Translation

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November 2, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NANKAI Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9044
URL: https://www.nankai.co.jp/
Representative: Nobuyuki Okajima, Representative Director and President
Inquiries: Tatsumi Miyaki, Chief Manager, Finance & Accounting Department
Telephone: +81-6-6644-7141
Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	143,759	13.6	23,367	7.8	21,772	5.0	14,685	4.3
September 30, 2025	126,516	2.4	21,683	18.8	20,741	4.6	14,084	12.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 24,871 million [21.7 %]
For the six months ended September 30, 2025: ¥ 20,441 million [98.0 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	135.72	—
September 30, 2025	125.55	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,098,159	375,741	32.4
March 31, 2026	1,065,100	354,085	31.3

Reference: Equity As of September 30, 2026: ¥ 355,608 million
As of March 31, 2026: ¥ 333,516 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2027	—	27.50			
Fiscal year ending March 31, 2027 (Forecast)			—	27.50	55.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	288,800	9.1	40,000	0.1	35,400	(6.3)	23,800	(5.3)	219.94

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: Yes
(iii) Changes in accounting estimates: Yes
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	108,465,746	shares	As of March 31, 2026	108,465,746	shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	253,747	shares	As of March 31, 2026	266,069	shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	108,203,587	shares	Six months ended September 30, 2025	112,185,324	shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	24,476	23,055
Notes and accounts receivable - trade, and contract assets	25,273	28,131
Securities	15,000	21,000
Merchandise and finished goods	48,321	48,649
Work in process	461	989
Raw materials and supplies	3,378	3,548
Other	16,146	13,036
Allowance for doubtful accounts	(70)	(77)
Total current assets	132,987	138,334
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	367,096	363,092
Machinery, equipment and vehicles, net	32,591	35,995
Land	363,466	363,567
Construction in progress	38,964	44,728
Other, net	7,524	6,958
Total property, plant and equipment	809,642	814,342
Intangible assets	9,948	10,032
Investments and other assets		
Investment securities	88,776	112,012
Retirement benefit asset	9,965	10,017
Other	14,108	13,747
Allowance for doubtful accounts	(329)	(326)
Total investments and other assets	112,521	135,450
Total non-current assets	932,112	959,824
Total assets	1,065,100	1,098,159

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,077	15,237
Short-term borrowings	76,903	79,262
Income taxes payable	7,784	6,742
Provision for bonuses	3,790	3,526
Other	87,132	59,495
Total current liabilities	195,690	164,265
Non-current liabilities		
Bonds payable	130,000	150,000
Long-term borrowings	250,546	268,955
Retirement benefit liability	17,502	17,641
Other	117,275	121,555
Total non-current liabilities	515,325	558,152
Total liabilities	711,015	722,417
Net assets		
Shareholders' equity		
Share capital	72,983	72,983
Capital surplus	25,282	26,067
Retained earnings	162,004	173,979
Treasury shares	(715)	(681)
Total shareholders' equity	259,554	272,348
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,682	45,969
Revaluation reserve for land	34,130	34,131
Remeasurements of defined benefit plans	4,149	3,158
Total accumulated other comprehensive income	73,962	83,259
Non-controlling interests	20,568	20,133
Total net assets	354,085	375,741
Total liabilities and net assets	1,065,100	1,098,159

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	126,516	143,759
Operating expenses		
Operating expenses and cost of sales of transportation	99,213	112,671
Selling, general and administrative expenses	5,619	7,720
Total operating expenses	104,832	120,391
Operating income	21,683	23,367
Non-operating income		
Interest income	32	58
Dividend income	833	1,246
Miscellaneous income	506	311
Total non-operating income	1,372	1,616
Non-operating expenses		
Interest expenses	1,963	2,773
Miscellaneous expenses	350	437
Total non-operating expenses	2,314	3,211
Ordinary income	20,741	21,772
Extraordinary income		
Gain on sale of non-current assets	57	304
Gain on receipt of donated non-current assets	—	231
Contribution received for construction	289	177
Other	53	124
Total extraordinary income	401	837
Extraordinary losses		
Loss on retirement of non-current assets	17	380
Tax purpose reduction entry of contribution for construction	280	176
Other	27	1
Total extraordinary losses	325	557
Profit before income taxes	20,817	22,052
Income taxes - current	5,714	6,153
Income taxes - deferred	474	773
Total income taxes	6,189	6,926
Profit	14,628	15,126
Profit attributable to non-controlling interests	544	441
Profit attributable to owners of parent	14,084	14,685

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	14,628	15,126
Other comprehensive income		
Valuation difference on available-for-sale securities	6,443	10,759
Remeasurements of defined benefit plans, net of tax	(630)	(1,013)
Total other comprehensive income	5,813	9,745
Comprehensive income	20,441	24,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,668	23,981
Comprehensive income attributable to non-controlling interests	773	890

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	20,817	22,052
Depreciation	13,968	14,152
Increase (decrease) in retirement benefit liability	(874)	(1,391)
Interest and dividend income	(865)	(1,304)
Interest expenses	1,963	2,773
Reduction entry of land contribution for construction	280	176
Contribution received for construction	(289)	(177)
Decrease (increase) in trade receivables	13,543	(2,204)
Increase (decrease) in trade payables	(15,844)	(12,024)
Decrease (increase) in inventories	(15,244)	(1,132)
Increase (decrease) in accrued consumption taxes	1,075	2,256
Other, net	(2,914)	(5,226)
Subtotal	15,614	17,949
Interest and dividends received	864	1,304
Interest paid	(1,976)	(2,605)
Income taxes refund (paid)	(4,573)	(7,395)
Net cash provided by (used in) operating activities	9,929	9,253
Cash flows from investing activities		
Purchase of non-current assets	(33,856)	(39,206)
Proceeds from contribution received for construction	4,583	4,436
Purchase of investment securities	(3,870)	(7,650)
Proceeds from sale and redemption of investment securities	1,506	140
Other, net	370	560
Net cash provided by (used in) investing activities	(31,267)	(41,720)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,620)	—
Net increase (decrease) in commercial papers	7,000	—
Proceeds from long-term borrowings	40,460	31,130
Repayments of long-term borrowings	(16,155)	(10,362)
Proceeds from issuance of bonds	—	19,882
Redemption of bonds	(10,000)	—
Dividends paid	(2,533)	(2,696)
Purchase of treasury shares	(8,808)	(2)
Purchase of treasury shares of subsidiaries	—	(373)
Other, net	(1,358)	(631)
Net cash provided by (used in) financing activities	3,983	36,945
Net increase (decrease) in cash and cash equivalents	(17,354)	4,478
Cash and cash equivalents at beginning of period	42,131	38,827
Cash and cash equivalents at end of period	24,777	43,306

Segment information

Six months ended September 30, 2025

Information on operating revenue and operating income or loss by reported segment

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	58,416	20,216	14,768	17,711	15,350	53	126,516	—	126,516
Transactions with other segments	695	651	442	5,315	7,257	1,490	15,852	(15,852)	—
Total	59,111	20,868	15,210	23,026	22,607	1,544	142,369	(15,852)	126,516
Operating income (loss)	9,890	6,537	2,381	1,989	1,090	(73)	21,817	(133)	21,683

Six months ended September 30, 2026

Information on operating revenue and operating income or loss by reported segment

(Millions of yen)

	Transportation	Real Estate	Distribution	Leisure and Services	Construction	Other	Total	Adjustment	Consolidated
Sales									
Revenues from external customers	57,188	36,102	15,454	18,606	16,293	113	143,759	—	143,759
Transactions with other segments	1,158	1,730	624	6,887	5,660	1,579	17,641	(17,641)	—
Total	58,346	37,833	16,079	25,494	21,953	1,692	161,400	(17,641)	143,759
Operating income (loss)	8,563	9,508	2,447	1,964	1,170	(204)	23,450	(82)	23,367