



Presentation on FY2024 Financial Results for Investors

May 16, 2025

Nankai Electric Railway Co., Ltd. (Tokyo Stock Exchange, Prime Market, Securities Code: 9044)



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I. Performance Summary

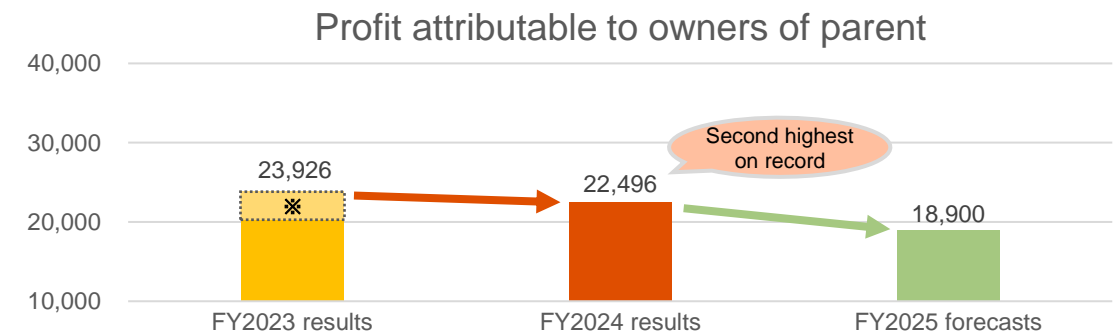
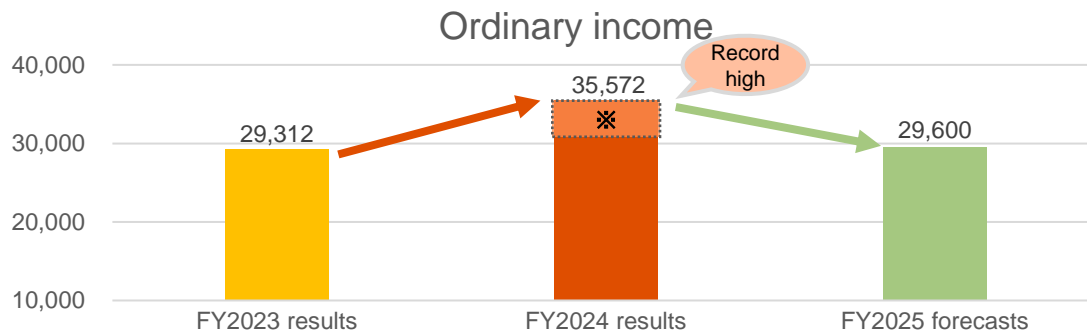
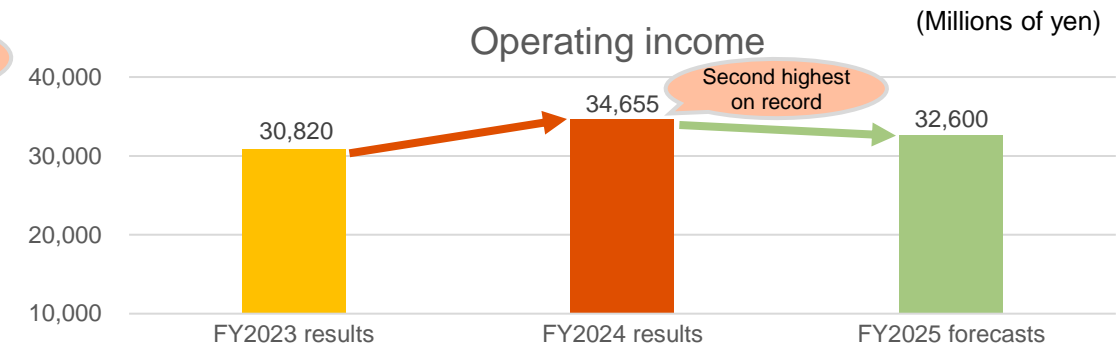
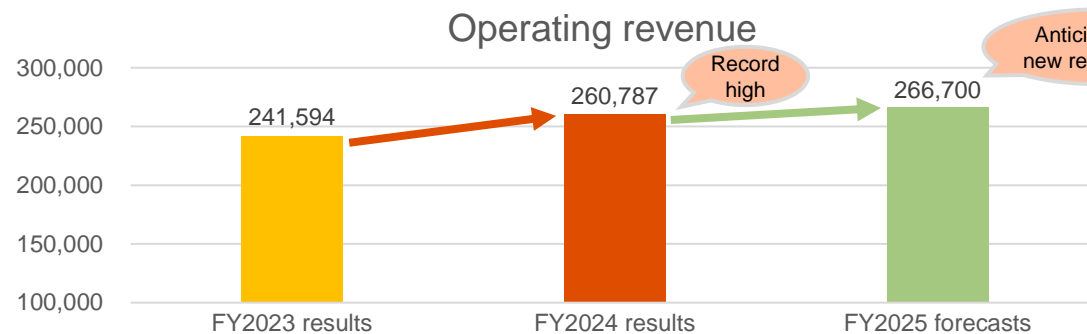
Performance Summary (FY2023 Results~FY2025 Forecasts)

<FY2024 results vs. previous fiscal year>

- Both revenue and income grew owing to factors such as an increase in passengers carried in the transportation business and the effects of the railway fare revision implemented in October 2023 (operating revenue reached a record high)
- In addition to an increase in operating income, ordinary income also grew due to the receipt of dividend income from a special-purpose company (ordinary income reached a record high)
- Although profit attributable to owners of parent decreased due to factors such as a reactionary decline from the gain on sale of non-current assets to a REIT investment corporation recorded in the previous fiscal year, the decrease in profit was mitigated by the contribution from increased ordinary income

<FY2025 forecast vs. previous fiscal year>

- Despite anticipating increased revenue from the full-year contribution of Tsutenkaku Kanko Co., Ltd., which became a subsidiary in December 2024, an increase in condominium sales, and the capture of demand from overseas tourists and transportation demand for EXPO 2025, operating income is expected to decrease due to increased costs (depreciation and amortization, personnel expenses), etc. associated with the intensive execution of investments necessary for the future
- Ordinary income and profit attributable to owners of parent are expected to decrease, partly due to a reactionary decline from dividend income received from the special-purpose company recorded in the previous fiscal year and other factors



*Amount of impact from dividend income (non-operating income) from the special-purpose company: Approx. ¥2.4 billion

*Amount of impact from sale of properties to a REIT investment corporation (extraordinary income): Approx. ¥3.8 billion

II. Summary of Financial Results for FY2024

Performance highlights (i)

(Millions of yen)

	FY2024 results (A)	FY2023 results (B)	Compared to FY2023 results		FY2024 forecasts (Announced October 2024) (C)	Compared to FY2024 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	260,787	241,594	19,192	7.9%	262,400	-1,612	-0.6%
Operating income	34,655	30,820	3,834	12.4%	32,700	1,955	6.0%
Non-operating income	4,821	2,461	2,359	95.8%			
Non-operating expenses	3,903	3,970	-66	-1.7%			
Ordinary income	35,572	29,312	6,260	21.4%	33,000	2,572	7.8%
Extraordinary income	10,744	8,236	2,507	30.4%			
Extraordinary losses	12,080	3,755	8,324	221.6%			
Profit attributable to owners of parent	22,496	23,926	-1,429	-6.0%	21,200	1,296	6.1%

<Main reasons for changes compared to FY2023>【Record high operating revenue and ordinary income】

- Despite a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation compared to the previous term, both revenue and income increased mainly due to the rise in the number of passengers carried in the transportation business, the positive impact of the fare revision for the railways implemented in October 2023, and an increase in the amount of completed construction contracts in the construction business.
- Ordinary income increased due to the receipt of a dividend from a special-purpose company, as well as increased operating income.
- Although profit attributable to owners of parent decreased due to a reaction to the drop in gains from the sale of non-current assets to a REIT Investment Corporation, the decrease became smaller owing to the contribution of the increase in ordinary income.

<Main reasons for changes compared to forecasts announced in October 2024>

- Despite a decrease in revenue from the building management and maintenance business, income increased due to the rise in the number of passengers carried in the railway and bus businesses and other factors.

Performance highlights (ii)

(Millions of yen)

	FY2024 results (A)	FY2023 results (B)	Compared to FY2023 results		FY2024 forecasts (Announced October 2024) (C)	Compared to FY2024 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment*1	47,241	25,787	21,454	83.2%	61,100	-13,858	-22.7%
Depreciation and amortization	28,240	27,477	762	2.8%	28,400	-159	-0.6%
EBITDA*2	66,692	59,490	7,201	12.1%	64,800	1,892	2.9%
Interest-bearing debt	432,950	430,979	1,970	0.5%	442,800	-9,849	-2.2%
Net interest-bearing debt	390,101	387,693	2,408	0.6%	408,500	-18,398	-4.5%
Ratio of interest-bearing debt to EBITDA*2	6.5 times	7.2 times	-0.7 pt	—	6.8 times	-0.3 pt	—
Ratio of net interest-bearing debt to EBITDA*2	5.8 times	6.5 times	-0.7 pt	—	6.3 times	-0.5 pt	—

<Main reasons for changes compared to FY2023>

Investment Increased mainly due to the acquisition of shares in Tsutenkaku Kanko and other companies, the purchase of revenue-generating properties, and the construction of ANA Sky Connect Namba.

<Main reasons for changes compared to forecasts announced in October 2024>

Investment Decreased due to factors such as rescheduling of the purchase of some revenue-generating properties.

*1 Including M&A and capital contributions from the FY 2024 forecasts onward.

*2 Operating income + Dividend income + Depreciation and amortization

Status of segment composition (as of March 31, 2025)

[Consolidated subsidiaries: 54, non-consolidated subsidiaries: 17, non-equity method affiliates: 6]

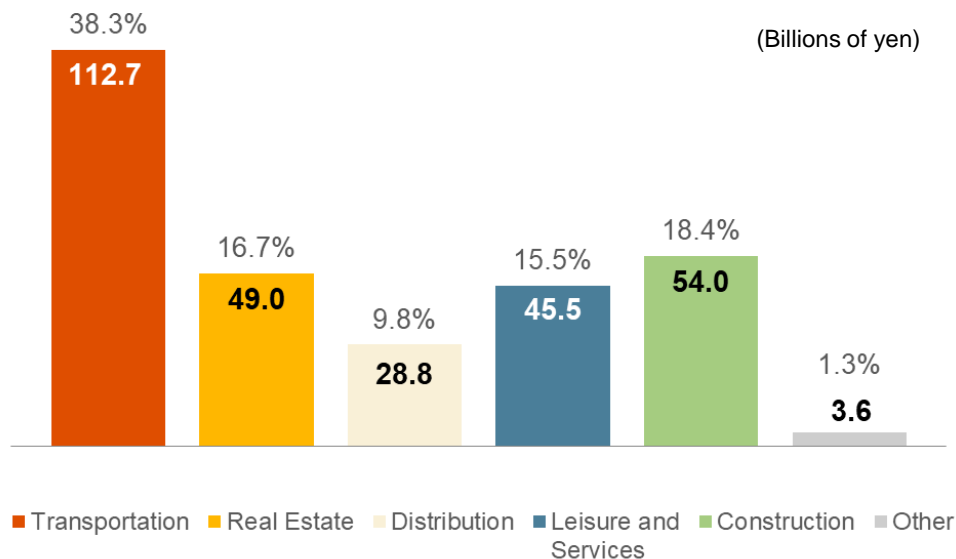
Change (from March 31, 2024)

Increase in consolidated subsidiaries, 2 companies : (Acquisition of shares) Meiko Bus Co., Ltd. Tsutenkaku Kanko Co., Ltd.
 Increase in non-consolidated subsidiaries, 2 companies : (newly established) NANKAI NEXT Ventures Co., Ltd. Nankai Electric Railway Split Preparation Co., Ltd.
 Decrease in non-consolidated subsidiaries, 2 companies : (Company liquidation) Every Buddy Co., Ltd.
 (Transfer of shares) EMOSHARE Co., Ltd.

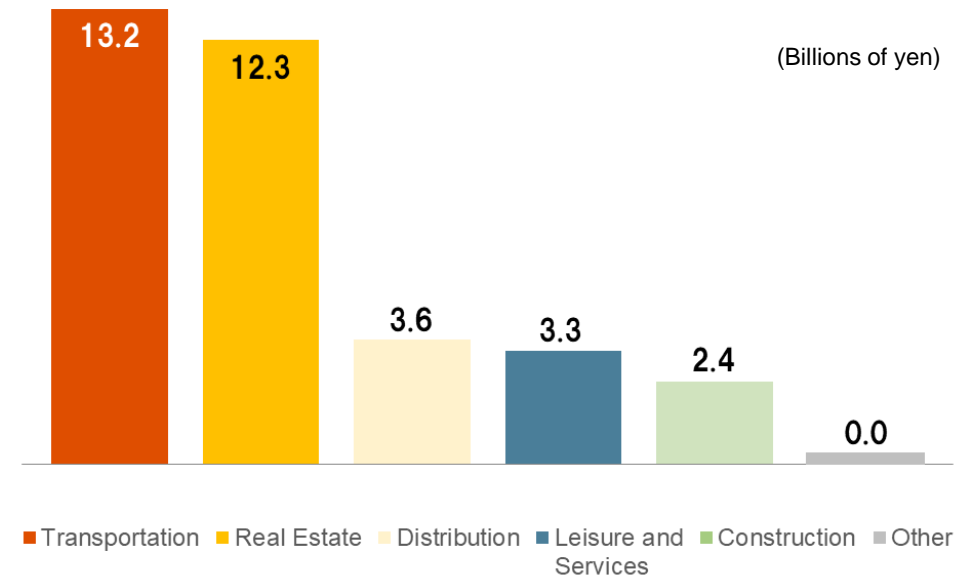
Transportation (36 companies)	Real Estate (5 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (7 companies)
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* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Distribution, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

[Operating revenue]



[Operating income]

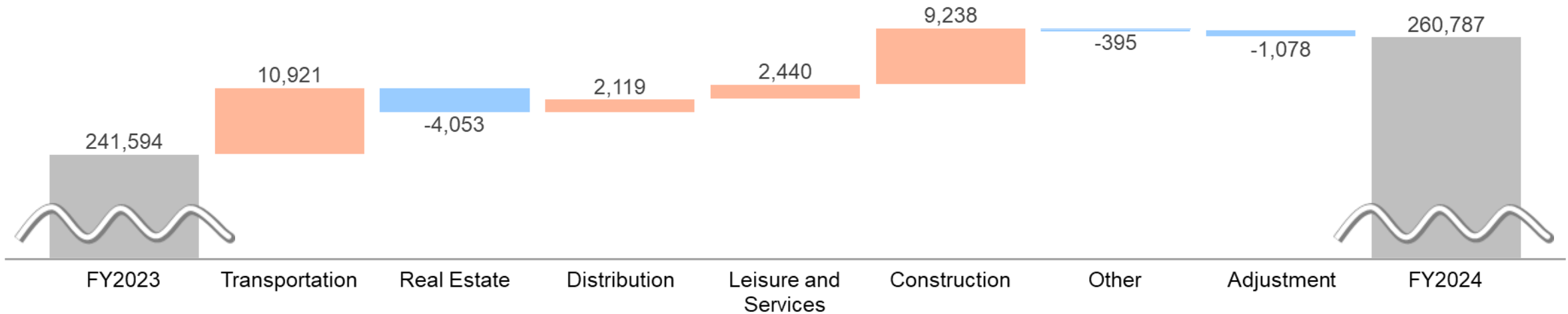


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

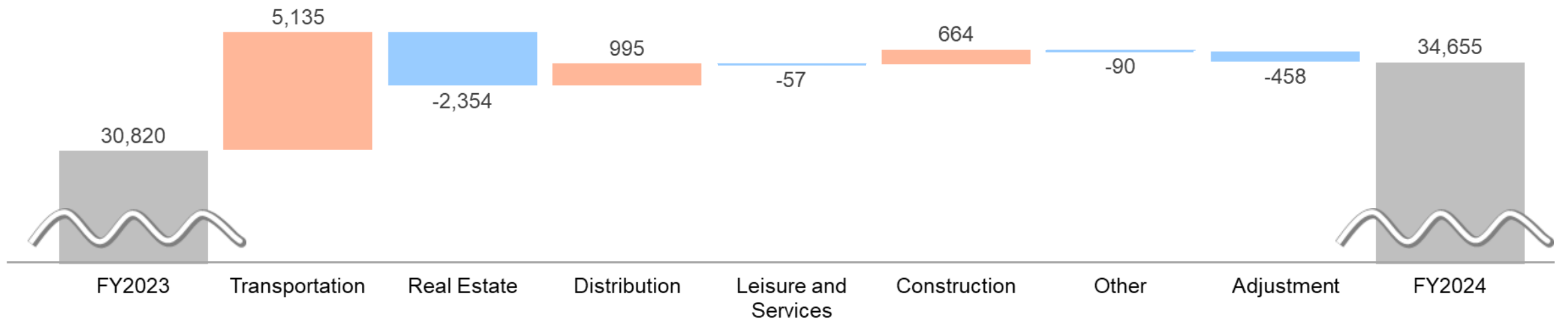
Segment operating revenue and operating income (compared to FY2023)

(i) Change of operating revenue (compared to FY2023)

(Millions of yen)



(ii) Change of operating income (compared to FY2023)



Segment operating revenue and operating income (compared to FY2023)

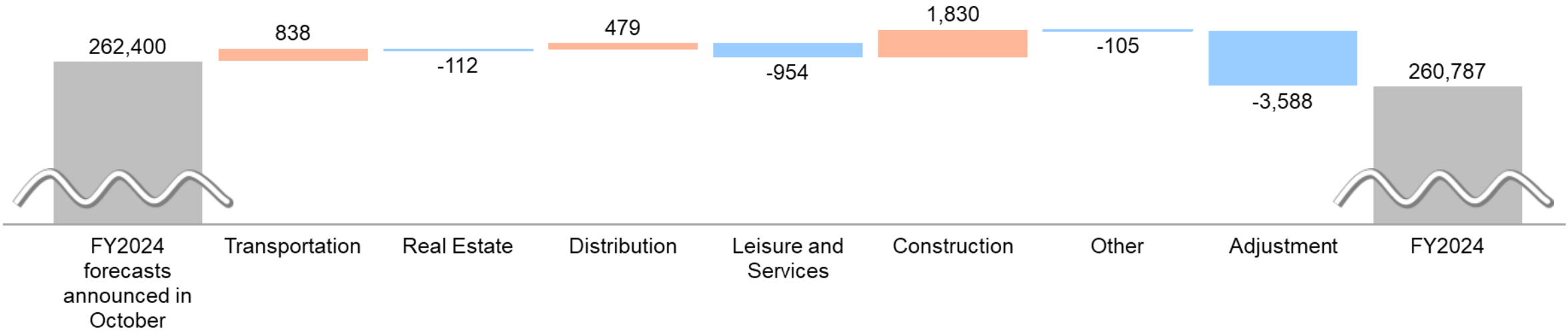
(Millions of yen)

	Operating revenue				Operating income			
	FY2024 results	FY2023 results	Change	Percentage change	FY2024 results	FY2023 results	Change	Percentage change
Transportation	112,738	101,817	10,921	10.7%	13,261	8,126	5,135	63.2%
Real Estate	49,087	53,140	-4,053	-7.6%	12,365	14,720	-2,354	-16.0%
Distribution	28,879	26,760	2,119	7.9%	3,657	2,661	995	37.4%
Leisure and Services	45,545	43,104	2,440	5.7%	3,344	3,402	-57	-1.7%
Construction	54,030	44,792	9,238	20.6%	2,459	1,794	664	37.1%
Other	3,694	4,089	-395	-9.7%	88	179	-90	-50.5%
Adjustment	-33,188	-32,109	—	—	-521	-62	—	—
Total	260,787	241,594	19,192	7.9%	34,655	30,820	3,834	12.4%

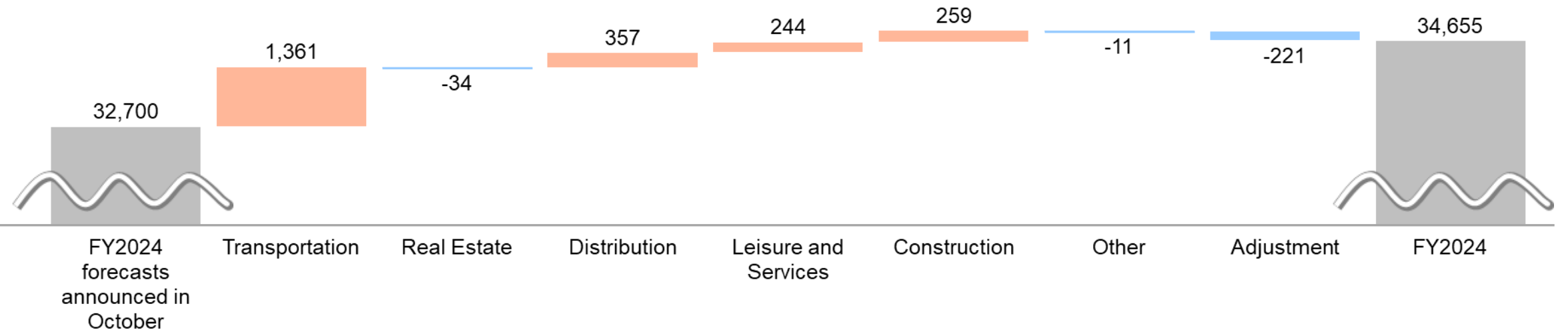
Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(i) Change of operating revenue (compared to forecasts announced in October 2024)

(Millions of yen)



(ii) Change of operating income (compared to forecasts announced in October 2024)



Segment operating revenue and operating income (compared to forecasts announced in October 2024)

(Millions of yen)

	Operating revenue				Operating income			
	FY2024 results	FY2024 forecasts (Announced October 2024)	Change	Percentage change	FY2024 results	FY2024 forecasts (Announced October 2024)	Change	Percentage change
Transportation	112,738	111,900	838	0.7%	13,261	11,900	1,361	11.4%
Real Estate	49,087	49,200	-112	-0.2%	12,365	12,400	-34	-0.3%
Distribution	28,879	28,400	479	1.7%	3,657	3,300	357	10.8%
Leisure and Services	45,545	46,500	-954	-2.1%	3,344	3,100	244	7.9%
Construction	54,030	52,200	1,830	3.5%	2,459	2,200	259	11.8%
Other	3,694	3,800	-105	-2.8%	88	100	-11	-11.2%
Adjustment	-33,188	-29,600	—	—	-521	-300	—	—
Total	260,787	262,400	-1,612	-0.6%	34,655	32,700	1,955	6.0%

Segment information (Transportation)

(Millions of yen)

Transportation		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		112,738	101,817	10,921	10.7%
	Railway business	72,462	65,640	6,821	10.4%
	Bus business	25,612	23,844	1,767	7.4%
	Other transportation businesses	21,892	19,546	2,345	12.0%
	Adjustment (intrasegment)	-7,228	-7,215	—	—
Operating income		13,261	8,126	5,135	63.2%
Main components	Railway business	10,400	6,530	3,869	59.2%
	Bus business	3,371	2,015	1,356	67.3%

<Main reasons for changes>

- Both revenue and income increased due to factors including favorable trends in the number of passengers carried in the railway and bus business and the positive impact of fare revision.



Revenue from railway passengers and passengers carried (non-consolidated)

(Millions of yen, thousands of passengers)

All lines		FY2024 results	FY2023 results	Change	Percentage change
Passenger revenue	Non-commuter passes	39,685	35,140	4,544	12.9%
	Commuter passes	22,115	20,415	1,700	8.3%
	Total	61,800	55,556	6,244	11.2%
Passengers carried	Non-commuter passes	96,623	91,160	5,463	6.0%
	Commuter passes	126,411	126,174	237	0.2%
	Total	223,034	217,334	5,700	2.6%

Airport line		FY2024 results	FY2023 results	Change	Percentage change
Passenger revenue	Non-commuter passes	12,308	9,696	2,611	26.9%
	Commuter passes	1,545	1,285	260	20.3%
	Total	13,853	10,982	2,871	26.1%
Passengers carried	Non-commuter passes	14,264	11,555	2,709	23.4%
	Commuter passes	4,771	4,170	601	14.4%
	Total	19,035	15,725	3,310	21.0%

Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2024 results	FY2023 results	Change	Percentage change
	Operating revenue	49,087	53,140	-4,053	-7.6%
	Real estate leasing business	35,116	34,710	406	1.2%
	Real estate sales business	14,151	18,923	-4,771	-25.2%
	Adjustment (intrasegment)	-180	-492	—	—
Main components	Operating income	12,365	14,720	-2,354	-16.0%
	Real estate leasing business	11,976	11,600	376	3.2%
	Real estate sales business	387	3,285	-2,897	-88.2%

<Main reasons for changes>

- In the real estate leasing business, both revenue and income grew mainly due to an increase in hotel rental income.
- In the real estate sales business, both revenue and income decreased partly due to a reaction to the decrease in revenue from the sale of properties to a REIT investment corporation (approximately 8.4 billion yen) despite an increase in condominium sales.

Segment information (Distribution)

(Millions of yen)

Distribution		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		28,879	26,760	2,119	7.9%
	Management of Shopping Centers	15,591	14,649	941	6.4%
	Station premises business	14,871	13,681	1,190	8.7%
	Other distribution businesses	219	217	1	0.8%
	Adjustment (intrasegment)	-1,802	-1,788	—	—
Operating income		3,657	2,661	995	37.4%
Main components	Management of Shopping Centers	1,977	1,214	763	62.9%
	Station premises business	1,740	1,501	238	15.9%

<Main reasons for changes>

- In the management of shopping centers, both revenue and income grew mainly due to an increase in rental income as a result of strong sales
- In the station premises business, both revenue and income grew mainly due to strong sales at convenience stores.

Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2024 results	FY2023 results	Change	Percentage change
Operating revenue		45,545	43,104	2,440	5.7%
	Building management and maintenance business	26,903	25,776	1,126	4.4%
	Other leisure and service businesses	20,654	19,439	1,215	6.3%
	Adjustment (intrasegment)	-2,012	-2,111	—	—
Operating income		3,344	3,402	-57	-1.7%
Main components	Building management and maintenance business	1,038	1,159	-120	-10.4%

<Main reasons for changes>

- In the building management and maintenance business, revenue increased mainly due to an increase in revenue from building maintenance operations, while income fell due to an increase in the cost of sales, personnel expenses, and other expenses.
- In the other leisure and services business, both revenue and income increased due to a recovery in travel demand and the effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY2024 results	FY2023 results	Change	Percentage change
Operating revenue	54,030	44,792	9,238	20.6%
Construction	54,045	44,808	9,237	20.6%
Adjustment (intra-segment)	-14	-15	—	—
Operating income	2,459	1,794	664	37.1%

<Main reasons for changes> Both revenue and income grew mainly due to an increase in the amount of completed construction contracts, including those related to EXPO 2025, and improved profit ratios.

(Millions of yen)

Other	FY2024 results	FY2023 results	Change	Percentage change
Operating revenue	3,694	4,089	-395	-9.7%
Other	3,719	4,130	-410	-9.9%
Adjustment (intra-segment)	-25	-41	—	—
Operating income	88	179	-90	-50.5%

<Main reasons for changes> Both revenue and income decreased mainly due to a decrease in system revenue.

Non-operating income and expenses and extraordinary income and losses

(Millions of yen)

	FY2024 results	FY2023 results	Change	Remarks
Non-operating income	4,821	2,461	2,359	
Interest income	32	26	5	
Dividend income	3,796	1,192	2,603	Current term:A dividend from a special-purpose company, etc.
Miscellaneous income	992	1,242	-250	
Non-operating expenses	3,903	3,970	-66	
Interest expenses	3,232	3,300	-68	
Miscellaneous expenses	671	669	2	
Extraordinary income	10,744	8,236	2,507	
Contribution received for construction	9,548	800	8,748	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Gain on sale of non-current assets	68	7,274	-7,205	Same period of the previous year: Sales of properties to a REIT investment corporation, etc.
Other	1,126	162	964	
Extraordinary losses	12,080	3,755	8,324	
Tax purpose reduction entry of contribution for construction	9,541	779	8,762	Current term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on retirement of non-current assets	1,489	347	1,141	
Provision for special account for unsettled advanced	—	1,813	-1,813	
Other	1,049	815	233	

Status of assets, liabilities and net assets

(Millions of yen)

		As of March 31,2025	As of March 31,2024	Change	Main reasons for changes												
	Current assets	120,200	105,354	14,845	●Current assets •Increase in notes and accounts receivable - trade, and contract assets +¥12.6 billion •Increase in merchandise and finished goods +¥2.2 billion ●Non-current assets •Increase in investment securities +¥6.5 billion •Increase in Intangible assets +¥3.4 billion												
	Non-current assets	856,677	845,296	11,381													
Total assets		976,877	950,650	26,227	●Liabilities 【The balance of interest-bearing debt】 (Billions of yen) <table><tr><td></td><td>As of March 31,2025</td><td>As of March 31,2024</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>432.9</td><td>430.9</td><td>1.9</td></tr><tr><td>Net interest-bearing debt</td><td>390.1</td><td>387.6</td><td>2.4</td></tr></table>		As of March 31,2025	As of March 31,2024	Change	Interest-bearing debt	432.9	430.9	1.9	Net interest-bearing debt	390.1	387.6	2.4
	As of March 31,2025	As of March 31,2024	Change														
Interest-bearing debt	432.9	430.9	1.9														
Net interest-bearing debt	390.1	387.6	2.4														
Total liabilities		648,652	643,548	5,103													
Net assets		328,225	307,102	21,123													
Total liabilities and net assets		976,877	950,650	26,227	•Decrease in notes and accounts payable-trade +¥6.2 billion •Decrease in income taxes payable -¥2.5 billion ●Net assets •Profit attributable to owners of parent +¥22.4 billion •Increase in non-controlling interests +¥2.4 billion •Dividend of surplus -¥5.9 billion												

Status of cash flows

(Millions of yen)

	FY2024 results	FY2023 results	Change	Main reasons for changes
Cash flows from operating activities	43,813	62,223	-18,410	<ul style="list-style-type: none"> ● Cash flows from operating activities <ul style="list-style-type: none"> • Increase (decrease) in trade receivables -¥10.1 billion • Increase (decrease) in inventories -¥7.8 billion
Cash flows from investing activities	-39,299	-10,528	-28,771	<ul style="list-style-type: none"> ● Cash flows from investing activities <ul style="list-style-type: none"> • Proceeds from sale of non-current assets -¥13.3 billion • Purchase of non-current assets -¥5.9 billion • Purchase of shares of subsidiaries resulting in change in scope of consolidation -¥5.3 billion • Purchase of investment securities -¥5.1 billion
Cash flows from financing activities	-4,785	-46,832	42,047	<ul style="list-style-type: none"> ● Cash flows from financing activities <ul style="list-style-type: none"> • Decrease (increase) in interest-bearing debt <ul style="list-style-type: none"> ○ FY2024 Borrowings +¥1.6 billion ○ FY2023 Borrowings -¥33.5 billion Bonds payable -¥10.0 billion • Dividends paid -¥3.0 billion
Cash and cash equivalents at end of period	42,131	42,402	-271	

Investment and EBITDA by segment

(Millions of yen)

	Investment			EBITDA ^{*2}		
	FY2024 ^{*1} results	FY2023 results	Change	FY2024 results	FY2023 results	Change
Transportation	21,361	16,370	4,991	29,586	23,549	6,036
Real Estate	13,188	3,480	9,708	19,844	22,449	-2,604
Distribution	1,886	3,953	-2,066	7,627	6,598	1,029
Leisure and Services	10,614	1,903	8,710	4,665	4,668	-3
Construction	186	35	150	2,551	1,861	690
Other	3	42	-38	103	189	-85
Adjustment	—	—	—	^{*3} 2,312	^{*3} 173	2,138
Total	47,241	25,787	21,454	66,692	59,490	7,201

*1 Including M&A and capital contributions

*2 Operating income + Dividend income + Depreciation and amortization

*3 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

III. Business Forecasts for FY2025

Performance highlights

(Millions of yen)

	FY2025 forecasts	FY2024 results	Change	Main reasons for changes
Operating revenue	266,700	260,787	5,912	<p>● Operating revenue 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.</p> <p>● Operating income 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.</p> <p>● Ordinary income 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.</p> <p>● Investment 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.</p>
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	
Investment*1	127,100	47,241	79,858	
Depreciation and amortization	30,000	28,240	1,759	
EBITDA*2	62,700	63,235	-535	
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	
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&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.)

Segment operating revenue and operating income

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 forecasts	FY2024 results	Change	Percentage change	FY2025 forecasts	FY2024 results	Change	Percentage change
Transportation	115,000	112,738	2,261	2.0%	11,100	13,261	-2,161	-16.3%
Real Estate	53,500	49,087	4,412	9.0%	12,500	12,365	134	1.1%
Distribution	29,100	28,879	220	0.8%	3,500	3,657	-157	-4.3%
Leisure and Services	51,300	45,545	5,754	12.6%	4,000	3,344	655	19.6%
Construction	49,600	54,030	-4,430	-8.2%	2,300	2,459	-159	-6.5%
Other	4,100	3,694	405	11.0%	0	88	-88	-100.0%
Adjustment	-35,900	-33,188	—	—	-800	-521	—	—
Total	266,700	260,787	5,912	2.3%	32,600	34,655	-2,055	-5.9%

Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 forecasts	FY2024 results	Change	Percentage change
	Operating revenue	115,000	112,738	2,261	2.0%
	Railway business	72,300	72,462	-162	-0.2%
	Bus business	27,400	25,612	1,787	7.0%
	Other transportation businesses	22,800	21,892	907	4.1%
	Adjustment (intrasegment)	-7,500	-7,228	—	—
Main components	Operating income	11,100	13,261	-2,161	-16.3%
	Railway business	8,500	10,400	-1,900	-18.3%
	Bus business	2,700	3,371	-671	-19.9%

<Main reasons for changes>

- In the railway business, despite the impact of fare reductions between the Nankai and Semboku Lines following the merger with Semboku Rapid Railway, revenue will increase due to factors such as the full-year effects of Meiko Bus, which was acquired as a subsidiary in October 2024, as well as inbound tourist demand and transportation demand from EXPO 2025 expected to be captured in the railway and bus business. However, income will decrease partly due to increases in personnel expenses and depreciation costs resulting from investments in safety enhancements and future-oriented investments like one-man train operations.



Revenue from railway passengers and passengers carried(Including figures for the Semboku Line)

(Millions of yen, thousands of passengers)

All lines (Existing lines + Airport line)		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	44,520	2.8%	43,287	12.1%	38,613
	Commuter passes	24,254	-4.0%	25,267	7.6%	23,491
	Total	68,774	0.3%	68,555	10.4%	62,105
Passengers carried	Non-commuter passes	106,147	2.9%	103,146	5.7%	97,544
	Commuter passes	138,415	0.7%	137,421	0.3%	137,020
	Total	244,562	1.7%	240,567	2.6%	234,565

Existing lines		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	31,375	1.3%	30,979	7.1%	28,917
	Commuter passes	22,704	-4.3%	23,722	6.8%	22,206
	Total	54,080	-1.1%	54,702	7.0%	51,123
Passengers carried	Non-commuter passes	90,759	2.1%	88,882	3.4%	85,989
	Commuter passes	133,629	0.7%	132,650	-0.2%	132,850
	Total	224,388	1.3%	221,532	1.2%	218,840

Airport line		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	13,144	6.8%	12,308	26.9%	9,696
	Commuter passes	1,549	0.2%	1,545	20.3%	1,285
	Total	14,694	6.1%	13,853	26.1%	10,982
Passengers carried	Non-commuter passes	15,388	7.9%	14,264	23.4%	11,555
	Commuter passes	4,786	0.3%	4,771	14.4%	4,170
	Total	20,174	6.0%	19,035	21.0%	15,725

Revenue from railway passengers and passengers carried (Reference : Semboku line)

(Millions of yen, thousands of passengers)

Semboku line		FY2025 forecasts	YoY percentage change	FY2024 results	YoY percentage change	FY2023 results
Passenger revenue	Non-commuter passes	3,515	-2.4%	3,602	3.7%	3,472
	Commuter passes	3,146	-0.2%	3,151	2.5%	3,076
	Total	6,662	-1.4%	6,754	3.1%	6,549
Passengers carried	Non-commuter passes	17,354	-0.2%	17,393	1.4%	17,154
	Commuter passes	26,310	0.1%	26,282	0.1%	26,266
	Total	43,664	-0.0%	43,675	0.6%	43,421

Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		53,500	49,087	4,412	9.0%
Main components	Real estate leasing business	36,000	35,116	883	2.5%
	Real estate sales business	17,600	14,151	3,448	24.4%
	Adjustment (intrasegment)	-100	-180	—	—
Operating income		12,500	12,365	134	1.1%
Main components	Real estate leasing business	11,300	11,976	-676	-5.7%
	Real estate sales business	1,200	387	812	209.3%

<Main reasons for changes>

- In the real estate leasing business, revenue will increase due to contributions from acquired properties, hotel properties and other factors, while income will decrease mainly due to increases in property costs and expenses.
- The real estate sales business will see both revenue and income rise for reasons such as an increase in condominium sales.

Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		29,100	28,879	220	0.8%
Main components	Management of Shopping Centers	15,900	15,591	308	2.0%
	Station premises business	15,000	14,871	128	0.9%
	Other distribution businesses	200	219	-19	-8.7%
	Adjustment (intrasegment)	-2,000	-1,802	—	—
	Operating income	3,500	3,657	-157	-4.3%
Main components	Management of Shopping Centers	1,900	1,977	-77	-3.9%
	Station premises business	1,600	1,740	-140	-8.1%

<Main reasons for changes>

- In the management of shopping centers, revenue will increase due to an increase in rental income, while income will decrease mainly due to increases in property expenses and expenses.
- In the station premises business, revenue will increase due to strong sales at convenience stores, while income will decrease due to increases in personnel and other expenses.

Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue		51,300	45,545	5,754	12.6%
	Building management and maintenance business	28,500	26,903	1,596	5.9%
	Other leisure and service businesses	24,800	20,654	4,145	20.1%
	Adjustment (intrasegment)	-2,000	-2,012	—	—
Operating income		4,000	3,344	655	19.6%
Main components	Building management and maintenance business	1,100	1,038	61	5.9%

<Main reasons for changes>

- In the building management and maintenance business, both revenue and income will increase due to an increase in construction income and other factors.
- In the other leisure and services business, revenue will increase mainly due to the full-year effects of Tsutenkaku Kanko, which was consolidated as a subsidiary in December 2024.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue	49,600	54,030	-4,430	-8.2%
Construction	49,600	54,045	-4,445	-8.2%
Adjustment (intrasegment)	—	-14	—	—
Operating income	2,300	2,459	-159	-6.5%

<Main reasons for changes> Both revenue and income will decrease mainly due to a decrease in the amount of completed construction contracts.

(Millions of yen)

Other	FY2025 forecasts	FY2024 results	Change	Percentage change
Operating revenue	4,100	3,694	405	11.0%
Other	4,100	3,719	380	10.2%
Adjustment (intrasegment)	—	-25	—	—
Operating income	0	88	-88	-100.0%

<Main reasons for changes> Revenue will increase due to an increase in revenue from systems, while income will decrease due to increases in personnel and other expenses.

Investment and EBITDA by segment

(Millions of yen)

	Investment *1				EBITDA *2		
	FY2025 forecasts	FY2024 results	Change	Forecast amounts Main details	FY2025 forecasts	FY2024 results	Change
Transportation	35,700	21,361	14,338	<Investments to expand profits ¥89.5 billion> • Purchase of revenue-generating properties ¥39.8 billion • Enhancement of logistics facilities ¥32.5 billion • Introduction of new sightseeing trains / other matters related to the Naniwasuji Line, etc. ¥6.6 billion <Safety and refurbishment investments ¥39.2 billion> • Railway-related construction work ¥21.6 billion Replacement with newly manufactured vehicles, renewal of aging facilities, barrier-free construction • Community-development-related construction ¥7.9 billion Namba area (office, SC, etc.), facilities in areas along our railway lines	28,500	29,668	-1,168
Real Estate	83,100	13,188	69,911		20,100	20,006	93
Distribution	5,300	1,886	3,413		7,500	7,627	-127
Leisure and Services	4,600	10,614	-6,014		6,000	4,760	1,239
Construction	100	186	-86		2,400	2,551	-151
Other	0	3	-3		0	103	-103
Adjustment	-1,700	—	—		^{*3} -1,800	^{*3} -1,483	—
Total	127,100	47,241	79,858		62,700	63,235	-535

*1 Including M&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.)

*3 Adjustment for EBITDA is the sum of intersegment eliminations.

IV. Medium-term Management Plan—Business strategy

Review of the Kyoso 140 Plan—Results of major initiatives

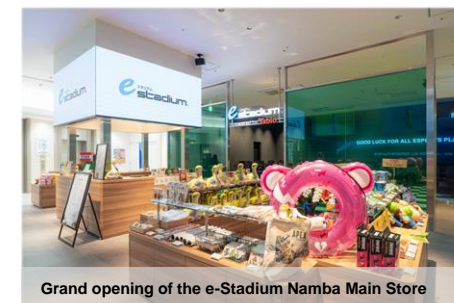
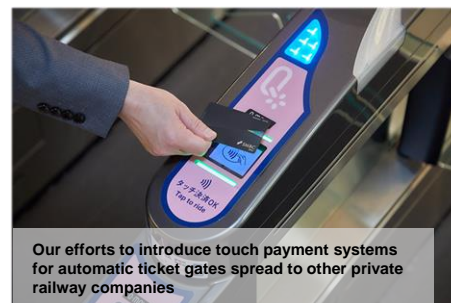
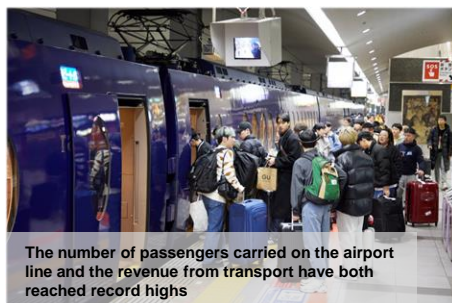
NANKAI Group Medium-term Management Plan 2025-2027
of March 31, 2025 (Republished)

Basic policies

A period of restructuring and building the foundation for growth through the COVID-19 pandemic

1. The Spirit of Nankai's collaborative creation (Kyoso) with all stakeholders remains unchanged
2. Make steady strategic investments in core businesses for the opening of the Naniwasuji Line
3. Build the foundation for future growth in three years

Management strategies	Actions	Key results and achievements
1. Sustainable management of public transportation business	<ul style="list-style-type: none"> Systematic promotion of safety measures and disaster countermeasures Establishment of an optimal management structure Utilization of digital technologies Service improvement 	<ul style="list-style-type: none"> : Secured investment funds through fare revisions, promoted continuous overpass constructions : Decided to integrate management with the Semboku Rapid Railway and spin off the railway business, increased one-person operated trains : Conducted testing for autonomous operation : Introduced the touch payment system, revised the airport line timetable, conducted testing of the on-demand bus service
2. Developing the most popular areas along railway lines and deepen and expand our real estate business	<ul style="list-style-type: none"> Acceleration of the Greater Namba concept Diversification of the real estate business field Boosting the value of areas along our railway lines 	<ul style="list-style-type: none"> : Developed Namba Hiroba, opened Namba Parks South, made Tsutenkaku Kanko Co., Ltd. a consolidated subsidiary : Fully developed the rotational business (established a private REIT), upgraded the functionality of logistics facilities : Promoted the Semboku New Town Smart City Strategy
3. Future exploration	<ul style="list-style-type: none"> Acceleration of initiatives for new businesses 	<ul style="list-style-type: none"> : Fully entered into the e-sports business, promoted an overseas human resources placement service, and formulated a tourism strategy
4. Promotion of human resources and financial strategies	<ul style="list-style-type: none"> Securing the human resources needed for business expansion The fruition of financial soundness strategies 	<ul style="list-style-type: none"> : Formulated and promoted the Nankai Group Human Resources Strategy : Improved the credit rating, enhanced financial indices

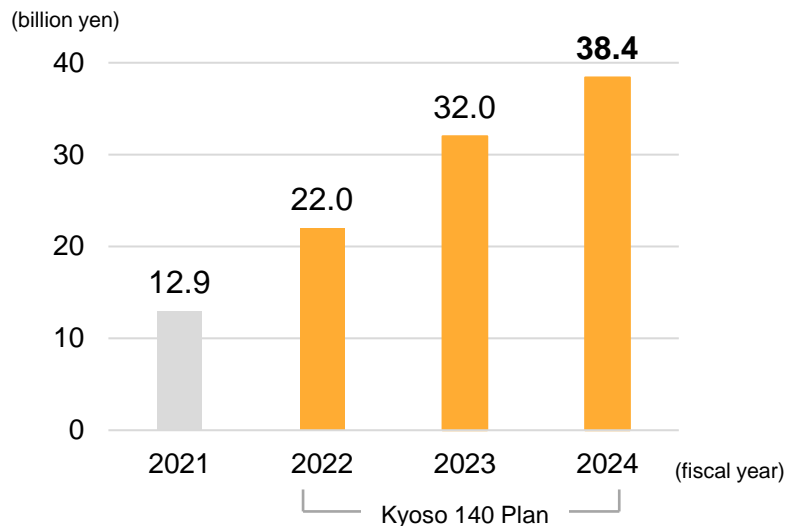


Review of the Kyoso 140 Plan

—Achievement status and results of numerical targets and issues

Operating income*₁

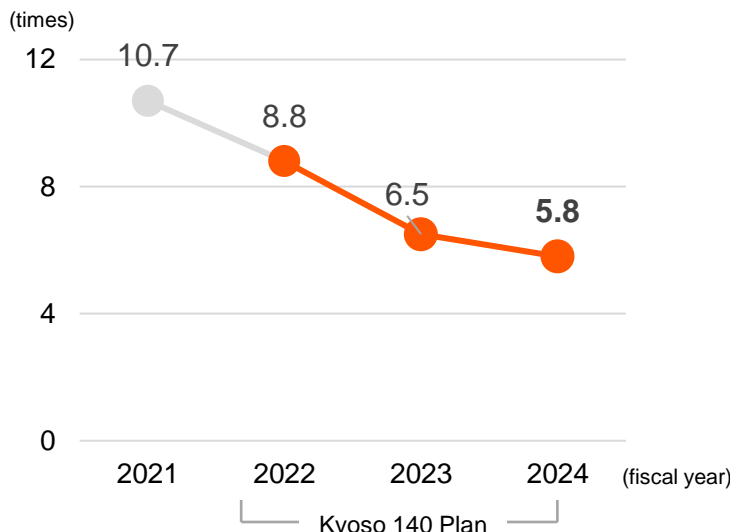
Target for FY2024: 28.0 billion yen



*1 Includes dividend income

Ratio of the net interest-bearing debt to EBITDA*₂

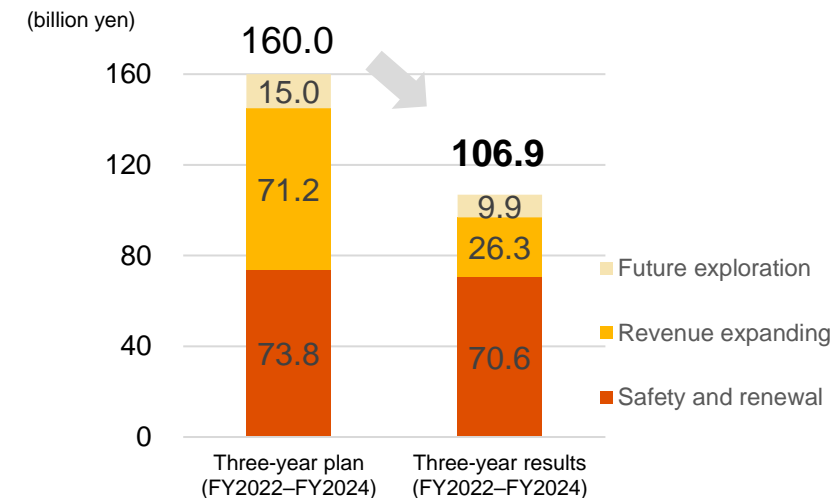
Target for FY2024: 7.5 times or less



*2 EBITDA: Operating income + Dividend income + Depreciation and amortization

Capital investment*₃

3-year total amount: 160.0 billion yen



*3 Figures before consolidation and elimination, including capital contributions, etc.

Results

- ▶ We carried out strategic actions as planned in the areas of public transportation and community development, restoring our revenue base to pre-COVID-19 levels
- ▶ We steadily captured the recovery in demand following the COVID-19 pandemic, achieving our numerical targets a year ahead of schedule and exceeding the original plan
- ▶ We implemented future-oriented governance reforms, including the transition to segment-based management, the promotion of management integration with the Semboku Rapid Railway, and the decision to spin off the railway business

Issues

- ▶ The development of our third pillar will take time to monetize
- ▶ Growth investments fell short of expectations due to factors such as delays in the acquisition of income-generating real estate as expected and construction plan revisions caused by rising material prices
- ▶ Amid headwinds such as rising interest rates affecting the railway industry, the PBR has remained below 1

Despite the issues, there have been some successes in both restructuring and building the foundation for growth following the COVID-19 pandemic

This Medium-term Management Plan is a **three-year initiative aimed at transforming the Nankai Group into a new entity** through **the largest-ever concentrated investment in core businesses**, serving as a concrete step toward significantly increasing corporate value.

Basic policies

To continue fulfilling our social mission while maintaining profitability,
we will prioritize strengthening our core businesses through concentrated investment to significantly increase corporate value

*Core businesses: Real estate business, public transportation business

Point

- ▶ In order to continue contributing to the improvement of the value of areas along our railway lines, which is the social mission of our Group, it is essential to significantly increase our corporate value
- ▶ Following the spin-off of the railway business, we will accelerate growth by positioning the real estate and public transportation businesses as the two main driving forces
- ▶ Future-focused initiatives will drive significant transformation and realize growth
- ▶ We will accelerate investment in people, the source of our business (Nankai Group Human Resources Strategy)

Priority strategy
*Top priority

Accelerated expansion of the real estate business

Achieve accelerated expansion by adding inorganic methods such as M&A to the options

Shift from our landlord business to an integrated real estate business

- ⇒Expansion of business areas : Create opportunities and diversify risks by expanding into areas not along our railway lines and through M&A
- ⇒Diversification of schemes : Strengthen the rotational business to gain competitiveness and increase profitability
- ⇒Deepening of existing fields : Strengthen the logistics business, improve owned facilities, and make planned investments

Transformation into a public transportation business that paves the way for the future

With a sense of urgency that the business's future is at risk if the current situation continues, we will make concentrated investments necessary for the future and take on the challenge of sustaining the business's growth

Foundation strategy

Scaling new businesses while continuing to explore the future

Realization of efforts to “develop the most popular areas along our railway lines, which continue to be preferred”

Strengthening the link between corporate strategy and business strategy

- *Corporate strategy = Human resources strategy : Accelerate human capital management
- DX strategy : Increase digital customer contact points
- Financial strategy : Optimize capital structure and secure investment funds

Accelerated expansion of the real estate business

—Review of the Kyoso 140 Plan (property development and rotational business)

Priority strategy

Despite the impact of soaring construction costs, **the development of the Namba area and efforts to upgrade the functionality of logistics facilities progressed smoothly.**

With the launch of a private REIT, we commenced full-scale development of the rotational real estate business.

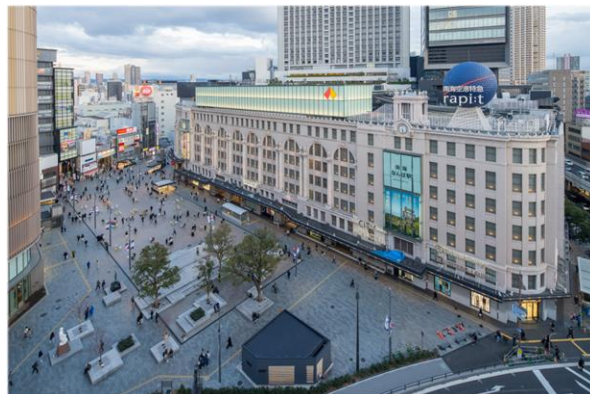
[Namba area development]

◆ Namba Parks South (Grand Opening July 2023)



Name	Centara Grand Hotel Osaka	Parks South Square	Hotel Keihan Namba Grande
Use	Hotel and shops	Offices, shops, and parking	Hotel and shops
Total floor area	38,592 m ²	19,493 m ²	9,292 m ²
Number of floors	33 floors above ground	14 floors above ground	9 floors above ground
Current status	Bustling primarily with overseas tourists, contributing to the creation of new pedestrian flow southward from Namba Station		

◆ Namba Station Area Redevelopment Project (Completed March 2025)



Overview	<ul style="list-style-type: none"> Reorganize the taxi stand, currently centered around vehicles, into a people-centered space Through area management activities, aim to create a high-quality space that serves as a hub for touring this globally recognized destination
Management policy	Verify whether the private sector can manage and operate the space, and if revenue obtained from its utilization can be reinvested into the plaza's maintenance (cleaning, security, etc.) and the area
Current status	Undergoing a long-term social experiment for management and operation In collaboration with committee members comprised of Osaka City and local businesses (including our company), we are currently examining the management policy, business viability, and appropriate role-sharing between the public and private sectors

[Upgraded the functionality of logistics facilities]

◆ Osaka Prefectural Food Products Distribution Center, Building E (Completed March 2023)



Total floor area	49,975 m ²
Number of floors	7 floors above ground
Investment	¥7.3 billion
Current status	Maintaining 100% occupancy rate

◆ Kita Osaka Truck Terminal Phase II Building (Scheduled for completion in March 2026)



Total floor area	Approx. 183,000 m ²
Number of floors	6 floors above ground
Investment	Approx. ¥35.0 billion (planned)
Progress	Both construction and leasing are progressing smoothly

[Established a private REIT (November 2023)]

Name	Nankai Private Reit Inc.
Investment target	Offices, shopping centers, residences
Asset size	Approx. ¥21.0 billion (at the start of operation) Our immediate goal is to increase the asset size to ¥50.0 billion
Number of properties incorporated/ Main property	9 properties / Namba Parks (including PARKS Tower)* *7.5% of shared ownership interest in compartmentalized ownership

Accelerated expansion of the real estate business

—Review of the Kyoso 140 Plan (acquisition of income-generating real estate)

Priority strategy

Although the amount of investment executed remained at about 40%, **value-added investments** were largely secured as planned, and **we have also advanced and expanded our real estate business into areas along the Naniwasuji Line**.
Execution of **warehousing for REITs and fund investments** was about half, but investments were realized, primarily in hotels and logistics facilities, and **we plan to expand these in the current Medium-term Management Plan**.

Type of investment	Objective	Value-added investments (Amount executed in FY2024)	Investment area/content
Value-added investment	<ul style="list-style-type: none"> Enhance added value through measures to increase value Invest in areas where an increase in value can be expected in the future To invest in areas where we can leverage our strengths 	¥10.1 billion ≠¥10.0 billion (¥2.7 billion ≠¥10.0 billion)	Areas along the Naniwasuji Line / Rental condominiums, office buildings
Warehousing for REITs	<ul style="list-style-type: none"> Provide support as a sponsor to drive the growth of Nankai Private Reit Inc. 	¥5.2 billion ≠¥10.0 billion (¥5.2 billion ≠¥10.0 billion)	Kansai region / Hotels, logistics facilities
Fund investment	<ul style="list-style-type: none"> Acquire new profit-earning opportunities Diversify investment areas, including those outside our business scope 		

[Details of investment projects]

(1) Kita-ku Oyodonaka Rental Housing

[Land acquisition + New development]

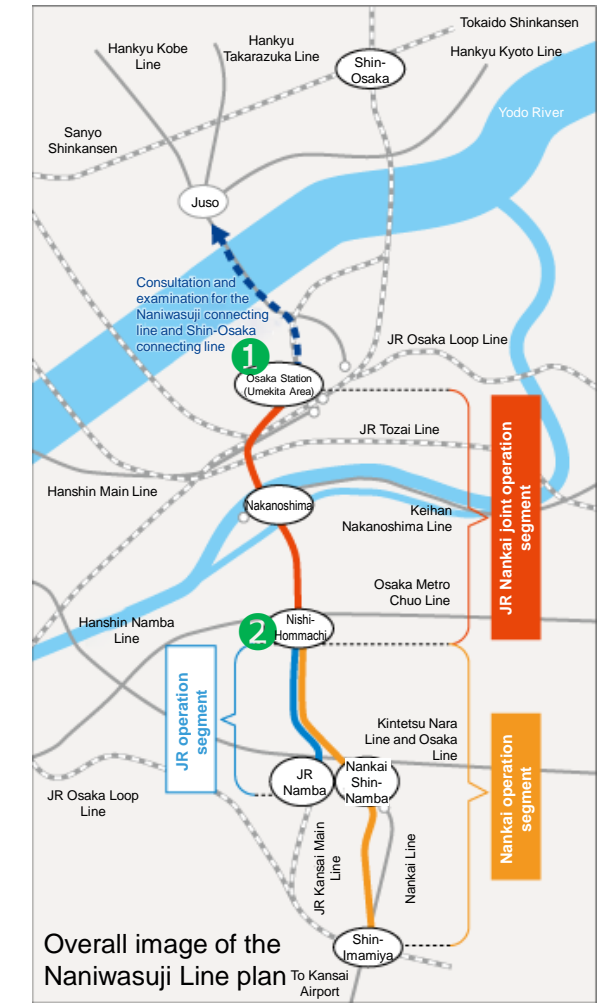
Location	Oyodonaka, Kita-ku, Osaka City (8-minute walk from JR Osaka Station Umekita Exit)
Use of building	Rental condominium (Total 54 units)
Site area	774 m ²
Total floor area	2,585 m ²
Structure and number of floors	Reinforced concrete structure, 9 floors above ground
Month & year of completion	September 2026 (planned)
Investment	Approx. ¥3.0 billion

(2) Ichigo Nishihonmachi Building

[Acquisition of a pre-owned office + Value enhancement]

Location	Awaza, Nishi-ku, Osaka City (4-minute walk from Osaka Metro Awaza Station)
Use of building	Offices
Site area	1,082 m ²
Total floor area	8,403 m ²
Structure and number of floors	Steel-reinforced concrete structure, 14 floors above ground
Month & year of completion	October 1990 (34 years old)
Investment	Approx. ¥4.3 billion

[Location map]



Overall image of the Naniwasuji Line plan

Accelerated expansion of the real estate business —Initiative policy (1)

Priority strategy

Previously

Real estate business with community development in areas along our railway lines in mind

- ▶ With a conventional framework focused on areas along our railway lines and long-term holdings, growth has plateaued

From now on

Focus on real estate investment outside areas along our railway lines

- ▶ Achievement of **accelerated expansion of the real estate business**

Initiatives to achieve accelerated expansion of the real estate business

- ✓ Explore projects not only in the Kansai region but also in the **Kanto region and other ordinance-designated cities**, etc.
 - ✓ Aim to **expand the scale of rotational investments** and accumulate value-enhancement know-how
 - ✓ Aim to **enhance the portfolio** and proceed with asset replacement with prime assets
- +
- ✓ Promote the **sale of underutilized assets** concurrently
 - ✓ Aim to also **undertake property management (PM) services** along with fund investments

Main investment areas

Investment areas that leverage our strengths



Investment areas that leverage opportunities



Investment areas to prepare for threats

- Logistics warehouses
(refrigerated and frozen warehouses, etc.)
- Offices
(renovation projects, etc.)

- Rental residence development, etc.
(Focus area: Areas along the Naniwasuji Line, etc.)

- Income-generating investments in the Kanto region, etc.
- Overseas real estate investments

Accelerated expansion of the real estate business

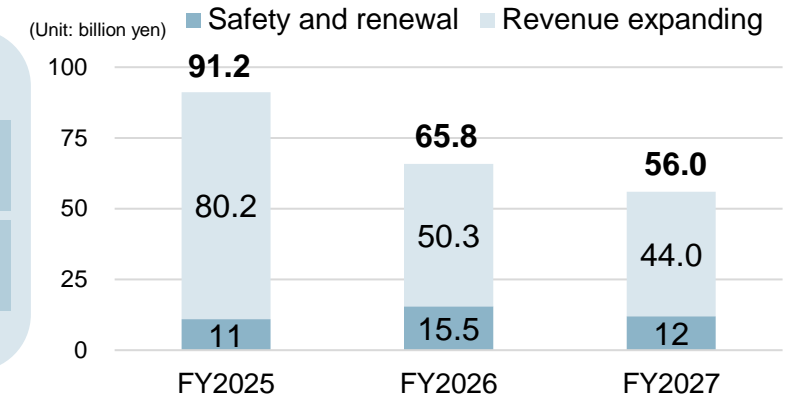
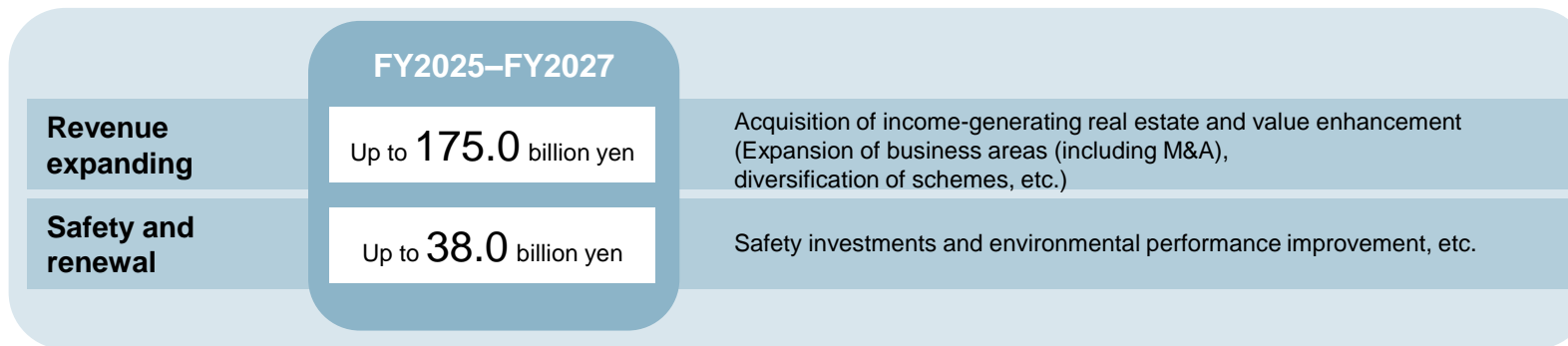
—Initiative policy (2)

Priority strategy

Looking toward the accelerated expansion of the real estate business, **we aim to reap a certain amount of profit even during the current Medium-term Management Plan period** through active investments.

Meanwhile, we will **maintain investment discipline through the proper application of investment decision criteria** based on indicators and scrutinize execution feasibility.

◆ Breakdown of investment during the current Medium-term Management Plan period



*Total with the foundation strategy, "realization of efforts to 'develop the most popular areas along our railway lines, which continue to be preferred'"

<Main investment policies in investments to expand profits>

- While centered on the Kansai region, also expand investments in other areas
⇒ **Allocate investments to areas other than the Kansai region**, up to a maximum of half of the total investment
- Expand investments in fund investments
⇒ **Expand the ratio of fund investments** to total assets **up to a maximum of 10%**
- Initiate overseas real estate investments
⇒ Select strategic areas and **execute investments of up to ¥5.0 billion**

<Adherence to investment discipline>

Set hurdle rates based on our company's cost of capital, taking into account expected yields, etc.

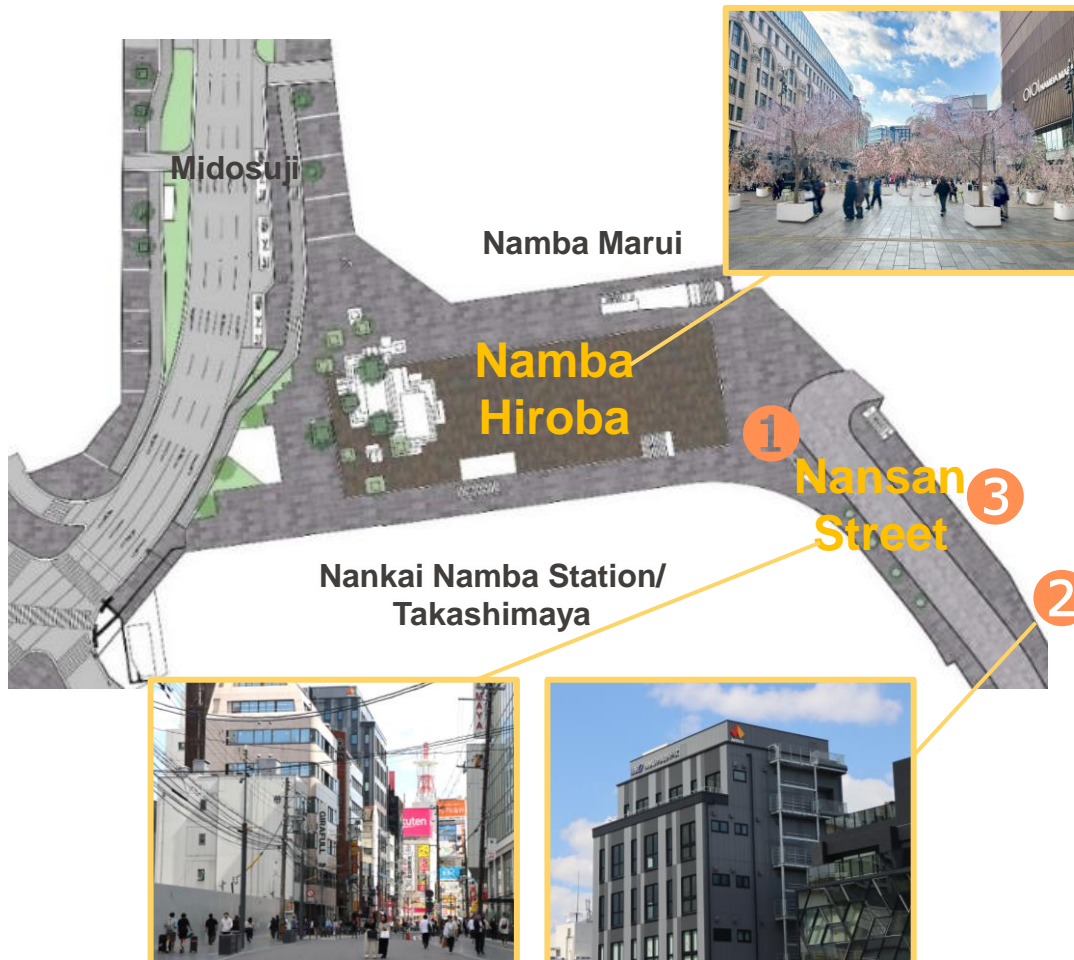
- Long-term holding
Primarily focus on cap rates from an income gain perspective
- Rotational
Focus on IRR, which allows for consideration of capital gains

Realization of efforts to “develop the most popular areas along our railway lines, which continue to be preferred”—the Greater Namba concept (1)

Through intangible initiatives centered on Namba Hiroba and by strengthening our communication power in collaboration with the local community, we will **transform it into a tourist hub that attracts people from around the world**.

Create new appeal for the area by also proceeding with the development of tangible infrastructure in the Namba Hiroba surrounding area.

◆ Improving area value centered on Namba Hiroba–Nansan Street



(1) Pedestrianization of Namba Hiroba and Nansan Street

- **Increased flexibility in plaza utilization**

Redesignated as a “pedestrian-priority road” zone, transitioning from its conventional classification as a regular road
➡ Enables new events, etc. led by the private sector

- **Construction of Nansan Street* completed**

*North-south section

Pedestrianization of the passage connecting Namba Hiroba north and south is also complete
➡ Increase visitors to our company’s business area located south of Namba Station by improving walkability

(2) Opening of ANA Sky Connect Namba

- **Stores and facilities to open sequentially in line with the completion of Nansan Street construction**

Leveraging ANA FACILITIES’ connections with customers and expertise to attract tenants that will create vibrancy throughout the town



“28LEFT TRAVELER’S LOUNGE,”
an airplane piloting experience
facility with authentic simulators

(3) Progress of the Namba Sennichimae Project (tentative name)

- **A large-scale, mixed-use building centered on commercial, office, and hotel facilities is planned**

Discussions are progressing with joint venture partners Kanden Realty & Development and Osaka Metro toward the start of construction and commercialization

Realization of efforts to “develop the most popular areas along our railway lines, which continue to be preferred”—the Greater Namba concept (2)

Maximize the appeal of the area centered on “Tsutenkaku Tower,” an Osaka landmark, which has newly become part of the Group. Consolidate and expand inbound tourism businesses to form a dominant position in Shinsekai and create group synergies through inter-area collaboration.

◆ Tsutenkaku Tower becoming a group company and strengthening of area management strategy



Overview of Tsutenkaku Tower	
Location	Naniwa-ku, Osaka City 3-minute walk from Hankai Line Ebisucho Station 10-minute walk from Nankai Line Shin-Imamiya Station
Operating company	Tsutenkaku Kanko Co., Ltd. (Consolidated subsidiary of our company)
Business content	Observation deck business, merchandise sales business, attraction business, etc.
Financial information	Operating revenue: ¥1.7 billion Number of visitors: 1.32 million (FY2024 figures)

Top 10 facilities visited by overseas tourists in Osaka Prefecture*

1	Dotonbori (Shinsaibashi, Namba, Amerikamura)	6	Tsutenkaku Tower (Shinsekai)
2	Osaka Castle	7	Kuromon Market
3	Universal Studios Japan	8	Kaiyukan Aquarium
4	Nippombashi	9	Katsuo-ji Temple
5	Umeda Sky Building Floating Garden Observatory	10	Tennoji Zoo

Shaded: Located within the Greater Namba area

Measure (1): Further increase average spending per customer and expand profit-revenue opportunities

- Increase average spending per customer by enhancing experience-based attractions, which we have been working on
- Create profit-revenue opportunities by introducing a timed-entry reservation ticket system designed to level out busy and slow periods
- Commence review of the fee structure to suit the times and consider extending business hours

Measure (2): Create synergies by selling advance-purchase passenger tickets

- Respond to the diverse needs of passengers along the railway lines, domestic tourists, and overseas tourists
- Offer a total of three types of advance-purchase passenger tickets that include admission to Tsutenkaku Tower's general observation deck and special outdoor observation deck

Measure (3): Strengthening of PR activities and promotion of excursions to the Tsutenkaku Tower area

- Increase the number of people interacting and visitors to the area with entertainment at its core
- Commence development of content, services, and environmental improvements for the Namba–Shin-Imamiya–Shinsekai excursion route



[Image of area excursion]

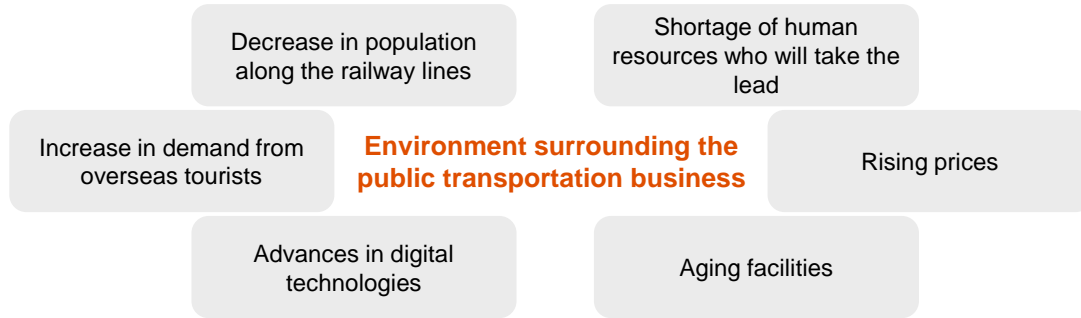


*Source: Osaka Convention & Tourism Bureau, “FY2024 Interim Report on Survey of overseas tourists at Kansai International Airport Exits”

Transformation into a public transportation business that paves the way for the future

—Initiative policy (1)

Priority strategy



- ◆ With a sense of urgency that the business's future is at risk if the current situation continues, **we will achieve a transformation to explore the future**
- ◆ We will provide the value created by diverse mobility and **progress toward a more sustainable public transportation business**

Initiatives to achieve the transformation into a public transportation business that paves the way for the future

➡ Make **concentrated investments necessary for the future**

- ✓ **Strengthening of earning power** leveraging inbound tourism
- ✓ Further **enhancing and optimizing business operations**
- ✓ **Improving service quality**
- ✓ **Providing safety, security, and trust**; taking disaster countermeasures

◆ Recent initiatives



Redesigned uniforms for the first time in 32 years to mark the 140th anniversary of our founding



Newly created "Nankai Semboku Line" through management integration with Semboku Rapid Railway



Introduction of environmentally-friendly electric buses also responsible for venue transportation for EXPO 2025



Testing green slow mobility for last mile transportation and tourism transportation

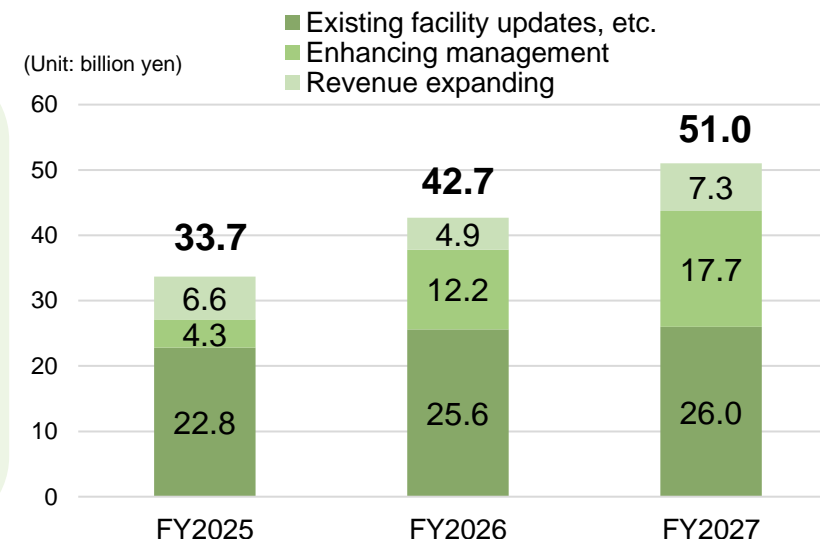
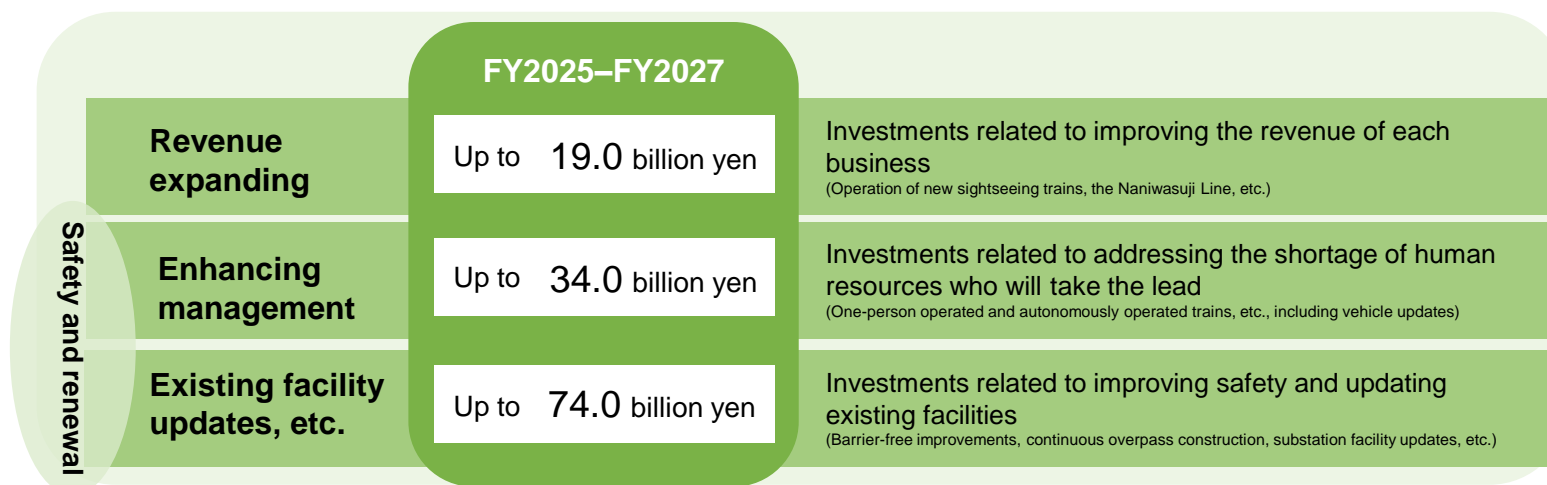
Transformation into a public transportation business that paves the way for the future —Initiative policy (2)

Priority strategy

Invest up to **¥130.0 billion** in the public transportation business and take all possible measures to prepare for various future risk factors.

Although profits will temporarily decrease due to an increase in depreciation and amortization accompanying large-scale investments, **we aim for an early profit recovery while also being conscious of asset efficiency.**

◆ Breakdown of investment during the current Medium-term Management Plan period



[Main breakdown of each investment]

<Revenue expanding>

■ Response to the introduction of a new sightseeing train

- In addition to vehicle-related expenses, build a new reservation and sales system exclusively for the new sightseeing train to attract passengers from Japan and overseas

■ Investment in the Naniwasuji Line plan

- Invest a portion of the total project cost in stages in preparation for the opening

<Enhancing management>

■ New construction and renewal of railway vehicles

- Introduce a total of 40 Series 8300 trains over 3 years
- Update the Limited Express Southern with new vehicles (from end of FY2027)

■ Installation of platform doors

- Install at Nakamozu Station and Izumigaoka Station (FY2027)

<Existing facility updates, etc.>

■ Seismic retrofitting

- Systematically implement seismic retrofitting of station buildings and elevated bridge columns, etc., in preparation for large-scale earthquakes predicted in the future

■ Bus fleet renewal

- Sequentially renew vehicles at group bus companies, taking into account improvements in environmental performance and safety

Transformation into a public transportation business that paves the way for the future —Strengthening profitability and efforts to capture inbound tourism demand (1)

Priority strategy

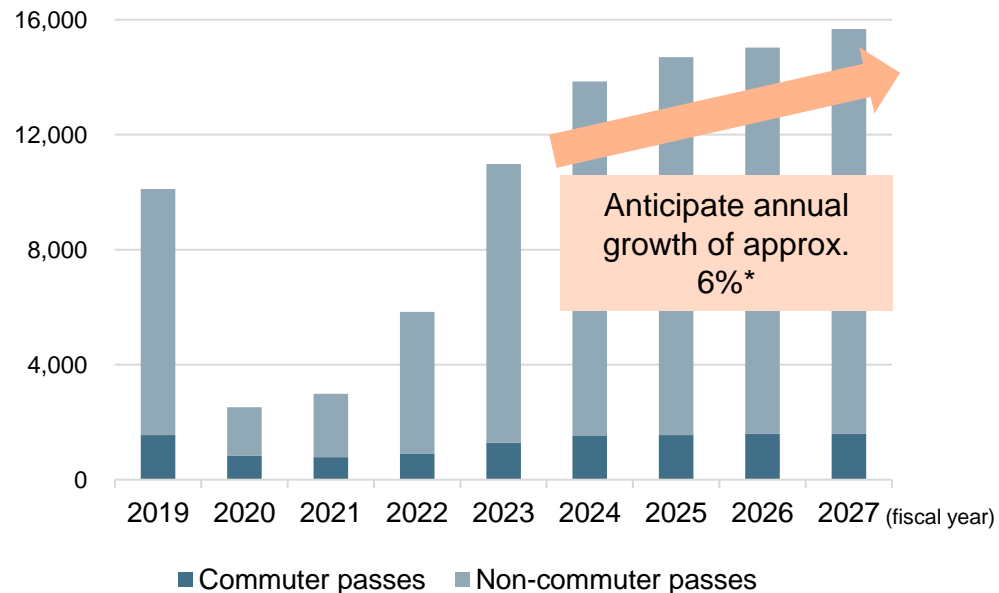


The airport line, our company's growth driver, is projected to **continue its upward growth**.

The revenue increase from hosting EXPO 2025 is estimated at approximately ¥1.1 billion, and we will also work to expand our company's business opportunities.

◆ Revenue from the airport line during the current Medium-term Management Plan period (transition image)

(Unit: millions of yen)



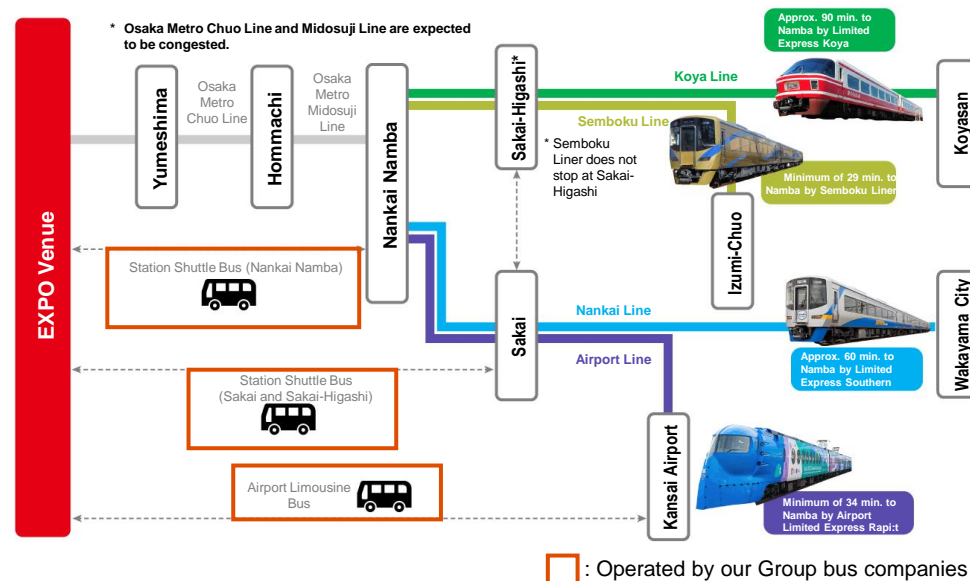
* Effect of EXPO 2025 will be separately incorporated in FY2025

◆ Airport line-related measures

- Expansion of baggage storage services utilizing station facilities
- Collaboration with Tourism Malaysia's "Visit Malaysia 2026"
- Strengthening sales of products aimed at tourism to Japan

◆ Initiatives for EXPO 2025

Promote initiatives to attract visitors to areas along our railway lines, including providing transportation



[Main initiatives]

- ✓ Shuttle bus operation from main hubs such as Namba, Sakai, and Kansai Airport to the EXPO venue
- ✓ Sale of a commemorative Nankai All Line 1-Day Free Pass for EXPO 2025
- ✓ Tourism PR activities for areas along our railway lines within the EXPO venue and participation in events leveraging e-sports (under consideration)

Status immediately after the opening of EXPO 2025 (preliminary report)

- Railway:** During the Golden Week* period, the total number of non-commuter pass passengers boarding and alighting at Namba Station, Shin-Imamiya Station, and Tengachaya Station increased by approximately 3% year-on-year
*April 26 - May 6
- Shuttle bus:** Both the Sakai route and Namba route occupancy rates have exceeded expectations, marking a strong start



Queue waiting for the shuttle bus to EXPO 2025

Transformation into a public transportation business that paves the way for the future —Enhancing and optimizing business operations

Priority strategy

Further accelerate initiatives for enhancing and optimizing business operations that have been underway since the previous Medium-term Management Plan, and **achieve sustainable growth in public transportation for the future** after the spin-off of the railway business scheduled for FY2026.

Major initiatives		Previous Medium-term Management Plan period	Current Medium-term Management Plan period
Management structure	Realization of effects from business integration with Semboku Rapid Railway	<ul style="list-style-type: none"> Achieved business integration in April this year, taking the first step toward sustainable business operations 	<ul style="list-style-type: none"> <u>Realize early recovery from revenue decline due to fare reduction</u> by integrating overlapping systems, functions, etc., effectively utilizing human resources, <u>and reducing overlapping investments and costs</u>
	Spin-off of the railway business	<ul style="list-style-type: none"> Established a preparatory company and will conclude an absorption-type company split agreement for the spin-off of the railway business from FY2026 	<ul style="list-style-type: none"> Establish the new company's future vision and structure, and after the spin-off, <u>achieve independent management of the railway business</u>
Specific measures	Expansion of one-person train operation	<ul style="list-style-type: none"> Implemented one-person train operation on some trains south of Nankai Line Izumisano Station 	<ul style="list-style-type: none"> Promote the formulation of various equipment construction plans for <u>future one-person operated trains on all lines</u>
	Full-scale commencement of autonomous operation	<ul style="list-style-type: none"> Concluded testing and received an evaluation of safety, etc., by the autonomous operation review committee members 	<ul style="list-style-type: none"> Proceed with equipment-related preparations necessary for operation, and <u>commence autonomous operation</u> on the Takashinohama Line <u>in FY2027</u>
	Development of an environment that allows people to work without difficulty	<ul style="list-style-type: none"> Achieved labor savings in station counter services and efficient station operation by consolidating station staff duties 	<ul style="list-style-type: none"> Promote a review of station operations to <u>a system centered on work shifts not requiring overnight stays</u> Reorganize employee rest and accommodation facilities, etc.
	Optimization of mobility	<ul style="list-style-type: none"> Conducted testing of on-demand buses, green slow mobility, etc. 	<ul style="list-style-type: none"> Continue verification of last mile transportation Engage in consultation and Nankai's collaborative creation ("Kyoso") with local stakeholders regarding <u>mode changes for routes</u> where transportation characteristics and actual usage do not match



Vehicle used for autonomous operation demonstration tests



New Railway Training Center (render)



Testing of the on-demand bus service in the Semboku New Town area

Scaling new businesses while continuing to explore the future

—Review of the Kyoso 140 Plan and future strategy

Although challenges in monetization remain for each business, the future exploration initiatives outlined in the previous Medium-term Management Plan achieved some successes. In the current Medium-term Management Plan, **these initiatives are positioned as a “foundation strategy” to be addressed universally, and efforts will be accelerated.**

e-sports business

- Established a group company specializing in e-sports to strengthen the structure
 - Opened the flagship “e-Stadium Namba Main Store”
 - Expanded entrustments from local governments both within and outside the Kansai area, and also became a member of the Osaka e-sports Roundtable (OeGG)
- ➔ **Achieved success in building business models through collaboration and accumulating know-how**

We will work on **deeper cultivation of existing business models** and the **development of new services**, while also aiming for **expansion** beyond e-sports **into the Web 3.0 domain**

Tourism business

- To leverage our Group’s strength of “tourism resources with high potential,” we are aiming for stay-and-excursion tourism centered on the Wakayama area
 - Made Meiko Bus, which has a base in the Nanki Shirahama area, a group company
- ➔ **Established a foundation for promoting strategies based in the Wakayama area**

Execute measures leading to monetization, such as **creating travel products** mainly for overseas tourists, **investing in major tourist hubs and businesses**, and **disseminating information and generating revenue, etc. using digital technologies**

Business development

New field development

- Identified certain potential in overseas human resource business and digital-related businesses (cumulative transaction volume of the tennis court reservation service exceeds ¥100 million)
 - Human resource development initiatives have been successful, bringing about a transformation in corporate culture
- ➔ **Established a foundation for continuous implementation**

We will advance initiatives to **scale the overseas human resource business and digital-related businesses**, and for **new field development**, we will also **utilize external resources, aiming to improve feasibility**

Scaling new businesses while continuing to explore the future

—Specific initiatives

Effectively use corporate venture capital (CVC), as well as for new field development, **aiming to create businesses other than existing core businesses through more inorganic methods.**

As an initiative in new fields, attempt to move forward from e-sports into the Web 3.0 domain and establish a new ticket sales model.

◆ Newly establish a CVC subsidiary

- Our Group aims for mutual business growth with startups, targeting a wide range of areas for investments toward medium- to long-term business creation
- Established in January 2025, and have already started communication activities with multiple investment candidates

Company name	NANKAI NEXT Ventures Co., Ltd.
Purpose of establishment	Create businesses other than existing core businesses*, starting from startup exploration and investment <small>*Transportation business, real estate business</small>
Operating scale	Approx. ¥2.0 billion during the current Medium-term Management Plan period
Investment stages	All stages (focus on early stages)
Investment regions	Domestic (in principle)
Policy	<ul style="list-style-type: none"> • Explore promising candidates who have a business vision looking few to 10 years ahead, a value they will provide to achieve it, and strong execution capabilities • Explore a wide range of themes with retail, entertainment, decarbonization, and business process innovation as keywords, make upfront investments, and narrow down priority areas

◆ Advance into the Web 3.0 domain

- Leveraging the foundation of our community development and the know-how cultivated in the e-sports business, we will strive to create new community development for the Web 3.0 era by combining digital and entertainment

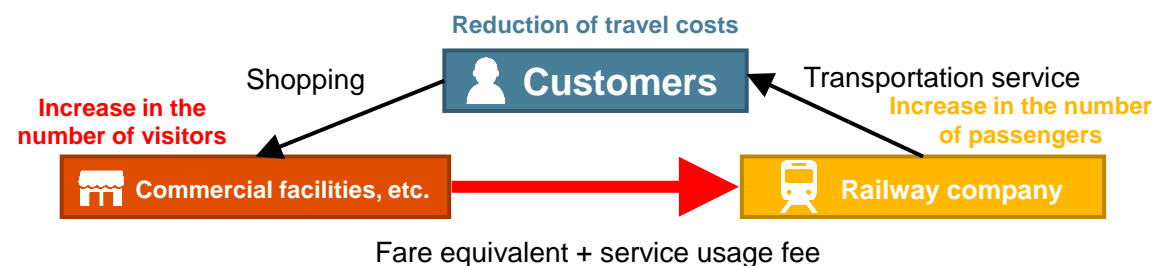
Promote three measures leveraging
EXPO 2025

- (1) Solving social issues with AI agents
- (2) Utilization of XR technology
- (3) Creation of a future city with an eye toward integrated resorts (IR)



◆ Establishment of a new ticket sales model

- Collaborate with commercial facilities, local governments, etc., in areas along our railway lines to promote movement/travel and explore the establishment of a “B to B to C model” for non-commuter passes



* Obtained a business model patent for a collaboration system connecting commercial facilities, etc., and transportation business operators

Toward achieving sustainable management—Major initiatives

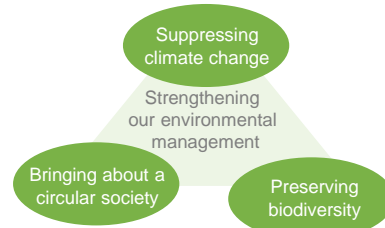
Aiming to achieve the Nankai Group Environmental Vision 2030, we formulated the Nankai Group Medium-term Environmental Targets (FY2025-FY2027) as we actively promote initiatives to reduce CO₂ emissions.

Nankai Group Environmental Vision 2030 / Nankai Group Medium-term Environmental Targets

- ▶ With the goal of **reducing** CO₂ emissions **by 46% or more** by FY2030 (compared to FY2013), we have set an interim target of a **37% reduction** by FY2027
- ▶ We are aiming to **realize the Nankai Group Environmental Vision 2030** by introducing energy-saving vehicles, electric buses, and high-energy-efficiency equipment, as well as promoting solar power generation and the use of renewable energy

Environmental issues	Medium-term Environmental Targets and main measures (targets to be achieved by FY2027)
1. Suppressing climate change	Reduction of Nankai Group CO ₂ emissions: Reduce CO ₂ emissions by 37% (compared to FY2013)
2. Bringing about a circular society	Promotion of effective resource utilization
3. Preserving biodiversity	Preserving biodiversity in areas along our railway lines
4. Strengthening our environmental management	Promotion of environmental management systems Promotion of environmental information disclosure

[Environmental Vision 2030]



Circular economy initiatives

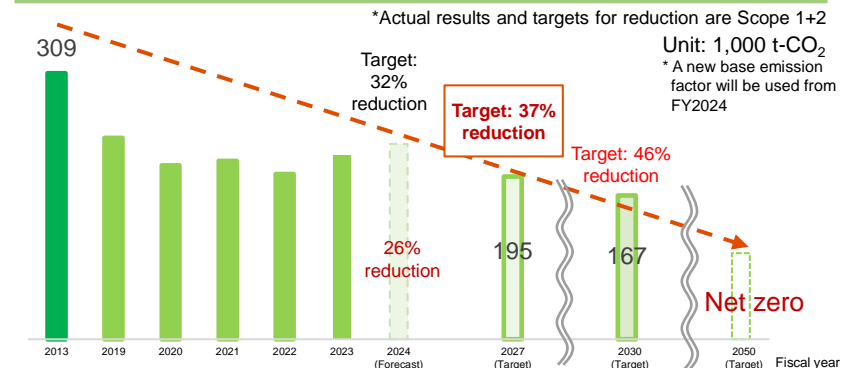
- ▶ Horizontally recycle PET bottles discharged from owned facilities around Namba Station (from April 2024)
- ▶ Takashimaya Osaka store also participating from January 2025
- ▶ CO₂ emissions reduced by approx. 40%, contributing to environmental conservation
- ▶ Promote upcycling, etc., of old uniforms accompanying the redesign of uniforms in the transportation division



Initiatives to reduce CO₂ emissions

- ▶ FY2024 (estimate) shows an approximate 26% decrease compared to FY2013
- ▶ Although various measures for reduction will be implemented, it fell short of the target due to the impact of an increase in emission factors

The Group's CO₂ emissions reduction results (compared to FY2013)



[Specific measures during the current Medium-term Management Plan period]

- ▶ Introduction of energy-saving vehicles
 - Total of 40 Series 8300 trains
 - Renewal of the Limited Express Southern (from FY2027)
- ▶ Introduction of environmentally-friendly electric buses
 - Planned deployment of 16 units for Nankai Bus and others
- ▶ New installation of solar power generation equipment
 - Kita Osaka Truck Terminal Phase II Building
- ▶ Continuous acquisition of J-Credits (forest)
- ▶ Promotion of renewable energy adoption
 - Switch all electricity used at Tsutenkaku Tower to renewable energy, making it carbon-free (from April 2025)

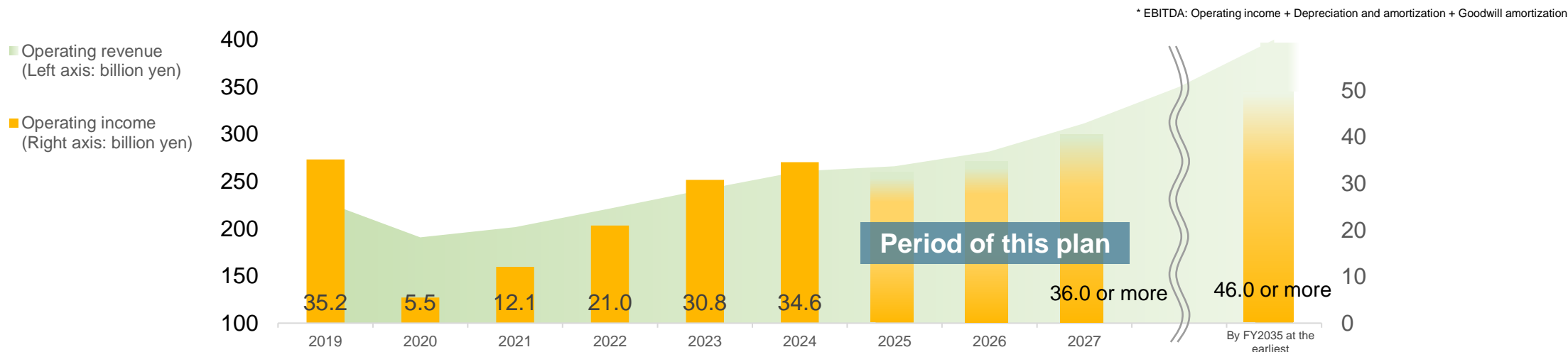


V. Medium-term Management Plan—Numerical target

Numerical target

In this Medium-term Management Plan, we will make focused investments, which may temporarily slow profit growth. However, we are first committed to achieving the numerical targets set for this plan period to achieve the level we are aiming for in the future at an early stage.

Target indicators		FY2024 results	Targets for FY2027	Target level for the future
Profit generation	Operating income	34.6 billion yen	36.0 billion yen or more	46.0 billion yen or more (by FY2035 at the earliest)
Financial discipline	Ratio of the net interest-bearing debt to EBITDA*	6.2 times	In the 7 times range	In the 6 times range
Capital efficiency	ROE	7.5%	Around 7%	8% or more



Financial strategy

While focusing on investments in core businesses, achieve a **balance between financial discipline and capital efficiency** through the execution of financial strategy measures.
Control the amount of funds procured in the event of investment downturns, and **optimize cash allocation**, taking into account treasury share acquisitions.
While ROE is under downward pressure due to intensive investments, create financial resources through asset sales, business portfolio reorganization, etc., and aim for 7%.

Financial indices

	FY2024 results	FY2025 forecasts	FY2027 plan	Change (FY2027-FY2024)
Operating revenue	¥260.7 billion	¥266.7 billion	¥313.0 billion	¥52.3 billion
Operating income	¥34.6 billion	¥32.6 billion	¥36.0 billion	¥1.4 billion
Investment*1	¥47.0 billion	¥128.7 billion	¥112.1 billion	¥65.1 billion
EBITDA*2	¥63.2 billion	¥62.7 billion	¥72.7 billion	¥9.5 billion
Ratio of net interest-bearing debt to EBITDA*2	6.2 times	7.3 times	In the 7 times range	
ROE	7.5 %	6.0 %	Around 7 %	

Basic policy

- ▶ Given the improvement in our financial position, **accelerate investments to expand profits and investment in safety and renewal**, while ensuring basic financial soundness.
- ▶ Increase corporate value over the medium to long term by working to optimize capital structure and improve PBR (ROE and PER), **considering the cost of capital and stock price**.
- ▶ Secure investment funds **by selling assets held and reducing cross-shareholdings**.

Specific measures and actions

- ▶ Cash allocation optimization
- ▶ Strengthening shareholder returns and flexible acquisition of treasury shares
- ▶ Promoting management using ROIC
- ▶ Selling assets held to a private REIT, etc., and reducing cross-shareholdings
- ▶ Reducing the cost of shareholders' equity and fostering growth expectations through proactive IR activities
- ▶ Reviewing our business portfolio, etc.

*1 Figures before consolidation and elimination, including M&A and capital contributions, etc.

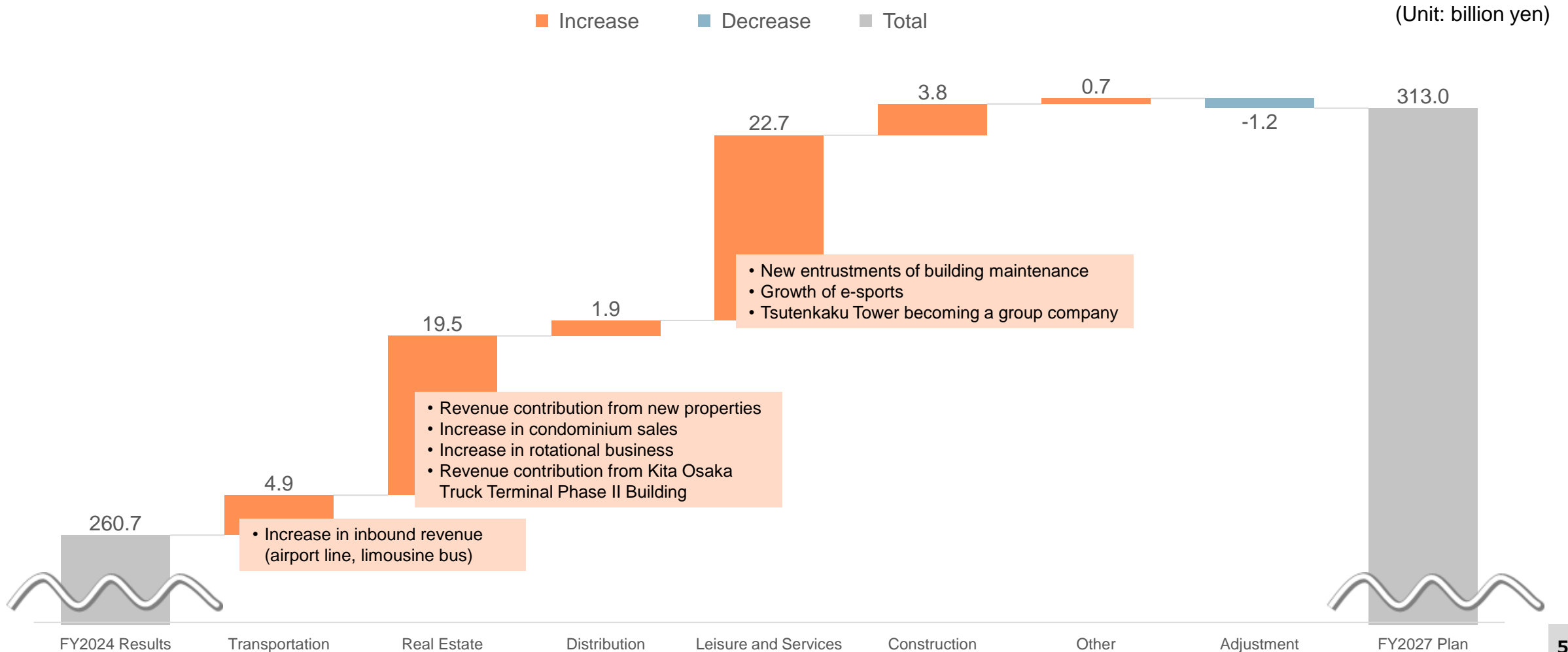
*2 Operating income + Depreciation and amortization + Amortization of goodwill

Numerical plan (Profit and Loss by Segment)

		FY2024 results	FY2025 Forecasts	FY2027 Plan	Change (FY2027-FY2024)
Transportation	Operating revenue	¥112.7 billion	¥115.0 billion	¥117.6 billion	¥4.9 billion
	Operating income	¥13.2 billion	¥11.1 billion	¥9.0 billion	-¥4.2 billion
Real Estate	Operating revenue	¥49.0 billion	¥53.5 billion	¥68.5 billion	¥19.5 billion
	Operating income	¥12.3 billion	¥12.5 billion	¥15.8 billion	¥3.5 billion
Distribution	Operating revenue	¥28.8 billion	¥29.1 billion	¥30.7 billion	¥1.9 billion
	Operating income	¥3.6 billion	¥3.5 billion	¥3.4 billion	-¥0.2 billion
Leisure and Services	Operating revenue	¥45.5 billion	¥51.3 billion	¥68.2 billion	¥22.7 billion
	Operating income	¥3.3 billion	¥4.0 billion	¥5.9 billion	¥2.6 billion
Construction	Operating revenue	¥54.0 billion	¥49.6 billion	¥57.8 billion	¥3.8 billion
	Operating income	¥2.4 billion	¥2.3 billion	¥2.6 billion	¥0.2 billion
Other	Operating revenue	¥3.6 billion	¥4.1 billion	¥4.3 billion	¥0.7 billion
	Operating income	¥0.0 billion	¥0.0 billion	-¥1.0 billion	-¥1.0 billion
Adjustment	Operating revenue	-¥33.1 billion	-¥35.9 billion	-¥34.1 billion	
	Operating income	-¥0.5 billion	-¥0.8 billion	-¥0.6 billion	
Total	Operating revenue	¥260.7 billion	¥266.7 billion	¥313.0 billion	¥52.3 billion
	Operating income	¥34.6 billion	¥32.6 billion	¥36.0 billion	¥1.4 billion

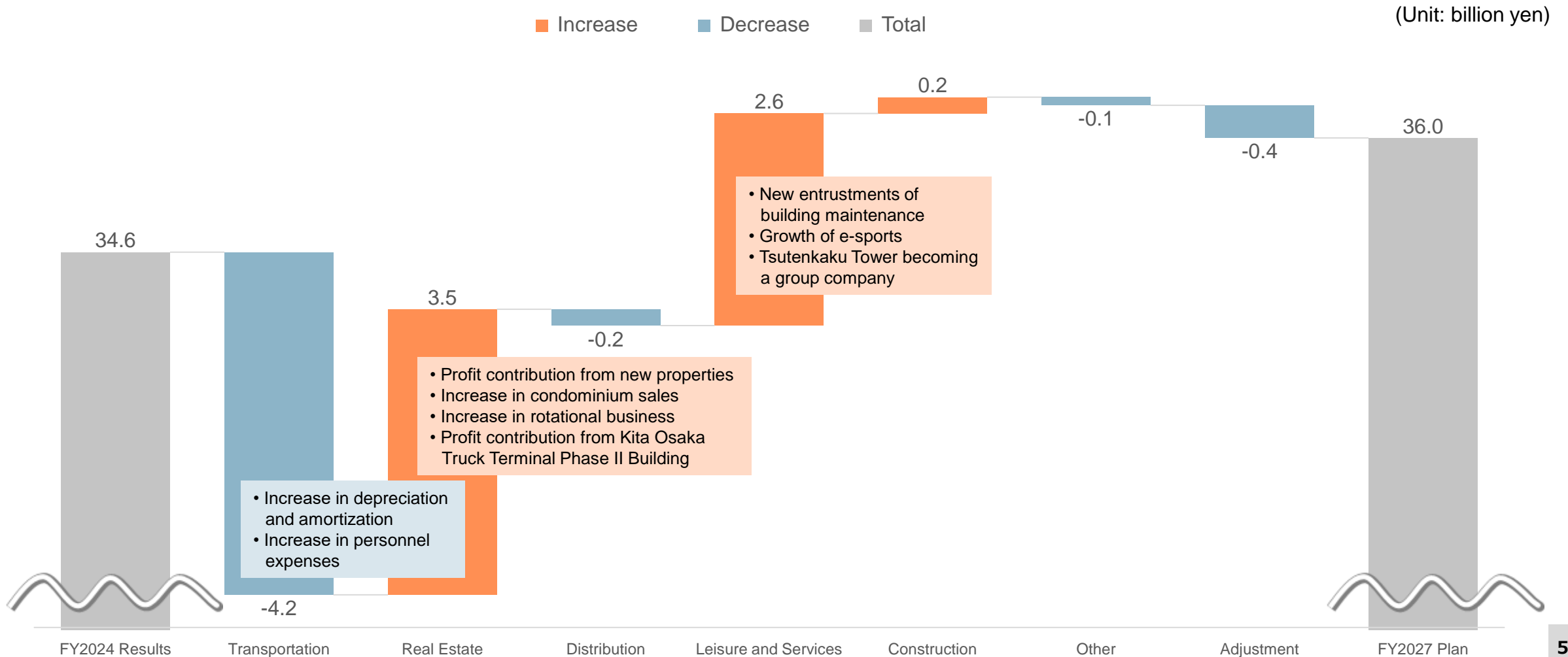
Numerical plan (transition of operating revenue)

Although the impact of fare reductions due to the business integration with Semboku Rapid Railway remains in the transportation business, **we are planning top-line growth in all segments** through the steady execution of strategies in the current Medium-term Management Plan, expecting an increase in revenue, including the capture of inbound demand.



Numerical plan (transition of operating income)

Although an increase in depreciation and amortization due to intensive capital investments and the impact of high costs, including personnel expenses, are anticipated in the transportation business, **we are aiming for an operating income of ¥36.0 billion or more, surpassing the previous record high**, due to the growth of the real estate business and the leisure and services business.



Numerical plan(Investment Plan by segment / by type)

Segment	FY2022-FY2024 results	FY2025-FY2027 plan	Change (Plan-Results)
Transportation	56.2 billion	140.0 billion	83.8 billion
Real Estate	28.0 billion	185.0 billion	157.0 billion
Distribution	7.7 billion	16.0 billion	8.3 billion
Leisure and Services	14.0 billion	19.0 billion	5.0 billion
Construction	0.7 billion	0.0 billion	-0.7 billion
Other	0.0 billion	0.0 billion	0.0 billion
Total	106.9 billion	360.0 billion	253.1 billion

Type	FY2022-FY2024 results	FY2025-FY2027 plan	Change (Plan-Results)
Revenue expanding (Including future exploration)	36.2 billion	210.0 billion	173.8 billion
Safety and renewal	70.6 billion	150.0 billion	79.4 billion
Total	106.9 billion	360.0 billion	253.1 billion

* Figures before consolidation and elimination, including M&A and capital contributions, etc.

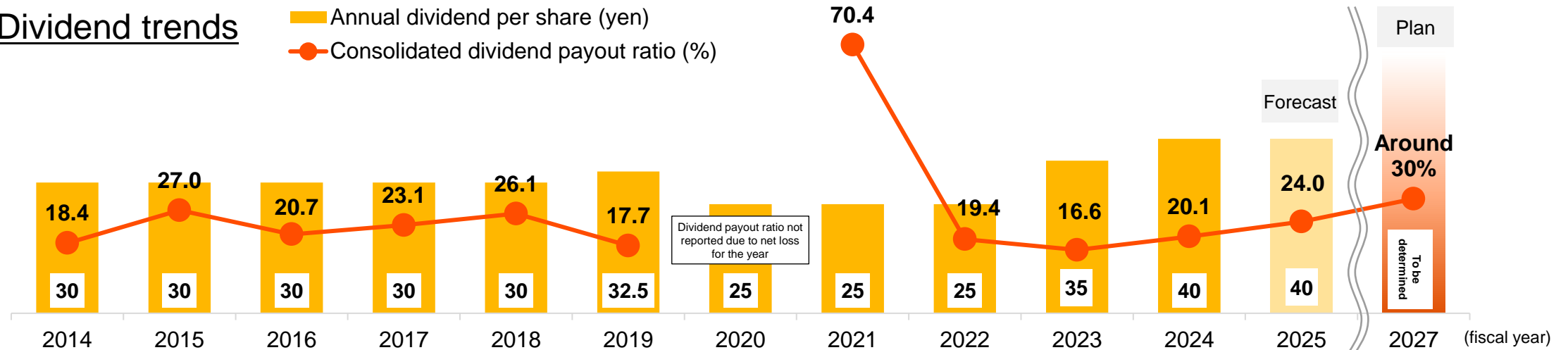
Shareholder returns

With capital accumulation progressing and financial stability improving, **we will maintain our policy of stable dividends while introducing quantitative indicators to strengthen shareholder returns.**

Shareholder return policy in this Medium-term Management Plan

While upholding a policy of stable dividends, we will gradually increase the consolidated dividend payout ratio, aiming for around 30% by FY2027, and will flexibly acquire treasury shares as necessary

Dividend trends

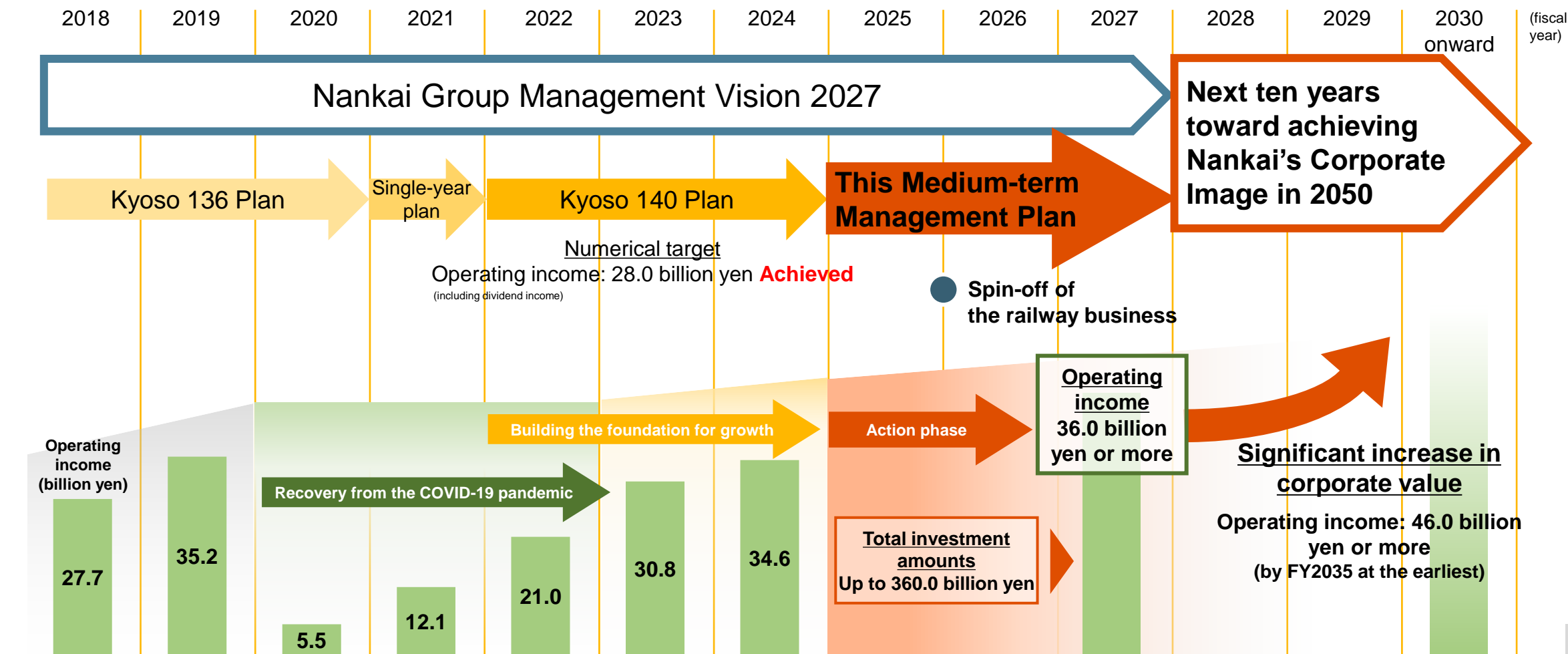


* As of October 1, 2017, a reverse stock split was conducted at a ratio of 5 common shares to 1 common share. * The dividend amounts (annual) for FY2017 and earlier are listed after being adjusted to reflect the reverse stock split.

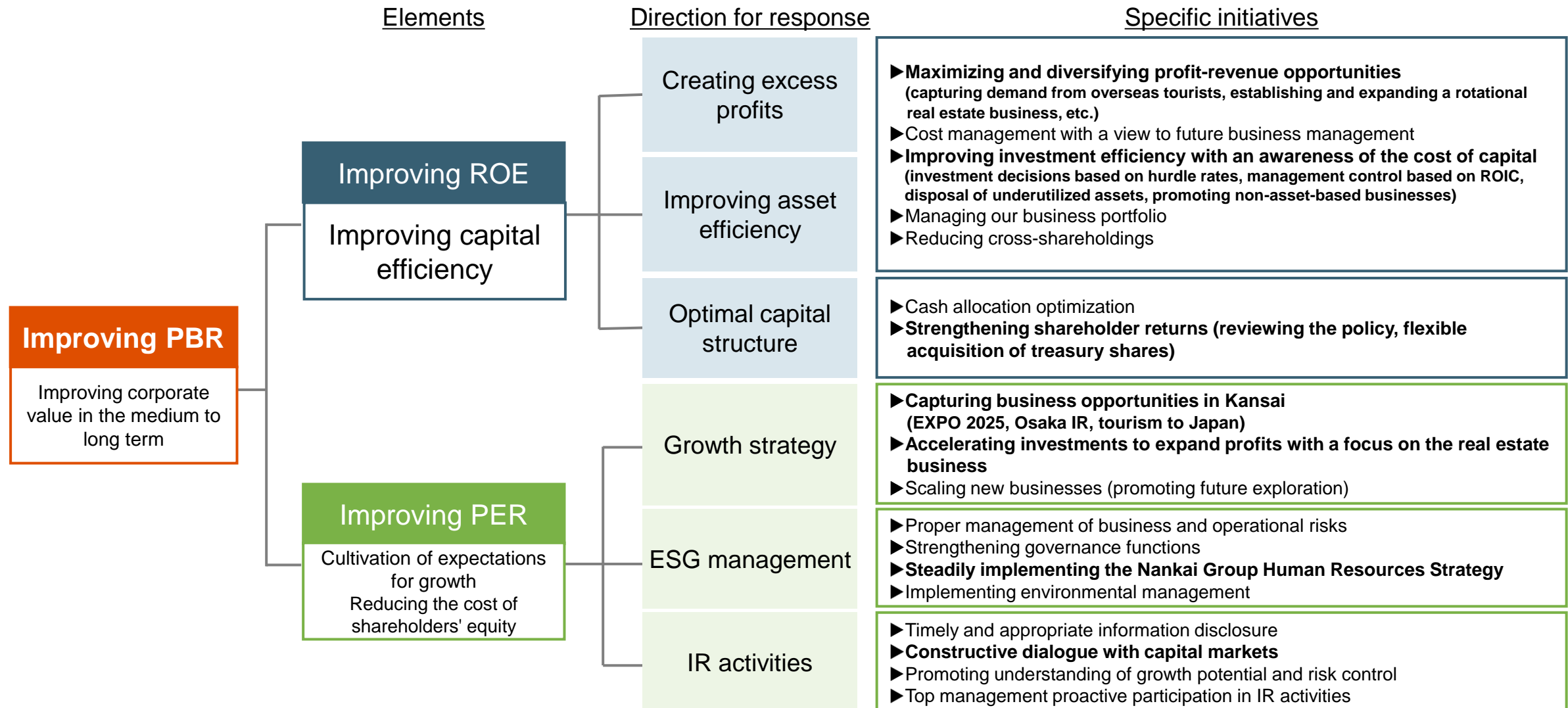
Appendix

(Reference) Positioning of this Medium-term Management Plan (timeline)

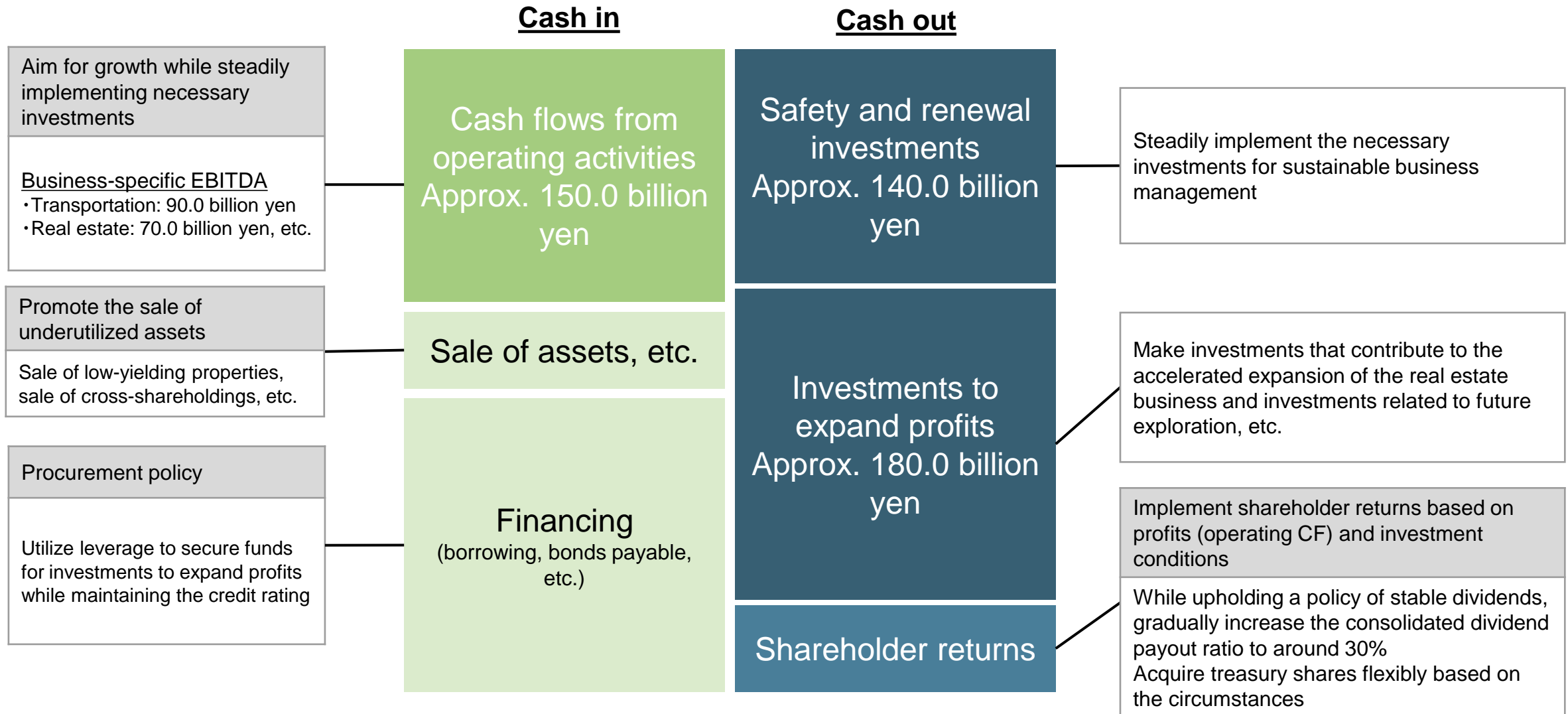
Three years of taking action toward a significant increase in corporate value, following recovery from the COVID-19 pandemic and the building of the foundation for growth.
To become the most popular areas along railway lines and a chosen corporate group, achieving the "Nankai Group Management Vision 2027."



We aim to **improve PBR and corporate value** by taking actions that contribute to improving both ROE and PER.



(Reference) Cash allocation (FY2025-FY2027)



(Reference) Status of dialogue with shareholders and investors (1) (FY2024 results)

◆IR activity results

Financial results briefing	Participation in conferences	Individual meetings with institutional investors, analysts, etc.*	Company briefings for individual investors	Facility tours for shareholders
Number of times: 2	Number of times: 1	Number of times: 98 Number of people: 129	Number of times: 2	Number of times: 1

*Total number of meetings and participants, including small meetings

◆Types of dialogue

Main respondents	Representative Director, President; Officer in charge of IR; IR staff
Main topics of discussion	<ul style="list-style-type: none"> • Business strategy in the Kyoso 140 Plan Public transportation: Demand from overseas tourists, outlook for the airport line, fare revision, contribution of EXPO 2025 to performance Community development: Greater Namba development, upgraded the functionality of logistics facilities, acquisition of income-generating real estate, utilization of private REITs Future exploration: Tourism strategy, e-sports business • Financial strategy Capital efficiency indicators, shareholder returns, cash allocation • The next Medium-term Management Plan Direction of growth strategy, investment scale • Other Business integration with the Semboku Rapid Railway, spin-off of the railway business, Naniwasuji Line plan, policy on cross-shareholdings

◆ Status of feedback to management and the Board of Directors

Meeting body	Number of reports	Content of reports
The Board of Directors	Once a year	<ul style="list-style-type: none"> • IR activity report • Insights from dialogue • Analyst report summary • IR strategy by target
Group Top Management Meeting	Twice a year	<ul style="list-style-type: none"> • IR strategy by target • Target shareholder composition • Shareholder survey results
Corporate Officer Meeting	12 times a year	<ul style="list-style-type: none"> • IR activity report • Insights from dialogue • Analyst report summary • Stock price trends

(Reference) Status of dialogue with shareholders and investors (2) (FY2024 results)

◆Results of dialogue

Main opinions from shareholders and investors	Response (reflected in the new Medium-term Management Plan)
Review of limited express fares, including Rapi:t	Review and diversify limited express fares, reflecting an increase in unit price in the plan
More detailed explanation of cash usage	Disclose the 3-year cash allocation and the thinking behind each use of funds
Introduction of capital efficiency indicators and initiatives to improve capital efficiency	Introduce ROE as a management indicator and disclose initiatives to improve ROE
Introduction of quantitative indicators for shareholder returns and initiatives to strengthen shareholder returns	Introduce the dividend payout ratio as an indicator and disclose the target for the Medium-term Management Plan period and the intention to conduct flexible share buybacks
Setting of long-term numerical targets	Disclose the aim to achieve an operating income of ¥46.0 billion or more in the early part of the period up to FY2035 as a future target level

◆External evaluations

■ First-time recipient of the “IR ‘Sympathy!’ Award” at the Japan Investor Relations Association’s “IR Grand Prix 2024.”

Selected under the theme “Initiatives to Bridge the Gap Between Management and Investors,” our company received the award for the first time due to widespread sympathy for our efforts in holding discussions with investors on the theme of “Formulating the Next Medium-term Management Plan.”



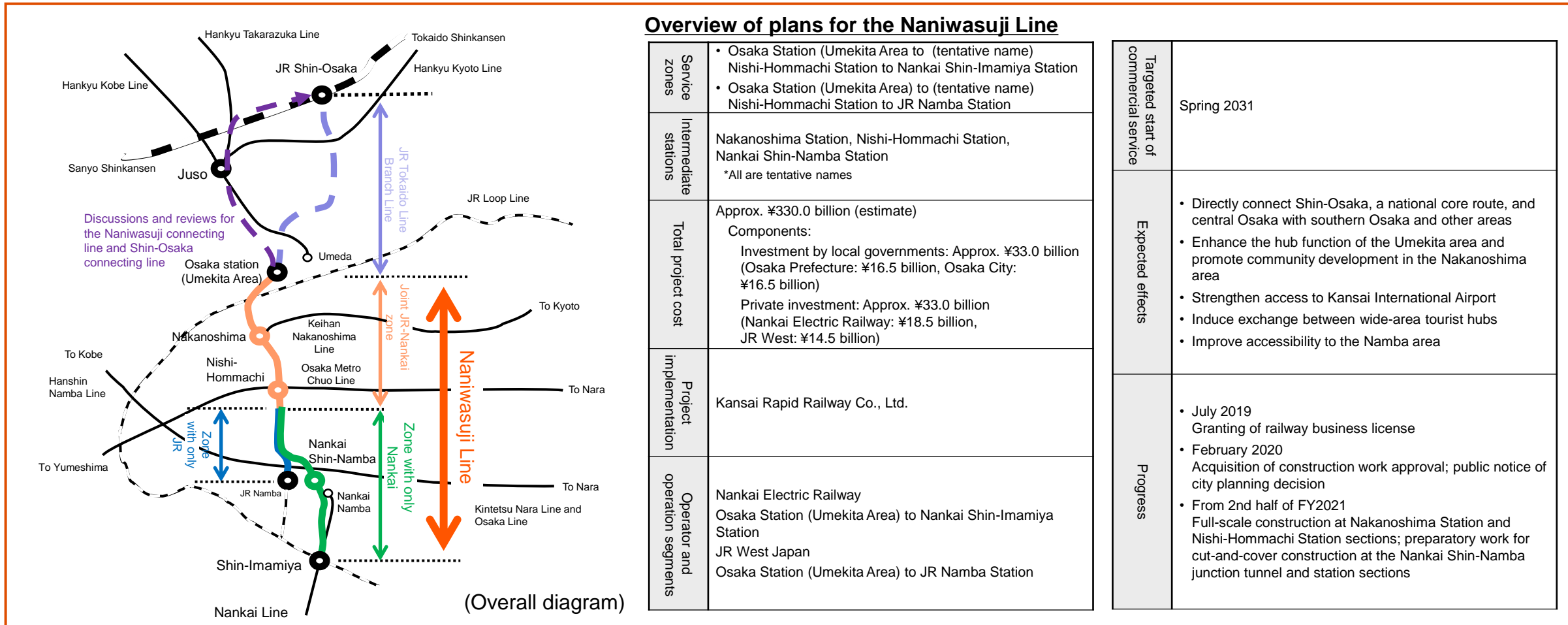
■ Received IR site awards from three major rating agencies

1. First-time recipient of the “Best Website” award in Nikko Investor Relations’ “FY2024 Survey of Website Enhancement Rankings for All Listed Companies”
2. First-time recipient of the “Award for Excellence” at Daiwa Investor Relations’ “Daiwa Internet IR Awards 2024”
3. First-time recipient of the “Excellence Award – Bronze” in Broadband Security’s “IR Site Ranking 2024”



(Reference) Naniwasuji Line Plan

Direct access from Kansai International Airport to Umeda will be available, significantly enhancing accessibility. Full-scale construction began in the second half of FY2021, and land acquisition and various construction works are underway for the opening in spring 2031.



Overview of plans for the Naniwasuji Line

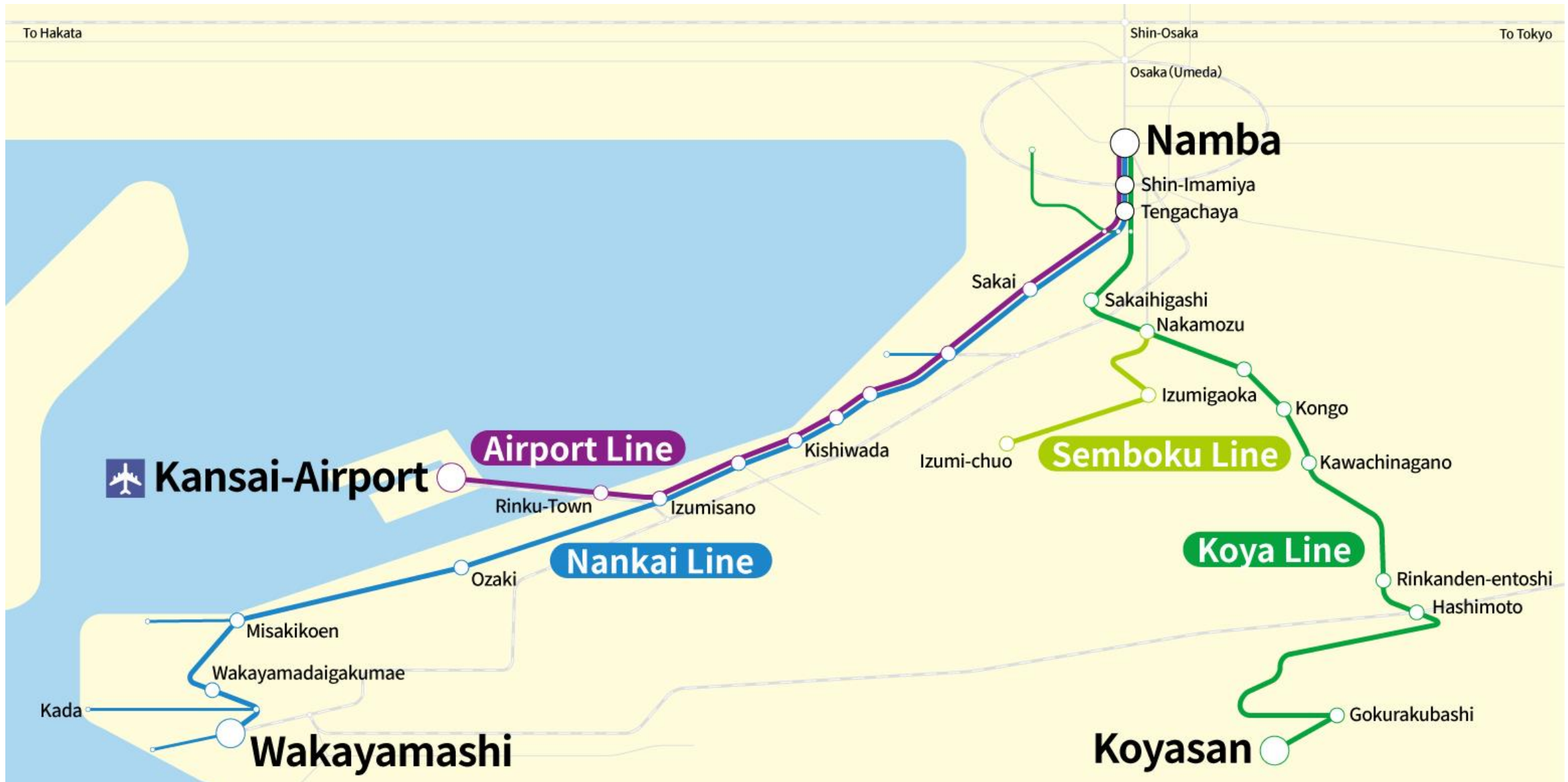
Service zones	<ul style="list-style-type: none"> Osaka Station (Umekita Area) to (tentative name) Nishi-Hommachi Station to Nankai Shin-Imamiya Station Osaka Station (Umekita Area) to (tentative name) Nishi-Hommachi Station to JR Namba Station
Intermediate stations	Nakanoshima Station, Nishi-Hommachi Station, Nankai Shin-Namba Station *All are tentative names
Total project cost	Approx. ¥330.0 billion (estimate) Components: Investment by local governments: Approx. ¥33.0 billion (Osaka Prefecture: ¥16.5 billion, Osaka City: ¥16.5 billion) Private investment: Approx. ¥33.0 billion (Nankai Electric Railway: ¥18.5 billion, JR West: ¥14.5 billion)
Project implementation	Kansai Rapid Railway Co., Ltd.
Operator and operation segments	Nankai Electric Railway Osaka Station (Umekita Area) to Nankai Shin-Imamiya Station JR West Japan Osaka Station (Umekita Area) to JR Namba Station

Targeted start of commercial service	Spring 2031
Expected effects	<ul style="list-style-type: none"> Directly connect Shin-Osaka, a national core route, and central Osaka with southern Osaka and other areas Enhance the hub function of the Umekita area and promote community development in the Nakanoshima area Strengthen access to Kansai International Airport Induce exchange between wide-area tourist hubs Improve accessibility to the Namba area
Progress	<ul style="list-style-type: none"> July 2019: Granting of railway business license February 2020: Acquisition of construction work approval; public notice of city planning decision From 2nd half of FY2021: Full-scale construction at Nakanoshima Station and Nishi-Hommachi Station sections; preparatory work for cut-and-cover construction at the Nankai Shin-Namba junction tunnel and station sections

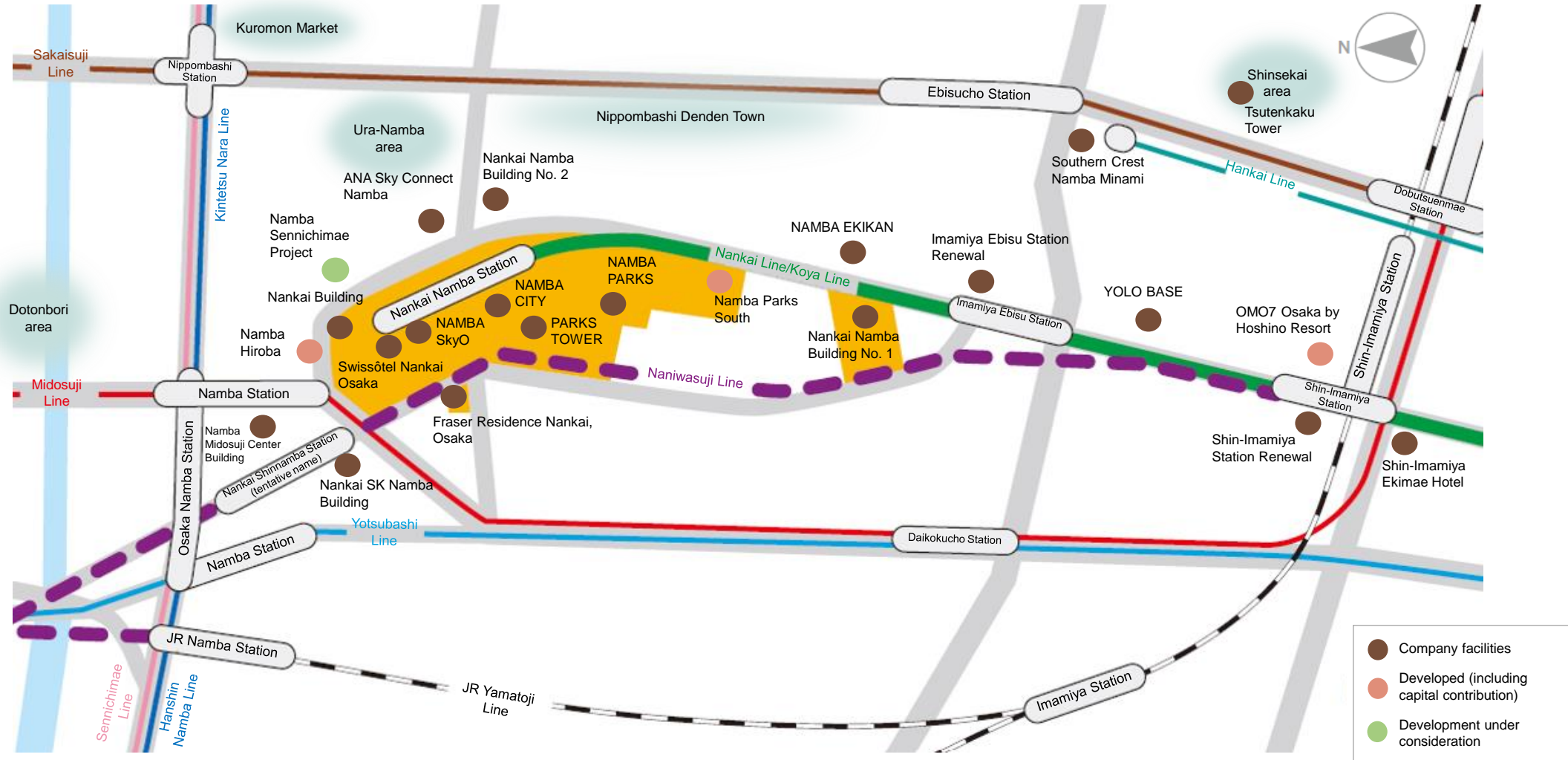
(Reference)

- Favorable results were obtained from a national government-funded study published in FY2018 of the Naniwasuji connecting line and Shin-Osaka connecting line
- Based on the results of the study, the related parties will conduct discussions and reviews with the aim of commercializing the project at an early stage

(Reference) Route map



(Reference) Main facilities in the Greater Namba area (map)



* The current situation

(Reference) Main facilities in the Greater Namba area (list)

Facility name	Leasing area	Month & year of completion (acquisition)	Main uses
Nankai Building	49,827 m ²	July 1932	Takashimaya Osaka and shops
NAMBA CITY	Approx. 33,200 m ²	1978 ^{*2}	Shopping center
Swissôtel Nankai Osaka	61,557 m ²	March 1990	Hotel
PARKS TOWER	36,500 m ²	August 2003	Offices and shops
NAMBA PARKS	Approx. 51,800 m ²	October 2003 ^{*2}	Shopping center
Fraser Residence Nankai, Osaka	7,332 m ^{2*1}	July 2010	Serviced apartments
EKIKAN	Approx. 3,700 m ²	2014 ^{*2}	Shopping center
NAMBA SkyO	45,927 m ²	October 2018	Offices, medical facilities, conference hall, commercial service facilities
Nankai Namba Building No. 2	1,500 m ^{2*1}	November 1988 (November 2018)	Offices
Shin-Imamiya Ekimae Hotel	4,952 m ^{2*1}	August 2018 (December 2018)	Hotel
Namba Midotsuji Center Building	(Portion owned by the Company) 5,665 m ² (Overall) 6,217 m ²	March 1992 (April 2019)	Offices and shops
YOLO BASE	3,156 m ^{2*1}	September 2019	Co-working space and student dormitory
Nankai SK Namba Building	14,141 m ²	March 1983 (February 2020)	Offices
Southern Crest Namba Minami	6,523 m ^{2*1}	October 2023	shared rental apartment
ANA Sky Connect Namba	1,696 m ²	February 2025	Offices and shops

*1: Total floor area

*2: Phase 1 opening

(as of May 16, 2025)

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Cautionary Statement Regarding Forward Looking Statements

This presentation was not prepared for the purpose of soliciting an investment in Nankai Electric Railway Co., Ltd. It is reference material only, and you should consult the Company's Kessan Tanshin (Financial Results—available in Japanese only) and Yukashoken Hokokusho (Annual Securities Report—available in Japanese only) for accurate financial results.

The presentation contains forward-looking statements including financial forecasts and other projections that have been determined based on information currently available to management. Forward-looking statements involve considerable uncertainty due to factors including trends in demand and other changes in business conditions as well as fluctuations in prices.

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