increase (decrease) in interest-bearing debt +¥15.9 billion
Cash and cash equivalents at end of period	37,540	36,101	1,439	<ul style="list-style-type: none"> ○ FY2022 <ul style="list-style-type: none"> Borrowings -¥17.9 billion Bonds payable +¥9.9 billion ○ FY2021 <ul style="list-style-type: none"> Borrowings -¥23.9 billion

6. Investment and EBITDA by segment

(Millions of yen)

	Investment			EBITDA *1		
	FY2022 results	FY2021 results	Change	FY2022 results	FY2021 results	Change
Transportation	13,781	11,811	1,969	16,469	8,482	7,987
Real Estate	11,006	6,553	4,452	20,433	20,471	-38
Distribution	1,711	1,430	280	5,650	5,440	210
Leisure and Services	1,300	1,557	-257	4,839	5,130	-290
Construction	69	47	21	2,013	2,096	-83
Other	3	6	-3	187	189	-2
Adjustment	—	—	—	51	-242	294
Total	27,872	21,408	6,464	49,645	41,568	8,077

*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 FY2023

1. Performance highlights

(Millions of yen)

	FY2023 forecasts	FY2022 results	Change	Main reasons for changes
Operating revenue	253,900	221,280	32,619	<ul style="list-style-type: none"> ●Operating revenue Revenue will increase mainly due to recovery of passenger demand in the transportation business, the railway fare revision, and recognition of income from property sales in the real estate business. ●Operating income Income will increase due to improved profitability in the transportation business. ●Profit attributable to owners of parent Profit will increase mainly due to an increase in operating income and the recognition of gain on sales of non-current assets. ●Investment Investment will increase due to manufacturing of new rolling stock, Naniwasuji Line-related investment, etc. ●Interest-bearing debt Interest-bearing debt will decrease due to income from property sales in the real estate business and gradual use and withdrawal of cash and deposits.
Operating income	24,300	21,023	3,276	
Ordinary income	21,400	18,965	2,434	
Profit attributable to owners of parent	18,200	14,623	3,576	
Investment	52,300	27,872	24,427	
Depreciation and amortization	28,200	27,619	580	
EBITDA*	53,700	49,645	4,054	
Interest-bearing debt	451,400	474,514	-23,114	
Net interest-bearing debt	429,800	436,105	-6,305	
Ratio of interest-bearing debt to EBITDA*	8.4 times	9.6 times	-1.2 pt	
Ratio of net interest-bearing debt to EBITDA*	8.0 times	8.8 times	-0.8 pt	

2. Segment operating revenue and operating income

(Millions of yen)

		FY2023 forecasts	FY2022 results	Change	Main reasons for changes
Transportation	Operating revenue	108,400	95,532	12,867	<ul style="list-style-type: none"> •Railway business +¥8.0 billion (Nankai Electric Railway fare revision effect +¥1.9 billion) •Airport line revenue +¥3.2 billion •Bus business +¥2.3 billion •Cargo transportation business +¥2.1 billion
	Operating income	5,900	1,152	4,747	<ul style="list-style-type: none"> •Railway business +¥3.7 billion •Bus business +¥0.7 billion
Real Estate	Operating revenue	52,800	44,627	8,172	•Real estate sales business +¥8.0 billion
	Operating income	11,800	12,570	-770	<ul style="list-style-type: none"> •Real estate leasing business -¥1.8 billion •Real estate sales business +¥1.1 billion
Distribution	Operating revenue	25,200	23,607	1,592	<ul style="list-style-type: none"> •Station premises business +¥1.0 billion •Management of Shopping Centers +¥0.7 billion
	Operating income	1,600	1,710	-110	•Management of Shopping Centers -¥0.3 billion

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2. Segment operating revenue and operating income

(Millions of yen)

		FY2023 forecasts	FY2022 results	Change	Main reasons for changes
Leisure and Services	Operating revenue	43,400	39,851	3,548	<ul style="list-style-type: none"> • Building management and maintenance business +¥1.8 billion • Other leisure and services business +¥1.9 billion (Travel agency business, etc.)
	Operating income	2,600	3,550	-950	<ul style="list-style-type: none"> • Building management and maintenance business -¥0.1 billion • Other leisure and services business -¥0.8 billion (Travel agency business, etc.)
Construction	Operating revenue	48,400	43,662	4,737	Increase in the amount of completed construction contracts
	Operating income	2,300	1,889	410	Improvement due to higher revenue
Other	Operating revenue	3,100	2,963	136	
	Operating income	100	175	-75	
Adjustment	Operating revenue	-27,400	-28,964	-	
	Operating income	-0	-25	-	
Total	Operating revenue	253,900	221,280	32,619	
	Operating income	24,300	21,023	3,276	

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2. Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA *1		
	FY2023 forecasts	FY2022 results	Change	Forecast amounts Main details	FY2023 forecasts	FY2022 results	Change
Transportation	30,100	13,781	16,318	<ul style="list-style-type: none"> <Investments to expand profits ¥14.5 billion> • Namba area peripheral zone development ¥7.1 billion <Safety and refurbishment investments ¥32.4 billion> • Railway-related construction work ¥17.3 billion Rolling stock manufacturing, bridge reinforcement, etc. • Real estate and distribution facility construction ¥7.2 billion <Future exploration investment ¥6.4 billion> • New Businesses ¥1.0 billion e-sports business, etc. 	21,700	16,469	5,230
Real Estate	14,400	11,006	3,393		19,700	20,433	-733
Distribution	5,300	1,711	3,588		5,700	5,650	49
Leisure and Services	3,400	1,300	2,099		3,900	4,839	-939
Construction	100	69	30		2,400	2,013	386
Other	0	3	-3		100	187	-87
Adjustment	-1,000	—	—		*2 200	*2 51	—
Total	52,300	27,872	24,427	53,700	49,645	4,054	

*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]

- The impact of the revenue decline due to the COVID-19 pandemic is expected to be reduced from the previous fiscal year, but given the changing lifestyles and the fact that inbound passengers have not fully returned, passenger revenue is expected to remain at -20% for the airport line (non-commuter passes) and -10% for existing lines (non-commuter passes) of the pre-pandemic levels (average-year basis).
- The effect of the fare revision (October 2023) of 1.9 billion yen is separately factored in. (Millions of yen, thousands of passengers)

All lines		FY2023 forecasts	YoY percentage change	FY2022 results	YoY percentage change	FY2021 results	YoY percentage change
Passenger revenue	Non-commuter passes	34,032	23.8%	27,486	33.8%	20,538	10.8%
	Commuter passes	20,462	7.9%	18,971	2.6%	18,495	-0.3%
	Total	54,495	17.3%	46,457	19.0%	39,033	5.2%
Passengers carried	Non-commuter passes	92,585	12.8%	82,077	24.4%	65,964	8.7%
	Commuter passes	124,712	2.5%	121,694	4.1%	116,887	-0.5%
	Total	217,297	6.6%	203,771	11.4%	182,851	2.6%

Airport line		FY2023 forecasts	YoY percentage change	FY2022 results	YoY percentage change	FY2021 results	YoY percentage change
Passenger revenue	Non-commuter passes	7,862	58.7%	4,953	124.8%	2,203	30.7%
	Commuter passes	1,267	42.4%	889	14.0%	780	-6.9%
	Total	9,130	56.2%	5,843	95.8%	2,984	18.2%
Passengers carried	Non-commuter passes	9,708	49.5%	6,494	103.3%	3,194	24.1%
	Commuter passes	3,430	13.6%	3,020	14.8%	2,631	2.4%
	Total	13,138	38.1%	9,514	63.3%	5,825	13.2%

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[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.

Nankai Electric Railway Co., Ltd.

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.