NANKAI
Bound for Good Times

Supplementary Materials for Financial Results for the First Quarter of Fiscal Year Ending March 31, 2027 (FY2026)

July 30, 2026

NANKAI Co., Ltd.

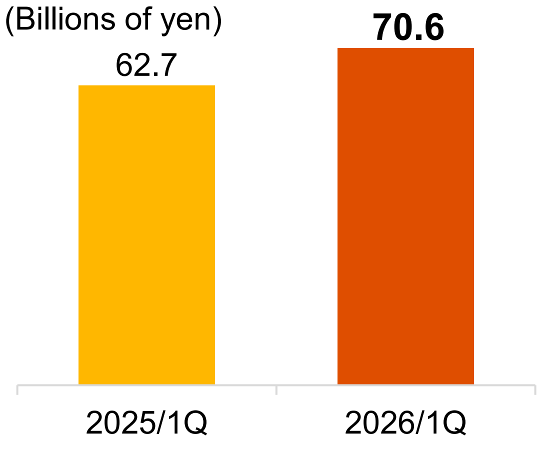
(Tokyo Stock Exchange, Prime Market, Securities Code: 9044　https://www.nankai.co.jp/en/company.html)

Contents

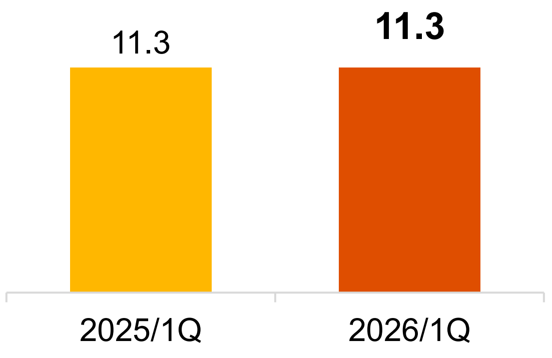
I. Executive Summary

Compared to the same period of the previous year	**Operating revenue：+7.9billion　Operating income ：Slight increase** ● **We achieved all-time record highs in both operating revenue and operating income for the first quarter.** ● Profit levels remained broadly in line with the previous year, as increased condominium unit sales and other positive factors in the real estate business helped offset a reactionary decrease following the conclusion of EXPO 2025, the negative impact of deteriorating Japan-China relations, and other adverse factors in the transportation business.
Compared to initial forecast	**Operating revenue：−0.4billion　Operating income ：+0.4billion** ● Although condominium unit sales in the real estate business fell short of the forecast, operating income remained above expectations, partly due to timing differences in expense recognition and reductions in other expenses in the transportation and other businesses.

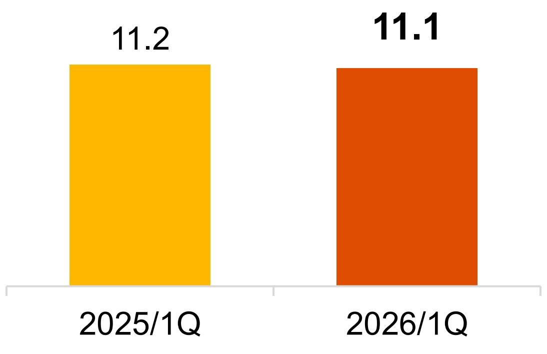
Operating revenue
(Billions of yen)



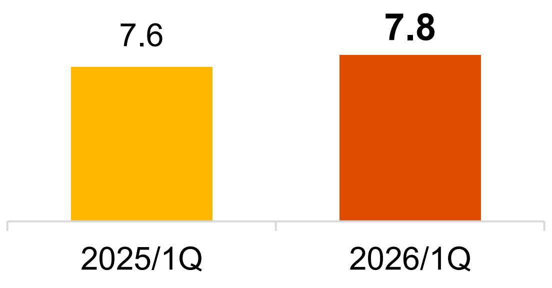
Operating income
(Billions of yen)



Ordinary income
(Billions of yen)



Profit attributable to owners of parent
(Billions of yen)



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II. Summary of Financial Results for the First Quarter of FY2026

1. Performance highlights

(Millions of yen)

	FY2026 1Q results	FY2025 1Q* results	Change	Percentage change
Operating revenue	**70,616**	62,713	7,902	12.6%
Operating income	**11,330**	11,321	8	0.1%
Non-operating income	**1,357**	1,082	275	25.4%
Non-operating expenses	**1,506**	1,178	328	27.8%
Ordinary income	**11,181**	11,226	−44	−0.4%
Extraordinary income	**733**	163	570	349.5%
Extraordinary losses	**259**	134	124	92.9%
Profit attributable to owners of parent	**7,848**	7,651	197	2.6%

<Main reasons for changes >

- Profit levels remained broadly in line with the previous year, as increased condominium unit sales and other positive factors in the real estate business helped offset a reactionary decrease following the conclusion of EXPO 2025, the negative impact of deteriorating Japan-China relations, and other adverse factors in the transportation business.
- Despite negative factors such as higher interest expenses, profit attributable to owners of parent increased mainly due to a higher gain on the sale of non-current assets.

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for the First Quarter of FY 2025 results also reflect these details.

2. Status of segment composition (as of June 30, 2026)

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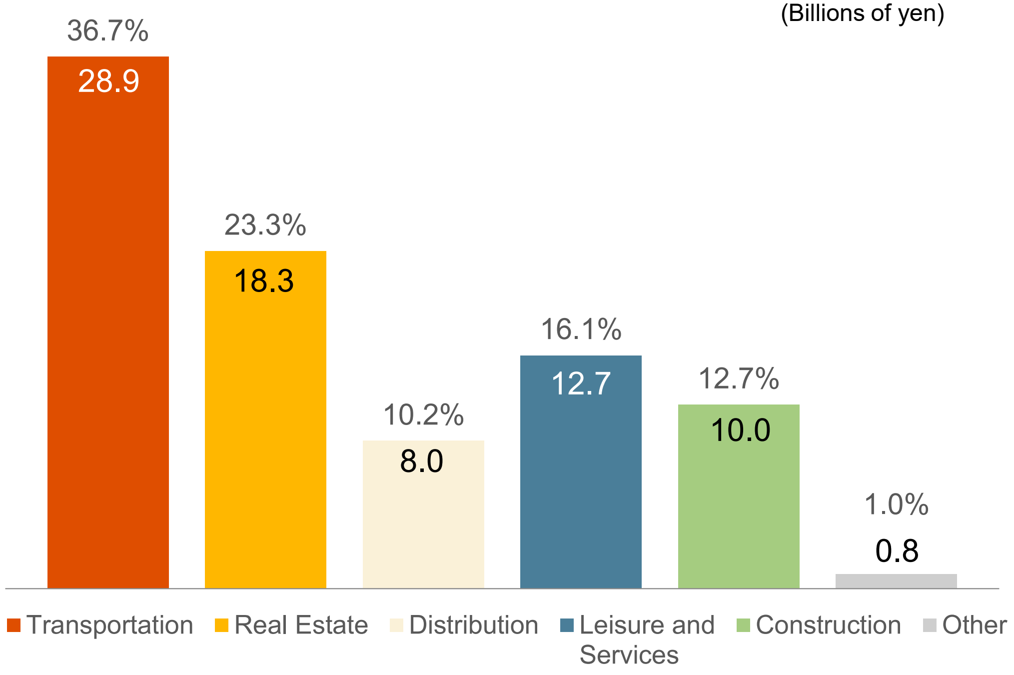
[Consolidated subsidiaries: 54, non-consolidated subsidiaries: 18, non-equity method affiliates: 5]

Change (from March 31, 2026): Decrease in a consolidated subsidiary, 1 company. Decrease in a non-consolidated subsidiary, 1 company.

Transportation (34 companies)	Real Estate (4 companies)	Distribution (8 companies)	Leisure and Services (20 companies)	Construction (4 companies)	Other (10 companies)

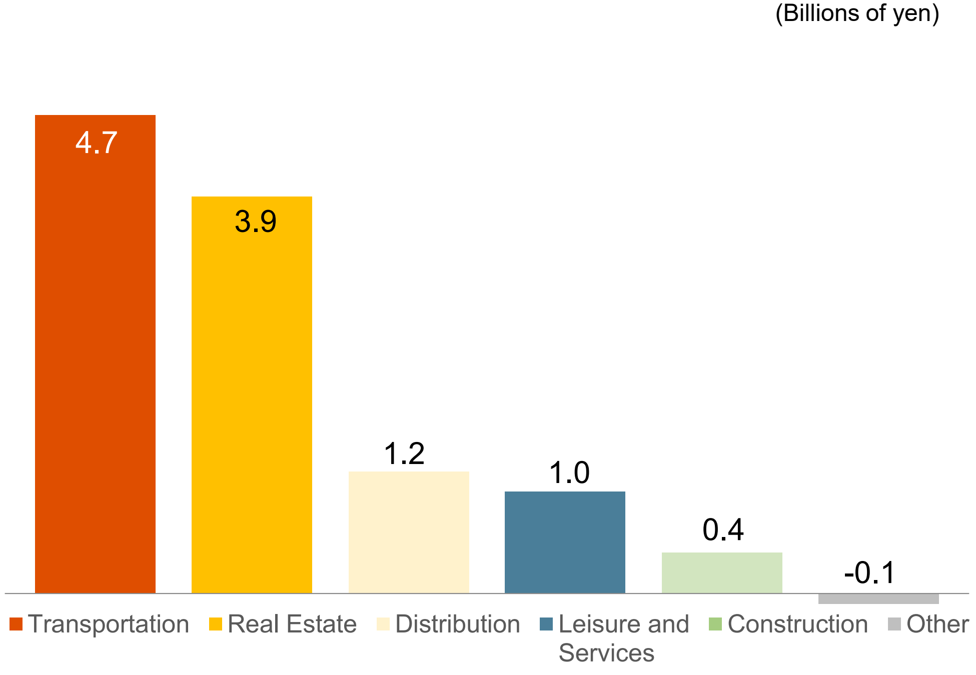
* Nankai Co., Ltd. (the Company) is included in duplicate in the Real Estate, Distribution, and Leisure and Services segments.

[Operating revenue]



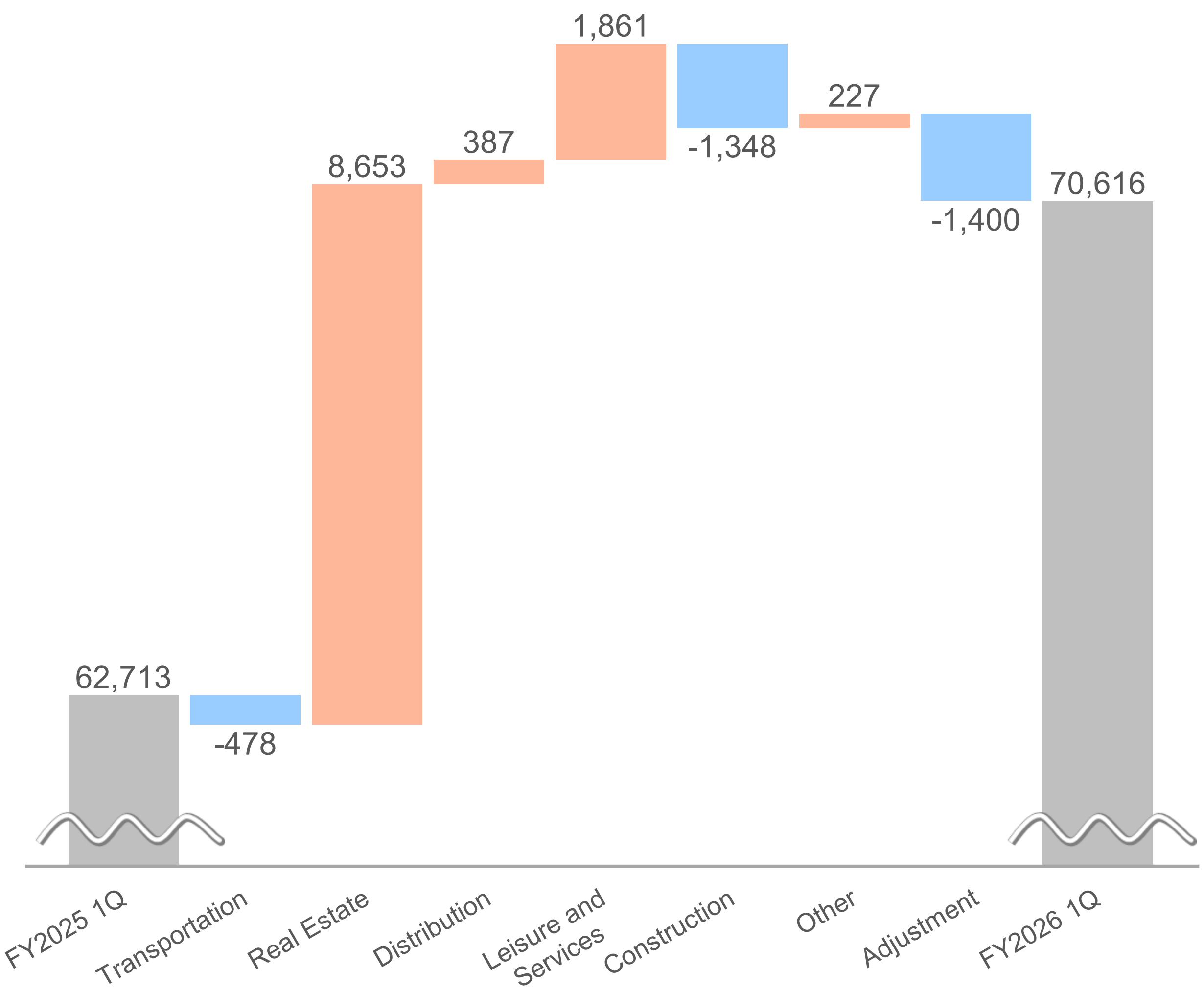
* Percentage share: Ratio to operating revenue, including that from intersegment transactions

[Operating income]



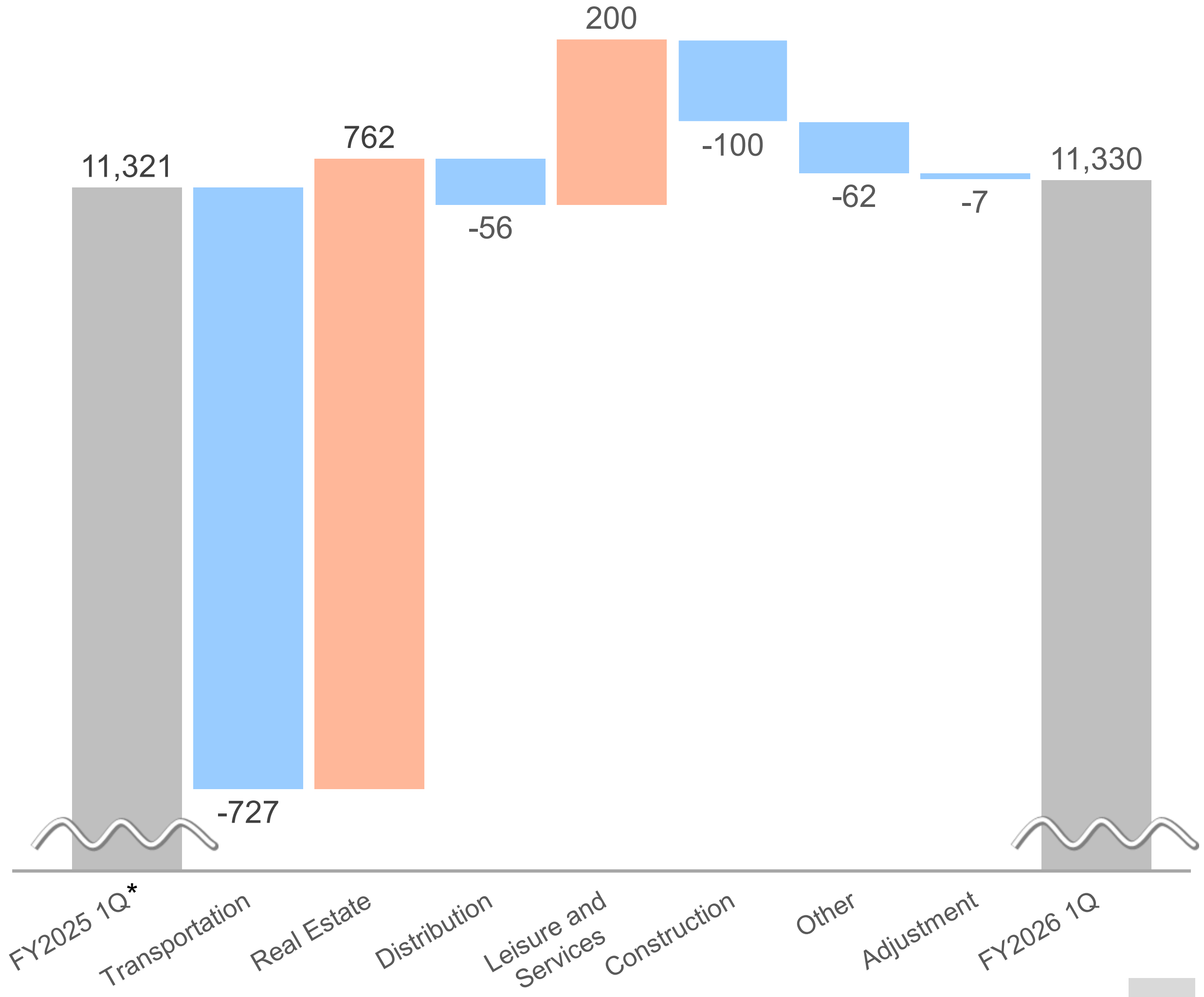
2. Segment operating revenue and operating income (compared to FY 2025 1Q)

(i) Change of operating revenue (compared to FY2025 1Q)



(ii) Change of operating income (compared to FY2025 1Q)

(Millions of yen)



* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025. Figures for the First Quarter of FY 2025 results also reflect these details.

2. Segment operating revenue and operating income (compared to FY 2025 1Q)

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(Millions of yen)

	Operating revenue				Operating income			
	FY2026 1Q results	FY2025 1Q results	Change	Percentage change	FY2026 1Q results	FY2025 1Q* results	Change	Percentage change
Transportation	**28,955**	29,434	−478	−1.6%	**4,714**	5,442	−727	−13.4%
Real Estate	**18,374**	9,720	8,653	89.0%	**3,970**	3,208	762	23.8%
Distribution	**8,042**	7,654	387	5.1%	**1,227**	1,284	−56	−4.4%
Leisure and Services	**12,708**	10,847	1,861	17.2%	**1,075**	875	200	22.9%
Construction	**10,045**	11,394	−1,348	−11.8%	**463**	563	−100	−17.8%
Other	**838**	611	227	37.3%	**−133**	−70	−62	—
Adjustment	**−8,349**	−6,948	—	—	**11**	18	—	—
Total	**70,616**	62,713	7,902	12.6%	**11,330**	11,321	8	0.1%

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025.
Figures for the First Quarter of FY 2025 results also reflect these details.

2. Segment information (Transportation)

(Millions of yen)

Transportation		FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Operating revenue		**28,955**	29,434	−478	−1.6%
	Railway business	**17,927**	18,369	−441	−2.4%
	Bus business	**6,757**	7,176	−418	−5.8%
	Other transportation businesses	**6,054**	5,394	659	12.2%
	Adjustment (intrasegment)	**−1,784**	−1,505	—	—
Operating income		**4,714**	5,442	−727	−13.4%
Main components	Railway business	**3,761**	4,067	−305	−7.5%
	Bus business	**806**	1,445	−639	−44.2%

<Main reasons for changes>

・In the railway business, despite revisions to limited express fares, both revenue and income declined mainly due to a reactionary decrease following the conclusion of EXPO 2025.

・In the bus business, both revenue and income declined mainly due to a reactionary decrease following the conclusion of EXPO 2025 and higher depreciation and amortization associated with vehicle updates in anticipation of future needs.

2. Revenue from railway passengers and passengers carried

(Millions of yen, thousands of passengers)

All lines (Existing lines + Airport line)		FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	**10,910**	11,232	−321	−2.9%
	Commuter passes	**6,349**	6,412	−63	−1.0%
	Total	**17,259**	17,645	−385	−2.2%
Passengers carried	Non-commuter passes	**25,909**	26,641	−732	−2.7%
	Commuter passes	**36,265**	36,053	212	0.6%
	Total	**62,174**	62,694	−520	−0.8%

Existing lines		FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	**7,811**	7,951	−140	−1.8%
	Commuter passes	**5,923**	5,997	−73	−1.2%
	Total	**13,734**	13,948	−214	−1.5%
Passengers carried	Non-commuter passes	**22,484**	22,814	−330	−1.4%
	Commuter passes	**34,930**	34,762	168	0.5%
	Total	**57,414**	57,576	−162	−0.3%

Airport line		FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Passenger revenue	Non-commuter passes	**3,099**	3,280	−181	−5.5%
	Commuter passes	**425**	415	10	2.5%
	Total	**3,525**	3,696	−171	−4.6%
Passengers carried	Non-commuter passes	**3,425**	3,827	−402	−10.5%
	Commuter passes	**1,335**	1,291	44	3.4%
	Total	**4,760**	5,118	−358	−7.0%

2. Segment information (Real Estate)

(Millions of yen)

Real Estate	FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Operating revenue	**18,374**	9,720	8,653	89.0%
Real estate leasing business	**9,559**	9,004	555	6.2%
Real estate sales business	**8,878**	750	8,128	—
Adjustment (intrasegment)	**−64**	−33	—	—
Operating income	**3,970**	3,208	762	23.8%
Main components: Real estate leasing business	**2,464**	3,306	−841	−25.5%
Main components: Real estate sales business	**1,505**	−97	1,602	—

<Main reasons for changes>

- In the real estate leasing business, revenue increased mainly due to the impact of lease agreements transferred from the transportation business, new lease transactions between NANKAI and Nankai Electric Railway following the spin-off of the railway business, and revenue contributions from newly acquired properties. However, income decreased due to higher operating expenses, including expenses associated with the opening of Building 7 at the Kita Osaka Truck Terminal.
- In the real estate sales business, both revenue and income increased mainly due to a rise in the number of condominiums sold. (Up 173 units from the same period last year)

2. Segment information (Distribution)

(Millions of yen)

Distribution		FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Operating revenue		**8,042**	7,654	387	5.1%
	Management of Shopping Centers	**4,176**	3,981	194	4.9%
	Station premises business	**4,249**	4,069	180	4.4%
	Other distribution businesses	**48**	56	−7	−13.2%
	Adjustment (intrasegment)	**−432**	−452	—	—
Operating income		**1,227**	1,284	−56	−4.4%
Main components	Management of Shopping Centers	**625**	773	−148	−19.1%
	Station premises business	**614**	526	88	16.8%

<Main reasons for changes>

・In the management of shopping centers, income decreased mainly due to higher expenses, while rent increased as a result of higher sales.

・In the station premises business, both revenue and income increased mainly due to the impact of lease agreements transferred from the transportation business following the spin-off of the railway business.

2. Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2026 1Q results	FY2025 1Q * results	Change	Percentage change
Operating revenue		**12,708**	10,847	1,861	17.2%
	Building management and maintenance business	**7,237**	5,822	1,414	24.3%
	Other leisure and service businesses	**5,964**	5,513	450	8.2%
	Adjustment (intrasegment)	**−493**	−489	—	—
Operating income		**1,075**	875	200	22.9%
Main components	Building management and maintenance business	**341**	190	151	79.7%
	Other leisure and service businesses	**734**	685	48	7.1%

<Main reasons for changes>
- In the building management and maintenance business, both revenue and income increased due to an increase in income from construction work, including facility renovations.
- In the other leisure and services businesses, both revenue and income increased mainly due to strong sales in the boat racing facility leasing business.

* The finalization of provisional accounting treatment related to business combinations was completed in the first half of FY2025.
Figures for the First Quarter of FY 2025 results also reflect these details.

2. Segment information (Construction and Other)

(Millions of yen)

Construction	FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Operating revenue	**10,045**	11,394	−1,348	−11.8%
Construction	**10,047**	11,395	−1,347	−11.8%
Adjustment (intrasegment)	**−1**	−0	—	—
Operating income	**463**	563	−100	−17.8%

<Main reasons for changes>Although profit ratios improved, both revenue and income decreased due to lower revenue from completed construction contracts.

(Millions of yen)

Other	FY2026 1Q results	FY2025 1Q results	Change	Percentage change
Operating revenue	**838**	611	227	37.3%
Other	**844**	615	228	37.1%
Adjustment (intrasegment)	**−5**	−4	—	—
Operating income	**−133**	−70	−62	—

3. Non-operating income and expenses and extraordinary income and losses

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(Millions of yen)

	FY2026 1Q results	FY2025 1Q results	Change	Remarks
Non-operating income	**1,357**	1,082	275	
Interest income	**7**	4	2	
Dividend income	**1,197**	792	404	
Miscellaneous income	**153**	284	−131	
Non-operating expenses	**1,506**	1,178	328	
Interest expenses	**1,354**	950	404	Increase due to rising interest rates and higher interest-bearing debt
Miscellaneous expenses	**152**	228	−76	
Extraordinary income	**733**	163	570	
Gain on sale of non-current assets	**304**	43	260	
Gain on receipt of donated non-current assets	**231**	—	231	
Contribution received for construction	**177**	119	57	
Other	**20**	0	19	
Extraordinary losses	**259**	134	124	
Tax purpose reduction entry of contribution for construction	**176**	117	58	
Loss on retirement of non-current assets	**81**	—	81	
Other	**1**	17	−15	

4. Status of assets, liabilities and net assets

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(Millions of yen)

	As of June 30,2026	As of March 31,2026	Change
Current assets	**117,464**	132,987	−15,523
Non-current assets	**944,538**	932,112	12,425
Total assets	**1,062,002**	1,065,100	−3,098
Total liabilities	**697,466**	711,015	−13,549
Net assets	**364,536**	354,085	10,451
Total liabilities and net assets	**1,062,002**	1,065,100	−3,098

Main reasons for changes

●Current assets
- Decrease in securities −¥11.0 billion
- Decrease in other current assets due to collection of accounts receivable, etc. −¥4.9 billion

●Non-current assets
- Increase in investment securities due to rising market value and other factors +¥11.5 billion

●Liabilities

【The balance of interest-bearing debt】

(Billions of yen)

	As of June 30,2026	As of March 31,2026	Change
Interest-bearing debt	478.3	457.4	20.9
Net interest-bearing debt	447.4	417.9	29.4

- Decrease in other current liabilities due to payment of accounts payable – other, etc. −¥24.9 billion
- Decrease in notes and accounts payable-trade −¥5.6 billion
- Decrease in income taxes payable −¥5.3 billion

●Net assets
- Profit attributable to owners of parent +¥7.8 billion
- Increase in Valuation difference on available-for-sale Securities +¥5.9 billion
- Dividend of surplus −¥2.7 billion

III. Business Forecasts for FY2026

[No change from the forecast announced on April 30, 2026]

1. Performance highlights

No change from the forecast announced on April 30, 2026

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(Millions of yen)

	FY2026 forecasts	FY2025 results	Change	Main reasons for changes
Operating revenue	**287,500**	264,714	22,785	●Operating revenue Revenue will increase mainly due to revisions to limited express fares, the commencement of leasing of Building 7 at the Kita Osaka Truck Terminal, and an increase in proceeds from the sale of property, despite the diminished impact of EXPO 2025 and deteriorating Japan–China relations. ●Operating income Income will increase due to an increase in revenue ●Ordinary income Income will decrease mainly due to an increase in interest expenses, despite an increase in operating income. ●Investment Increase mainly due to investments aimed at expanding earnings, including the purchase of revenue-generating properties and the Namba area development project, and railway-related investments that contribute to sustainable business operations, despite a reactionary decrease following the completion of Building 7 at the Kita Osaka Truck Terminal.
Operating income	**40,000**	39,945	54	
Ordinary income	**35,900**	37,763	−1,863	
Profit attributable to owners of parent	**23,800**	25,135	−1,335	
Investment*1	**136,200**	99,105	37,094	
Depreciation and amortization	**29,700**	28,387	1,312	
EBITDA*2	**70,000**	68,672	1,327	
Interest-bearing debt	**541,400**	457,450	83,949	
Net interest-bearing debt	**520,100**	417,973	102,126	
Ratio of net interest-bearing debt to EBITDA*2	**7.4 times**	6.1 times	1.3 pt	
R O E	**7.0%**	7.8%	−0.8 pt	

*1 Including M&A and capital contributions
*2 Operating income + Depreciation and amortization + Amortization of goodwill

2. Segment operating revenue and operating income (compared to FY2025)

No change from the forecast announced on April 30, 2026

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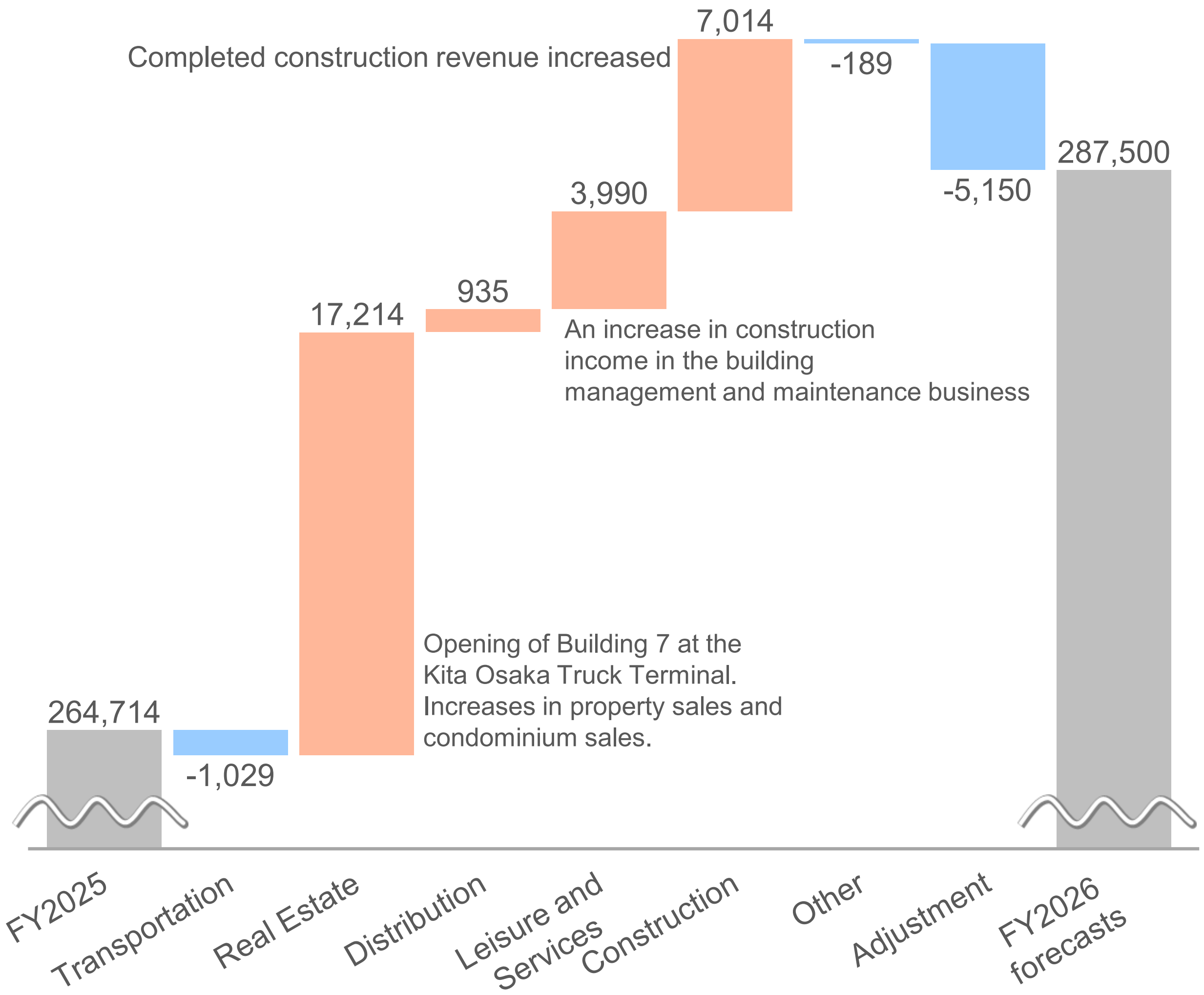
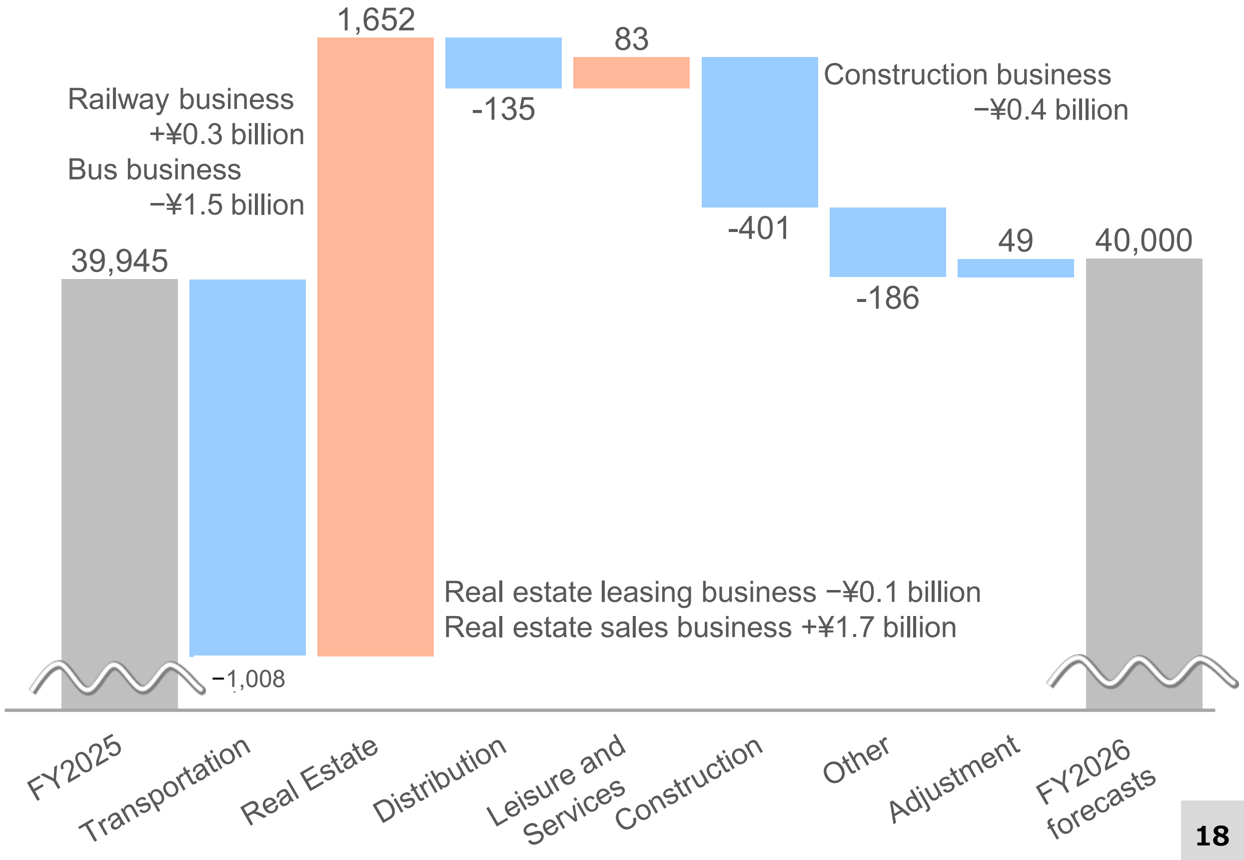
(i) Change of operating revenue (compared to FY2025)



(ii) Change of operating income (compared to FY2025)

(Millions of yen)



2. Segment operating revenue and operating income (compared to FY2025)

No change from the forecast announced on April 30, 2026

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(Millions of yen)

	Operating revenue				Operating income			
	FY2026 forecasts	FY2025 results	Change	Percentage change	FY2026 forecasts	FY2025 results	Change	Percentage change
Transportation	**116,300**	117,329	−1,029	−0.9%	**13,900**	14,908	−1,008	−6.8%
Real Estate	**70,500**	53,285	17,214	32.3%	**16,000**	14,347	1,652	11.5%
Distribution	**31,400**	30,464	935	3.1%	**3,800**	3,935	−135	−3.4%
Leisure and Services	**56,800**	52,809	3,990	7.6%	**4,800**	4,716	83	1.8%
Construction	**54,000**	46,985	7,014	14.9%	**2,500**	2,901	−401	−13.8%
Other	**4,200**	4,389	−189	−4.3%	**−100**	86	−186	—
Adjustment	**−45,700**	−40,549	—	—	**−900**	−949	—	—
Total	**287,500**	264,714	22,785	8.6%	**40,000**	39,945	54	0.1%

2. Segment information (Transportation)

No change from the forecast announced on April 30, 2026

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(Millions of yen)

Transportation		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		**116,300**	117,329	−1,029	−0.9%
	Railway business	**73,300**	72,994	305	0.4%
	Bus business	**27,700**	28,329	−629	−2.2%
	Other transportation businesses	**22,400**	23,252	−852	−3.7%
	Adjustment (intrasegment)	**−7,100**	−7,247	—	—
Operating income		**13,900**	14,908	−1,008	−6.8%
Main components	Railway business	**10,900**	10,511	388	3.7%
	Bus business	**2,700**	4,206	−1,506	−35.8%

<Main reasons for changes>

- In the railway business, despite factoring in the post-EXPO 2025 decline and deteriorating Japan–China relations, revenue and income are expected to increase mainly due to growth in overseas tourists and revisions to limited express fares.
- Income in the bus business will decrease due to a post-EXPO 2025 decline and the impact of deteriorating Japan-China relations leading to reduced revenue, as well as increases in personnel expenses and depreciation and amortization costs associated with vehicle updates.

2. Revenue from railway passengers and passengers carried

No change from the forecast announced on April 30, 2026

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(Millions of yen, thousands of passengers)

All lines (Existing lines + Airport line)		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**45,795**	45,043	752	1.7%
	Commuter passes	**24,869**	24,907	−38	−0.2%
	Total	**70,664**	69,951	713	1.0%
Passengers carried	Non-commuter passes	**106,834**	106,992	−158	−0.1%
	Commuter passes	**139,968**	139,678	290	0.2%
	Total	**246,802**	246,670	132	0.1%

Existing lines		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**32,197**	31,812	384	1.2%
	Commuter passes	**23,125**	23,245	−119	−0.5%
	Total	**55,323**	55,058	265	0.5%
Passengers carried	Non-commuter passes	**91,807**	91,678	129	0.1%
	Commuter passes	**134,510**	134,505	5	0.0%
	Total	**226,317**	226,183	134	0.1%

Airport line		FY2026 forecasts	FY2025 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**13,598**	13,230	367	2.8%
	Commuter passes	**1,743**	1,662	80	4.9%
	Total	**15,341**	14,892	448	3.0%
Passengers carried	Non-commuter passes	**15,027**	15,314	−287	−1.9%
	Commuter passes	**5,458**	5,173	285	5.5%
	Total	**20,485**	20,487	−2	−0.0%

2. Segment information (Real Estate)

No change from the forecast announced on April 30, 2026

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(Millions of yen)

Real Estate		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		**70,500**	53,285	17,214	32.3%
	Real estate leasing business	**41,400**	36,900	4,499	12.2%
	Real estate sales business	**29,100**	16,517	12,582	76.2%
	Adjustment (intrasegment)	**−0**	−132	—	—
Operating income		**16,000**	14,347	1,652	11.5%
Main components	Real estate leasing business	**12,400**	12,514	−114	−0.9%
	Real estate sales business	**3,600**	1,835	1,764	96.1%

<Main reasons for changes>

- In the real estate leasing business, revenue will increase due to the opening of Building 7 at the Kita Osaka Truck Terminal, but income will decrease mainly due to rising expenses.
- Both revenue and income will increase in the real estate sales business due to increases in proceeds from the sale of property and condominium sales.

*In the real estate leasing business, due to lease agreements transferred from the transportation business following the spin-off of the railway business, and lease transactions newly generated between NANKAI and Nankai Electric Railway, operating revenue in the FY2026 forecast has increased by 3.7 billion yen.

2. Segment information (Distribution)

No change from the forecast announced on April 30, 2026

(Millions of yen)

Distribution		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		**31,400**	30,464	935	3.1%
	Management of Shopping Centers	**17,000**	16,027	972	6.1%
	Station premises business	**16,000**	16,023	−23	−0.1%
	Other distribution businesses	**200**	207	−7	−3.4%
	Adjustment (intrasegment)	**−1,800**	−1,794	—	—
Operating income		**3,800**	3,935	−135	−3.4%
Main components	Management of Shopping Centers	**2,000**	2,020	−20	−1.0%
	Station premises business	**1,900**	1,976	−76	−3.9%

<Main reasons for changes>
• In the management of shopping centers, revenue will increase due to an increase in rental income, but income will decrease mainly due to rising expenses.
•In the Station Premises Business, while continued strong performance from convenience stores is anticipated, a decrease in income is projected, primarily due to the recognition of facility renewal expenses.
*In management of shopping centers, due to lease agreements transferred from the transportation business following the spin-off of the railway business, and lease transactions newly generated between NANKAI and Nankai Electric Railway, operating revenue in the FY2026 forecast has increased by 0.7 billion yen.

2. Segment information (Leisure and Services)

No change from the forecast announced on April 30, 2026

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(Millions of yen)

Leisure and Services		FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue		**56,800**	52,809	3,990	7.6%
	Building management and maintenance business	**33,500**	30,851	2,648	8.6%
	Other leisure and service businesses	**25,100**	24,069	1,030	4.3%
	Adjustment (intrasegment)	**−1,800**	−2,112	—	—
Operating income		**4,800**	4,716	83	1.8%
Main components	Building management and maintenance business	**1,800**	1,432	367	25.6%

<Main reasons for changes>

- In the building management and maintenance business, increased construction revenue is expected, and in other leisure and service businesses, revenue and income are expected to increase primarily due to revenue-enhancing measures such as extended operating hours at Tsutenkaku Kanko.

2. Segment information (Construction and Other)

No change from the forecast announced on April 30, 2026

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(Millions of yen)

Construction	FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue	**54,000**	46,985	7,014	14.9%
Construction	**54,000**	47,004	6,995	14.9%
Adjustment (intrasegment)	**−0**	−19	—	—
Operating income	**2,500**	2,901	−401	−13.8%

<Main reasons for changes>Revenue will increase but income will decrease due to rising construction costs and other factors, despite an increase in the amount of completed construction contracts.

(Millions of yen)

Other	FY2026 forecasts	FY2025 results	Change	Percentage change
Operating revenue	**4,200**	4,389	−189	−4.3%
Other	**4,200**	4,415	−215	−4.9%
Adjustment (intrasegment)	**−0**	−25	—	—
Operating income	**−100**	86	−186	—

3. Investment and EBITDA by segment

No change from the forecast announced on April 30, 2026

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(Millions of yen)

	Investment *1				EBITDA *2		
	FY2026 forecasts	FY2025 results	Change	Forecast amounts Main details	FY2026 forecasts	FY2025 results	Change
Transportation	**47,900**	26,761	21,138	<Investments to expand profits ¥87.0 billion > •Purchase of revenue-generating properties ¥43.7 billion •Namba Area Development Project ¥10.4 billion <Safety and renewal investments ¥51.0 billion > •Railway-related construction work ¥31.8 billion Replacement with newly manufactured vehicles, barrier-free construction, Renovation work for vehicle-related facilities, etc. •Community-development-related construction ¥7.6 billion Namba area (offices, shopping centers, etc.), facilities in areas along our railway lines, etc.	**29,500**	31,400	−1,900
Real Estate	**76,000**	66,024	9,975		**25,200**	21,823	3,376
Distribution	**5,900**	2,647	3,252		**7,400**	7,841	−441
Leisure and Services	**7,300**	2,847	4,452		**6,500**	6,447	52
Construction	**200**	371	−171		**2,600**	3,004	−404
Other	**800**	452	347		**700**	101	598
Adjustment	**−1,900**	–	–		**−1,900**	−1,946	–
Total	**136,200**	99,105	37,094		**70,000**	68,672	1,327

*1 Including M&A and capital contributions
*2 Operating income + Depreciation and amortization + Amortization of goodwill

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Cautionary note on forward-looking statements :

The forward-looking statements in this presentation, including financial forecasts, are based on information currently available to the Company and certain assumptions deemed reasonable. Therefore, actual results may differ from these forecasts due to various factors.

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.

NANKAI Co., Ltd.