



April 30, 2026

Company name: NANKAI Co., Ltd.  
Representative: Okajima Nobuyuki,  
Representative Director and President  
(Securities code: 9044, Tokyo Stock Exchange Prime Market)  
Inquiries: Shingai Hirohito, Chief Manager, Department  
of General Affairs & Public Relations  
Telephone: +81-6-4950-7280

# Notice on Revision of Numerical Targets in the NANKAI Group Medium-term Management Plan 2025-2027

NANKAI Co., Ltd. (hereinafter, the “Company”) hereby announces that at the meeting of its Board of Directors held today, the Company resolved to revise the numerical targets set forth in the NANKAI Group Medium-term Management Plan 2025-2027, which was announced on March 31, 2025.

Please refer to the attached document for details.

Target indicators	Targets for FY2027 (Initial Plan)	Targets for FY2027 (Revised)
Operating income	36.0 billion yen or more	42.0 billion yen or more
Ratio of the net interest-bearing debt to EBITDA*	In the 7 times range	In the 7 times range (unchanged)
ROE	Around 7%	7% or more

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



# Notice on Revision of Numerical Targets in the NANKAI Group Medium-term Management Plan 2025-2027

April 30, 2026

NANKAI Co., Ltd.

(Tokyo Stock Exchange, Prime Market, Securities Code: 9044 <https://www.nankai.co.jp/en/company.html>)

# Revision of numerical targets in the Medium-term Management Plan

**We will revise our numerical targets for operating income and ROE upward to further accelerate our initiatives toward significantly enhancing future corporate value.**

Target indicators		Targets for FY2027 (Initial Plan)	Targets for FY2027 (Revised)	Target level for the future
Profit generation	Operating income	36.0 billion yen or more	Upward revision → 42.0 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*	In the 7 times range	In the 7 times range	In the 6 times range
Capital efficiency	ROE	Around 7%	Upward revision → 7% or more	8% or more

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

We plan to make updates in conjunction with the formulation of the Medium-term Management Plan for the next period.

## Reasons for revising the numerical targets

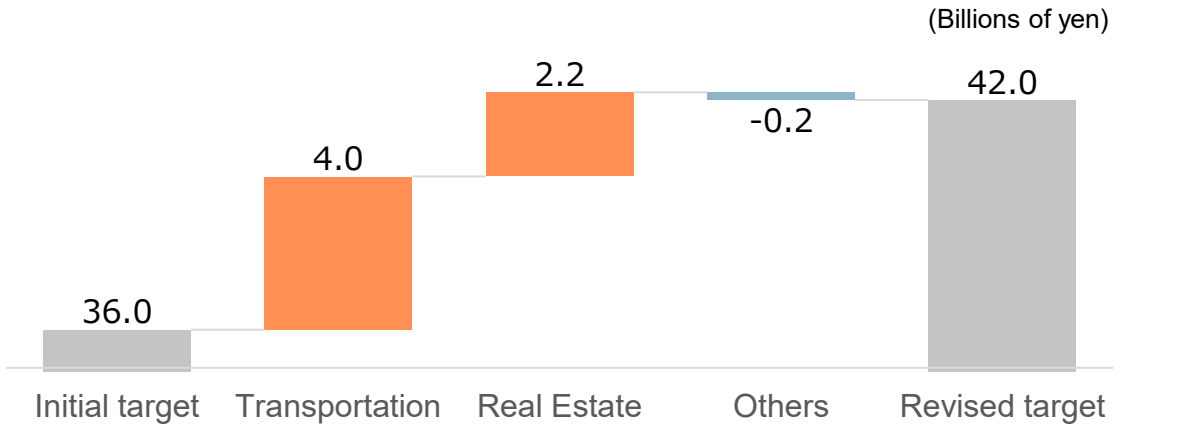
- For both the first and second years of the Medium-term Management Plan, operating income is projected to exceed the target (36.0 billion yen) set for the final fiscal year at the time of the Plan's announcement.**
  - FY2025: Driven by the impact of EXPO 2025 and the capture of demand from overseas tourists, operating income significantly exceeded the initial forecast at the beginning of the fiscal year (32.6 billion yen to 39.9 billion yen).
  - FY2026: Although there are factors that may lead to a decrease in income, such as the diminished impact of EXPO 2025 and deteriorating Japan-China relations, we aim to achieve operating income of 40.0 billion yen through measures such as revising limited express fares, acquiring income-generating real estate, and increasing profit by upgrading logistics facilities.
- We will steadily execute our strategy and aim for further profit growth, with a focus on our core businesses. (Final fiscal year of the Medium-term Management Plan (FY2027): Operating income of 42.0 billion yen)**
  - Demand from overseas tourists, excluding those from China, remains on an upward trend, and we aim to capture this demand, particularly in the transportation business, to boost revenue.
  - Maximize the results of various strategic initiatives, including contributions to profit from new income-generating real estate and the advancement and optimization of business operations prompted by the spin-off of the railway business.
- As our efforts to improve our financial structure have borne fruit, we will further implement management with an awareness of the cost of capital and stock prices.**
  - In FY2025, in addition to the acquisition and cancellation of treasury shares totaling 12.0 billion yen, our credit rating was upgraded. (R&I: from A- (Positive) to A (Stable))
  - Going forward, we will focus on improving asset and capital efficiency in our financial management while continuing to prioritize focused investments in our core businesses.

# Key financial indices

**Operating income is increasing mainly in our core businesses**, driven by capturing demand from overseas tourists and generating profits exceeding targets across business segments. While **there are no major changes to the strategies set forth in the Medium-term Management Plan or our approach to financial discipline**, we will **further strengthen our initiatives to enhance capital efficiency**.

	FY2024 results	FY2025 results	FY2026 forecasts (Announced April 2026)	FY2027 plan
Operating revenue	¥260.7 billion	¥264.7 billion	¥287.5 billion	¥306.3 billion
Operating income	¥34.6 billion	¥39.9 billion	¥40.0 billion	<b>¥42.0 billion</b>
Investment <sup>*1</sup>	¥47.0 billion	¥99.1 billion	¥136.2 billion	¥124.7 billion
EBITDA <sup>*2</sup>	¥63.2 billion	¥68.6 billion	¥70.0 billion	¥75.5 billion
Ratio of the net interest-bearing debt to EBITDA <sup>*2</sup>	6.2 times	6.1 times	7.4 times	In the 7 times range
ROE	7.5 %	7.8 %	7.0%	<b>7% or more</b>
Dividend payout ratio	20.1 %	22.0 %	25.0 %	Around 30%

Breakdown of the revised operating income target for the final fiscal year (FY2027)  
(Initial target: 36.0 billion yen → Revised target: 42.0 billion yen)



(Main reasons for the change)

### Transportation +4.0 billion yen

- Increase in railway revenue due to capturing demand from overseas tourists and revising limited express fares
- Decrease in depreciation and amortization resulting from the change in depreciation method<sup>\*3</sup>

### Real Estate +2.2 billion yen

- Expansion of rotational business, increase in condominium sales
- Increase in profit generated by Building 7 at the Kita Osaka Truck Terminal

<sup>\*1</sup> Figures before consolidation and elimination, including M&A and capital contributions, etc.  
<sup>\*2</sup> Operating income + Depreciation and amortization + Goodwill amortization  
<sup>\*3</sup> Effective FY2026

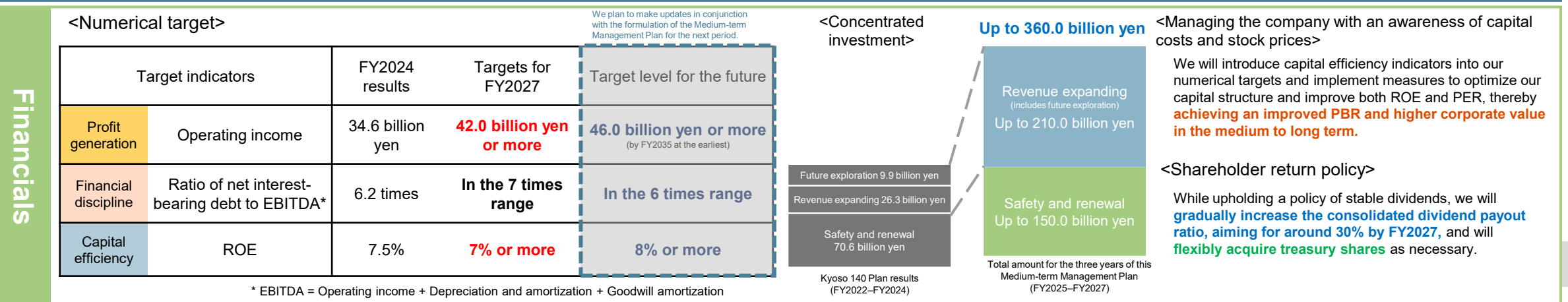
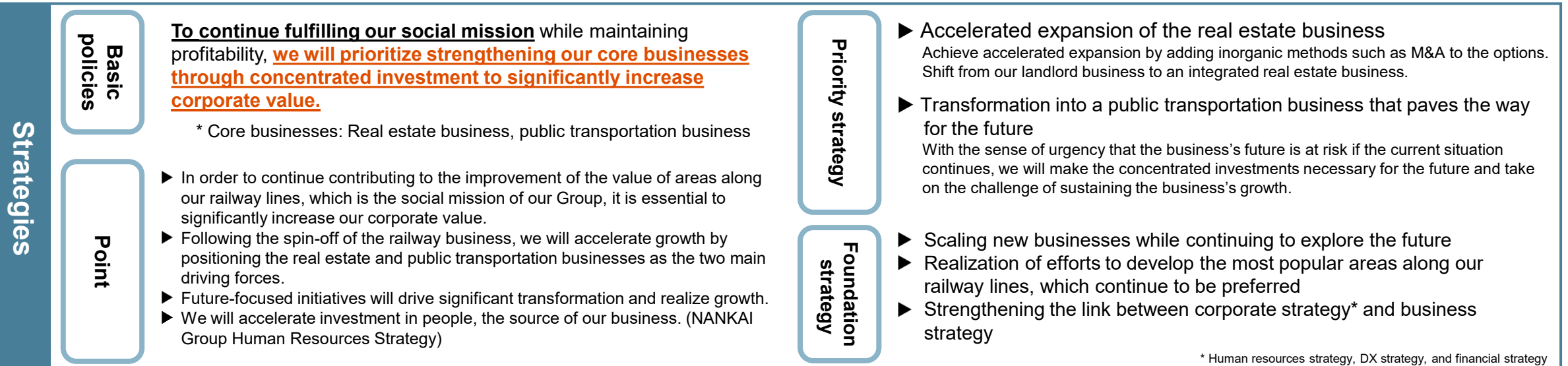
# NANKAI Group Medium-term Management Plan 2025-2027 (Revised summary)

## <No changes to the strategy>

**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





#### **Cautionary Statement Regarding Forward Looking Statements**

This presentation was not prepared for the purpose of soliciting an investment in NANKAI Co., Ltd.

It is reference material only, and you should consult the Company's Kessan Tanshin (Financial Results) 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.

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.