



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

July 31, 2024

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 First Quarter of FY2024



# 1. Performance highlights

(Millions of yen)

	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>59,722</b>	54,845	4,876	8.9%
Operating income	<b>9,876</b>	6,827	3,048	44.7%
Non-operating income	<b>807</b>	734	73	10.0%
Non-operating expenses	<b>928</b>	957	-28	-3.0%
Ordinary income	<b>9,754</b>	6,603	3,151	47.7%
Extraordinary income	<b>8,480</b>	—	8,480	—
Extraordinary losses	<b>8,414</b>	374	8,040	—
Profit attributable to owners of parent	<b>6,718</b>	4,235	2,483	58.6%

<Main reasons for changes>

- Both revenue and income grew due to factors such as an increase in the number of passengers transported in the transportation business and the effects of the railway fare revision carried out in October 2023.

## 2. Status of segment composition (as of June 30, 2024)

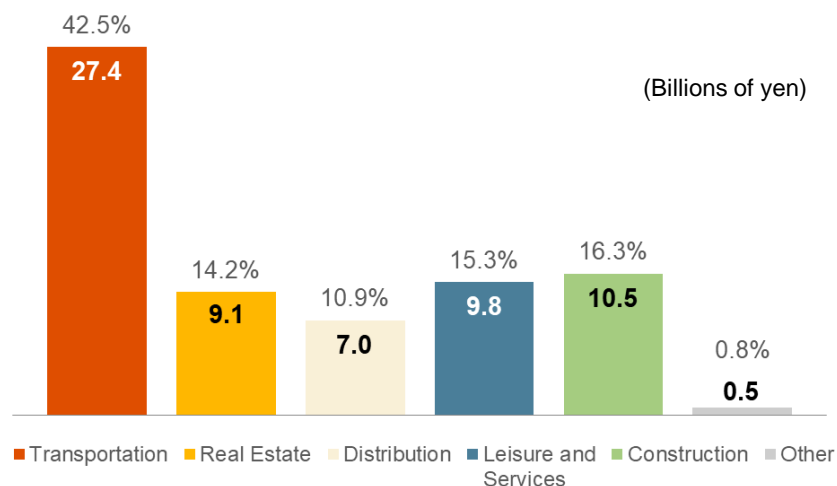
[Consolidated subsidiaries: 52, non-consolidated subsidiaries: 17, non-equity method affiliates: 6]

(No change from March 31, 2024)

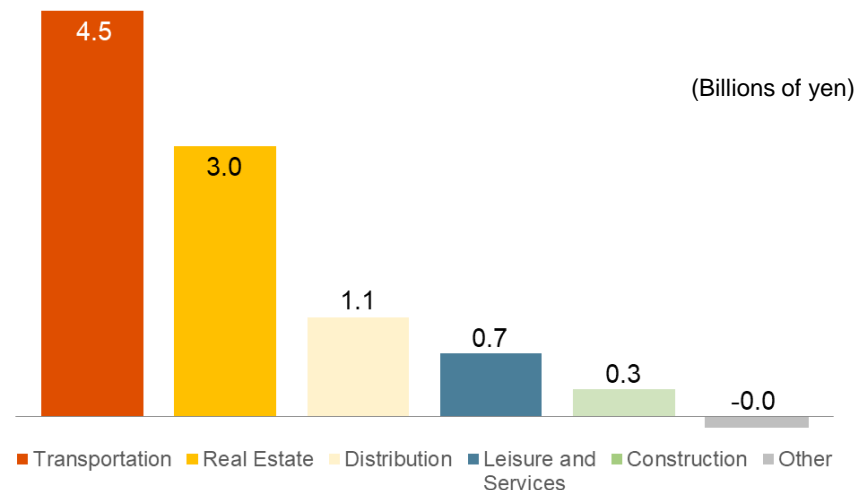
Transportation (34 companies)	Real Estate (5 companies)	Distribution (9 companies)	Leisure and Services (20 companies)	Construction (4 companies)	Other (8 companies)
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\* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Distribution, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

[ Operating revenue ]



[ Operating income ]

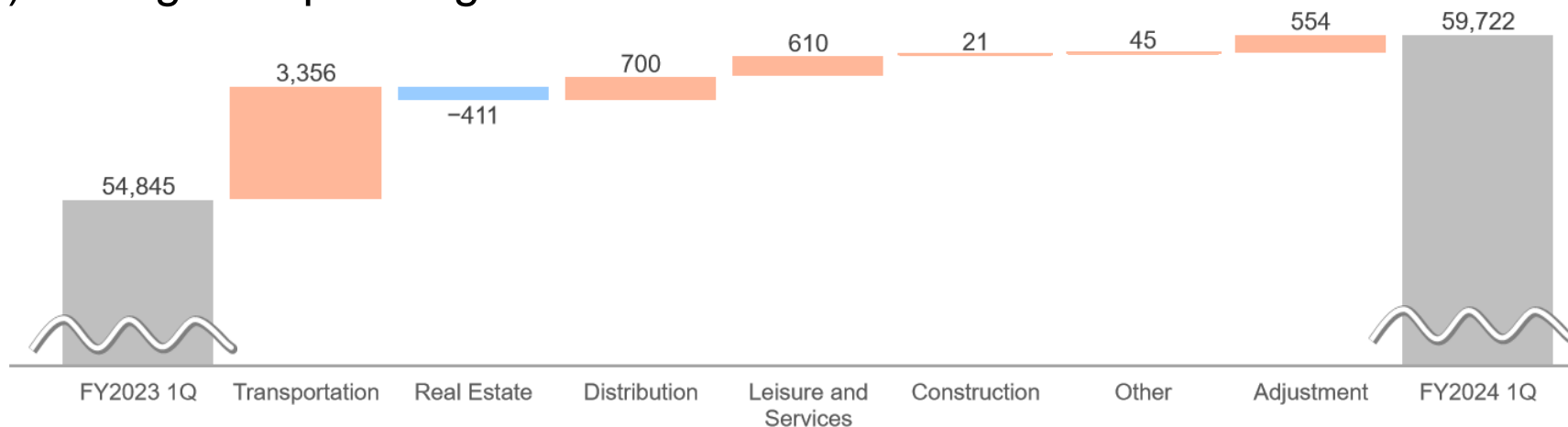


\* Percentage share: Ratio to operating revenue, including that from intersegment transactions

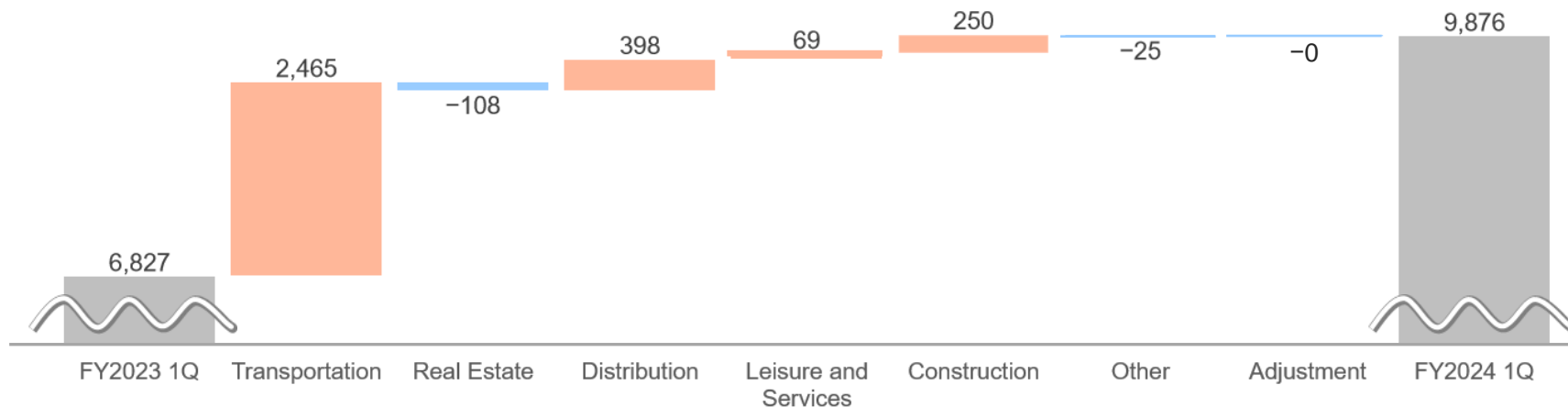
## 2. Segment operating revenue and operating income

### (i) Change of operating revenue

(Millions of yen)



### (ii) Change of operating income



## 2. Segment operating revenue and operating income

(Millions of yen)

	Operating revenue				Operating income			
	FY2024 1Q results	FY2023 1Q results	Change	Percentage change	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Transportation	<b>27,409</b>	24,052	3,356	14.0%	<b>4,547</b>	2,082	2,465	118.4%
Real Estate	<b>9,159</b>	9,571	-411	-4.3%	<b>3,051</b>	3,160	-108	-3.4%
Distribution	<b>7,036</b>	6,335	700	11.1%	<b>1,113</b>	714	398	55.8%
Leisure and Services	<b>9,846</b>	9,235	610	6.6%	<b>792</b>	723	69	9.6%
Construction	<b>10,530</b>	10,508	21	0.2%	<b>307</b>	57	250	436.3%
Other	<b>543</b>	497	45	9.2%	<b>-98</b>	-73	-25	—
Adjustment	<b>-4,802</b>	-5,357	—	—	<b>161</b>	162	—	—
Total	<b>59,722</b>	54,845	4,876	8.9%	<b>9,876</b>	6,827	3,048	44.7%

## 2. Segment information (Transportation)

(Millions of yen)

Transportation	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>27,409</b>	24,052	3,356	14.0%
Railway business	<b>18,370</b>	15,165	3,204	21.1%
Bus business	<b>5,991</b>	5,686	304	5.4%
Other transportation businesses	<b>5,029</b>	4,752	277	5.8%
Adjustment (intrasegment)	<b>-1,981</b>	-1,551	—	—
Operating income	<b>4,547</b>	2,082	2,465	118.4%
Main components				
Railway business	<b>4,131</b>	1,487	2,644	177.8%
Bus business	<b>771</b>	528	243	46.2%

<Main reasons for changes>

- Both revenue and income grew due to an increase in the number of passengers transported in the railway and bus businesses, the effect of the fare revision, and other factors.

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

(Millions of yen, thousands of passengers)

All lines		FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>9,770</b>	7,767	2,003	25.8%
	Commuter passes	<b>5,618</b>	4,981	637	12.8%
	Total	<b>15,389</b>	12,749	2,640	20.7%
Passengers carried	Non-commuter passes	<b>23,892</b>	21,525	2,367	11.0%
	Commuter passes	<b>32,503</b>	32,100	403	1.3%
	Total	<b>56,395</b>	53,625	2,770	5.2%

Airport line		FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	<b>2,930</b>	1,952	978	50.1%
	Commuter passes	<b>378</b>	294	83	28.4%
	Total	<b>3,309</b>	2,247	1,061	47.3%
Passengers carried	Non-commuter passes	<b>3,366</b>	2,419	947	39.1%
	Commuter passes	<b>1,171</b>	984	187	19.0%
	Total	<b>4,537</b>	3,403	1,134	33.3%



## 2. Segment information (Real Estate)

(Millions of yen)

Real Estate	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>9,159</b>	9,571	-411	-4.3%
Real estate leasing business	<b>8,589</b>	8,618	-28	-0.3%
Real estate sales business	<b>606</b>	1,157	-550	-47.6%
Adjustment (intrasegment)	<b>-37</b>	-205	—	—
Operating income	<b>3,051</b>	3,160	-108	-3.4%
Main components				
Real estate leasing business	<b>3,242</b>	3,177	64	2.0%
Real estate sales business	<b>-149</b>	24	-173	—

<Main reasons for changes>

- Both revenue and income decreased in this first quarter, mainly due to the absence of any condominium handover.

## 2. Segment information (Distribution)

(Millions of yen)

Distribution	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>7,036</b>	6,335	700	11.1%
Management of Shopping Centers	<b>3,774</b>	3,504	269	7.7%
Station premises business	<b>3,654</b>	3,226	427	13.3%
Other distribution businesses	<b>54</b>	54	0	0.3%
Adjustment (intrasegment)	<b>-446</b>	-449	—	—
Operating income	<b>1,113</b>	714	398	55.8%
Main components				
Management of Shopping Centers	<b>657</b>	385	272	70.6%
Station premises business	<b>470</b>	338	131	39.0%

<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 mainly due to strong sales at convenience stores.

## 2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue		<b>9,846</b>	9,235	610	6.6%
	Building management and maintenance business	<b>5,402</b>	5,179	222	4.3%
	Other leisure and service businesses	<b>4,902</b>	4,553	348	7.6%
	Adjustment (intra-segment)	<b>-458</b>	-497	—	—
Operating income		<b>792</b>	723	69	9.6%
Main components	Building management and maintenance business	<b>96</b>	155	-58	-37.9%

### <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, revenue increased due to a recovery in travel demand and other factors, and income increased thanks to the boat racing facility leasing business.

## 2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>10,530</b>	10,508	21	0.2%
Construction	<b>10,530</b>	10,509	20	0.2%
Adjustment (intra-segment)	<b>-0</b>	-0	—	—
Operating income	<b>307</b>	57	250	436.3%

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

(Millions of yen)

Other	FY2024 1Q results	FY2023 1Q results	Change	Percentage change
Operating revenue	<b>543</b>	497	45	9.2%
Other	<b>548</b>	507	41	8.1%
Adjustment (intra-segment)	<b>-5</b>	-9	—	—
Operating income	<b>-98</b>	-73	-25	—

<Main reasons for changes> Revenue increased due to an increase in revenue from systems and other factors, while income fell mainly due to an increase in expenses.

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

(Millions of yen)

	FY2024 1Q results	FY2023 1Q results	Change	Remarks
Non-operating income	<b>807</b>	734	73	
Interest income	<b>0</b>	1	-0	
Dividend income	<b>639</b>	610	29	
Miscellaneous income	<b>167</b>	122	44	
Non-operating expenses	<b>928</b>	957	-28	
Interest expenses	<b>796</b>	859	-62	
Miscellaneous expenses	<b>132</b>	98	33	
Extraordinary income	<b>8,480</b>	—	8,480	
Contribution received for construction	<b>8,400</b>	—	8,400	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Other	<b>80</b>	—	80	
Extraordinary losses	<b>8,414</b>	374	8,040	
Tax purpose reduction entry of contribution for construction	<b>8,396</b>	—	8,396	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on valuation of investment securities	<b>—</b>	332	-332	
Other	<b>18</b>	42	-23	

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

(Millions of yen)

	As of June 30,2024	As of March 31,2024	Change	Main reasons for changes												
Current assets	<b>89,043</b>	105,354	-16,311	<ul style="list-style-type: none"> <li>• Current assets               <ul style="list-style-type: none"> <li>• Decrease in cash and deposits -¥14.9 billion</li> <li>• Decrease in other current assets due to collection of accounts receivable -¥2.5 billion</li> </ul> </li> </ul>												
Non-current assets	<b>842,743</b>	845,296	-2,552	<ul style="list-style-type: none"> <li>• Non-current assets               <ul style="list-style-type: none"> <li>• Decrease in construction in progress -¥7.3 billion</li> <li>• Decrease in buildings and structures stemming from depreciation -¥1.3 billion</li> <li>• Increase in investment securities +¥6.3 billion</li> </ul> </li> </ul>												
Total assets	<b>931,787</b>	950,650	-18,863	<ul style="list-style-type: none"> <li>• Liabilities</li> </ul>												
Total liabilities	<b>619,504</b>	643,548	-24,044	<p>【The balance of interest-bearing debt】 (Billions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th>As of June 30,2024</th> <th>As of March 31,2024</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Interest-bearing debt</td> <td>422.7</td> <td>430.9</td> <td>-8.2</td> </tr> <tr> <td>Net interest-bearing debt</td> <td>394.4</td> <td>387.6</td> <td>6.7</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Decrease in income taxes payable -¥5.6 billion</li> <li>• Decrease in other current liabilities due to payment of accounts payable - other -¥3.7 billion</li> <li>• Decrease in notes and accounts payable-trade -¥3.3 billion</li> </ul>		As of June 30,2024	As of March 31,2024	Change	Interest-bearing debt	422.7	430.9	-8.2	Net interest-bearing debt	394.4	387.6	6.7
	As of June 30,2024	As of March 31,2024	Change													
Interest-bearing debt	422.7	430.9	-8.2													
Net interest-bearing debt	394.4	387.6	6.7													
Net assets	<b>312,282</b>	307,102	5,180	<ul style="list-style-type: none"> <li>• Net assets               <ul style="list-style-type: none"> <li>• Profit attributable to owners of parent +¥6.7 billion</li> <li>• Increase in valuation difference on available-for-sale securities +¥2.2 billion</li> <li>• Dividend of surplus -¥3.9 billion</li> </ul> </li> </ul>												
Total liabilities and net assets	<b>931,787</b>	950,650	-18,863													



Note :

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Nankai Electric Railway Co., Ltd.

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