

May 14, 2025

Company name: Nankai Electric Railway Co., Ltd.  
Name of representative: Okajima Nobuyuki,  
President and Representative  
Director  
(Securities code: 9044; TSE Prime Market)  
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**(Corrections) Corrections to the “Supplementary Materials for Financial Results  
for the Fiscal Year Ended March 31, 2025 (FY2024)”**

Nankai Electric Railway Co., Ltd. hereby announces that there have been corrections made to the above-mentioned disclosure material released on April 30, 2025.

1. Reason for corrections

Since we discovered that some of the information in the material was incorrect after it was published, we have made corrections to it.

2. Details of corrections

Please refer to the following page. The corrected sections are enclosed in red boxes and underlined.

The revised material will be posted on our company website.

## “Supplementary Materials for Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024)” Page21

[Before Corrections]

## 1. Performance highlights



(Millions of yen)

	FY2025 forecasts	FY2024 results	Change	Main reasons for changes
Operating revenue	266,700	260,787	5,912	<b>●Operating revenue</b> 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	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	<b>●Operating income</b> 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.
Investment*1	127,100	47,241	79,858	
Depreciation and amortization	30,000	28,240	1,759	
EBITDA*2	62,700	63,235	-535	<b>●Ordinary income</b> 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.
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	6.5 times	1.1 pt	<b>●Investment</b> 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.
Ratio of net interest-bearing debt to EBITDA*2	7.3 times	5.8 times	1.5 pt	
R O E	6.0%	7.5%	-1.5 pt	

\*1 Including M&amp;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.)

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[After Corrections]

## 1. Performance highlights



(Millions of yen)

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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	<b>●Investment</b> 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.
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&amp;A and capital contributions

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