

Supplementary Materials for Financial Results for the Six Months Ended September 30, 2025

November 13, 2025

Sanyo Electric Railway Co., Ltd.

TSE Prime Market 9052

<https://www.sanyo-railway.co.jp/>

- FY2025 Q2 Financial Results (Consolidated Results) 2
- FY2025 Financial Results (Consolidated Forecast) 3
- FY2025 Q2 Railway Business Transportation Report (Non-Consolidated Results)
..... 4
- FY2025 Railway Business Transportation Report (Non-Consolidated Forecast) 5
- Capital Investment (Consolidated) 6

FY2025 Q2 Financial Results (Consolidated Results)



[Highlights of FY2025 Q2 Results]

- ◎ Operating revenue **increased by ¥436 million** for the entire Group
- ◎ Operating profit **increased by ¥608 million** for the entire Group
- The Transportation segment showed an increase in revenue and profit. This is due to the fare revisions implemented in the railway and bus businesses, the robust leisure demand driven by events such as Expo 2025 Osaka Kansai, and the increase in passenger numbers resulting from Befu Station becoming a stop for direct express trains.
- The Real Estate segment experienced a decline in revenue due to differences in the scale of sales transactions. However, there was a slight increase in profit, attributed to contributions from rental properties acquired in the previous fiscal year.

Revenues from passenger transportation increased by 5.9% year on year.
(Non-commuter +6.6%, commuter +5.3%)

For more information, please refer to page 4 of the Railway Business Transportation Report (Non-Consolidated Results)

(Unit: Million yen)

		FY2025 Q2 Results	FY2024 Q2 Results	Change	Change (%)	Key Factor for Change
Transportation	Operating Revenue	10,679	9,891	788	8.0%	Railway +528, Bus +158, Osaka Sanyo Taxi +103
	Operating Profit	1,529	841	688	81.8%	Railway +592, Bus +75
Distribution	Operating Revenue	4,478	4,574	(96)	(2.1)%	Department Store (132) (decrease in sales of women's clothing, men's goods, etc.)
	Operating Profit	113	182	(68)	(37.7)%	Department Store (75)
Real Estate	Operating Revenue	2,130	2,479	(348)	(14.1)%	Sanyo Electric Railway (345) (due to differences in the scale of sales transactions)
	Operating Profit	998	998	0	0.0%	
Leisure & Services	Operating Revenue	1,149	1,090	58	5.4%	SANSYOU (KFC, Mister Donut, Manneken) +38
	Operating Profit	38	72	(34)	(47.2)%	
Other Business	Operating Revenue	679	644	34	5.4%	
	Operating Profit	80	83	(3)	(3.8)%	
Companywide (including eliminated gain)	Operating Revenue	19,117	18,680	436	2.3%	
	Operating Profit	2,801	2,192	608	27.7%	

FY2025 Financial Results (Consolidated Forecast)

[Highlights of FY2025 Forecast]

- ◎ Operating revenue is expected to **increase by ¥1,536 million** for the entire Group
- ◎ Operating profit is expected to **increase by ¥128 million** for the entire Group
- The Transportation segment is expected to show an increase in revenue and profit. This is anticipated due to steady demand, particularly in the railway business, from both commuter and non-commuter passengers, and the projected increase in passenger numbers resulting from Befe Station becoming a stop for direct express trains.
- The Real Estate segment anticipates an increase in revenue and profit due to differences in the scale of property sales.

Revenues from passenger transportation is expected to increase by 4.5 % from FY2024.

For more information, please refer to page 5 of the Railway Business Transportation Report (Non-Consolidated Forecast)

(Unit: Million yen)

		FY2025 Forecast	FY2024 Results	Change	Change (%)	Key Factor for Change
Transportation	Operating Revenue	21,170	20,027	1,142	5.7%	Railway +783, Bus +193, Osaka Sanyo Taxi +148
	Operating Profit	1,425	1,272	152	12.0%	Railway +108
Distribution	Operating Revenue	9,333	9,455	(122)	(1.3)%	Department Store (194), Sanyo Friends (convenience stores, etc.) +71
	Operating Profit	232	350	(118)	(33.7)%	Department Store (112)
Real Estate	Operating Revenue	5,884	5,459	424	7.8%	Sanyo Electric Railway +406 (due to differences in the scale of property sales)
	Operating Profit	2,312	2,117	195	9.2%	Sanyo Electric Railway +177 (due to differences in the scale of property sales)
Leisure & Services	Operating Revenue	2,369	2,234	134	6.0%	
	Operating Profit	111	171	(60)	(35.0)%	
Other Business	Operating Revenue	1,269	1,312	(42)	(3.2)%	
	Operating Profit	108	151	(43)	(28.7)%	
Companywide (including eliminated gain)	Operating Revenue	40,026	38,489	1,536	4.0%	
	Operating Profit	4,194	4,065	128	3.2%	

FY2025 Q2 Railway Business Transportation Report (Non-Consolidated Results)



[Passenger Revenues]

(Unit: Million yen)

		FY2025 Q2 Results	FY2024 Q2 Results	Vs. FY2024 Q2 Results	
				Change	Change (%)
Non-commuter		3,568	3,347	220	6.6%
Commuter	Commuting (work)	3,022	2,865	157	5.5%
	Commuting (school)	425	410	15	3.7%
	Total	3,448	3,275	172	5.3%
Total		7,016	6,623	393	5.9%

[Number of Passengers]

(Unit: Thousand people)

		FY2025 Q2 Results	FY2024 Q2 Results	Vs. FY2024 Q2 Results	
				Change	Change (%)
Non-commuter		11,229	10,716	513	4.8%
Commuter	Commuting (work)	15,213	14,687	526	3.6%
	Commuting (school)	5,029	4,809	219	4.6%
	Total	20,243	19,496	746	3.8%
Total		31,473	30,213	1,260	4.2%

FY2025 Railway Business Transportation Report (Non-Consolidated Forecast)

[Passenger Revenues]

(Unit: Million yen)

		FY2025 Forecast	FY2024 Results	Vs. FY2024 Results	
				Change	Change(%)
Non-commuter		7,042	6,775	266	3.9%
Commuter	Commuting (work)	6,012	5,710	302	5.3%
	Commuting (school)	819	790	29	3.7%
	Total	6,832	6,500	331	5.1%
Total		13,874	13,276	598	4.5%

[Number of Passengers]

(Unit: Thousand people)

		FY2025 Forecast	FY2024 Results	Vs. FY2024 Results	
				Change	Change(%)
Non-commuter		22,185	21,619	565	2.6%
Commuter	Commuting (work)	30,134	29,181	953	3.3%
	Commuting (school)	9,666	9,281	385	4.2%
	Total	39,801	38,463	1,338	3.5%
Total		61,986	60,082	1,903	3.2%

Capital Investment (Consolidated)

(Unit: Million yen)

	FY2025 Plan	FY2024 Results	Change	Change (%)
Transportation	6,781	4,759	2,021	42.5%
Distribution	311	75	236	314.0%
Real Estate	2,093	2,456	(362)	(14.8)%
Leisure & Services	32	143	(110)	(77.3)%
Other Business	24	24	-	-%
Total	9,243	7,458	1,784	23.9%

FY2024 Key Components of Capital Investment Results

(Unit: Million yen)

Transportation Sanyo Electric Railway	4,473	Seismic reinforcement under Tarumi elevated railway, renewal of the MOLTI Tarumi, support for next-generation tickets (QR codes, credit cards, and other contactless payments), new construction of the 5000 series vehicles, extension of the Befu Station platform, and more
Transportation Sanyo Bus	226	Eight bus cars, etc.
Distribution Sanyo Department Store	70	Replacement of in-store network equipment, air conditioners, etc.
Real Estate Sanyo Electric Railway	2,456	Acquisition of S-Cute Marunouchi, construction of the Charm Akashi Nishishinmachi, and more

FY2025 Key Components of the Capital Investment Plan

(Unit: Million yen)

Transportation Sanyo Electric Railway	6,568	New construction of the 6000 series vehicles, renewal of the MOLTI Tarumi, addition of barrier-free access at stations such as Nishishikama, Matogata, Fujie, and Kasumigaoka, renewal of substations, and more
Transportation Sanyo Bus	211	Five bus cars, etc.
Distribution Sanyo Department Store	306	Replacing air conditioners, remodeling the sales floor, and more
Real Estate Sanyo Electric Railway	2,093	Acquisition of profitable real estate, construction of the Charm Akashi Nishishinmachi, and more