山陽電車

Supplementary Materials for Financial Results for the Six Months Ended September 30, 2026

November 12, 2026

Sanyo Electric Railway Co., Ltd.

TSE Prime Market 9052

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

Table of Contents

山陽電車

- FY2026 Q2 Financial Results (Consolidated Results) 2
- FY2026 Financial Results (Consolidated Forecast) 3
- FY2026 Q2 Railway Business Transportation Report (Non-Consolidated Results) 4
- FY2026 Railway Business Transportation Report (Non-Consolidated Forecast) 5
- Capital Investment (Consolidated) 6

FY2026 Q2 Financial Results (Consolidated Results)

山陽電車

[Highlights of FY2026 Q2 Results]
◎ Operating revenue **increased by ¥671 million** for the entire Group
◎ Operating profit **decreased by ¥113 million** for the entire Group
- The Transportation segment showed an increase in revenue but a decrease in profit in the railway business. This is due to steady commuting demand from companies along the railway lines and leisure demand, despite an increase in costs such as personnel costs.
- The Real Estate segment increased in revenue and profit, primarily as a result of the delivery of properties such as “ALPHA LEALAS NISHIFUTAMI” in Akashi City within the real estate sales business, as well as the sale of owned land.

Revenue from passenger transportation increased by 1.7% year on year.
(Non-commuter +1.5%, commuter +2.0%)

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

(Unit: Million yen)

		FY2026 Q2 Results	FY2025 Q2 Results	Change	Change (%)	Key Factor for Change
Transportation	Operating Revenue	10,887	10,679	207	1.9%	Railway +210
	Operating Profit	860	1,529	(669)	(43.7)%	Railway (590), Bus (56)
Distribution	Operating Revenue	4,399	4,478	(78)	(1.8)%	Department Store (109) (decrease in sales of household goods, women’s general goods, etc.), Sanyo Friends (convenience stores, etc.) +30
	Operating Profit	185	113	71	63.1%	Department Store +72
Real Estate	Operating Revenue	2,702	2,130	571	26.8%	Sanyo Electric Railway +566 (due to differences in the scale of real estate sales)
	Operating Profit	1,460	998	461	46.2%	Sanyo Electric Railway +461 (due to differences in the scale of real estate sales)
Leisure & Services	Operating Revenue	1,205	1,149	56	4.9%	SANSYOU (KFC, Mister Donut, Manneken) +39
	Operating Profit	75	38	37	97.1%	
Other Business	Operating Revenue	594	679	(85)	(12.5)%	
	Operating Profit	93	80	12	15.6%	
Companywide (including eliminated gain)	Operating Revenue	19,789	19,117	671	3.5%	
	Operating Profit	2,688	2,801	(113)	(4.0)%	

FY2026 Financial Results (Consolidated Forecast)

山陽電車

[Highlights of FY2026 Forecast]
◎ Operating revenue is expected to **increase by ¥2,645 million** for the entire Group
◎ Operating profit is expected to **decrease by ¥274 million** 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 real estate sales.

Revenue from passenger transportation is expected to increase by 1.7% 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	21,539	21,284	255	1.2%	Railway +265
	Operating Profit	1,033	1,645	(611)	(37.2)%	Railway (564)
Distribution	Operating Revenue	9,213	9,360	(147)	(1.6)%	Department Store (186), Sanyo Friends (convenience stores, etc.) +45
	Operating Profit	311	229	82	36.0%	Department Store +100
Real Estate	Operating Revenue	8,238	5,820	2,417	41.5%	Sanyo Electric Railway +2,426 (due to differences in the scale of real estate sales)
	Operating Profit	2,492	2,324	168	7.2%	Sanyo Electric Railway +168 (due to differences in the scale of real estate sales)
Leisure & Services	Operating Revenue	2,557	2,416	141	5.8%	SANSYOU (KFC, Mister Donut, Manneken) +74
	Operating Profit	197	134	62	46.8%	
Other Business	Operating Revenue	1,229	1,250	(21)	(1.7)%	
	Operating Profit	135	115	20	17.5%	
Companywide (including eliminated gain)	Operating Revenue	42,777	40,132	2,645	6.6%	
	Operating Profit	4,204	4,478	(274)	(6.1)%	

FY2026 Q2 Railway Business Transportation Report (Non-Consolidated Results)

山陽電車

[Passenger Revenues]

(Unit: Million yen)

		FY2026 Q2 Results	FY2025 Q2 Results	Vs. FY2025 Q2 Results	
				Change	Change (%)
Non-commuter		3,622	3,568	53	1.5%
Commuter	Commuting (work)	3,083	3,022	60	2.0%
	Commuting (school)	432	425	7	1.7%
	Total	3,515	3,448	67	2.0%
Total		7,138	7,016	121	1.7%

[Number of Passengers]

(Unit: Thousand people)

		FY2026 Q2 Results	FY2025 Q2 Results	Vs. FY2025 Q2 Results	
				Change	Change (%)
Non-commuter		11,420	11,229	190	1.7%
Commuter	Commuting (work)	15,520	15,213	306	2.0%
	Commuting (school)	5,146	5,029	117	2.3%
	Total	20,667	20,243	424	2.1%
Total		32,088	31,473	615	2.0%

FY2026 Railway Business Transportation Report (Non-Consolidated Forecast)

山陽電車

[Passenger Revenues]

(Unit: Million yen)

		FY2026 Forecast	FY2025 Results	Vs. FY2025 Results	
				Change	Change (%)
Non-commuter		7,187	7,086	100	1.4%
Commuter	Commuting (work)	6,114	5,995	119	2.0%
	Commuting (school)	825	810	14	1.8%
	Total	6,940	6,805	134	2.0%
Total		14,127	13,892	235	1.7%

[Number of Passengers]

(Unit: Thousand people)

		FY2026 Forecast	FY2025 Results	Vs. FY2025 Results	
				Change	Change (%)
Non-commuter		22,716	22,349	367	1.6%
Commuter	Commuting (work)	30,737	30,132	605	2.0%
	Commuting (school)	9,811	9,602	208	2.2%
	Total	40,549	39,735	814	2.0%
Total		63,265	62,084	1,181	1.9%

Capital Investment (Consolidated)

山陽電車

(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