



Presentation on FY2025 First Half Financial Results for Investors

November 13, 2025

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



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I. Performance Summary

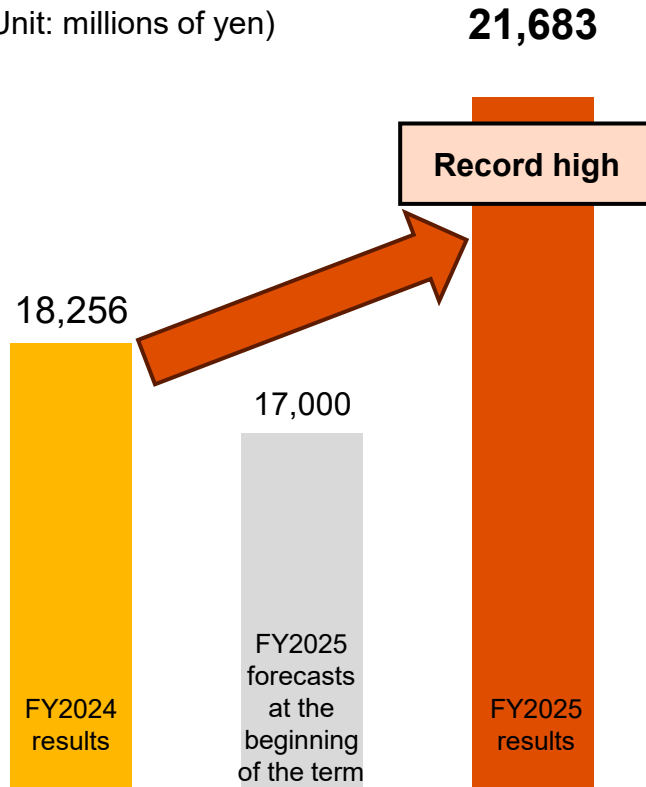
Performance Summary (FY2025 1H Results/FY2025 Business Forecast)

- **Operating income is expected to reach a record high** due to the effects of EXPO 2025 and the expansion of inbound demand.
- While interest-bearing debt and depreciation and amortization will increase due to active investments for the future, we expect to **maintain ROE and the ratio of net interest-bearing debt to EBITDA at the same level as the previous fiscal year** through the expansion of profits.

<FY2025 1H Results>

Operating income

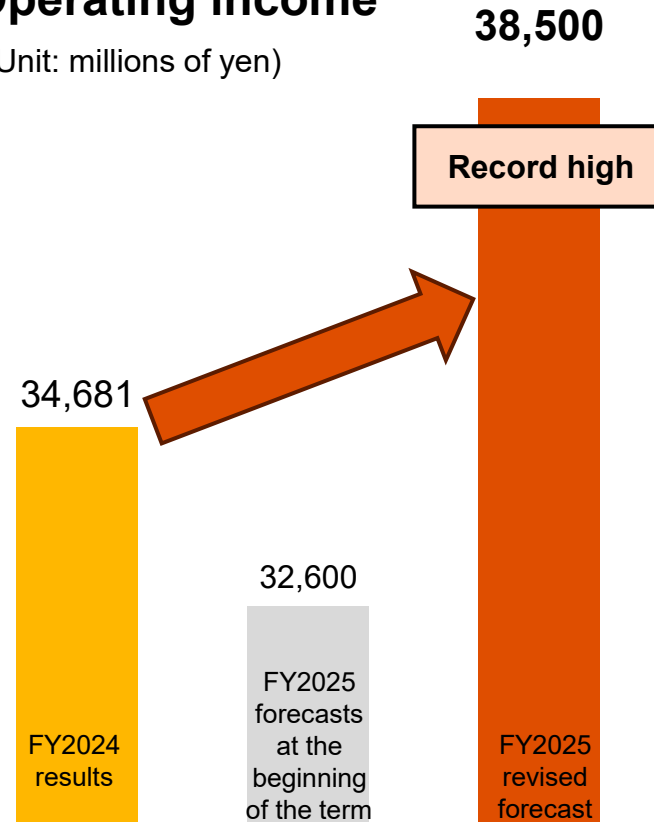
(Unit: millions of yen)



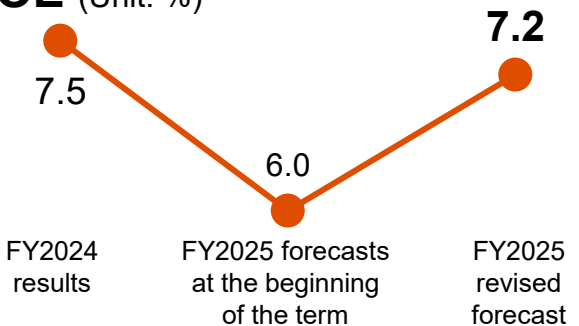
<Business Forecasts for FY2025>

Operating income

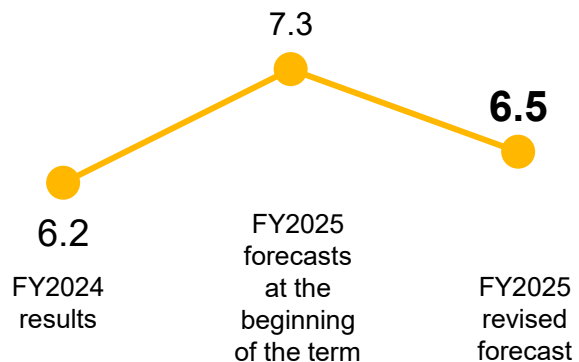
(Unit: millions of yen)



ROE (Unit: %)



Ratio of net interest-bearing debt to EBITDA * (Unit: times)



* EBITDA = Operating income + Depreciation and amortization + Goodwill amortization

II. Summary of Financial Results for the First Half of FY2025

Performance highlights

(Millions of yen)

	FY2025 1H results (A)	FY2024 1H results (B)	Compared to FY2024 1H results		Previous forecast for FY2025 1H (Announced April 2025) (C)	Compared to the forecasts at the beginning of FY2025 1H	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	126,516	123,579	2,937	2.4%	124,600	1,916	1.5%
Operating income	21,683	18,256	3,427	18.8%	17,000	4,683	27.6%
Non-operating income	1,372	3,395	-2,023	-59.6%			
Non-operating expenses	2,314	1,828	485	26.6%			
Ordinary income	20,741	19,822	918	4.6%	15,700	5,041	32.1%
Extraordinary income	401	8,980	-8,578	-95.5%			
Extraordinary losses	325	10,389	-10,064	-96.9%			
Profit attributable to owners of parent	14,084	12,550	1,534	12.2%	11,100	2,984	26.9%

【Operating revenue and profits at each stage reached record highs】

<Main reasons for changes compared to FY2024 1H>

- Due to the effects of EXPO 2025 and increased inbound demand, there was a rise in the passengers carried in the transportation business as well as the contribution made by Meiko Bus (made a subsidiary in October 2024) and Tsutenkaku Kanko (made a subsidiary in December 2024, the last fiscal year), which resulted in higher revenue and income.
- Although there was a reaction to the decline in the dividends received from a special-purpose company in the same period of the previous year, operating income increased, contributing to an increase in ordinary income.

<Main reasons for changes compared to the forecasts at the beginning of FY2025 1H>

- Revenue increased, mainly in the transportation and distribution businesses, due to factors such as the effects of EXPO 2025 and growing demand from overseas tourists. Income also rose, supported by higher revenue and a reduction in various expenses.

Status of segment composition (as of September 30, 2025)

[Consolidated subsidiaries: 53, non-consolidated subsidiaries: 20, non-equity method affiliates: 6]

Change (from March 31, 2025): Decrease in consolidated subsidiaries, 1 company.

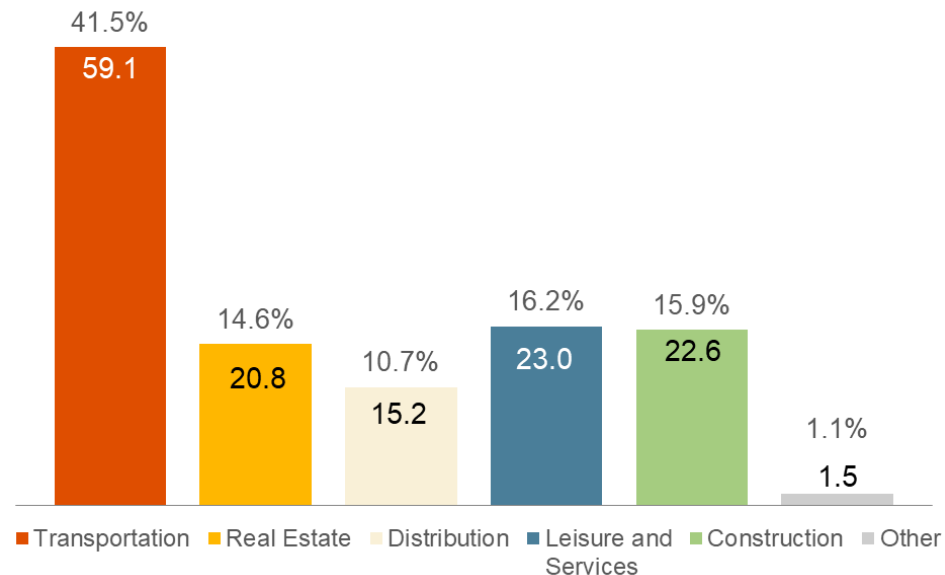
Increase in non-consolidated subsidiaries, 3 companies.

Transportation (35 companies)	Real Estate (4 companies)	Distribution (9 companies)	Leisure and Services (21 companies)	Construction (4 companies)	Other (10 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.

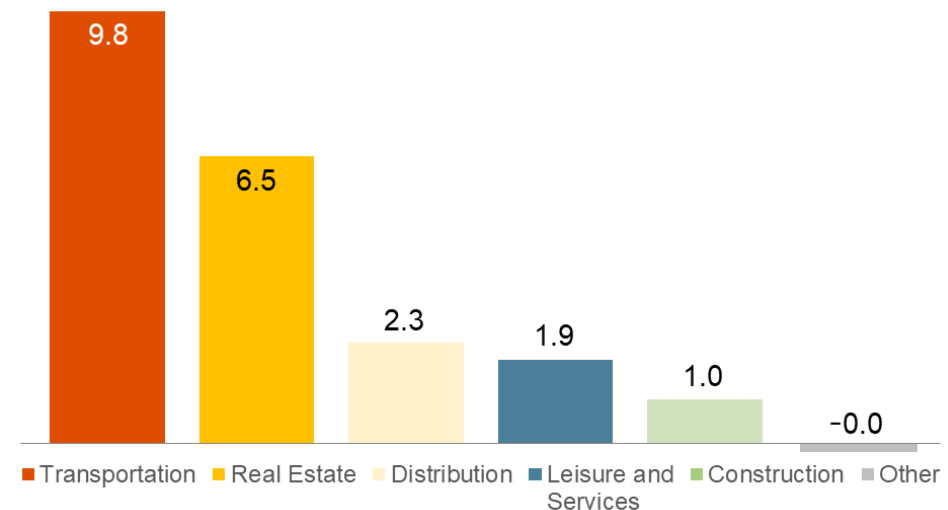
[Operating revenue]

(Billions of yen)



[Operating income]

(Billions of yen)

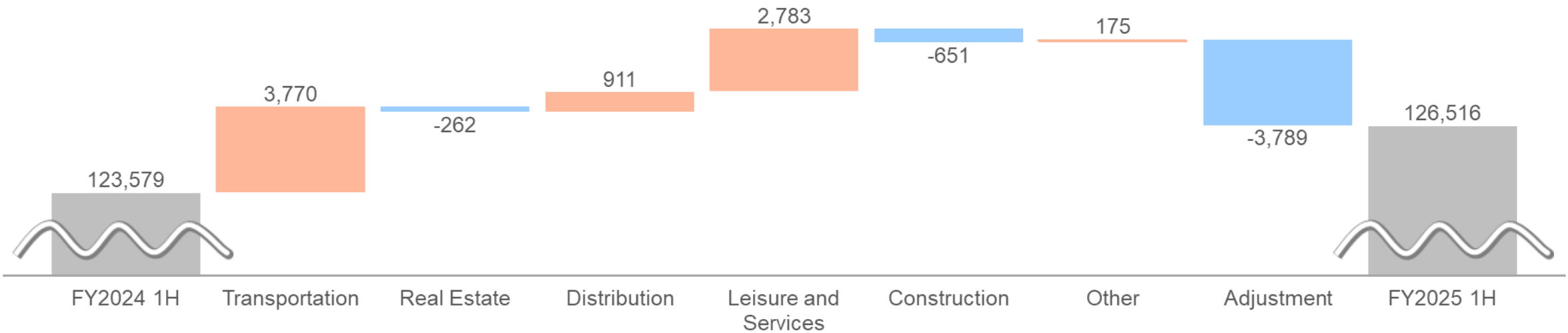


* Percentage share: Ratio to operating revenue, including that from intersegment transactions

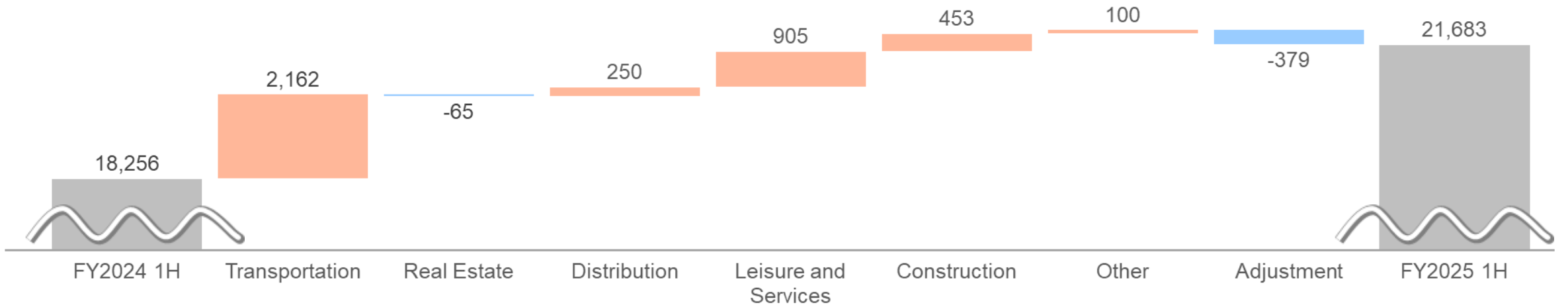
Segment operating revenue and operating income(compared to FY 2024 1H)

(i) Change of operating revenue (compared to FY 2024 1H)

(Millions of yen)



(ii) Change of operating income (compared to FY 2024 1H)



Segment operating revenue and operating income(compared to FY 2024 1H)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 1H results	FY2024 1H results	Change	Percentage change	FY2025 1H results	FY2024 1H results	Change	Percentage change
Transportation	59,111	55,341	3,770	6.8%	9,890	7,728	2,162	28.0%
Real Estate	20,868	21,130	-262	-1.2%	6,537	6,602	-65	-1.0%
Distribution	15,210	14,299	911	6.4%	2,381	2,131	250	11.7%
Leisure and Services	23,026	20,243	2,783	13.7%	1,989	1,084	905	83.5%
Construction	22,607	23,259	-651	-2.8%	1,090	637	453	71.2%
Other	1,544	1,368	175	12.8%	-73	-173	100	—
Adjustment	-15,852	-12,062	—	—	-133	246	—	—
Total	126,516	123,579	2,937	2.4%	21,683	18,256	3,427	18.8%

Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 1H results	FY2024 1H results	Change	Percentage change
	Operating revenue	59,111	55,341	3,770	6.8%
	Railway business	36,733	36,195	537	1.5%
	Bus business	14,437	12,097	2,339	19.3%
	Other transportation businesses	11,248	10,766	481	4.5%
	Adjustment (intrasegment)	-3,307	-3,718	—	—
Main components	Operating income	9,890	7,728	2,162	28.0%
	Railway business	6,840	6,583	257	3.9%
	Bus business	2,891	1,510	1,380	91.4%

<Main reasons for changes>

- In the railway business and bus business, revenue and income increased due to the increase in passengers carried caused by the effects of EXPO 2025 and the effects of increased inbound demand and the contribution made by Meiko Bus, which became a subsidiary in October 2024.

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 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	22,593	21,277	1,315	6.2%
	Commuter passes	12,675	12,814	-139	-1.1%
	Total	35,268	34,092	1,176	3.5%
Passengers carried	Non-commuter passes	53,647	50,834	2,813	5.5%
	Commuter passes	71,328	70,452	876	1.2%
	Total	124,975	121,286	3,689	3.0%
Existing lines		FY2025 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	15,993	15,357	636	4.1%
	Commuter passes	11,835	12,046	-211	-1.8%
	Total	27,829	27,404	424	1.6%
Passengers carried	Non-commuter passes	45,909	43,977	1,932	4.4%
	Commuter passes	68,711	68,075	636	0.9%
	Total	114,620	112,052	2,568	2.3%
Airport line		FY2025 1H results	FY2024 1H results	Change	Percentage change
Passenger revenue	Non-commuter passes	6,599	5,919	679	11.5%
	Commuter passes	839	767	71	9.3%
	Total	7,439	6,687	751	11.2%
Passengers carried	Non-commuter passes	7,738	6,857	881	12.8%
	Commuter passes	2,617	2,377	240	10.1%
	Total	10,355	9,234	1,121	12.1%

Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 1H results	FY2024 1H results	Change	Percentage change
	Operating revenue	20,868	21,130	-262	-1.2%
	Real estate leasing business	18,241	17,382	858	4.9%
	Real estate sales business	2,700	3,831	-1,131	-29.5%
	Adjustment (intrasegment)	-73	-84	—	—
Main components	Operating income	6,537	6,602	-65	-1.0%
	Real estate leasing business	6,679	6,476	202	3.1%
	Real estate sales business	-140	208	-349	—

<Main reasons for changes>

- In the real estate leasing business, increased revenue and income were driven by the strong performance of hotel properties, due to the effects of EXPO 2025 and increased inbound demand.
- In the real estate sales business, both revenue and income decreased, partly because condominium sales for the current fiscal year are concentrated in the second half.

Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 1H results	FY2024 1H results	Change	Percentage change
	Operating revenue	15,210	14,299	911	6.4%
	Management of Shopping Centers	7,949	7,765	184	2.4%
	Station premises business	8,099	7,334	765	10.4%
	Other distribution businesses	114	110	4	4.2%
	Adjustment (intrasegment)	-953	-911	—	—
Main components	Operating income	2,381	2,131	250	11.7%
	Management of Shopping Centers	1,353	1,281	71	5.6%
	Station premises business	1,061	879	182	20.8%

<Main reasons for changes>

- The management of shopping centers recorded higher revenue and income due to increased rental income, primarily supported by strong tax-free 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		FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue		23,026	20,243	2,783	13.7%
	Building management and maintenance business	12,672	11,773	898	7.6%
	Other leisure and service businesses	11,340	9,396	1,943	20.7%
	Adjustment (intrasegment)	-986	-926	—	—
Operating income		1,989	1,084	905	83.5%
Main components	Building management and maintenance business	455	313	142	45.5%

<Main reasons for changes>

- In the building management and maintenance business, increased revenue and income were achieved thanks to growth in maintenance income from new orders.
- In the other leisure and services business, both revenue and income increased due to factors such as the contribution from Tsutenkaku Kanko (made a subsidiary in December 2024) and a rise in travel demand.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue	22,607	23,259	-651	-2.8%
Construction	22,613	23,259	-645	-2.8%
Adjustment (intrasegment)	-5	-0	—	—
Operating income	1,090	637	453	71.2%

<Main reasons for changes>While revenue decreased due to factors such as a decline in the amount of completed construction contracts, income increased due to factors including improved profit ratios.

(Millions of yen)

Other	FY2025 1H results	FY2024 1H results	Change	Percentage change
Operating revenue	1,544	1,368	175	12.8%
Other	1,554	1,379	175	12.7%
Adjustment (intrasegment)	-10	-11	—	—
Operating income	-73	-173	100	—

Non-operating income and expenses and extraordinary income and losses

(Millions of yen)

	FY2025 1H results	FY2024 1H results	Change	Remarks
Non-operating income	1,372	3,395	-2,023	
Interest income	32	13	19	
Dividend income	833	3,094	-2,261	Same period of the previous year: A dividend from a special-purpose company, etc.
Miscellaneous income	506	287	218	
Non-operating expenses	2,314	1,828	485	
Interest expenses	1,963	1,584	379	
Miscellaneous expenses	350	244	106	
Extraordinary income	401	8,980	-8,578	
Contribution received for construction	289	8,894	-8,604	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	111	85	26	
Extraordinary losses	325	10,389	-10,064	
Tax purpose reduction entry of contribution for construction	280	8,890	-8,610	Same period of the previous year: Continuous flyover roadway construction in Takaishi City, etc.
Other	44	1,498	-1,454	Same period of the previous year: Loss on retirement of non-current assets in logistics facilities, etc.

Status of assets, liabilities and net assets

(Millions of yen)

		As of September 30,2025	As of March 31,2025	Change	Main reasons for changes												
	Current assets	109,973	120,200	-10,226	<div>● Current assets</div> <div>• Decrease in cash and deposits -¥17.1 billion</div> <div>• Decrease in notes and accounts receivable - trade, and contract assets -¥11.0 billion</div> <div>• Increase in merchandise and finished goods +¥15.1 billion</div> <div>● Non-current assets</div> <div>• Increase in construction in progress +¥19.3 billion</div> <div>• Increase in investment securities due to rising market value +¥11.8 billion</div>												
	Non-current assets	891,125	860,814	30,310													
Total assets		1,001,098	981,014	20,084	<div>● Liabilities</div> <div>【The balance of interest-bearing debt】 (Billions of yen)</div> <table><tr><td></td><td>As of September 30,2025</td><td>As of March 31,2025</td><td>Change</td></tr><tr><td>Interest-bearing debt</td><td>449.6</td><td>432.9</td><td>16.6</td></tr><tr><td>Net interest-bearing debt</td><td>423.9</td><td>390.1</td><td>33.8</td></tr></table>		As of September 30,2025	As of March 31,2025	Change	Interest-bearing debt	449.6	432.9	16.6	Net interest-bearing debt	423.9	390.1	33.8
	As of September 30,2025	As of March 31,2025	Change														
Interest-bearing debt	449.6	432.9	16.6														
Net interest-bearing debt	423.9	390.1	33.8														
Total liabilities		662,192	651,149	11,042	<div>• Decrease in notes and accounts payable-trade - ¥8.7 billion</div>												
Net assets		338,906	329,865	9,041	<div>● Net assets</div> <div>• Profit attributable to owners of parent +¥14.0 billion</div> <div>• Increase in Valuation difference on available-for-sale Securities +¥6.2 billion</div> <div>• Increase due to purchase of treasury shares -¥8.7 billion</div>												
Total liabilities and net assets		1,001,098	981,014	20,084	<div>• Dividend of surplus -¥2.5 billion</div>												

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

Status of cash flows

(Millions of yen)

	FY2025 1H results	FY2024 1H results	Change	Main reasons for changes
Cash flows from operating activities	9,929	14,218	-4,288	<ul style="list-style-type: none"> ● Cash flows from operating activities <ul style="list-style-type: none"> • Decrease (increase) in inventories -¥12.5 billion • Increase (decrease) in trade payables -¥8.7 billion • Decrease (increase) in trade receivables +¥14.2 billion • Profit before income taxes +¥2.4 billion
Cash flows from investing activities	-31,267	-18,616	-12,651	<ul style="list-style-type: none"> ● Cash flows from investing activities <ul style="list-style-type: none"> • Purchase of non-current assets -¥16.7 billion • Purchase of investment securities +¥3.3 billion
Cash flows from financing activities	3,983	-19,996	23,980	<ul style="list-style-type: none"> ● Cash flows from financing activities <ul style="list-style-type: none"> • Purchase of treasury shares -¥8.8 billion • Decrease (increase) in interest-bearing debt <ul style="list-style-type: none"> ○ FY2025 <ul style="list-style-type: none"> Borrowings +¥19.6 billion commercial papers +¥7.0 billion Bonds payable -¥10.0 billion ○ FY2024 <ul style="list-style-type: none"> Borrowings -¥22.6 billion commercial papers +¥7.0 billion
Cash and cash equivalents at end of period	24,777	18,008	6,768	

III. Business Forecasts for FY2025

Performance highlights

(Millions of yen)

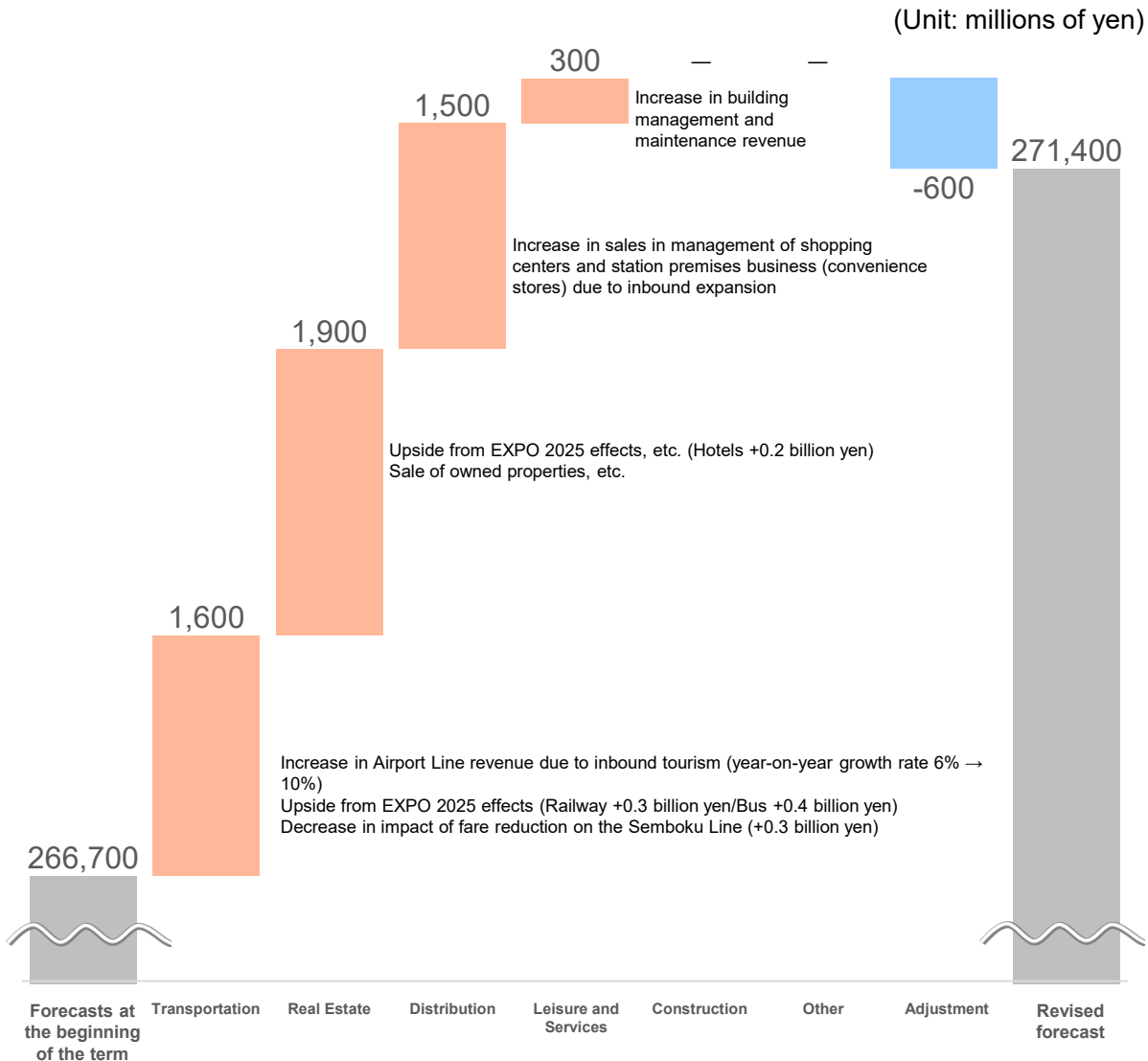
	FY2025 forecasts	Forecasts at the beginning of the term (Announced April 2025)	Change	Main reasons for changes	FY2024 results ^{*2}	Change
Operating revenue	271,400	266,700	4,700	<p>[Operating revenue, operating income, and ordinary income are record highs; profit attributable to owners of parent is the second highest on record.]</p> <p>● Operating revenue Revenue increased as factors such as the number of passengers carried on the railway airport line and buses, sales at shopping centers, and room rates at hotel properties all exceeded initial assumptions, driven by higher demand from overseas tourists and the effects of EXPO 2025.</p> <p>● Operating income In addition to higher revenue, income increased, reflecting the declining trend in fuel costs and other related expenses.</p> <p>● Investment Decrease due to close examination of construction plans and estimates</p>	260,787	10,612
Operating income	38,500	32,600	5,900		34,681	3,818
Ordinary income	35,900	29,600	6,300		35,599	300
Profit attributable to owners of parent	22,600	18,900	3,700		22,548	51
Investment	123,300	127,100	-3,800		47,241	76,058
Depreciation and amortization	29,200	30,000	-800		28,288	911
EBITDA*1	67,800	62,700	5,100		63,235	4,564
Interest-bearing debt	464,600	473,600	-9,000		432,950	31,649
Net interest-bearing debt	442,800	454,900	-12,100		390,101	52,698
Ratio of interest-bearing debt to EBITDA*1	6.9 times	7.6 times	-0.7 pt		6.8 times	0.1pt
Ratio of net interest-bearing debt to EBITDA*1	6.5 times	7.3 times	-0.8 pt		6.2 times	0.3pt
R O E	7.2%	6.0%	1.2pt		7.5%	- 0.3pt

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

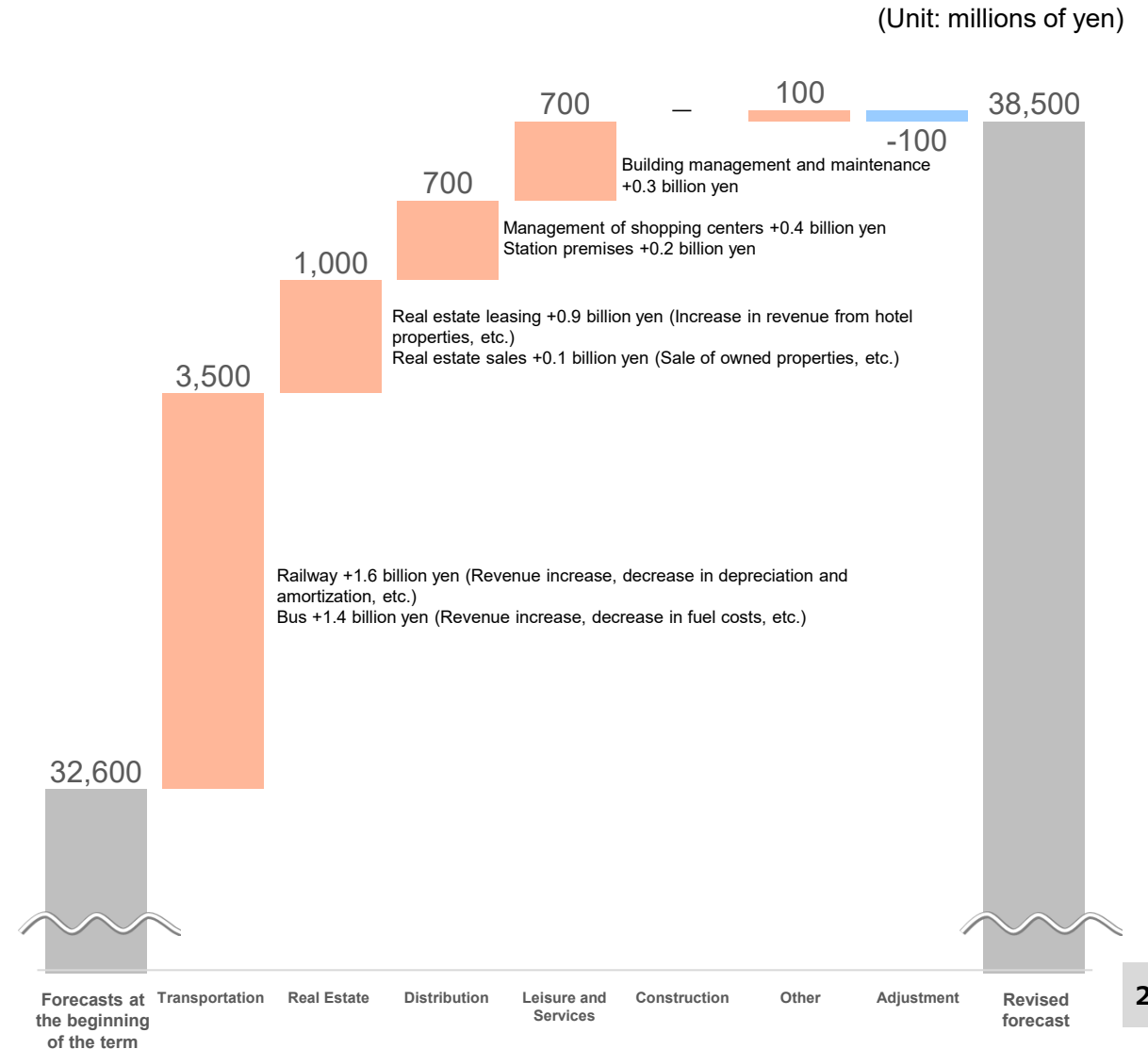
*2 The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

Segment operating revenue and operating income

Changes in operating revenue by segment in FY2025
(compared to forecasts at the beginning of the term)



Changes in operating income by segment in FY2025
(compared to forecasts at the beginning of the term)



Segment operating revenue and operating income

(Millions of yen)

		FY2025			Main reasons for changes	FY2024 results (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)			
Transportation	Operating revenue	116,600	115,000	1,600	<ul style="list-style-type: none"> •Railway business +¥0.7 billion Increase in demand from overseas tourists and effects of EXPO 2025 •Bus business +¥0.8 billion Effects of EXPO 2025 	112,738	3,861
	Operating income	14,600	11,100	3,500	<ul style="list-style-type: none"> •Railway business +¥1.6 billion Increased revenue, decreased depreciation and amortization, as well as personnel expenses •Bus business +¥1.4 billion Increased revenue, decreased fuel costs 	13,261	1,338
Real Estate	Operating revenue	55,400	53,500	1,900	<ul style="list-style-type: none"> •Real estate leasing business +¥0.8 billion Increase in rental income from hotel properties •Real estate sales business +¥1.0 billion Sale of owned properties 	49,087	6,312
	Operating income	13,500	12,500	1,000	<ul style="list-style-type: none"> •Real estate leasing business +¥0.9 billion Improvement due to higher revenue 	12,365	1,134
Distribution	Operating revenue	30,600	29,100	1,500	<ul style="list-style-type: none"> •Station premises business +¥1.3 billion Increase in revenue from convenience store sales 	28,879	1,720
	Operating income	4,200	3,500	700	<ul style="list-style-type: none"> •Management of Shopping Centers +¥0.4 billion •Station premises business +¥0.2 billion 	3,657	542

Segment operating revenue and operating income

(Millions of yen)

		FY2025			Main reasons for changes	FY2024 results (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)			
Leisure and Services *	Operating revenue	51,600	51,300	300	•travel agency business –¥0.2 billion •Building management and maintenance business +¥0.8 billion	45,545	6,054
	Operating income	4,700	4,000	700	•Building management and maintenance business +¥0.3 billion Funerary business +¥0.1 billion	3,370	1,329
Construction	Operating revenue	49,600	49,600	–		54,030	–4,430
	Operating income	2,300	2,300	–		2,459	–159
Other	Operating revenue	4,100	4,100	–		3,694	405
	Operating income	100	0	100		88	11
Adjustment	Operating revenue	–36,500	–35,900	–		–33,188	–
	Operating income	–900	–800	–		–521	–
Total	Operating revenue	271,400	266,700	4,700		260,787	10,612
	Operating income	38,500	32,600	5,900		34,681	3,818

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for FY2024 results also reflect these details.

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 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	45,015	4.0%	44,520	2.8%	43,287
	Commuter passes	24,823	-1.8%	24,254	-4.0%	25,267
	Total	69,838	1.9%	68,774	0.3%	68,555
Passengers carried	Non-commuter passes	106,726	3.5%	106,147	2.9%	103,146
	Commuter passes	139,179	1.3%	138,415	0.7%	137,421
	Total	245,905	2.2%	244,562	1.7%	240,567

Existing lines		FY2025 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	31,580	1.9%	31,375	1.3%	30,979
	Commuter passes	23,126	-2.5%	22,704	-4.3%	23,722
	Total	54,706	0.0%	54,080	-1.1%	54,702
Passengers carried	Non-commuter passes	90,963	2.3%	90,759	2.1%	88,882
	Commuter passes	133,922	1.0%	133,629	0.7%	132,650
	Total	224,885	1.5%	224,388	1.3%	221,532

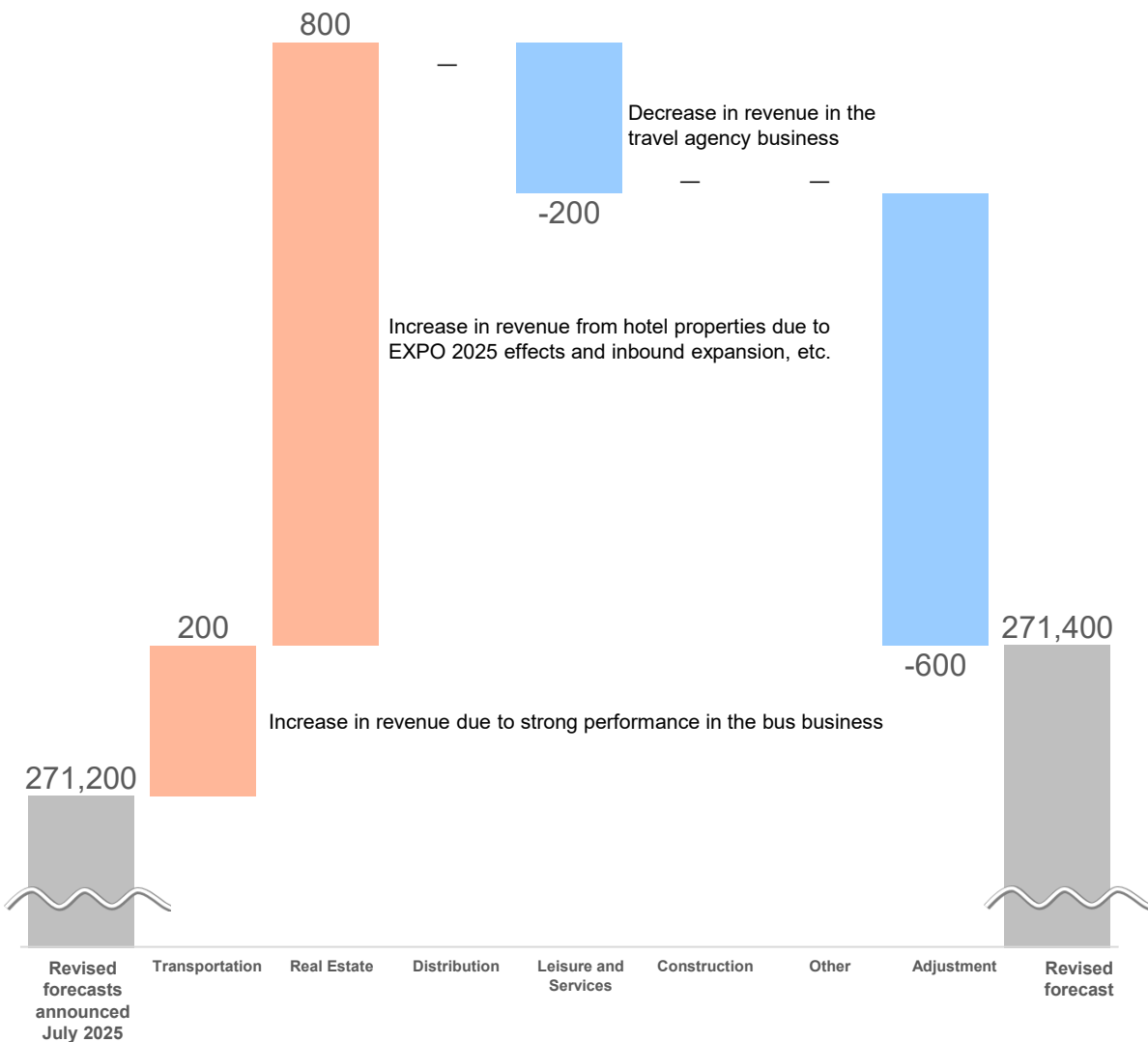
Airport line		FY2025 Revised forecasts	YoY percentage change	FY2025 Forecasts at the beginning of the term	YoY percentage change	FY2024 results
Passenger revenue	Non-commuter passes	13,435	9.2%	13,144	6.8%	12,308
	Commuter passes	1,697	9.8%	1,549	0.2%	1,545
	Total	15,132	9.2%	14,694	6.1%	13,853
Passengers carried	Non-commuter passes	15,763	10.5%	15,388	7.9%	14,264
	Commuter passes	5,257	10.2%	4,786	0.3%	4,771
	Total	21,020	10.4%	20,174	6.0%	19,035

Segment operating revenue and operating income

(Reference: Comparison with July forecast)

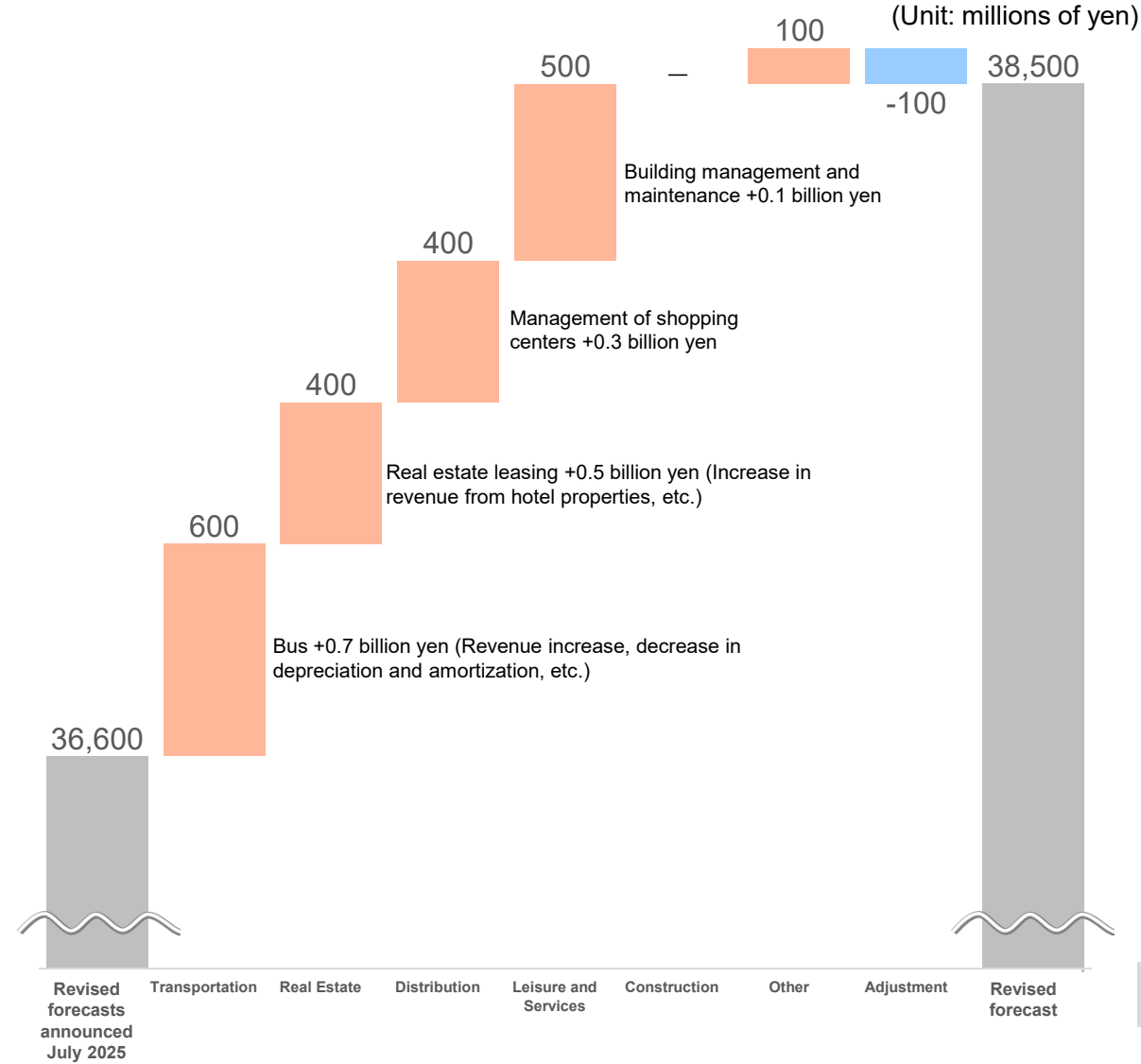
Changes in operating revenue by segment in FY2025
(compared to the revised forecasts (Announced July 2025))

(Unit: millions of yen)



Changes in operating income by segment in FY2025
(compared to the revised forecasts (Announced July 2025))

(Unit: millions of yen)



Segment operating revenue and operating income

(Reference: Comparison with July forecast)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 Revised forecasts	FY2025 Revised forecasts (Announced July 2025)	Change	Percentage change	FY2025 Revised forecasts	FY2025 Revised forecasts (Announced July 2025)	Change	Percentage change
Transportation	116,600	116,400	200	0.2%	14,600	14,000	600	4.3%
Real Estate	55,400	54,600	800	1.5%	13,500	13,100	400	3.1%
Distribution	30,600	30,600	—	—	4,200	3,800	400	10.5%
Leisure and Services	51,600	51,800	-200	-0.4%	4,700	4,200	500	11.9%
Construction	49,600	49,600	—	—	2,300	2,300	—	—
Other	4,100	4,100	—	—	100	0	100	—
Adjustment	-36,500	-35,900	—	—	-900	-800	—	—
Total	271,400	271,200	200	0.1%	38,500	36,600	1,900	5.2%

Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA		
	FY2025			Revised forecast amounts Main details	FY2025		
	Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)		Revised forecasts (A)	Forecasts at the beginning of the term (Announced April 2025) (B)	Change (A-B)
Transportation	34,000	35,700	-1,700	<p><Investments to expand profits ¥87.1 billion> (Compared to forecasts at the beginning of the term - 2.4 billion)</p> <ul style="list-style-type: none"> • Purchase of revenue-generating properties ¥39.8 billion • Enhancement of logistics facilities ¥32.4 billion • Introduction of new sightseeing trains / other matters related to the Naniwasuji Line, etc. ¥6.5 billion <p><Safety and refurbishment investments ¥37.7 billion> (compared to forecasts at the beginning of the term -1.5 billion)</p> <ul style="list-style-type: none"> • Railway-related construction work ¥20.5 billion Replacement with newly manufactured vehicles, renewal of aging facilities, barrier-free construction • Community-development-related construction ¥7.5 billion Namba area (office, SC, etc.), facilities in areas along our railway lines <p>【Main reasons for changes】</p> <ul style="list-style-type: none"> • Decrease due to close examination of construction plans and estimates 	31,400	28,500	2,900
Real Estate	81,700	83,100	-1,400		21,000	20,100	900
Distribution	5,100	5,300	-200		8,100	7,500	600
Leisure and Services	4,000	4,600	-600		6,500	6,000	500
Construction	100	100	-		2,400	2,400	-
Other	0	0	-		100	0	100
Adjustment	-1,700	-1,700	-		-1,700	-1,800	-
Total	123,300	127,100	-3,800		67,800	62,700	5,100

IV. Progress of the Medium-term Management Plan

NANKAI Group Medium-term Management Plan 2025-2027 (Summary)

A short-term, intensive investment totaling 360 billion yen, focused on core businesses
and essential for a significant increase in future corporate value
Three years of transformation into a new Nankai Group following the spin-off of the railway business

Strategies

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

- ▶ 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.
- ▶ Transformation into a public transportation business that paves the way for the future
With the sense of urgency that the business's future is at risk if the current situation continues, we will make the 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

* Human resources strategy, DX strategy, and financial strategy

Financials

<Numerical target>

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 <small>(by FY2035 at the earliest)</small>
Financial discipline	Ratio of 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

* EBITDA = Operating income + Depreciation and amortization + Goodwill amortization

<Concentrated investment>

Future exploration 9.9 billion yen

Revenue expanding 26.3 billion yen

Safety and renewal 70.6 billion yen

Kyoso 140 Plan results (FY2022–FY2024)

Up to 360.0 billion yen

Revenue expanding
(includes future exploration)
Up to 210.0 billion yen

Safety and renewal
Up to 150.0 billion yen

Total amount for the three years of this Medium-term Management Plan (FY2025–FY2027)

<Managing the company with an awareness of capital costs and stock prices>

We will introduce capital efficiency indicators into our numerical targets and implement measures to optimize our capital structure and improve both ROE and PER, thereby **achieving an improved PBR and higher corporate value in the medium to long term.**

<Shareholder return policy>

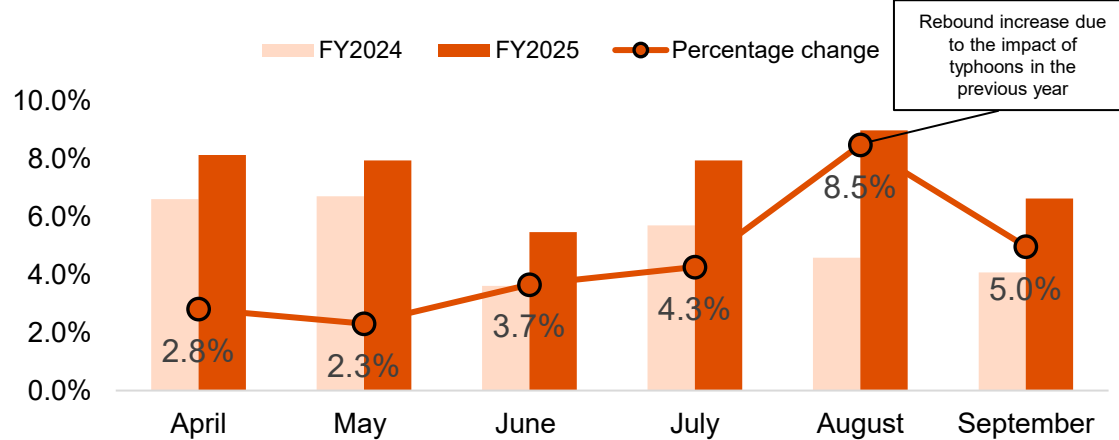
While upholding a policy of stable dividends, we will **gradually increase the consolidated dividend payout ratio, aiming for around 30% by FY2027**, and will **flexibly acquire treasury shares** as necessary.

Current business environment

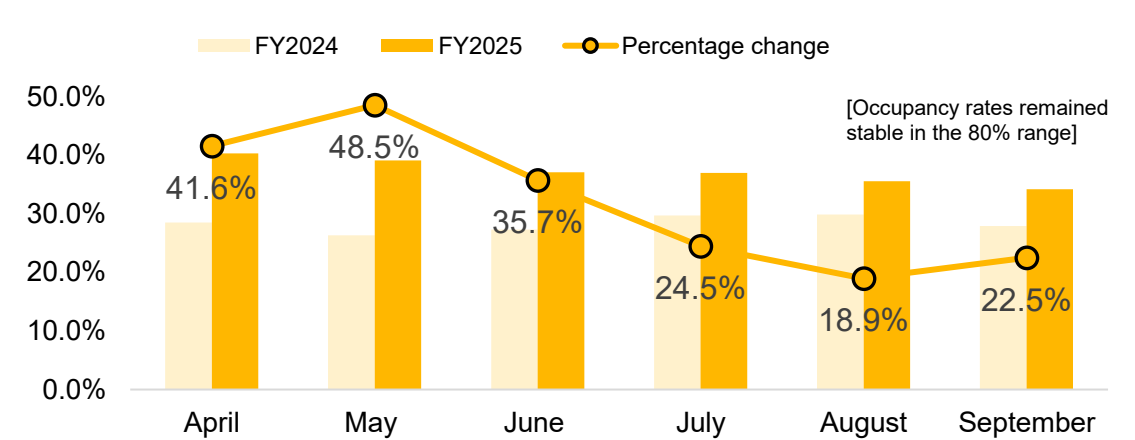
Although we were affected by harmful rumors regarding predictions of a major disaster in July, the first half remained strong, supported by the effects of EXPO 2025 and robust inbound demand.

Regarding October, although the impact of the end of EXPO 2025 can be seen, each business is exhibiting an increasing trend compared to the previous year.

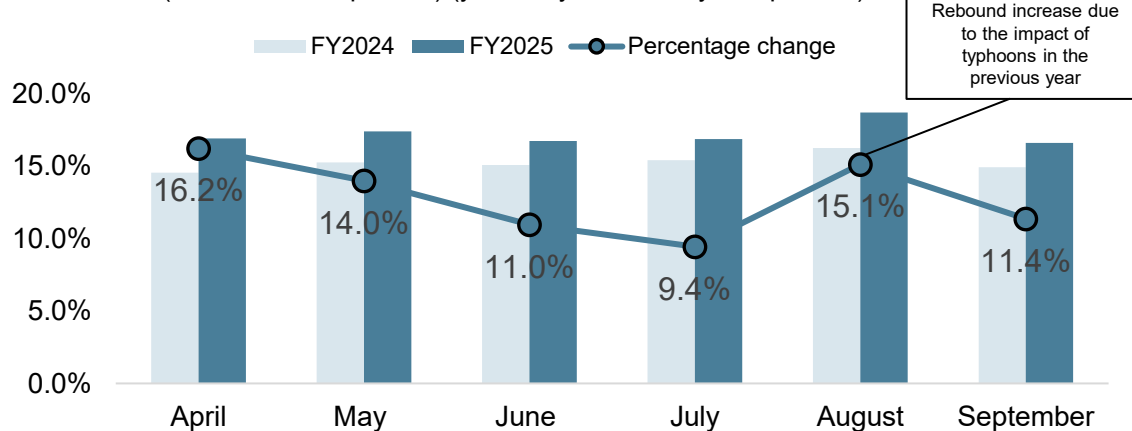
Trends in passengers carried on existing lines
(non-commuter passes) (year-on-year monthly comparison)



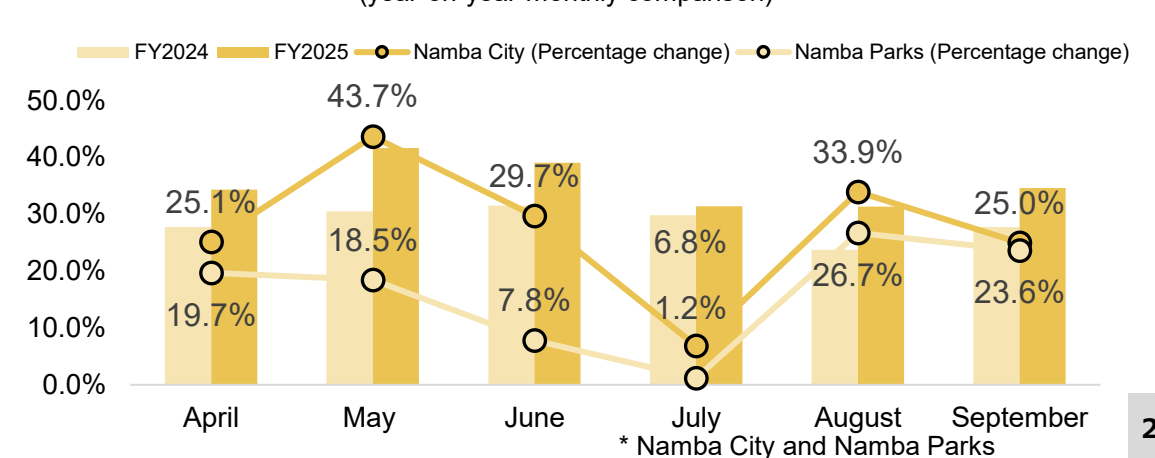
Trends in ADR at Fraser Residence Nankai, Osaka
(year-on-year monthly comparison)



Trends in passengers carried on the Airport Line
(non-commuter passes) (year-on-year monthly comparison)



Trends in duty-free sales at shopping centers*
(year-on-year monthly comparison)



Effects of EXPO 2025 and results of initiatives

The effects of EXPO 2025 significantly exceeded initial expectations, generating effects totaling **2.0 billion yen, centered on the railway and bus businesses**. Within the EXPO venue, we also implemented initiatives to attract visitors to areas along our railway lines and expand the e-sports business.

Segment		Effect amount	Forecasts at the beginning of the term	Change	Main breakdown
Transportation Business	Railway business	1.0 billion	0.7 billion	+0.3 billion	Existing lines: 0.8 billion yen, Airport Line: 0.2 billion yen
	Bus business	0.8 billion	0.4 billion	+0.4 billion	Sakai/Sakai-Higashi routes, Namba route, Sakurajima route, etc.
Real Estate Business	Real estate leasing business	0.2 billion	—	+0.2 billion	Increased demand for hotels around the Namba area
Total		2.0 billion	1.1 billion	+0.9 billion	

[Major initiatives of our Group]

Attracting tourists to areas along our railway lines

- Sale of 1-day unlimited ride advance-purchase passenger tickets for Nankai lines
 - Sale of advance-purchase passenger tickets, including EXPO admission ticket + 1-day unlimited ride on our railway lines
 - Implementation of a digital stamp rally touring areas along the railway lines with a lottery for EXPO admission tickets
- Total stamps issued: Approx. 35,000



Holding events and selling travel products within the venue

- Exhibited a booth aimed at disseminating tourism information on the areas along our railway lines
- Planning, operation, and cooperation for various events centered on e-sports
- Provided our travel products at “Wakayama DAY” sponsored by Wakayama Prefecture
- Planned and sold “JAL x Gundam Restaurant Bus” travel products with pavilion entry reservation perks



Public transportation business—Post-EXPO initiatives

Priority
strategy

We will **offset the reactionary decline following EXPO 2025** by stimulating domestic and international demand, expanding revenue opportunities, and optimizing resources.

Stimulating demand

Introducing new sightseeing trains



* Perspectives and photos shown are for illustrative purposes only.

Name

GRAN 天空 TENKU

Service start date

April 2026 (planned)

Number of cars

Four

Operation section

From Namba Station to Gokurakubashi Station

Characteristics

- Windows for enjoying panoramic views
- Serving of meals using local ingredients
- Installation of a dedicated "Platform 0" (tentative name) for the new sightseeing train at Namba Station

Reference info

Number of tourists to Koyasan Approx. 1,418,000
Of which, overnight guests Approx. 201,000
Of which, international guests Approx. 106,000

* Source: 2024 data, from "Report on Tourist Dynamics Survey" by Wakayama Prefecture Regional Promotion Department, Tourism Bureau

Revenue increasing measures

Review of advance-purchase passenger tickets, limited express fares, etc.

Implemented a price review for advance-purchase passenger tickets, including Rapi:t ride discounts.

Timing of review	From October 2025
Details of the revision	Advance purchase: Revised to a discount rate of approx. 10% Same-day purchase: Revised to a discount rate of approx. 7%
Revenue increase effect	Approx. 50 million yen in the second half

Planned review of limited express fares in FY2026

- ▶ Appropriate pricing by purchase method
- ▶ Cost reduction by promoting self-service purchasing and cashless payment

Revenue diversification

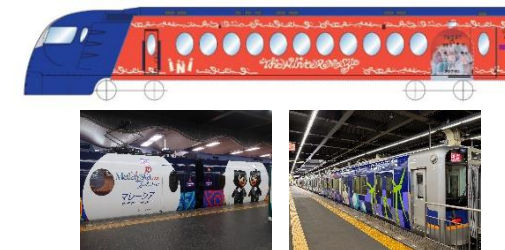
Expansion of transportation incidental revenue

Attracting customers via vehicle wrapping using popular content

- ▶ Global boygroup INI
- ▶ STARLUX Airlines PEANUTS x STARLUX

Leveraging the strength of direct airport connection to secure ad placements from Asian countries

- ▶ Tourism Malaysia
- ▶ Saudi Arabia Ministry of Culture



Resource optimization

Effective use of bus drivers

Accelerate initiatives that lead to expanded revenue opportunities by effectively utilizing human resources previously engaged in transportation for EXPO 2025

- ▶ Optimizing transportation systems by reallocating to existing routes
- ▶ Strengthening new recruitment



Public transportation business

—Realizing integration synergies with Semboku Rapid Railway

Priority
strategy

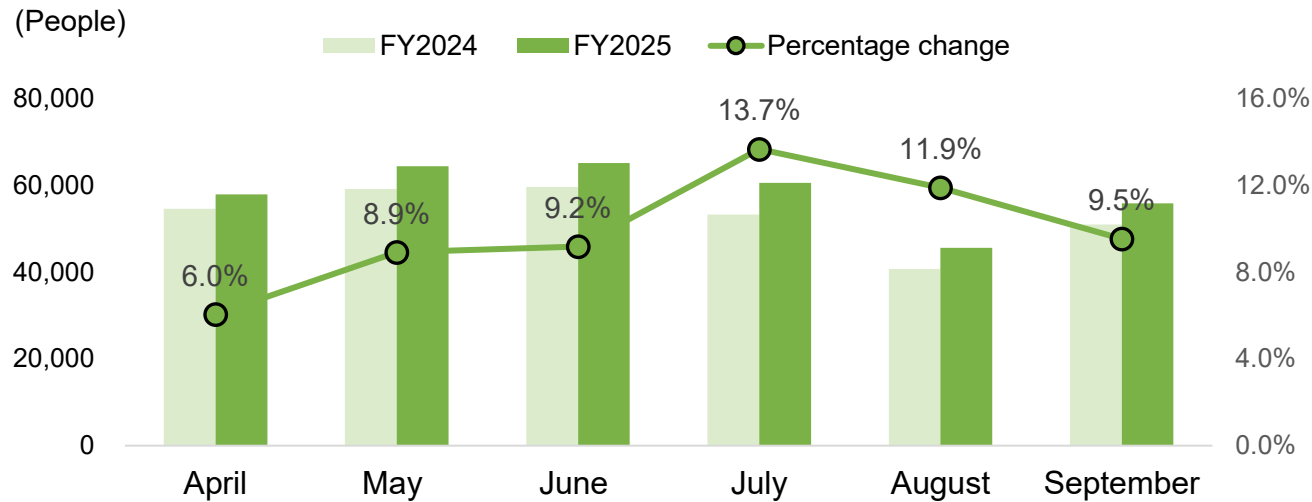


Revenue side: A shift from other lines, etc. was observed due to fare reductions, leading to an **increase in the number of commuter pass passengers** ⇒ Partially absorbing the impact of the revenue decline; the decrease in revenue is expected to be limited to approx. -0.8 billion yen.

Expense side: **Business efficiency is improving** through the reduction of investment and costs via the integration of overlapping systems and functions, and the review of operational structures.

[Revenue side]

Trends in IC commuter pass passengers using the Semboku Line*
(Weekday daily average)



IC commuter pass passengers from Semboku Line stations to major transfer stations* (Weekday daily average in the first half) (Unit: people)

Station name	FY2025	FY2024	Percentage change
Namba	9,735	7,708	26.3%
Shin-Imamiya	5,656	4,634	22.1%
Tengachaya	4,548	3,609	26.0%
Nakamozu	17,021	17,834	-4.6%

- Increase in use from Semboku Line stations to stations in Osaka City
⇒ Shift from other lines and non-commuter passes
- Decrease in use from Semboku Line stations to Nakamozu Station
⇒ Decrease in transfers to other lines

* Includes use between Semboku Line stations and stations on our other railway lines, and transportation of visitors to EXPO 2025.

[Expense side]

Item	Implementation details	Implementation timing
Securing and reallocation of human resources	Integration of head office departments; securing of scarce human resources, such as railway technical personnel and drivers. Future plans include reorganizing driver and conductor crew zones on the Koya Line and the Semboku Line.	Sequentially from FY2025
Unification of overlapping systems	Reducing future renewal investment funds and maintenance costs by unifying major systems and functions involving command functions, such as station service systems, operation management systems, and electric power control systems.	Station service: From FY2025 Others: From FY2026 onwards (planned)

Public transportation business

—Progress in hardware/software aspects

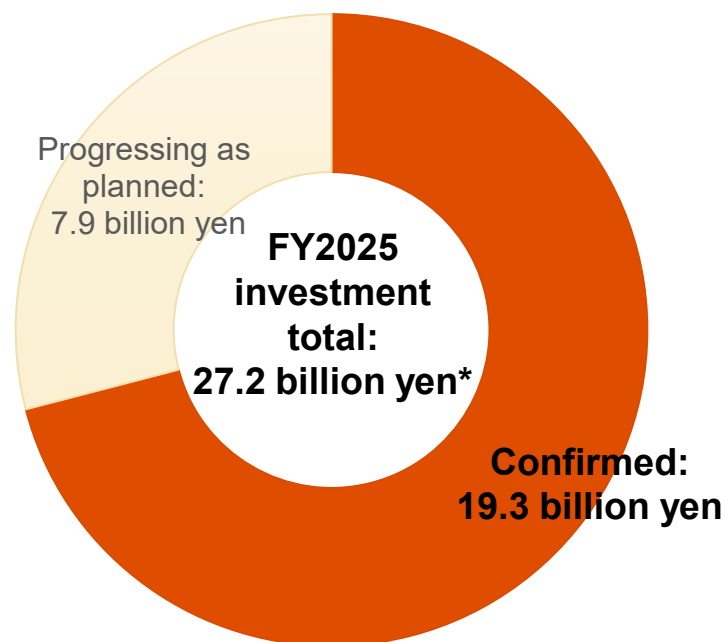
Priority
strategy

NANKAI
Bound for Good Times

Though we are planning investment at the largest scale we have ever done, progress is steady, centering on the manufacturing of new vehicles and construction related to barrier-free access.

With respect to the human resources strategy, we are taking on the challenge of advanced work style reforms in operational workplaces.

[Investment progress]



Confirmed investment amount	19.3/27.2 billion yen	Execution rate 70%
-----------------------------	-----------------------	------------------------------

* Figures extracted only for Nankai Electric Railway on a non-consolidated basis from the FY2025 investment plan amount of 33.7 billion yen for the priority strategy “Transformation into a public transportation business that paves the way for the future.”

Investment topic

Renewal of the Namba Station 2nd Floor Central Ticket Gate

We are removing the pillar brick tiles and floor tiles to create a bright station that utilizes curves to highlight the white pillars.

- ▶ Pillar design that symbolizes the design concept of “LOOP”
- ▶ Review of the guidance signs within the station
- ▶ Installation of chairs, etc., aiming to alleviate congestion in front of ticket gates



Human resources topic

Promotion of work style reform in the field

From October 2025, we have begun trial operation of a system for replacing some overnight shifts with day shifts at 6 stations, including Kishiwada Station.

Previously

Approx. 650 station personnel worked overnight shifts on a rotating basis.

From now on

Aim to secure a labor force and optimize business operations with the goal of making day shifts not accompanied by overnight stays approx. 70% of the total.

Main points

- **Build a stable revenue base through internal growth, etc.** while **expanding rotational investment to enjoy returns with high investment efficiency**
- Investments for external growth are classified into three categories: income investment, capital investment, and fund investment
- Simultaneously proceed with the sale of non-core assets to expand the property portfolio

Return the profits gained beyond the areas outside our railway lines to the areas along our railway lines

⇒ Promote investment that contributes to improving the value of areas along our railway lines

Accelerated expansion of the real estate business

Business synergy and function expansion through M&A

External growth

Construction of a revenue base

Improvement of investment efficiency

Income investment
(Balance sheet/Long-term holding)

Capital investment
(Balance sheet/Rotational)

Fund investment
(SPC/Rotational)

Expansion of the portfolio, including the areas along railway lines

Our portfolio

Internal growth

Profit growth

Improved asset efficiency

Sale of non-core assets

Area	Investment policy	Investment form	Asset type
Kansai region	<ul style="list-style-type: none"> • Income investment (long-term holdings) is limited to the Kansai region. • Focus on initiatives to increase asset value by implementing value-added measures that leverage the Group's knowledge and expertise. • Invest in funds and aim to acquire fee revenue through entrusted PM and BM services. 	<div>Income investment (Balance sheet/Long-term holdings)</div> <div>Capital investment (Balance sheet/Rotational)</div> <div>Fund investment (SPC/Rotational)</div>	Offices Logistics facilities Rental apartments Hotels Commercial
Tokyo and its surrounding areas Other ordinance-designated cities	<ul style="list-style-type: none"> • Only joint projects, and participation by means of minority investment is the general rule. • Plan to participate in businesses mainly through fund investment. ⇒ Accumulate know-how and develop information routes. 	<div>Capital investment (Balance sheet/Rotational)</div> <div>Fund investment (SPC/Rotational)</div>	Offices Rental apartments Logistics facilities Hotels * Commercial: REIT warehousing only

Real estate business—Property acquisition pipeline

Priority
strategy

NANKAI
Bound for Good Times

Progress of income-generating real estate acquisition (as of October 2025)

Approximately 50% of the total investment amount has been executed.
Multiple projects are in progress, and **the plan is proceeding smoothly**.



Major properties acquired	Use	Category
NANKAI Bingomachi Building	Offices	Income investment
NANKAI Nishihonmachi Building	Offices	Capital investment
Shopping centers leased land (3 properties)	Commercial facilities (leased land)	Capital investment
Rental apartments (2 properties)	Rental apartments	Capital investment

NANKAI Bingomachi Building



Location: Chuo-ku, Osaka City
Site area: 1,348 m²
Total floor area: 9,128 m²
Month & year of completion: February 1989

NANKAI Nishihonmachi Building



Location: Nishi-ku, Osaka City
Site area: 1,082 m²
Total floor area: 8,403 m²
Month & year of completion: October 1990

Shopping centers leased land (3 properties)



Location: Hirano-ku, Osaka City; Higashi-Osaka City; Asakita-ku, Hiroshima City
Site area: Total of 22,481 m²

Rental apartments (2 properties)



Location: Nishi-ku, Osaka City; Kita-ku, Sakai City
Site area: Total of 770 m²
Total floor area: Total of 3,507 m²
Month & year of completion: February 2007
April 2019

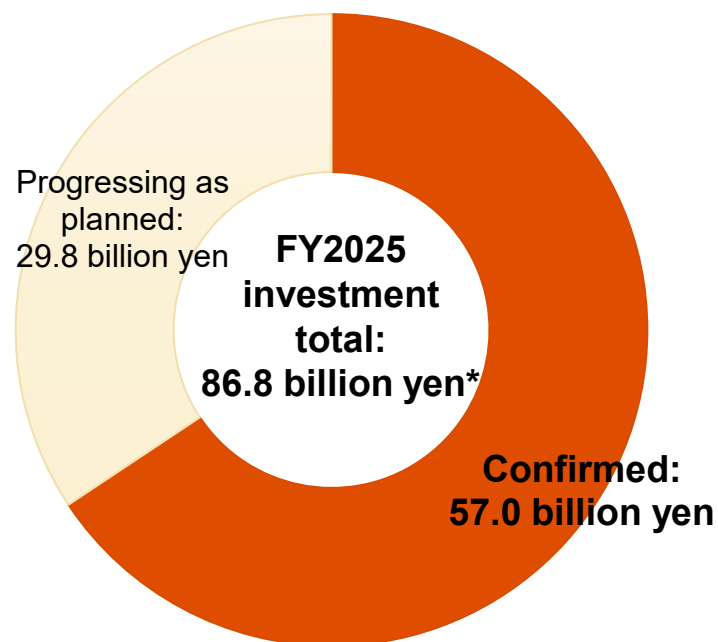
Real estate business—Progress in hardware/software aspects

Priority
strategy



Investment is progressing smoothly, with initiatives underway to improve the added value of each property, including the construction of apartments in areas along our railway lines. In terms of human resources, we are focusing on acquiring and developing human resources with expertise to strengthen the execution system for accelerated expansion of the real estate business.

[Investment progress]



Confirmed investment
amount

57.0/86.8 billion yen

Execution rate **66%**

* Figures extracted only for Nankai Electric Railway on a non-consolidated basis from the FY2025 investment plan amount of 91.2 billion yen for the priority strategy “Accelerated expansion of the real estate business” and the foundation strategy “Realization of efforts to develop the most popular areas along our railway lines, which continue to be preferred.”

Investment topic

Accelerating rental apartment construction in the areas along our railway lines

We plan to build three rental apartment buildings in areas along our railway lines, including the Naniwasuji Line.

We aim to improve property added value by responding to diverse needs.

Location	Nearest station	Floor count/Total number of units	Start of construction
Takaishi City (Takashinohama)	Our Takashinohama Station 1-min walk	5 floors/48 units	May 2025
Kita-ku, Osaka City (Oyodonaka)	JR Osaka Station 8-min walk	9 floors/54 units	June 2025
Suminoe-ku, Osaka City	Our Suminoe Station 1-min walk	9 floors/48 units	August 2025

Human resources topic

Strengthening human capital to support real estate strategies

Toward the accelerated expansion of the real estate business, we formulated a roadmap for developing human resources with expertise.

We are strengthening mid-career recruitment to enrich resource diversity.

Real estate business—Strengthening the logistics business

Priority
strategy

NANKAI
Bound for Good Times

While **accelerating the functionality upgrades to the Kita-Osaka and Higashi-Osaka Logistics Centers**, whose major strengths are “great location, high occupancy, and expansive premises,” we aim to **expand into areas where we anticipate profitability and synergy with existing facilities**, mainly in the Kansai region.



Kita-Osaka Logistics Center
Total site area: 326,000 m²

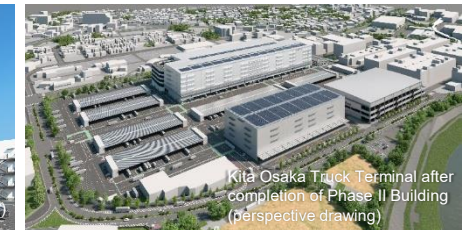


Higashi-Osaka Logistics Center
Total site area: 213,000 m²

► Progress of the Kita Osaka Truck Terminal Phase II Building

Construction is progressing as planned, and tenants have been informally decided.

⇒ **On track to open in April 2026**



► Improving our presence in the logistics industry

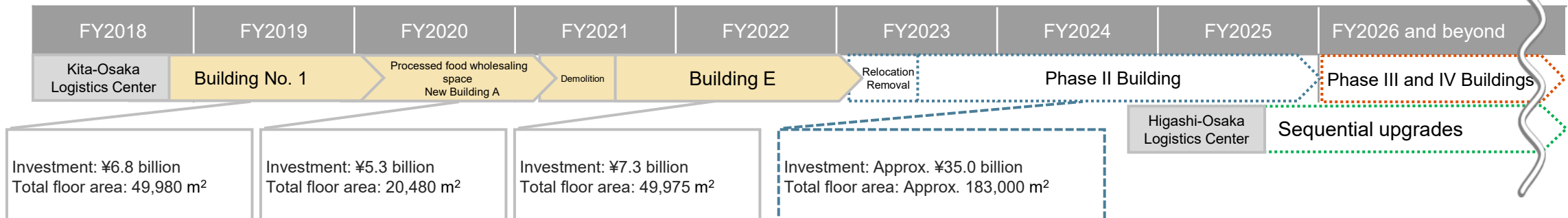
- Concluded a business alliance agreement with Tokyo Distribution Center Inc. to promote various initiatives that contribute to logistics efficiency.

- Established the logistics facility brand **NANKAI-LOGI**

⇒ **We will promote the development of more advanced logistics facilities, and expand and enhance our business areas centered on Kansai.**

Overall schedule

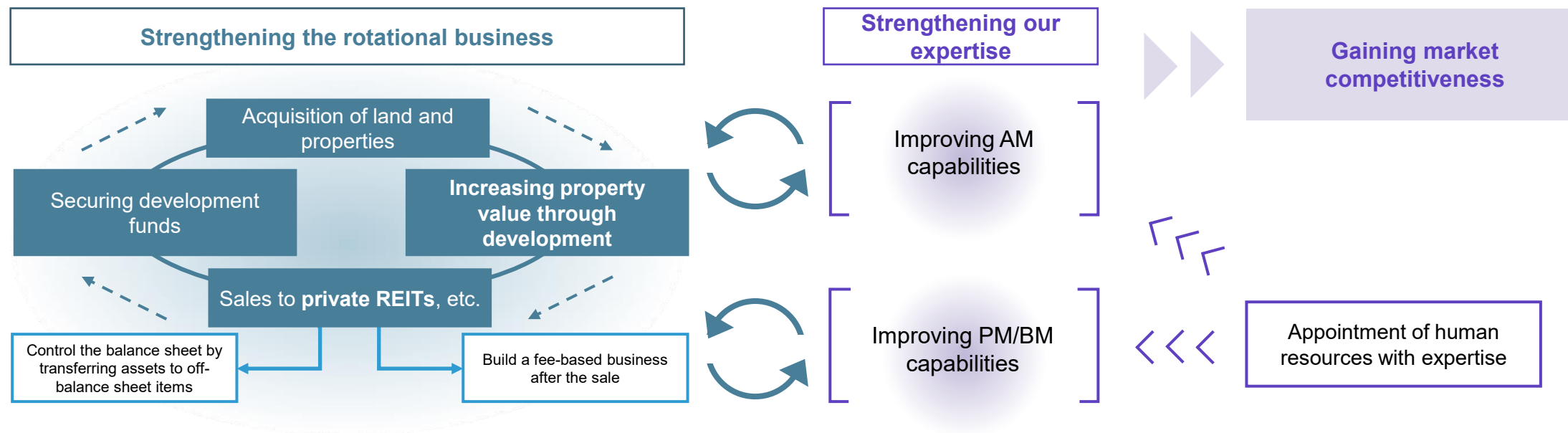
* Current plan



Real estate business—Strengthening the rotational business

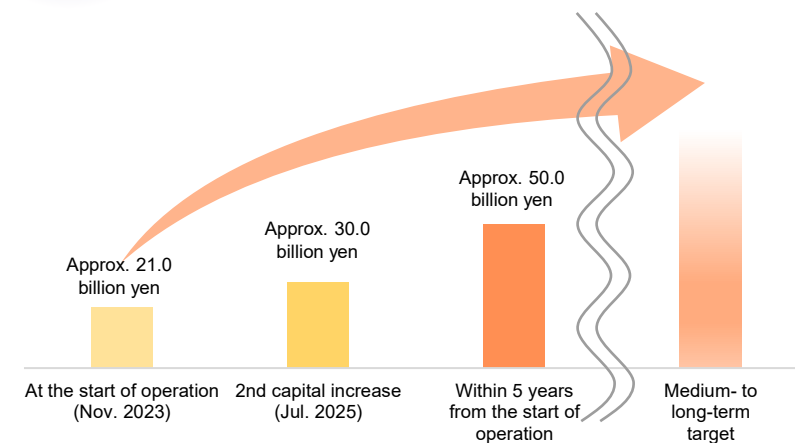
By strengthening the rotational business, we aim to **improve our AM, PM, and BM capabilities**.

In addition to managing properties sold by our company, we will work to develop the properties of other companies and **to strengthen and expand external contracts**.



► Capital increase for private REIT

- ✓ In July 2025, we implemented a capital increase of approximately 9.0 billion yen by incorporating existing properties such as offices and residences, **expanding the AUM of the private REIT to approximately 30.0 billion yen**.
- ✓ While providing support for REIT warehousing as a sponsor, we will **accelerate our efforts toward our immediate goal of 50.0 billion yen in AUM**.



Real estate business

—(Tentative) Namba Sennichimae Redevelopment Project

Priority
strategy

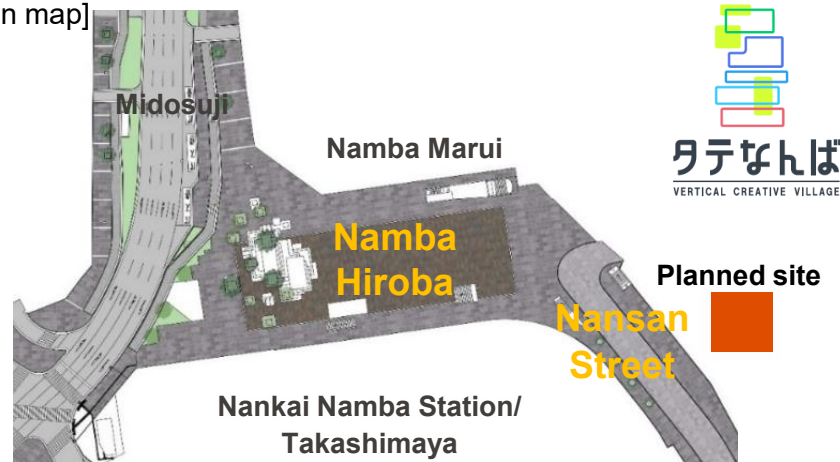
Foundation
strategy



Launched the (tentative name) “Namba Sennichimae Redevelopment Project” that directly connects to Namba Station along the pedestrianized Nansan Street. We aim to open the large-scale complex building that features commercial facilities, a hotel, and offices in March 2031.



[Location map]



Hotels

Attract the first Hyatt Centric brand hotel in Kansai as a high-quality, full-service boutique hotel, which are lacking in the Namba area.

HYATT CENTRIC™

Offices

The standard floor area is assumed to be approximately 1,256 m², the largest class in the Namba area.

As a high-quality office space that flexibly responds to tenant needs, it meets needs for various work styles.

Logistics facilities

Connects with Namba Hiroba, Nansan Street, and the underground mall to improve circulation.



Development concept

Vertical Namba

Stacking Namba's unique “streets” and “places” vertically

Start of construction/
Opening

March 2027 / March 2031 (both planned)

Site area

3,053.35 m²

Height

Approx. 128 m

Facility composition

15th–28th floors: Hyatt Centric Namba Osaka
4th–13th floors: Offices; 2nd basement–3rd floors: Commercial facilities

Developers

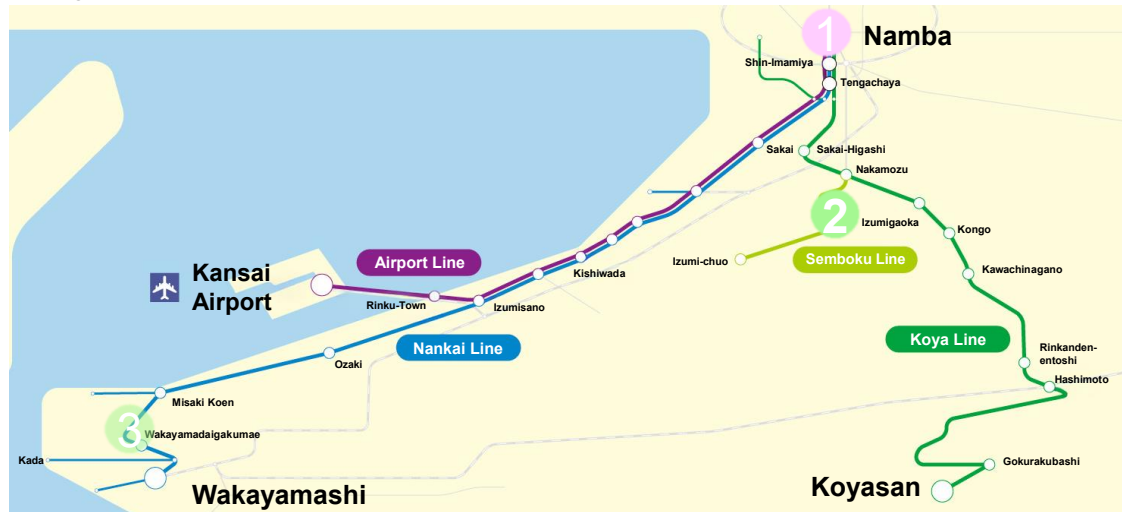
Kanden Realty & Development Co., Ltd.
Nankai Electric Railway Co., Ltd., Osaka Metro Co., Ltd.

* As this information is in the planning stage, perspectives and facility outlines are subject to change.

Develop the most popular areas along our railway lines, which continue to be preferred—Basic concepts

To continue fulfilling the Group's mission of community development, the entire Group will work to **nurture the areas along our railway lines that can balance profitability and public interest into areas where the Group's business can grow into the future.**

[Major recent initiatives]



(1) Namba



Actively attracting events by carrying out operation and management of Namba Hiroba through co-creation among related parties.

(2) Izumigaoka



Revitalization of the area is progressing due to the relocation of the Kindai University Faculty of Medicine and Hospital.

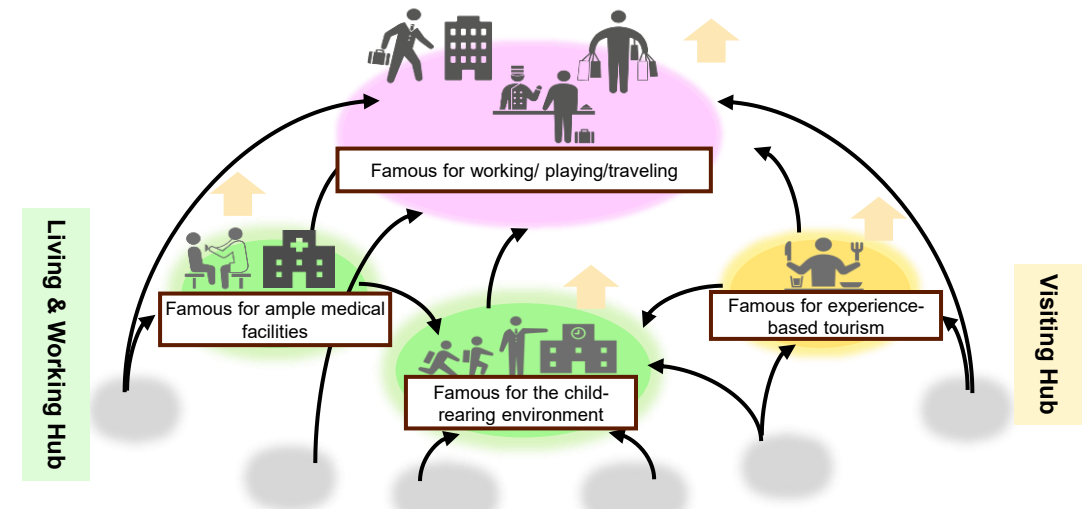
(3) Wakayamadaigakumae



We concluded a partnership agreement to attract an international school.*
* "Gordonstoun School Japan" (tentative name), which is scheduled to open in September 2027.

[Vision for the future]

Comprehensive Hub for Living, Working, and Visiting



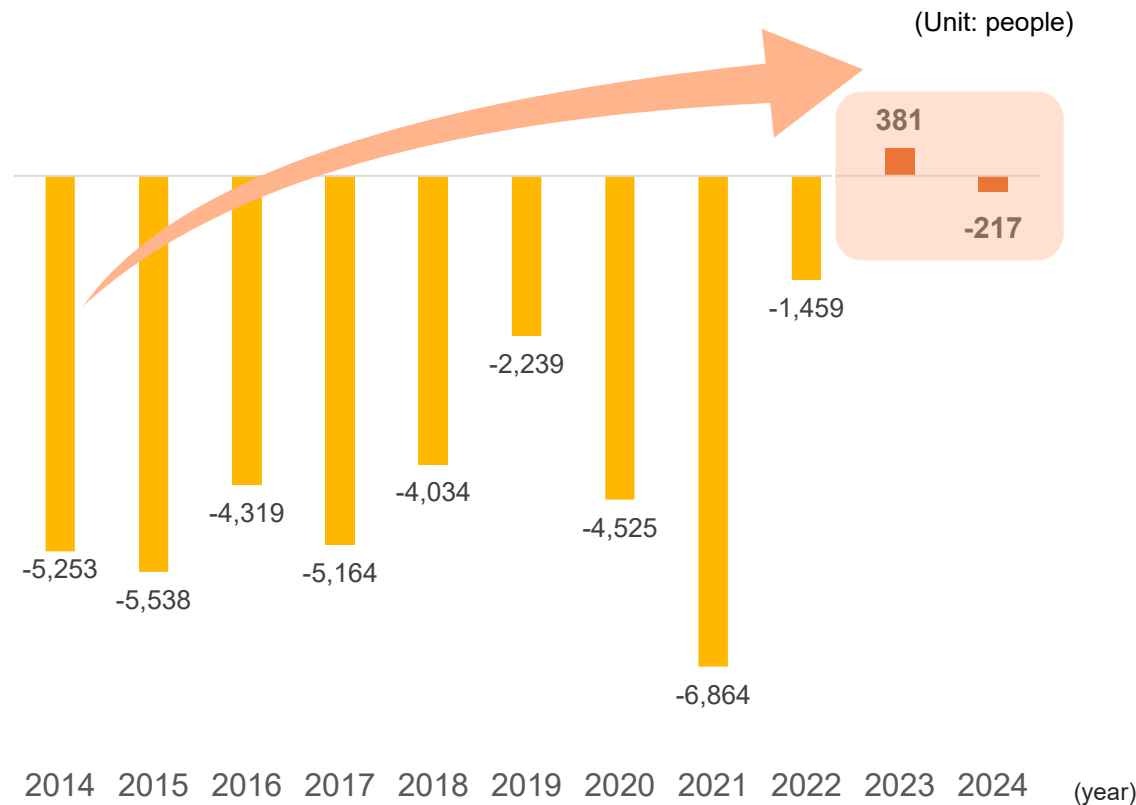
Each area inside and outside the railway lines

- ✓ A place where **people (residents/visitors)** gather even in a depopulating society
- ✓ A place where **urban functions and content** are evolving as a "place to live/work/visit"
- ✓ A place with **high recognition and a positive image**, such as having differentiating factors from other hubs

Develop the most popular areas along our railway lines, which continue to be preferred—Trends in demographics along our railway lines (social increase/decrease)

In 2024, there was a slight social decrease (−217 people), but from a medium-term perspective, **we are moving away from the phase of continuous population decline**. Net inflow from overseas is remarkable, mainly in the areas close to Kansai International Airport, and we aim to create communities that are comfortable for diverse people, including foreign nationals, to live in.

► Trends in demographics along railway lines (social increase/decrease) * Excluding Osaka City



Source: Ministry of Internal Affairs and Communications, Basic Resident Register Population and Households as of January 1, 2025



Develop the most popular areas along our railway lines, which continue to be preferred—Toward the realization of the Greater Namba Vision

Positioning the **Digital Entertainment City Concept NAMBA**, a new community development concept for the Web 3.0 era, as a measure to realize the Greater Namba Vision, we will **promote it as a company-wide project** to create an unprecedented next-generation urban experience.

Greater Namba vision

ENTAME—DIVER—CITY

—Meet! Eat! Beat! On NAMBA—

エンタメダイバーシティ -ミート! イート! ビート! オン ナンバー

<Community Development Policies>

Deepening of existing resources in the Namba area such as railways, offices, and shopping centers

Real estate development and utilization of public spaces centered around the new station

Attraction and development of human resources who will be responsible for creating a vibrant area and content development

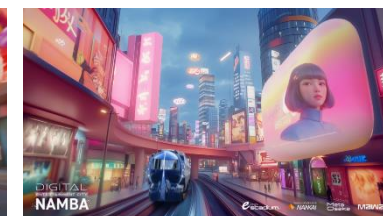
Digital Entertainment City Concept NAMBA

Toward the “creation of new value” including living, working, and having fun



Implemented measures

- ▶ Solving social issues with AI agents
- ▶ Digital Entertainment City NAMBA utilizing XR technology
- ▶ Creation of a future city with an eye toward IR (Integrated Resort)



Roadmap

Promote the concept throughout the Group

Introduce digital and new technologies through collaboration and co-creation with external partners

Transform the Greater Namba area into a cutting-edge digital entertainment city

Specific initiatives

Utilizing AR (Augmented Reality) in the illumination Namba Hikaritabi centered on commercial facilities in the Namba area.



Scaling new businesses while continuing to explore the future / DX strategy—Major progress

The e-sports business has entered into the new “School Business,” aiming to expand revenue opportunities and develop the e-sports market. Future exploration to nurture seeds of new businesses and the DX strategy aimed at expanding customer contact points are also progressing steadily.

Progress of the e-sports business

The business’s presence in the Kansai region has significantly improved through facility operations such as e-Stadium and the strengthening of collaboration with local governments by leveraging the Group’s strengths.

E-Stadium members

More than **12,000** members

Number of partner
administrative bodies

43 bodies

We have **launched the School Business** as a new business. By offering educational programs utilizing e-sports, we contribute to strengthening the revenue base and the further development of e-sports culture.



E-sports vocational experience event for elementary and junior high school students (March 2025)



School event held at e-Stadium Namba Main Store (September 2025)

Continuing to explore the future

- ▶ Executed investments in four startup companies (cumulative) through the CVC subsidiary.
Conducted exploration of a wide range of themes, such as entertainment and business process innovation.
- ▶ Through the Business Creation Support Program, which solicits ideas for new businesses from outside the company, two new businesses have been launched, which we are now promoting.



Medical HR matching
business on social media
MEDICH



Healthy fast-food business
yuppa

Promoting the DX strategy

Large-scale renewal of the Nankai App to connect the Group's services, from public transportation to facilities along our railway lines, and expand functions as a digital customer contact point

Previously

1st Renewal
(September 2025)

2nd Renewal
(Planned for Spring 2026)

Distribution of public
transportation usage
information

Strengthened
communication of
information beyond
transportation

Seamless deployment to
multiple services

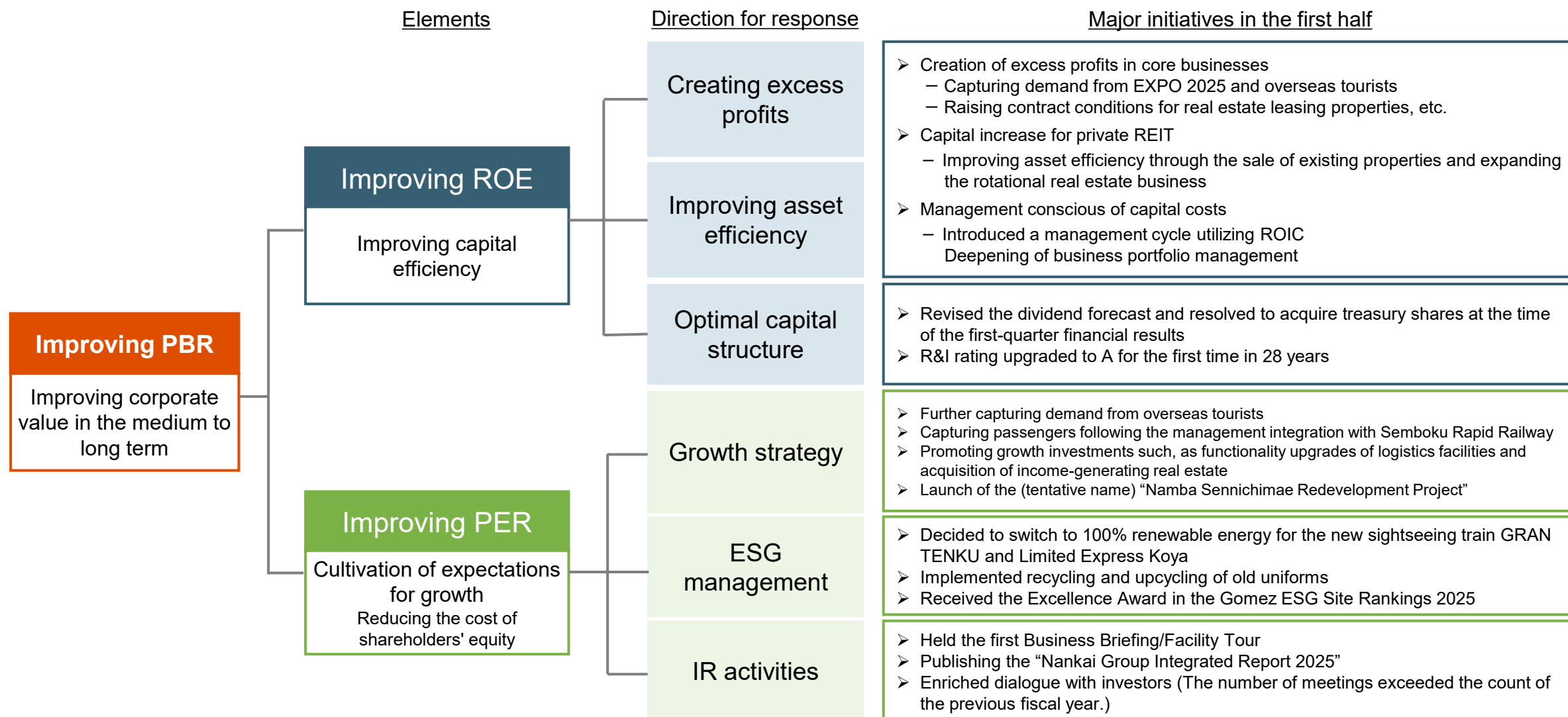
- ✓ Distribution of train operation information

- ✓ Implementation of the minapita membership card
- ✓ New functions to enrich life along railway lines
- ✓ Unifying information on areas along railway lines and shopping

- ✓ Introduction of a common ID (minapita ID)
- ✓ Implementation of recommendation and coupon functions
- ✓ Renewal of the home screen design

Financial strategy—Toward improving PBR

We have embarked on various initiatives to realize improved PBR and increase corporate value over the medium to long term.
An evaluation of our **cash flow generation capabilities** Led to an **improved credit rating (upgraded by R&I from A- [Positive] to A [Stable])**.



[Reference] Toward achieving sustainable management —Major initiatives

Initiatives to reduce CO₂ emissions

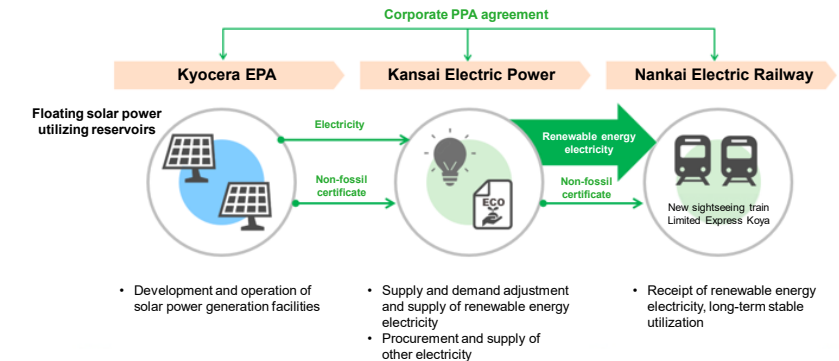
New sightseeing train GRAN TENKU and Limited Express Koya to run on 100% renewable energy

We plan to introduce Off-site Corporate PPA for the first time as a Group in April 2026.

Kyocera EPA LLC develops and operates solar power generation facilities exclusively for our company.

The Kansai Electric Power Co., Inc. procures and supplies electricity as a retailer.

⇒ Reduction in CO₂ emissions of approx. 1,100 t per year



Off-site Corporate PPA scheme
(Provided by The Kansai Electric Power Co., Inc.)

Circular economy initiatives

Recycling and upcycling of old uniforms following the renewal of uniforms in the transportation division

Reducing environmental impacts through the effective use of resources and reduction of waste

[Reuse] Donation to “Furugi de Vaccine”

Donated approx. 3,000 old uniforms to “Furugi de Vaccine.”

They were reused mainly in Cambodia, and we donated polio vaccines for 150 people.

[Recycle] Utilization for car interior materials

Recycled approx. 5,000 old uniforms into car interior materials.

In addition to reducing waste, this suppresses CO₂ emissions in the disposal stage.

[Upcycle] Production and sale of goods

Produced and sold goods upcycled from old uniforms of Nankai Electric Railway and Semboku Rapid Railway.



Pen cases



Smartphone shoulder bags

Enhanced disclosure to resolve information asymmetry

Publishing of the Nankai Group Integrated Report 2025

- Developing the Nankai Group’s value creation story with a view to realizing the Corporate Image in 2050
- Expressing the dynamism of the changing Nankai Group with the new Medium-term Management Plan as the central document

* The cover design uses the letter “N,” the initial of the new company name “NANKAI Co., Ltd.” from April 2026, as a motif.



For details, click the image.

*This links to the Japanese version of the report.

Financial strategy—Shareholder returns

Approach to 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.

<Shareholder returns for FY2025>

Dividends

We announced a revision to the dividend forecast (dividend increase) at the time of the announcement of the financial results for the first quarter of FY2025.

Annual dividend 40 yen → 50 yen, Dividend payout ratio 24.0% → 24.4%

(compared to the forecasts at the beginning of the term)

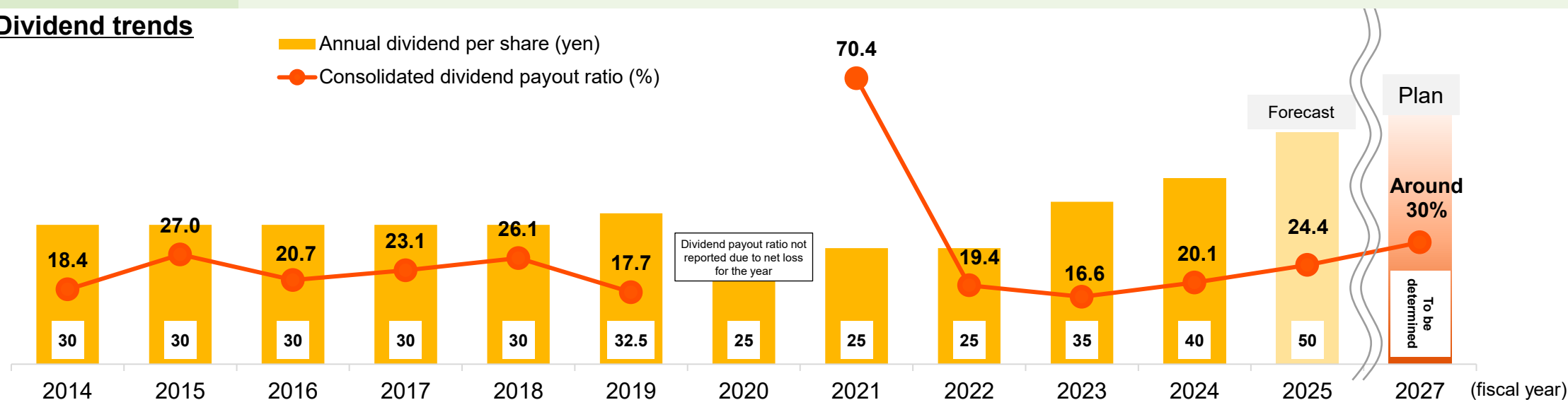
Acquisition of treasury shares

We will acquire treasury shares up to a maximum of 12.0 billion yen.

(Implementation period: July 31, 2025–January 30, 2026)

* Of this, 7.0 billion yen was acquired on July 31, 2025 through off-auction purchase trading.

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.

Transition to a new management structure

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

To realize our Corporate Image in 2050, we will build a strong implementation structure by spinning off the railway business and promoting **optimization based on business characteristics**.

We will **accelerate the implementation of strategies** to significantly increase corporate value while simultaneously **strengthening our resilience** to the changing business environment.

Achieving the Corporate Image in 2050

Achieve **sustainable growth** in public transportation for the future

- ◆ Business transformation through technology
- ◆ Creating a brand in areas along our railway lines through transportation services
- ◆ Making management robust through work style reforms

Nankai Electric Railway Co., Ltd.

Railway business

NANKAI Co., Ltd.

**Real estate business
Community
development strategy
New businesses**

Pursue **accelerated expansion** through real estate and future exploration

- ◆ Transformation into an integrated real estate business
- ◆ Accelerating improving the value of areas along our railway lines through co-creation
- ◆ Expansion of new businesses

Accelerating human capital management through the Nankai Group Human Resources Strategy

Building a system to support implementation

- Bringing on-site operations and management closer together to accelerate business operations reform
- Independent financial management

- A compensation system appropriate for securing human resources with expertise
- Evaluation and development systems that support motivation

- Ensuring decision-making and execution speed that keeps pace with changes in the business and competitive environments
- An organizational culture that encourages “good failures”

Our company today

What the NANKAI Group aims for

Even after the spin-off of the railway business, we will accelerate **“community development,” which is the mission of our Group**, by strengthening cooperation among businesses and demonstrating synergies.
Making the most of the opportunity presented by this major change in management structure, we will update our mindset and businesses to **take on the challenge of further improving corporate value**.

What our Group aims for

Supporting livelihoods in various regions centering on our railway lines, solving social issues, and increasing regional value
(= Community development)



Contribute to community development

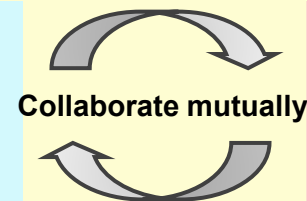


Contribute to community development

Business that supports transport infrastructure along our lines



Business that increases life value inside/outside our lines



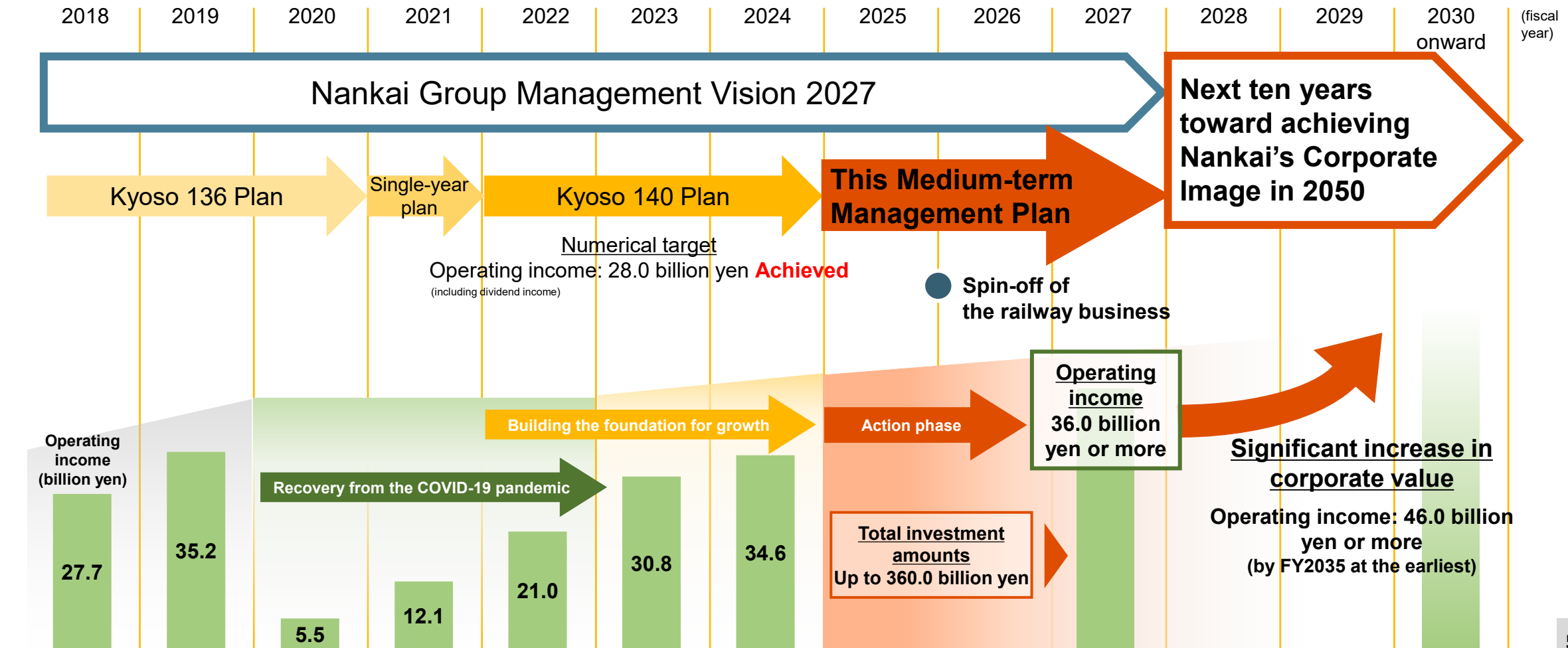
Collaborate mutually

Funds, business opportunities, trust/brand, etc.

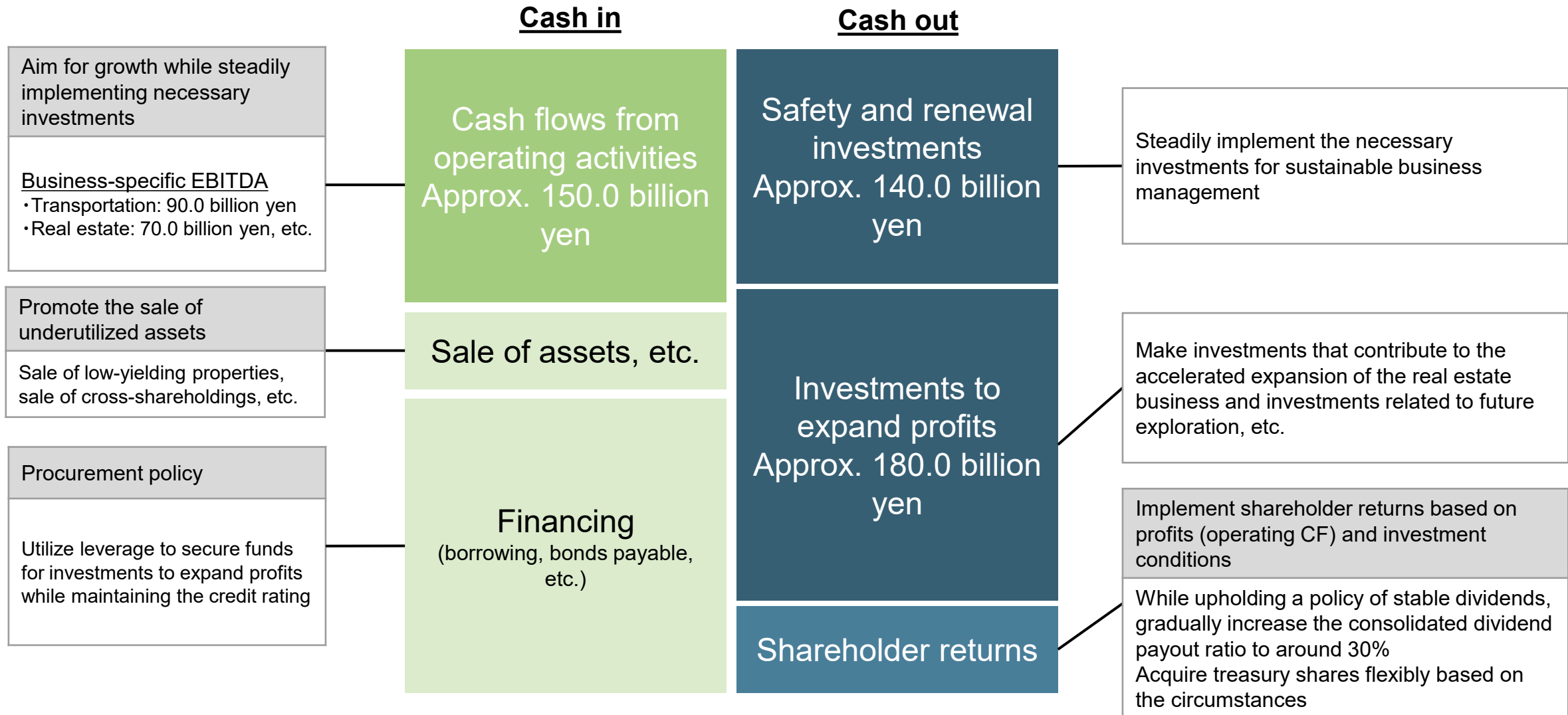
Appendix

(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."



(Reference) Cash allocation (FY2025-FY2027)

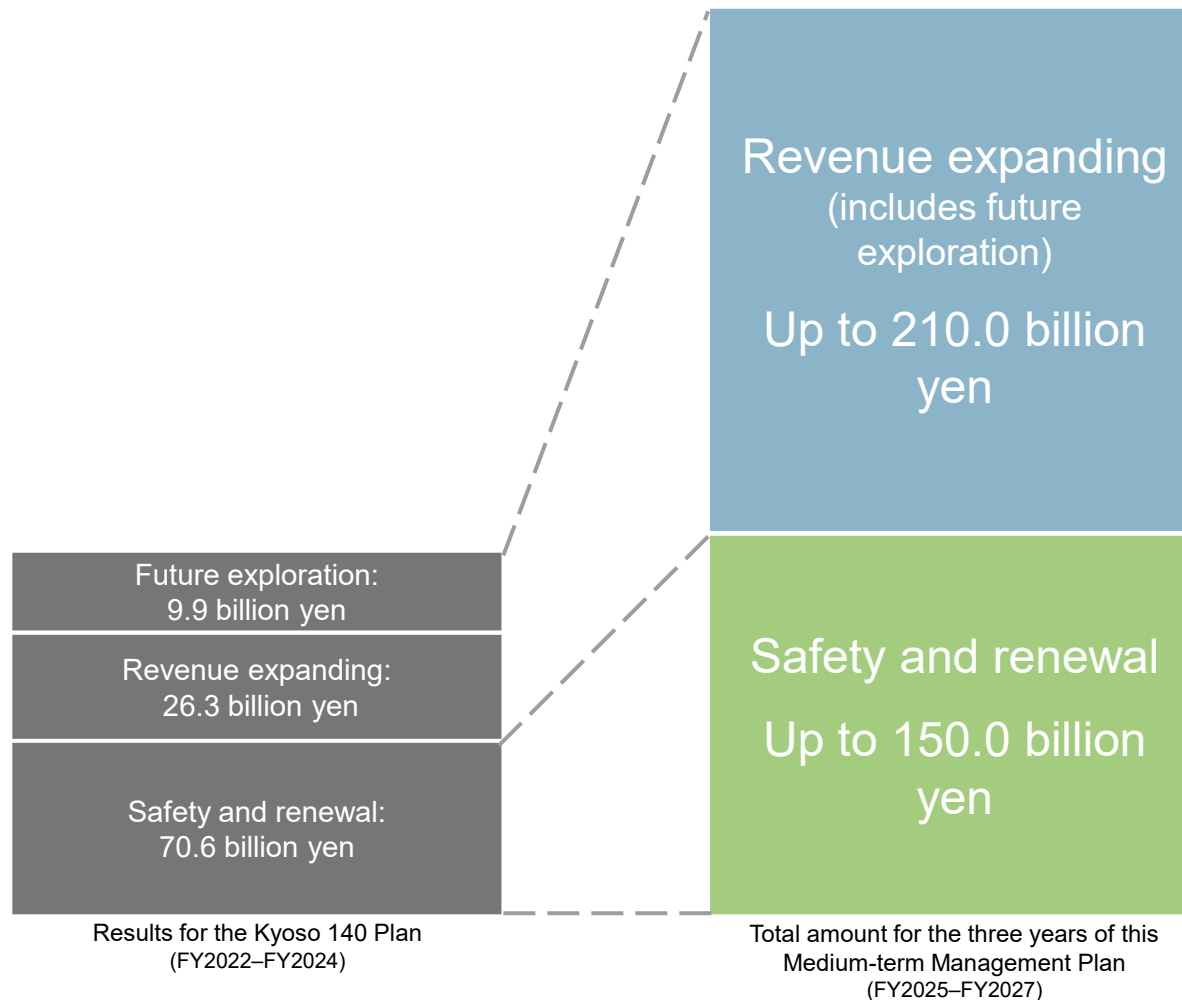


(Reference) Numerical plan (Profit and Loss by Segment)

		FY2024 results	FY2025 Forecasts (Announced October 2025)	FY2026 Plan	FY2027 Plan	Change (FY2027-FY2024)
Transportation	Operating revenue	¥112.7 billion	¥116.6 billion	In the process of formulation	¥117.6 billion	¥4.9 billion
	Operating income	¥13.2 billion	¥14.6 billion		¥9.0 billion	-¥4.2 billion
Real Estate	Operating revenue	¥49.0 billion	¥55.4 billion		¥68.5 billion	¥19.5 billion
	Operating income	¥12.3 billion	¥13.5 billion		¥15.8 billion	¥3.5 billion
Distribution	Operating revenue	¥28.8 billion	¥30.6 billion		¥30.7 billion	¥1.9 billion
	Operating income	¥3.6 billion	¥4.2 billion		¥3.4 billion	-¥0.2 billion
Leisure and Services	Operating revenue	¥45.5 billion	¥51.6 billion		¥68.2 billion	¥22.7 billion
	Operating income	¥3.3 billion	¥4.7 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	¥0.1 billion		-¥1.0 billion	-¥1.0 billion
Adjustment	Operating revenue	-¥33.1 billion	-¥36.5 billion		-¥34.1 billion	
	Operating income	-¥0.5 billion	-¥0.9 billion		-¥0.6 billion	
Total	Operating revenue	¥260.7 billion	¥271.4 billion		¥313.0 billion	¥52.3 billion
	Operating income	¥34.6 billion	¥38.5 billion		¥36.0 billion	¥1.4 billion

(Reference) Investment plan

- ▶ To achieve medium- to long-term business and profit growth, **we plan to actively invest in expanding profits**, with a focus on acquiring and developing income-generating properties.
- ▶ To ensure sustainable business management, we plan large-scale safety and renewal investments.



Main investment details

Revenue expanding (includes future exploration)

- ▶ Acquisition of income-generating real estate (including rotational real estate), M&A 93.0 billion yen
- ▶ Functionality upgrades to logistics facilities 41.0 billion yen
- ▶ Introduction of new sightseeing trains and others related to the Naniwasuji Line 19.0 billion yen
- ▶ Future exploration (including CVC investment activities) 8.0 billion yen
- ▶ Items related to Namba area development, the Izumigaoka project, etc.

Safety and renewal

- ▶ Renewal of aging facilities, etc., which had been postponed due to the COVID-19 pandemic 92.0 billion yen
 - [Breakdown] Rolling stock manufacturing
 - Renewal of aging facilities
 - Barrier-free construction (installation of platform doors, etc.)
- ▶ Community development-related construction 26.0 billion yen
 - [Breakdown] Namba area (offices, SC, etc.)
 - Facilities in areas along our railway lines

* Includes values before inter-company transaction eliminations, investments, etc.

(Reference) Growth opportunities in Kansai

Thanks to the increase in the number of non-Japanese visitors to Japan and the effect of events such as EXPO 2025, **the Kansai economy is presented with a significant growth opportunity.**

Namba, the business hub of our Group, offers excellent access to various parts of the Kansai region and serves as a popular center for promoting Osaka's culture.

2025: EXPO 2025 held

- ▶ Approx. 29 million people visited*
 - ▶ Responsible for transportation from Kansai International Airport and various locations along our railway lines to the venue, and implemented activities to attract visitors to the areas along our railway lines
- * Source: Japan Association for the 2025 World Exposition (including visitors involved in the Expo)

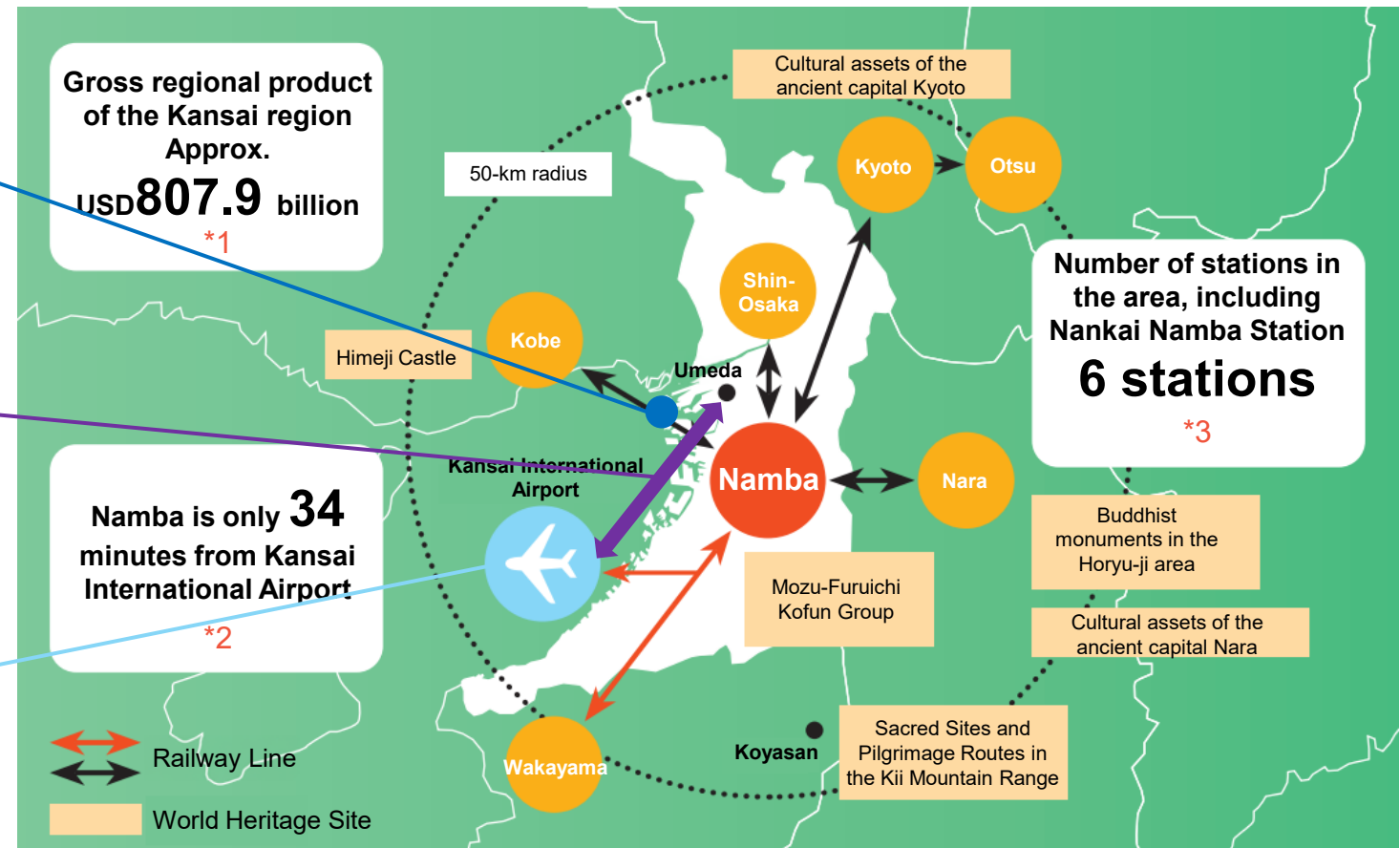
Around the fall of 2030: Osaka IR to be opened (planned)

2031: Naniwasuji Line to be opened (planned)

- ▶ Direct access from Kansai International Airport to Umeda will be available, significantly enhancing accessibility

2025: Expansion of functions at Kansai International Airport

- ▶ The renovation of the Terminal 1 building will increase international flight capacity to approximately 40 million passengers (Approximately 23 million passengers in FY2018)
- ▶ The upper limit on the number of arrivals and departures will be increased by 1.3 times (Maximum 45 times per hour -> 60 times per hour)



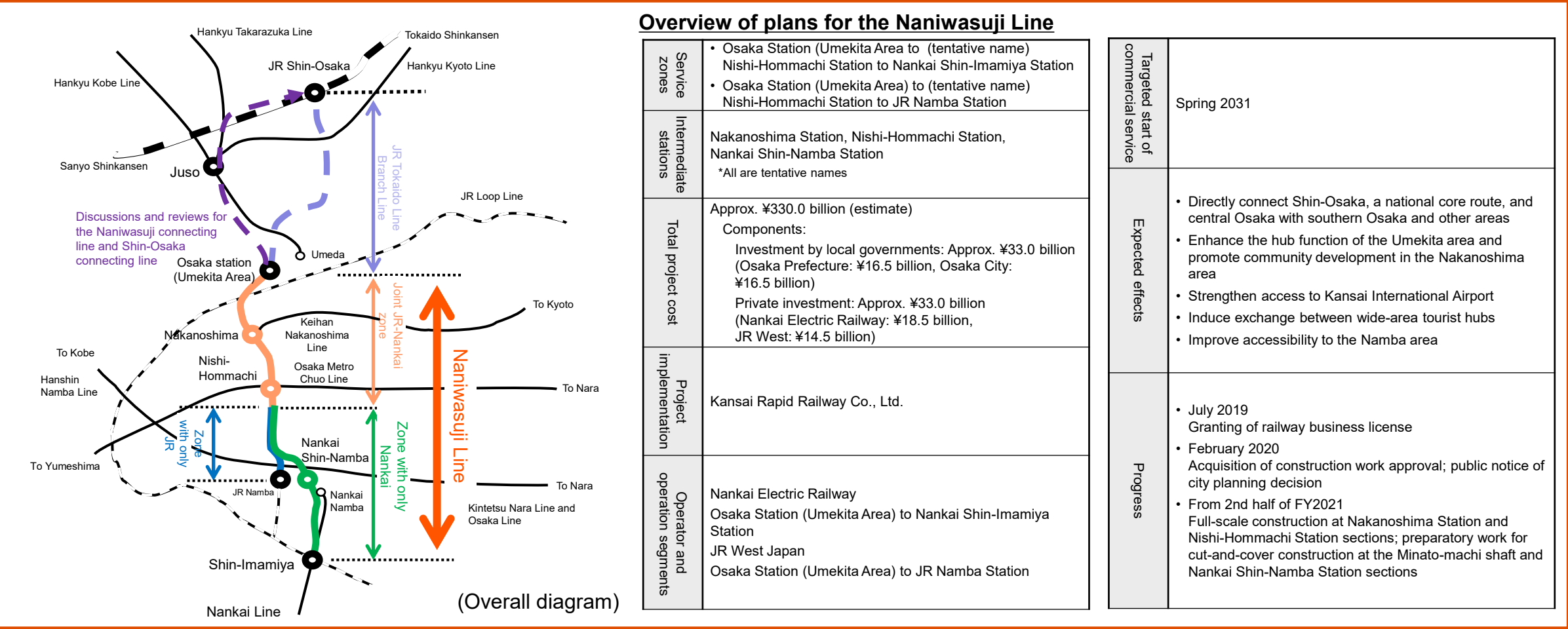
*1 Source: Osaka City website, data for FY2020. Kansai is made up of six prefectures: Osaka, Wakayama, Kyoto, Hyogo, Shiga, and Nara

*2 When using the Limited Express Rapi:t

*3 The number of stations includes the Kintetsu Railway, Hanshin Electric Railway, Osaka Metro, and JR West Japan.

(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.

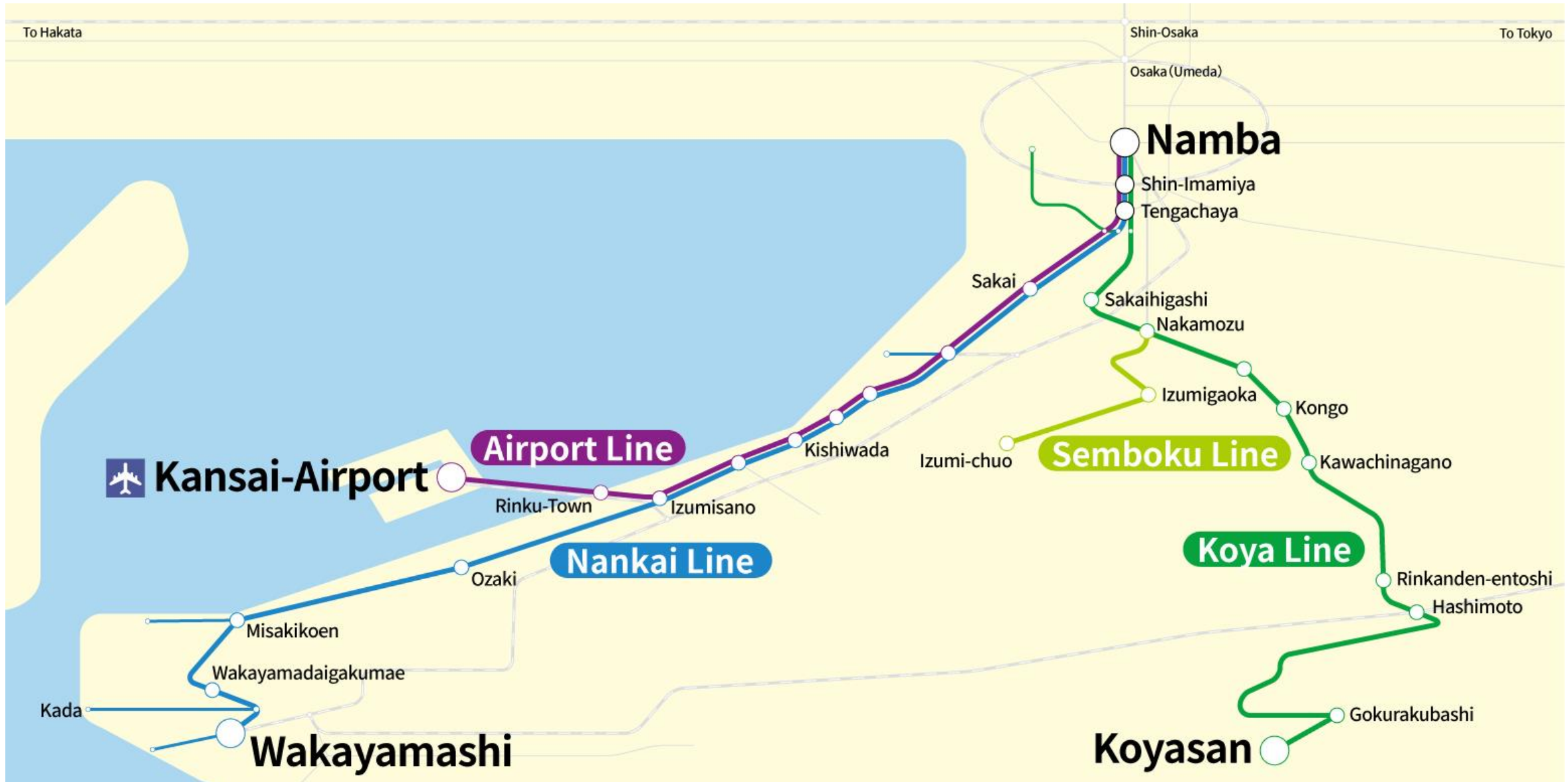


(Reference)

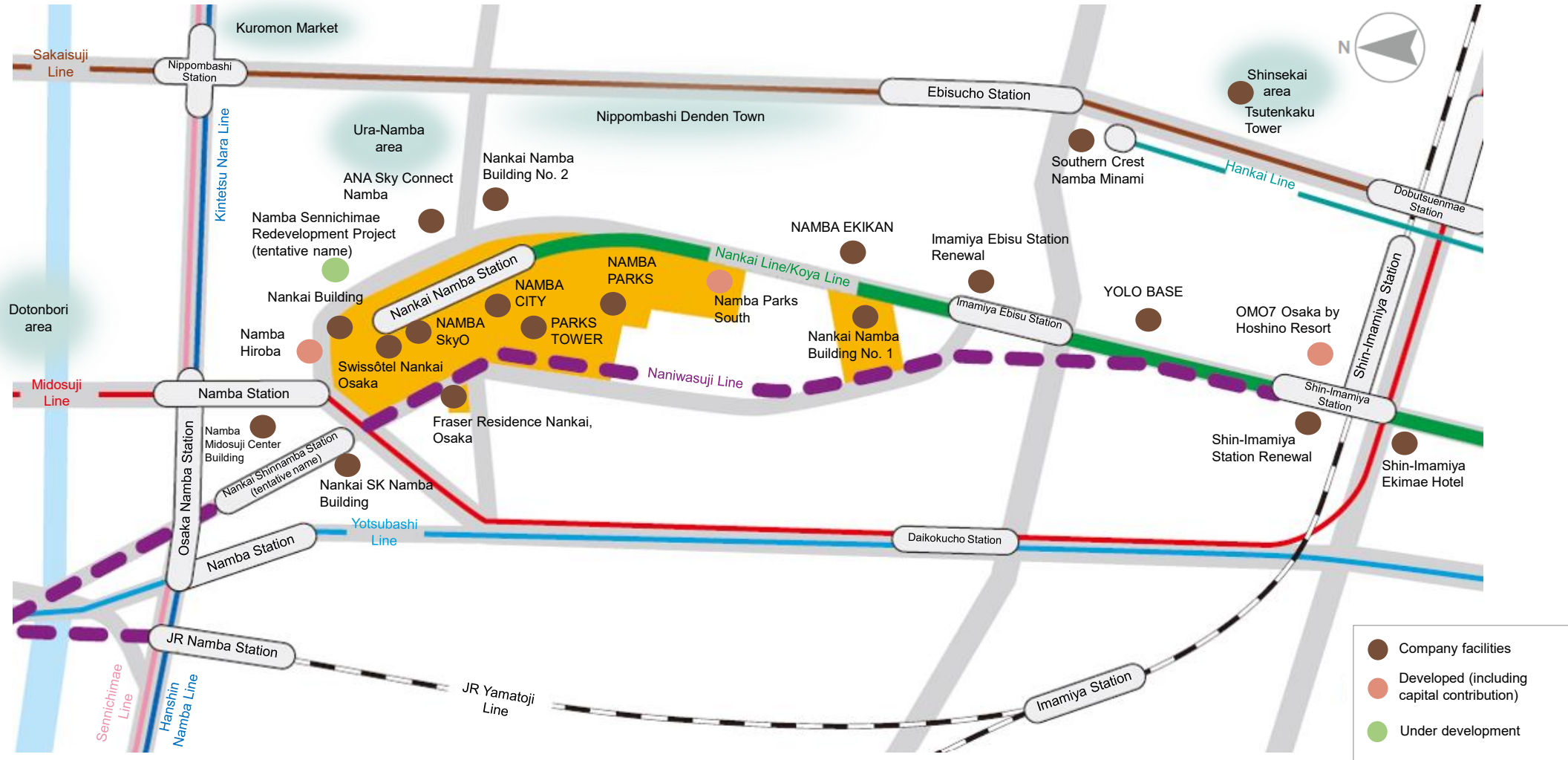
- Favorable results were obtained from a national government-funded study published in FY2018 of the Naniwasuji connecting line and Shin-Osaka connecting line
- Based on the results of the study, the related parties will conduct discussions and reviews with the aim of commercializing the project at an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

56

(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 Midosuji 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 November 13, 2025)

<Contact for IR inquiries>

Nankai Electric Railway Co., Ltd.

Corporate Strategy Division,

Sustainability Promotion Department(Investor Relations)

Tel: +81-6-6644-7105

E-mail: nankai_ir@nankai.co.jp

<https://www.nankai.co.jp/en/company.html>

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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