

Supplementary Materials for Financial Results for the Year Ended March 31, 2026

May 15, 2026

Sanyo Electric Railway Co., Ltd.

TSE Prime Market 9052

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

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FY2025 Financial Results (Consolidated Results)



[Highlights of FY2025 Results]

◎ Operating revenue **increased by ¥1,643 million** for the entire Group

◎ Operating profit **increased by ¥413 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 business, the bus business, and the taxi business, 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 increased in revenue and profit due to differences in the scale of property sales.

Revenue from passenger transportation is expected to increase by 4.6% from FY2024. (Non-commuter +4.6%, commuter +4.7%)

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

(Unit: Million yen)

		FY2025 Results	FY2024 Results	Change	Change (%)	Key Factor for Change
Transportation	Operating Revenue	21,284	20,027	1,256	6.3%	Railway +859, Bus +216, Osaka Sanyo Taxi +172
	Operating Profit	1,645	1,272	372	29.2%	Railway +334, Osaka Sanyo Taxi +45
Distribution	Operating Revenue	9,360	9,455	(94)	(1.0)%	Department Store (146) (decrease in sales of household goods, women's clothing, etc.), Sanyo Friends (convenience stores, etc.) +69
	Operating Profit	229	350	(121)	(34.7)%	Department Store (132)
Real Estate	Operating Revenue	5,820	5,459	360	6.6%	Sanyo Electric Railway +371 (due to differences in the scale of sales transactions)
	Operating Profit	2,324	2,117	206	9.8%	Sanyo Electric Railway +187 (due to differences in the scale of sales transactions)
Leisure & Services	Operating Revenue	2,416	2,234	181	8.1%	SANSYOU (KFC, MD, etc.) +129
	Operating Profit	134	171	(37)	(21.8)%	
Other Business	Operating Revenue	1,250	1,312	(61)	(4.7)%	
	Operating Profit	115	151	(36)	(24.1)%	
Companywide (including eliminated gain)	Operating Revenue	40,132	38,489	1,643	4.3%	
	Operating Profit	4,478	4,065	413	10.2%	

FY2026 Financial Results (Consolidated Forecast)



[Highlights of FY2026 Forecast]

- ◎ Operating revenue is expected to **increase by ¥3,605 million** for the entire Group
- ◎ Operating profit is expected to be **at the same level as the previous year** for the entire Group
- In the Transportation segment, the company expects revenue to increase due to steady demand for both commuter and non-commuter services, mainly in the railway business, but expects profit to decrease due to an increase in personnel costs and other expenses in the railway business.
- The Real Estate segment anticipates an increase in revenue and profit due to differences in the scale of property sales.

Revenue from passenger transportation is expected to increase by 1.0% from FY2025.

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

(Unit: Million yen)

		FY2026 Forecast	FY2025 Results	Change	Change (%)	Key Factor for Change
Transportation	Operating Revenue	21,501	21,284	216	1.0%	Railway +163, Sanyo Taxi +46, Bus +39
	Operating Profit	994	1,645	(650)	(39.5)%	Railway (633)
Distribution	Operating Revenue	9,209	9,360	(150)	(1.6)%	Department Store (187), Sanyo Friends (convenience stores, etc.) +25
	Operating Profit	319	229	90	39.6%	Department Store +120
Real Estate	Operating Revenue	9,296	5,820	3,475	59.7%	Sanyo Electric Railway +3,460 (due to differences in the scale of sales transactions)
	Operating Profit	2,865	2,324	541	23.3%	Sanyo Electric Railway +558 (due to differences in the scale of sales transactions)
Leisure & Services	Operating Revenue	2,465	2,416	48	2.0%	
	Operating Profit	186	134	51	38.6%	
Other Business	Operating Revenue	1,265	1,250	14	1.2%	
	Operating Profit	107	115	(7)	(6.4)%	
Companywide (including eliminated gain)	Operating Revenue	43,738	40,132	3,605	9.0%	
	Operating Profit	4,477	4,478	(0)	(0.0)%	

FY2025 Railway Business Transportation Report (Non-Consolidated Results)



[Passenger Revenues]

(Unit: Million yen)

		FY2025 Results	FY2024 Results	Vs. FY2024 Results	
				Change	Change (%)
Non-commuter		7,086	6,775	310	4.6%
Commuter	Commuting (work)	5,995	5,710	284	5.0%
	Commuting (school)	810	790	20	2.6%
	Total	6,805	6,500	305	4.7%
Total		13,892	13,276	616	4.6%

[Number of Passengers]

(Unit: Thousand people)

		FY2025 Results	FY2024 Results	Vs. FY2024 Results	
				Change	Change (%)
Non-commuter		22,349	21,619	730	3.4%
Commuter	Commuting (work)	30,132	29,181	950	3.3%
	Commuting (school)	9,602	9,281	321	3.5%
	Total	39,735	38,463	1,271	3.3%
Total		62,084	60,082	2,002	3.3%

FY2026 Railway Business Transportation Report (Non-Consolidated Forecast)



[Passenger Revenues]

(Unit: Million yen)

		FY2026 Forecast	FY2025 Results	Vs. FY2025 Results	
				Change	Change (%)
Non-commuter		7,138	7,086	51	0.7%
Commuter	Commuting (work)	6,087	5,995	92	1.5%
	Commuting (school)	809	810	(1)	(0.2)%
	Total	6,897	6,805	91	1.3%
Total		14,035	13,892	142	1.0%

[Number of Passengers]

(Unit: Thousand people)

		FY2026 Forecast	FY2025 Results	Vs. FY2025 Results	
				Change	Change (%)
Non-commuter		22,475	22,349	125	0.6%
Commuter	Commuting (work)	30,563	30,132	431	1.4%
	Commuting (school)	9,570	9,602	(32)	(0.3)%
	Total	40,134	39,735	398	1.0%
Total		62,609	62,084	524	0.8%

Capital Investment (Consolidated)



(Unit: Million yen)

	FY2026 Plan	FY2025 Results	Change	Change (%)
Transportation	7,106	5,278	1,828	34.6%
Distribution	257	193	64	33.1%
Real Estate	3,887	1,280	2,606	203.6%
Leisure & Services	57	102	(45)	(44.3)%
Other Business	124	59	65	109.2%
Total	11,433	6,914	4,519	65.4%

FY2025 Key Components of Capital Investment Results

(Unit: Million yen)

Transportation Sanyo Electric Railway	5,128	Newly built 6000 series cars, substation renovation, renovation of MOLTI TARUMI, updating of SANTICS display, etc.
Transportation Sanyo Bus	83	Three bus cars, etc.
Distribution Sanyo Department Store	143	Updating of air conditioning equipment, updating of power supply equipment, etc.
Real Estate Sanyo Electric Railway	1,280	Investment in real estate funds, Charm Akashi Nishi-Shimmachi construction, exterior renovation of Sanyo Nishi-Futami Shopping Center, etc.

FY2026 Key Components of the Capital Investment Plan

(Unit: Million yen)

Transportation Sanyo Electric Railway	6,396	Newly built 6000 series cars, making stations accessible (Fujie, Nishi-Shikama and Matogata), renewal of substations, etc.
Transportation Sanyo Bus	678	23 bus cars, etc.
Distribution Sanyo Department Store	251	Remodeling the sales floor, replacing air conditioners, and more
Real Estate Sanyo Electric Railway	3,617	Acquisition of profitable real estate, construction of the Charm Akashi Nishi-shimmachi, and more