Community development for Good Times.
The new NANKAI Group launches on April 1.

Presentation on FY2025 Financial Results for Investors

May 15, 2026

NANKAI Co., Ltd. (Tokyo Stock Exchange, Prime Market, Securities Code: 9044)

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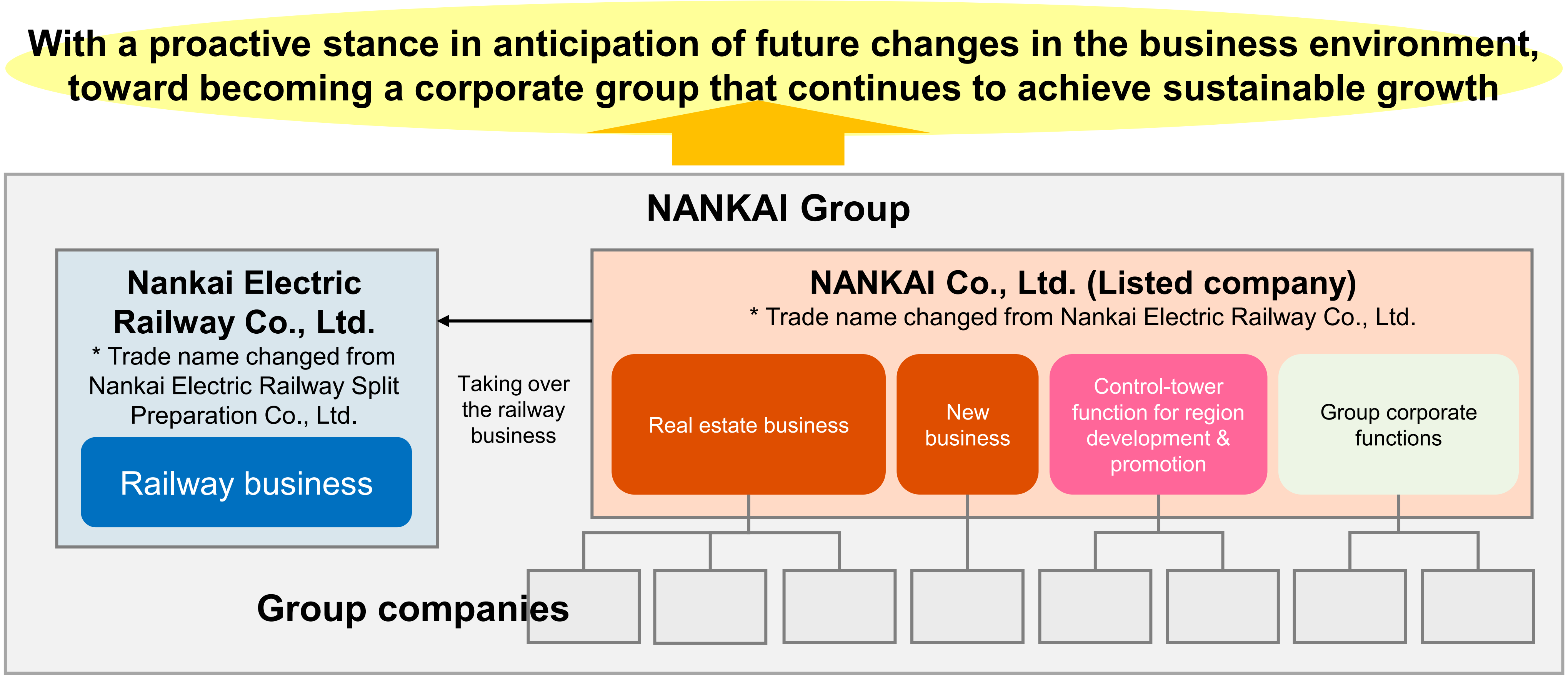
Ⅰ. Launch of the New NANKAI Group

Launch of the new NANKAI Group

On April 1, 2026, the railway business was spun off into a 100% subsidiary, Nankai Electric Railway Co., Ltd., and **the trade name was changed to NANKAI Co., Ltd.**

Under the new structure, we will **increase the execution speed of various strategies and accelerate the materialization of growth opportunities** by optimizing the execution structure according to business characteristics and by creating an organization capable of making decisions and acting proactively and flexibly in response to change.

■ New management structure (from April 2026)



Social mission of the NANKAI Group

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On the occasion of this major change in our management structure, we have newly established a **social mission that is shared across the NANKAI Group**.

Guided by this shared social mission, we will promote mindset transformation and improved engagement of officers and employees throughout the NANKAI Group, underpinning our corporate group's growth.

Social mission of the NANKAI Group Newly established

Rooted in our communities, we engage with people and foster "Everyday Peace and Joy," carrying that commitment forward into the future.

Corporate Image in 2050 (Formulated in March 2022)

With our roots within the local communities, NANKAI with an entrepreneurial spirit is firmly committed to creating DiverCity in Kansai.

Current long-term vision and management plan

Nankai Group Management Vision 2027
Nankai Group Medium-term Management Plan 2025–2027

Initiatives to enhance corporate value – PBR logic tree

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

Elements	Direction for response	Specific initiatives
Improving PBR Improving corporate value in the medium to long term		
Improving ROE Improving capital efficiency	Creating excess profits Improving asset efficiency	▶**Maximizing and diversifying profit-revenue opportunities (capturing demand from overseas tourists, establishing and expanding a rotational real estate business, etc.)** ▶Cost management with a view to future business management ▶**Improving investment efficiency with an awareness of the cost of capital (investment decisions based on hurdle rates, management control based on ROIC, disposal of underutilized assets, promoting non-asset-based businesses)** ▶Managing our business portfolio ▶Reducing cross-shareholdings
	Optimal capital structure	▶Cash allocation optimization ▶**Strengthening shareholder returns (reviewing the policy, flexible acquisition of treasury shares)**
Improving PER Cultivation of expectations for growth Reducing the cost of shareholders' equity	Growth strategy	▶**Capturing business opportunities in Kansai (EXPO 2025, Osaka IR, tourism to Japan)** ▶**Accelerating investments to expand profits with a focus on the real estate business** ▶Scaling new businesses (promoting future exploration)
	ESG management	▶Proper management of business and operational risks ▶Strengthening governance functions ▶**Steadily implementing the NANKAI Group Human Resources Strategy** ▶Implementing environmental management
	IR activities	▶Timely and appropriate information disclosure ▶**Constructive dialogue with capital markets** ▶Promoting understanding of growth potential and risk control ▶Top management proactive participation in IR activities

Ⅱ. Executive Summary

Executive Summary

Performance has been strong, backed by an expansion in demand driven by EXPO 2025, demand from overseas tourists, and other factors as well as by improved profitability centered on our core businesses.

To **further accelerate the virtuous cycle**, we **implemented a dividend increase** and **updated the numerical targets of the Medium-term Management Plan**.

Financial Results for FY2025	**Operating revenue: 264.7 billion yen (FY2024: +3.9 billion yen)** **Operating income: 39.9 billion yen (FY2024: +5.2 billion yen)** ● **We achieved all-time record highs in operating revenue and across all profit levels.** ● **This was driven by an increase in passengers carried in the transportation business, which was mainly due to the positive impact of EXPO 2025 and growing demand from overseas tourists, as well as the performance of Meiko Bus and Tsutenkaku Kanko, which were acquired as subsidiaries in the previous fiscal year, contributing to the full-year results.** ● **The annual dividend is 50 yen, and the dividend payout ratio is 22.0% (an increase of 10 yen from the previous period). Purchase of treasury shares: 12.0 billion yen.**
Business Forecast for FY2026	**Operating revenue: 287.5 billion yen (FY2025: +22.7 billion yen)** **Operating income: 40.0 billion yen (slight increase from FY2025)** ● **Operating revenue and operating income will reach record highs.** ● **We aim to offset the impact of the end of EXPO 2025 and deteriorating Japan–China relations, while also achieving record-high profits through revisions to limited express fares in the railway business and income generated by Building 7 at the Kita Osaka Truck Terminal and by the purchase of revenue-generating properties in the real estate business.** ● **The annual dividend is 55 yen, and the dividend payout ratio is 25.0% (an increase of 5 yen from the previous period).**
Update of the numerical targets of the Medium-term Management Plan	**Operating income: Upwardly revised from 36.0 billion yen or more to 42.0 billion yen or more (+6.0 billion yen compared to the initial plan)** **Ratio of net interest-bearing debt to EBITDA*: Maintained in the 7 times range** **ROE: Upwardly revised from "around 7%" to "7% or more"** ● **Operating income has been growing in the core transportation and real estate businesses through the capture of demand from overseas tourists and the steady execution of strategies.** ● **While maintaining financial discipline, we will further strengthen our efforts to improve capital efficiency.**

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

Performance Summary

FY2025 results (compared to the initial forecasts) [We achieved all-time record highs in operating revenue and across all profit levels.]

Operating revenue: Decreased due to factors such as a decline in the amount of completed construction contracts in the construction business and the postponement of condominium sales to the following fiscal year in the real estate sales business.

Operating income: Despite the decrease in revenue, operating income increased due to the effects of EXPO 2025 and the expansion of demand from overseas tourists.

Ordinary income / Profit attributable to owners of parent: Despite an increase in financing costs, ordinary income and profit attributable to owners of parent increased due to higher operating income and an increase in dividend income, among other factors.

FY2026 forecast (YoY) [Operating revenue and operating income will reach record highs.]

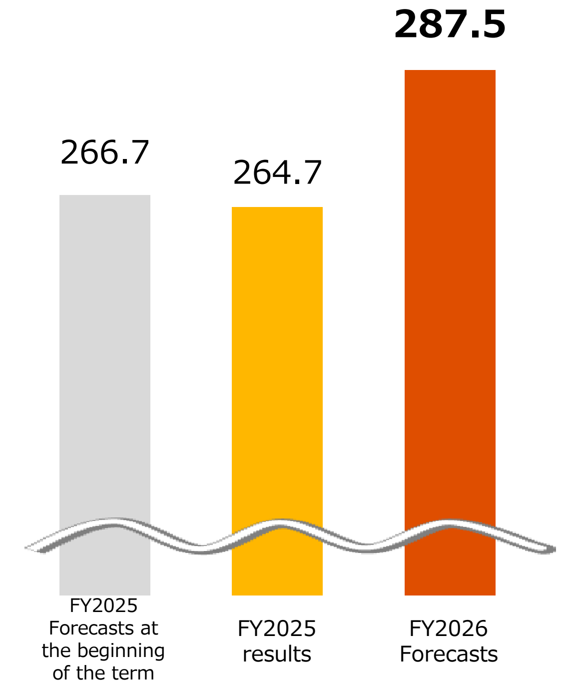
Operating revenue: Despite the reactionary decline from EXPO 2025 and the impact of the deterioration in Japan-China relations, revenue is expected to increase due to reviews of limited express fares, contributions from Kita Osaka Truck Terminal Building No. 7, and an increase in property sale revenue and other factors.

Operating income: Despite increased expenses, operating income is expected to increase due to higher revenue.

Ordinary income / Profit attributable to owners of parent: Despite higher operating income, ordinary income and profit attributable to owners of parent are expected to decrease due to factors such as an increase in interest expenses.

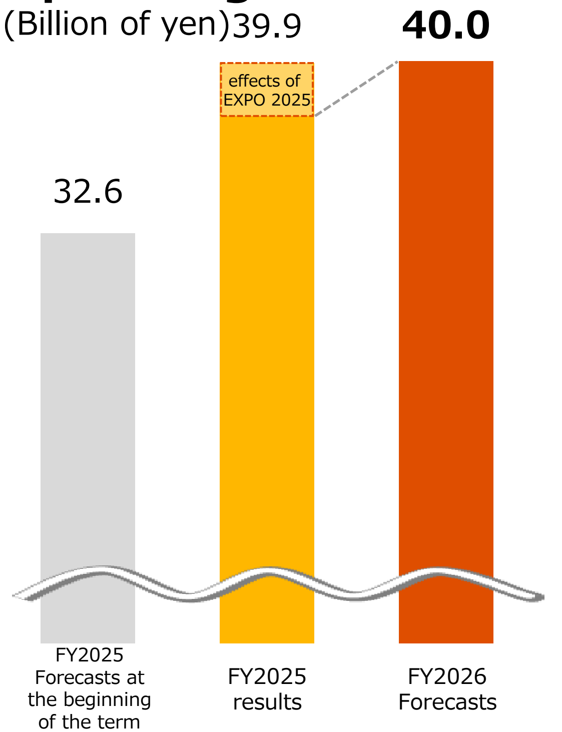
Operating revenue

(Billion of yen)



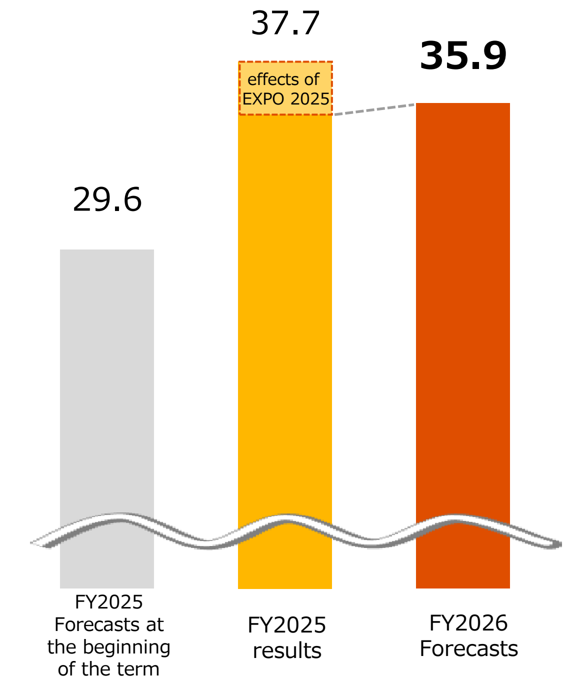
Operating income

(Billion of yen)



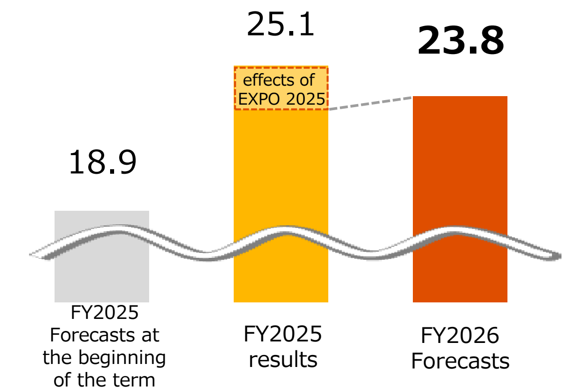
Ordinary income

(Billion of yen)



Profit attributable to owners of parent

(Billion of yen)



Ⅲ. Update to the Numerical Targets of the Medium-term Management Plan

Update to numerical targets of the Medium-term Management Plan

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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

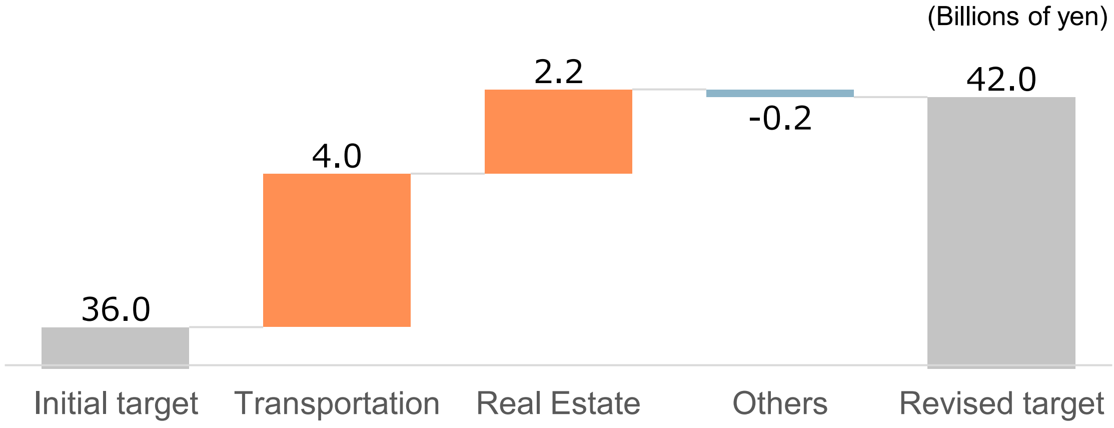
1. **For both the first and second years of the Medium-term Management Plan, operating income is projected to exceed the target (36.0 billion yen) set for the final fiscal year at the time of the Plan's announcement.**
   - FY2025:Driven by the impact of EXPO 2025 and the capture of demand from overseas 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.
2. **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.
3. **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	¥42.0 billion
Investment*1	¥47.0 billion	¥99.1 billion	¥136.2 billion	¥124.7 billion
EBITDA*2	¥63.2 billion	¥68.6 billion	¥70.0 billion	¥75.5 billion
Ratio of the net interest-bearing debt to EBITDA*2	6.2 times	6.1 times	7.4 times	In the 7 times range
ROE	7.5 %	7.8 %	7.0%	7% or more
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*3

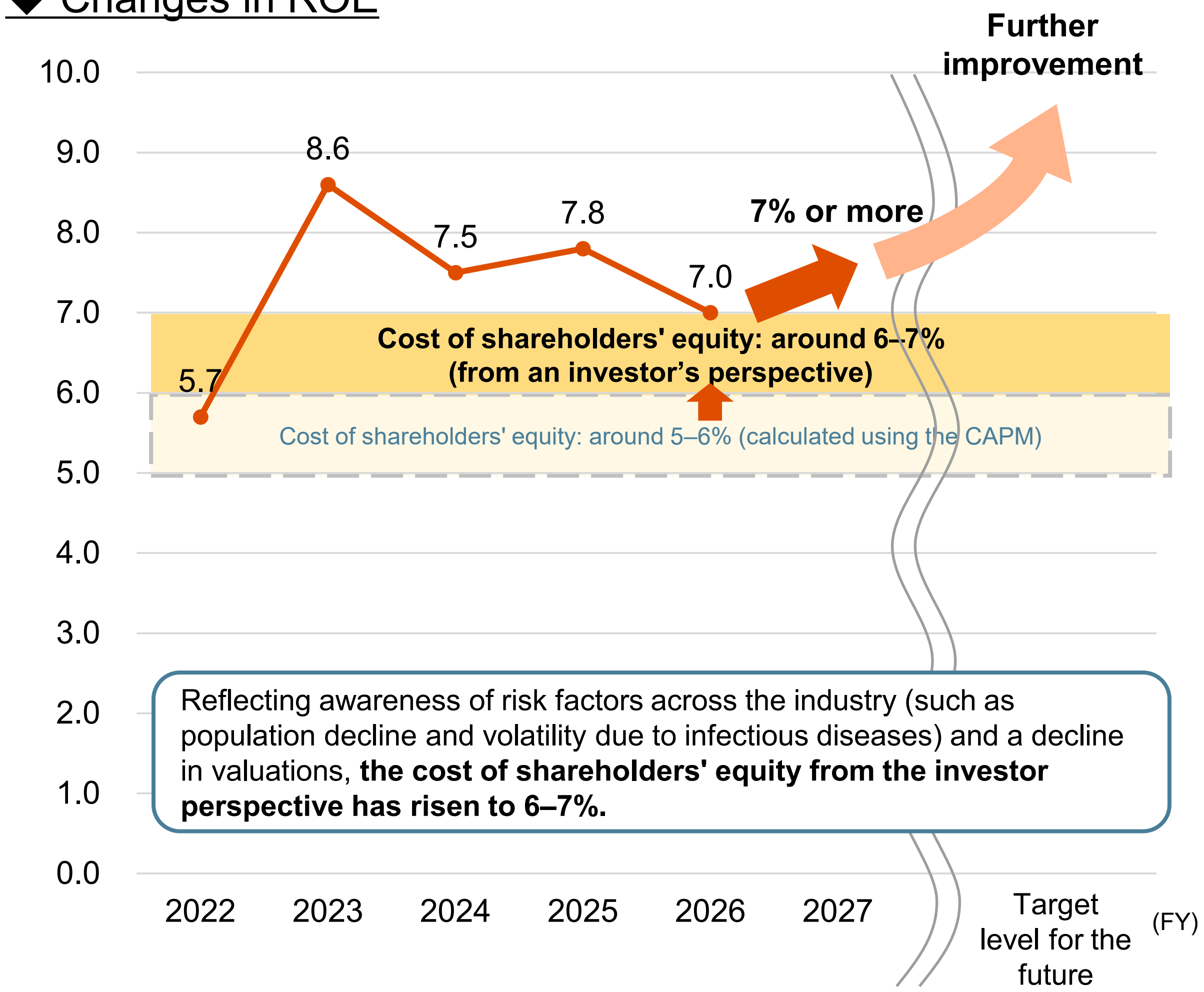
Real Estate +2.2 billion yen
- Expansion of rotational business, increase in condominium sales
- Increase in profit generated by Building 7 at the Kita Osaka Truck Terminal

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

Managing the company with an awareness of capital costs and stock prices —Current awareness

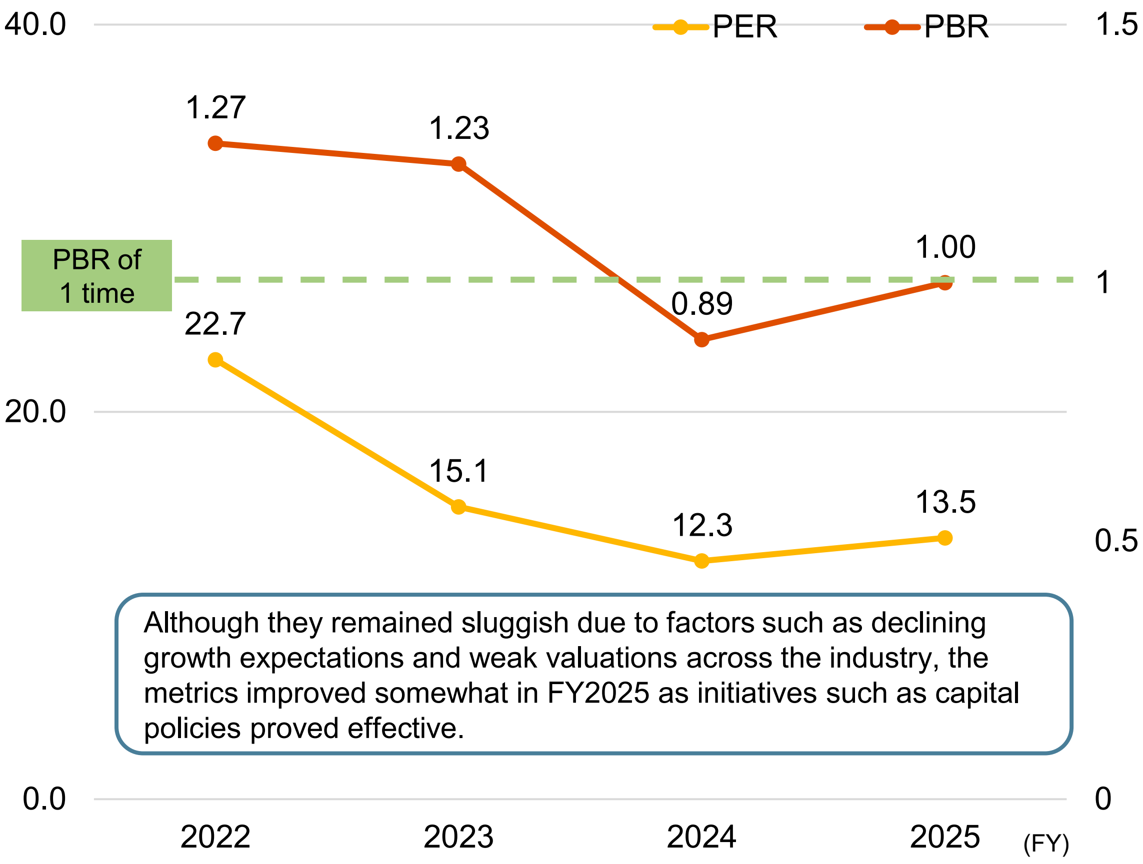
Even during the period of this Medium-term Management Plan, which is a period of expanding investment and rising interest rates, **we will implement balance sheet management based on the premise of achieving an ROE of 7% or more**.
Both PER and PBR are on an improving trend, but as they have not returned to the levels of 2 to 3 years ago, **we aim for further improvement**.

◆ Changes in ROE



Reflecting awareness of risk factors across the industry (such as population decline and volatility due to infectious diseases) and a decline in valuations, **the cost of shareholders' equity from the investor perspective has risen to 6–7%.**

◆ Changes in PER/PBR



Although they remained sluggish due to factors such as declining growth expectations and weak valuations across the industry, the metrics improved somewhat in FY2025 as initiatives such as capital policies proved effective.

Managing the company with an awareness of capital costs and stock prices —Measures to improve ROE and PER

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Direction for response

Improving ROE

- Creating excess profits
- Improving asset efficiency
- Optimal capital structure

Improving PER

- Growth strategy
- ESG management
- IR activities

Major initiatives in FY2025

Capturing the effects of EXPO 2025

Revenue increase effect:
2.0 billion yen

- Railway: 1.0 billion yen
- Bus: 0.8 billion yen
- Real estate leasing: 0.2 billion yen

Steadily capturing demand from overseas tourists

Passengers carried and passenger revenue on the Airport Line reached record highs
(Up 7% YoY)

Accelerating initiatives to grow the private REIT

Implemented a second capital increase
AUM reached 30.0 billion yen

Improving financial soundness

R&I rating upgraded to an A rating
(first time in 28 years)

Management with an awareness of capital costs

- Introduced a **management cycle utilizing ROIC**
- **Optimized the business portfolio (Decided to withdraw from the ferry business)**

Shareholder returns

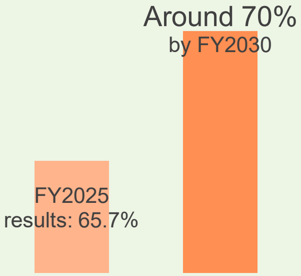
- **Dividend per share increased 10 yen** YoY
- Acquired **12.0 billion yen in treasury shares**

Building a foundation for growth in Kansai

Steadily proceed with preparations for:
Opening of Osaka IR in 2030
Opening of the Naniwasuji Line in 2031
* Both timings are tentative.

Accelerating human capital management

Disclosed engagement indicators and added them to KPIs starting with the FY2025 results



Enhanced disclosure on ESG

Disclosed the Sustainability Data Book and TNFD Report for the first time

Strengthening IR activities

Increased the number of individual meetings with investors

FY2024 results
98 meetings,
130 people
→
FY2025 results
107 meetings,
157 people

Receipt of external recognition

5th Nikkei Integrated Report Awards
Won an
Excellence Award

NIKKEI 日経統合報告書アワード Integrated Report Award 2025

Received multiple external awards for our IR and sustainability websites

Gómez ESG Web Awards 2025

Update on cash allocation (FY2025–FY2027)

We will maintain our policy of **prioritizing concentrated investments in core businesses**.

The upside in cash flows from operating activities (approx. 10.0 billion yen) will be **allocated to curbing the increase in debt and to shareholder returns**.

Toward achieving the ROE target of 7% or more, we will implement **financial management that emphasizes asset and capital efficiency**.

Upside in cash flows from operating activities due to updating the Medium-term Management Plan

While operating income has increased, we have factored in increases in interest expenses and tax expenses.

Manage with an awareness of achieving the ROE target

Sale of low-yielding properties, cross-shareholdings, etc.

Curbing an increase in debt in response to the upside in cash flows from operating activities

While being mindful of the interest burden and maintaining our rating, we will implement disciplined financing.

Increase

Cash flows from operating activities
Approx. 150.0 billion yen
↓
Approx. 160.0 billion yen
(up 10.0 billion yen)

Sale of assets, etc.

Financing
(borrowing, bonds payable, etc.)

Decrease

Safety and renewal investments Approx. 140.0 billion yen

Investments to expand profits Approx. 180.0 billion yen

Shareholder returns

Increase

No change in investment after updating the Medium-term Management Plan

Steadily implement the necessary investments for sustainable business management

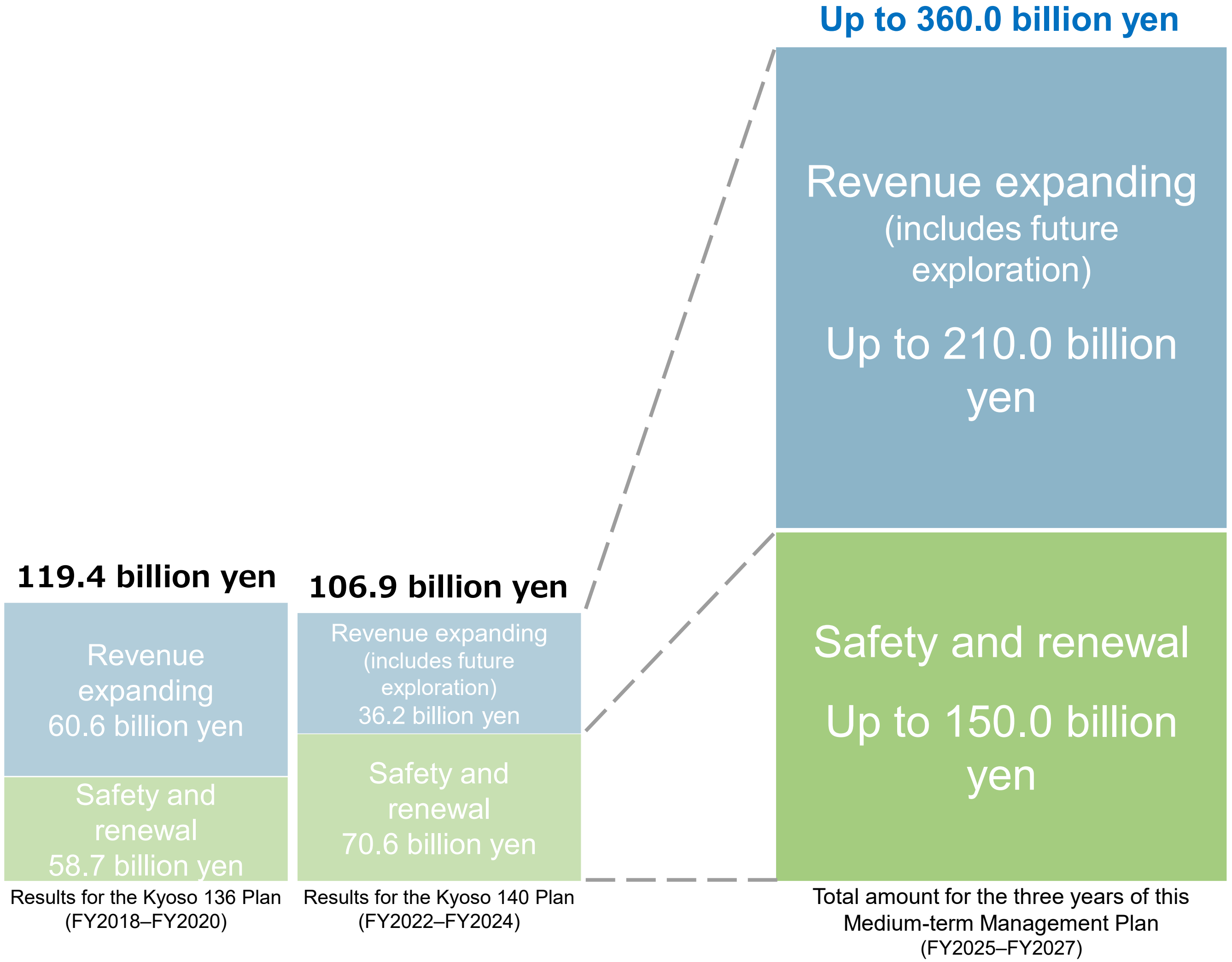
Make investments that contribute to the accelerated expansion of the real estate business and investments related to future exploration, etc.

Utilizing the upside in cash flows from operating activities to expand shareholder returns

While upholding a policy of stable dividends, gradually increase the consolidated dividend payout ratio to around 30%
Acquire treasury shares flexibly based on the circumstances

Investment plan

[No changes since the announcement of the Medium-term Management 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
  - Railway-related construction — 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.

Shareholder returns

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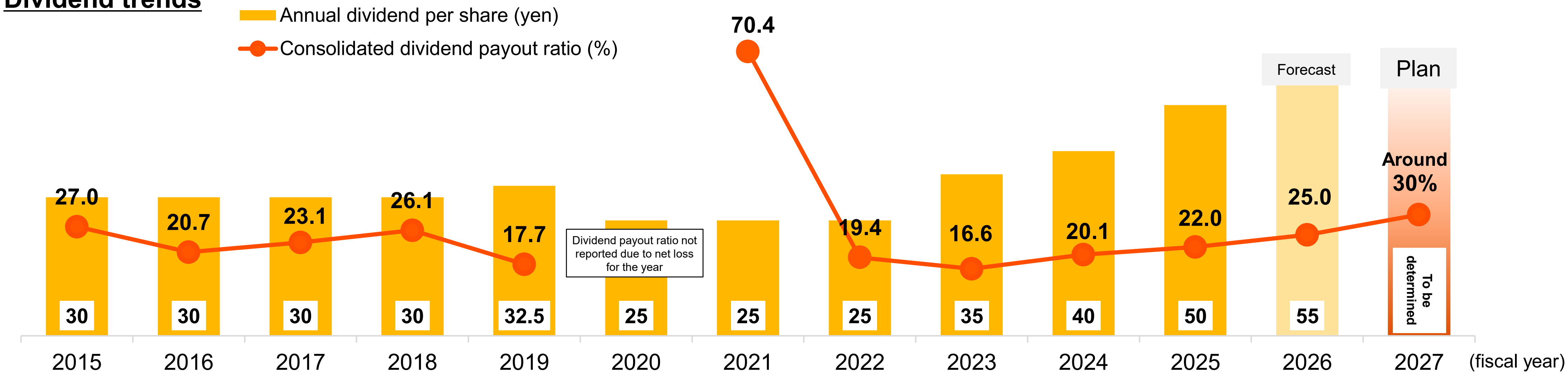
Approach to shareholder returns	Shareholder return policy in this Medium-term Management Plan
With capital accumulation progressing and financial stability improving, **we will maintain our policy of stable dividends** while **introducing quantitative indicators to strengthen shareholder returns.**	While 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.

Dividends	FY2025 results: **Annual dividend of 50 yen, dividend payout ratio of 22.0% (a 10-yen dividend increase YoY)** FY2026 forecast: **Annual dividend of 55 yen, dividend payout ratio of 25.0% (a 5-yen dividend increase YoY)**
Acquisition of treasury shares	**FY2025 results: Acquired and canceled 12.0 billion yen of treasury shares** (Implementation period: July 31, 2025–January 30, 2026) * Of this amount, 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.

Ⅳ.　Summary of Financial Results for FY2025

Performance highlights (i)

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(Millions of yen)

	FY2025 results (A)	FY2024 * results (B)	Compared to FY2024 results		FY2025 forecasts (Announced October 2025) (C)	Compared to FY2025 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Operating revenue	**264,714**	260,787	3,927	1.5%	271,400	−6,685	−2.5%
Operating income	**39,945**	34,681	5,263	15.2%	38,500	1,445	3.8%
Non-operating income	**3,079**	4,821	−1,741	−36.1%			
Non-operating expenses	**5,261**	3,903	1,358	34.8%			
Ordinary income	**37,763**	35,599	2,164	6.1%	35,900	1,863	5.2%
Extraordinary income	**3,596**	10,744	−7,148	−66.5%			
Extraordinary losses	**3,702**	12,080	−8,377	−69.3%			
Profit attributable to owners of parent	**25,135**	22,548	2,587	11.5%	22,600	2,535	11.2%

<Main reasons for changes compared to FY2024>**【Operating revenue and profits at each stage reached record highs】**

• Both revenue and income increased mainly due to the rise in passengers carried in the transportation business, driven by factors including the impact of EXPO 2025 and growing demand from overseas tourists, as well as increased condominium sales in the real estate business, and the full-year contribution from Meiko Bus and Tsutenkaku Kanko, acquired as subsidiaries in October 2024 and December 2024, respectively.

• Ordinary income increased, driven by an increase in operating income, despite lower dividend income received from the special-purpose company due to a reactionary decrease from the previous period and higher interest expenses.

<Main reasons for changes compared to forecasts announced in October 2025>

•While revenue decreased mainly due to a decrease in the amount of completed construction contracts in the construction business and the postponement to the next fiscal period of condominium sales in the real estate sales business, income increased mainly due to improved profit ratios in the construction business and reduced expenses in the real estate business.

* 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.

Performance highlights (ii)

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(Millions of yen)

	FY2025 results (A)	FY2024 [*3] results (B)	Compared to FY2024 results		FY2025 forecasts (Announced October 2025) (C)	Compared to FY2025 forecasts	
			Change (A-B)	Percentage change		Change (A-C)	Percentage change
Investment [*1]	**99,105**	47,241	51,863	109.8%	123,300	−24,194	−19.6%
Depreciation and amortization	**28,387**	28,288	99	0.4%	29,200	−812	−2.8%
EBITDA [*2]	**68,672**	63,235	5,436	8.6%	67,800	872	1.3%
Interest-bearing debt	**457,450**	432,950	24,500	5.7%	464,600	−7,149	−1.5%
Net interest-bearing debt	**417,973**	390,101	27,872	7.1%	442,800	−24,826	−5.6%
Ratio of net interest-bearing debt to EBITDA [*2]	**6.1 times**	6.2 times	−0.1 pt	—	6.5 times	−0.4 pt	—
ROE	**7.8%**	7.5%	0.3pt	—	7.2%	0.6pt	—

<Main reasons for changes compared to FY2024>
Investment Increased mainly due to the construction of Building 7 at the Kita Osaka Truck Terminal, the purchase of revenue-generating properties, and the introduction of GRAN TENKU
<Main reasons for changes compared to forecasts announced in October 2025>
Investment Decreased mainly due to the uncompleted purchase of certain revenue-generating properties

*1 Including M&A and capital contributions
*2 Operating income + Depreciation and amortization + Amortization of goodwill
*3 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 segment composition (as of March 31, 2026)

[Consolidated subsidiaries: 55, non-consolidated subsidiaries: 19, non-equity method affiliates: 5]

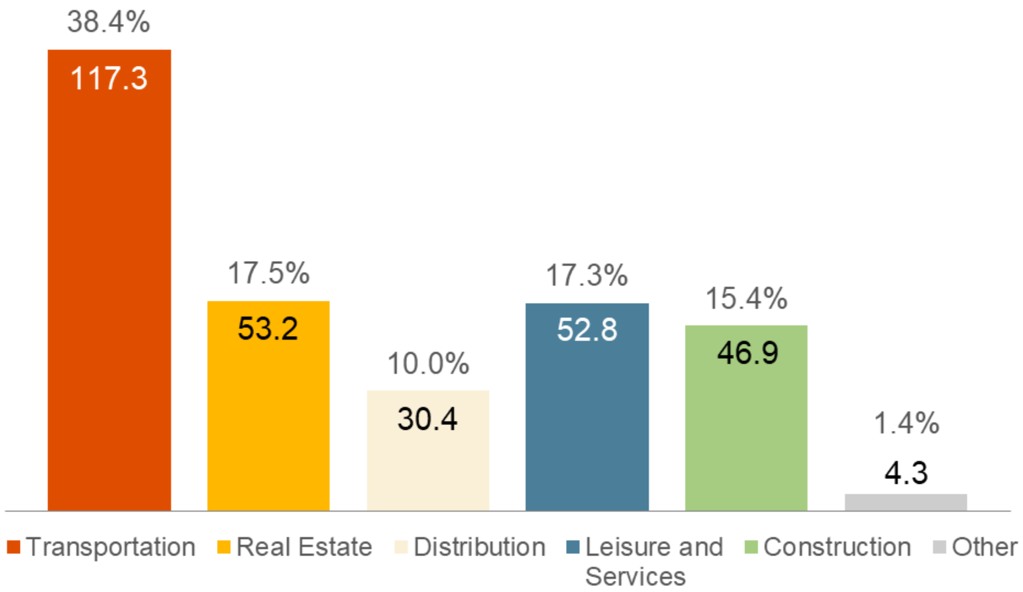
Change (from March 31, 2025): Change of classification from non-consolidated subsidiaries to consolidated subsidiaries, 2 companies
Decrease in a consolidated subsidiary, 1 company. Increase in non-consolidated subsidiaries, 3 companies.
Change of classification from a non-equity method affiliate to a non-consolidated subsidiary, 1 company

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

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

[Operating revenue]

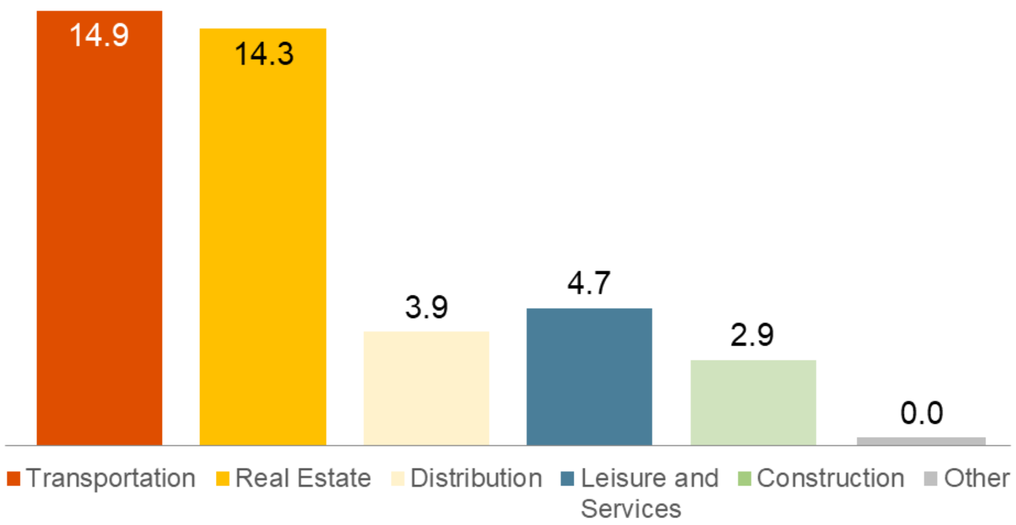
(Billions of yen)



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

[Operating income]

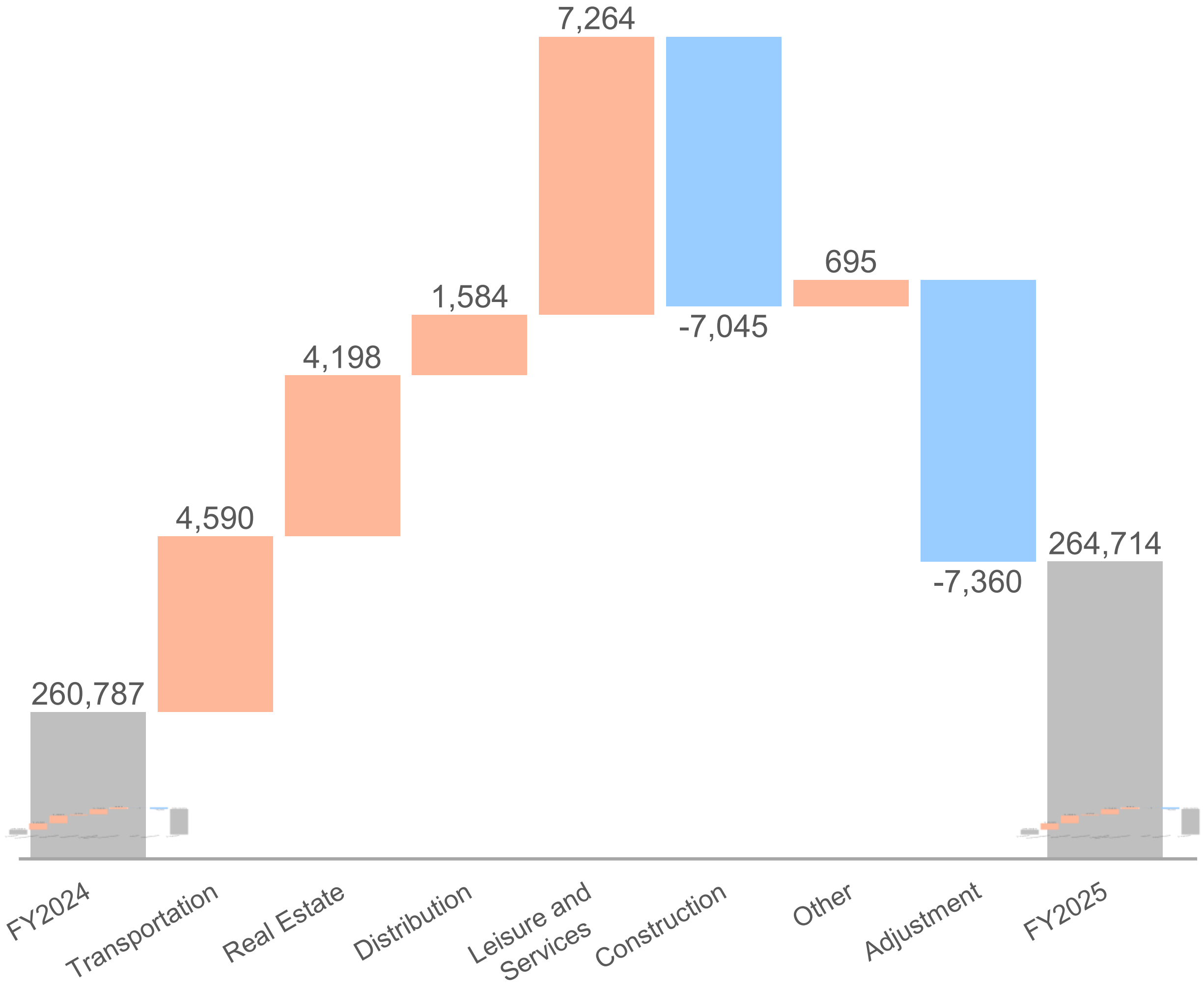
(Billions of yen)



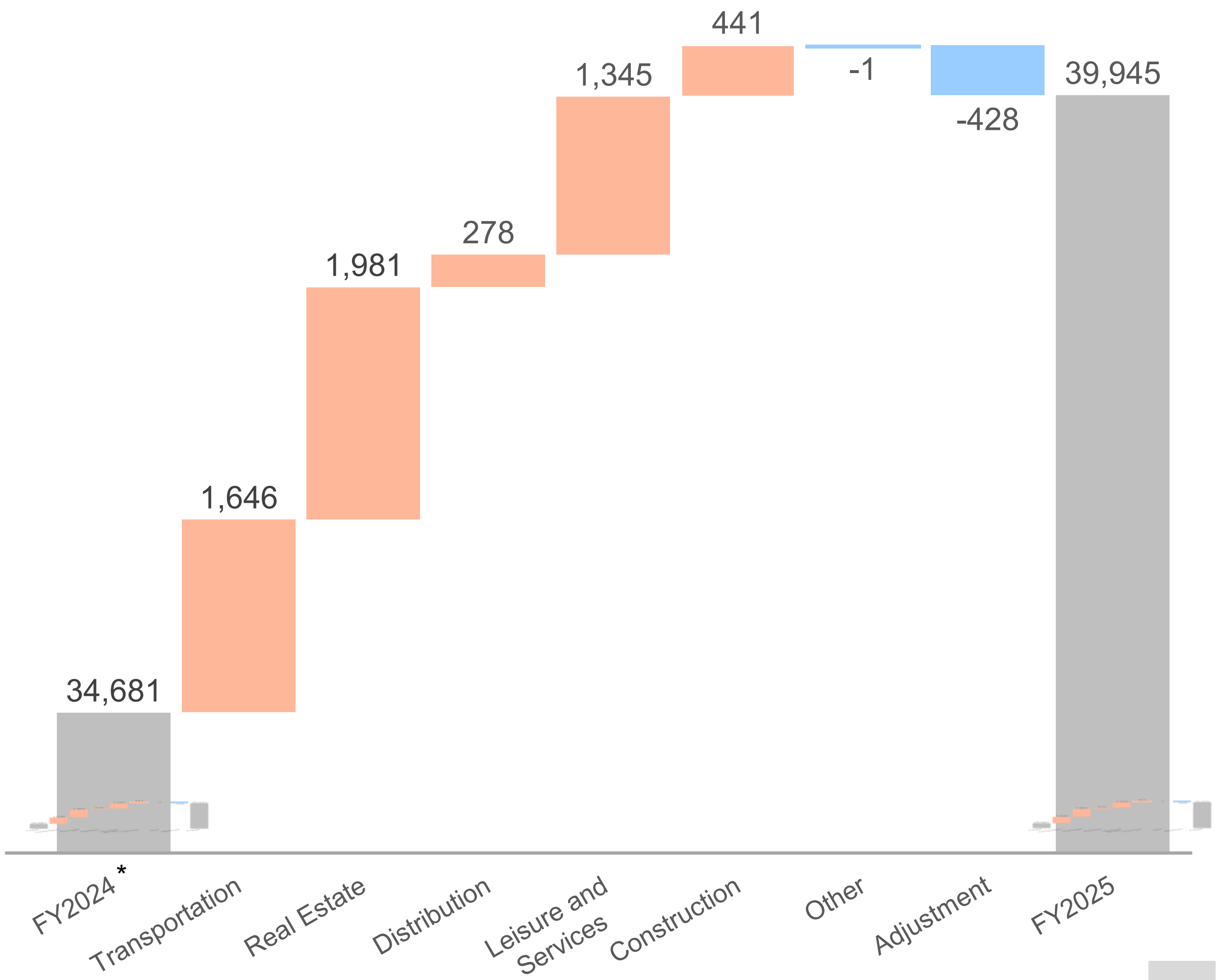
Segment operating revenue and operating income (compared to FY2024)

(i) Change of operating revenue
(compared to FY2024)

(Millions of yen)



(ii) Change of operating income
(compared to FY2024)



- 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 (compared to FY2024)

(Millions of yen)

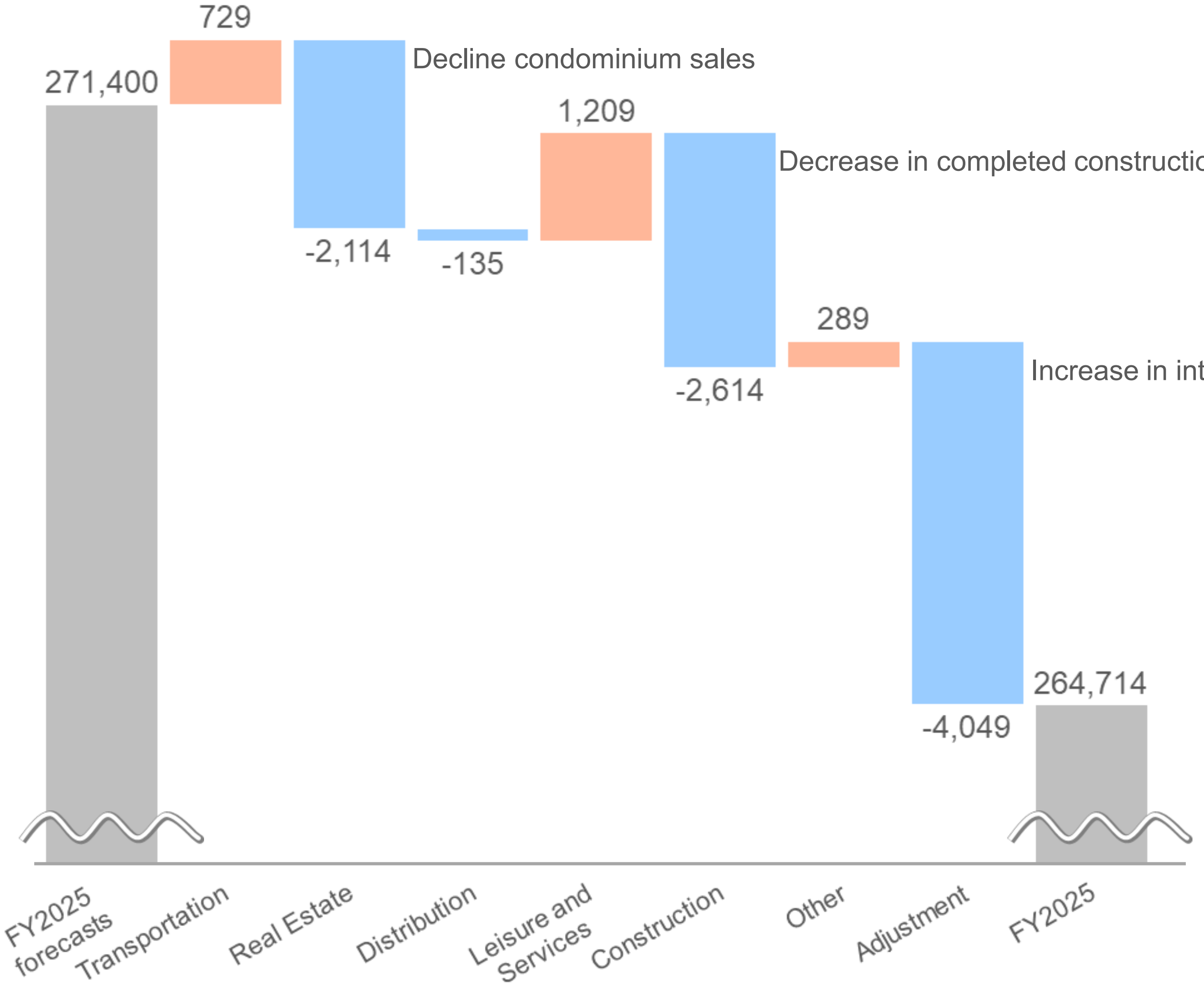
	Operating revenue				Operating income			
	FY2025 results	FY2024 results	Change	Percentage change	FY2025 results	FY2024* results	Change	Percentage change
Transportation	**117,329**	112,738	4,590	4.1%	**14,908**	13,261	1,646	12.4%
Real Estate	**53,285**	49,087	4,198	8.6%	**14,347**	12,365	1,981	16.0%
Distribution	**30,464**	28,879	1,584	5.5%	**3,935**	3,657	278	7.6%
Leisure and Services	**52,809**	45,545	7,264	15.9%	**4,716**	3,370	1,345	39.9%
Construction	**46,985**	54,030	−7,045	−13.0%	**2,901**	2,459	441	18.0%
Other	**4,389**	3,694	695	18.8%	**86**	88	−1	−2.1%
Adjustment	**−40,549**	−33,188	—	—	**−949**	−521	—	—
Total	**264,714**	260,787	3,927	1.5%	**39,945**	34,681	5,263	15.2%

- 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.

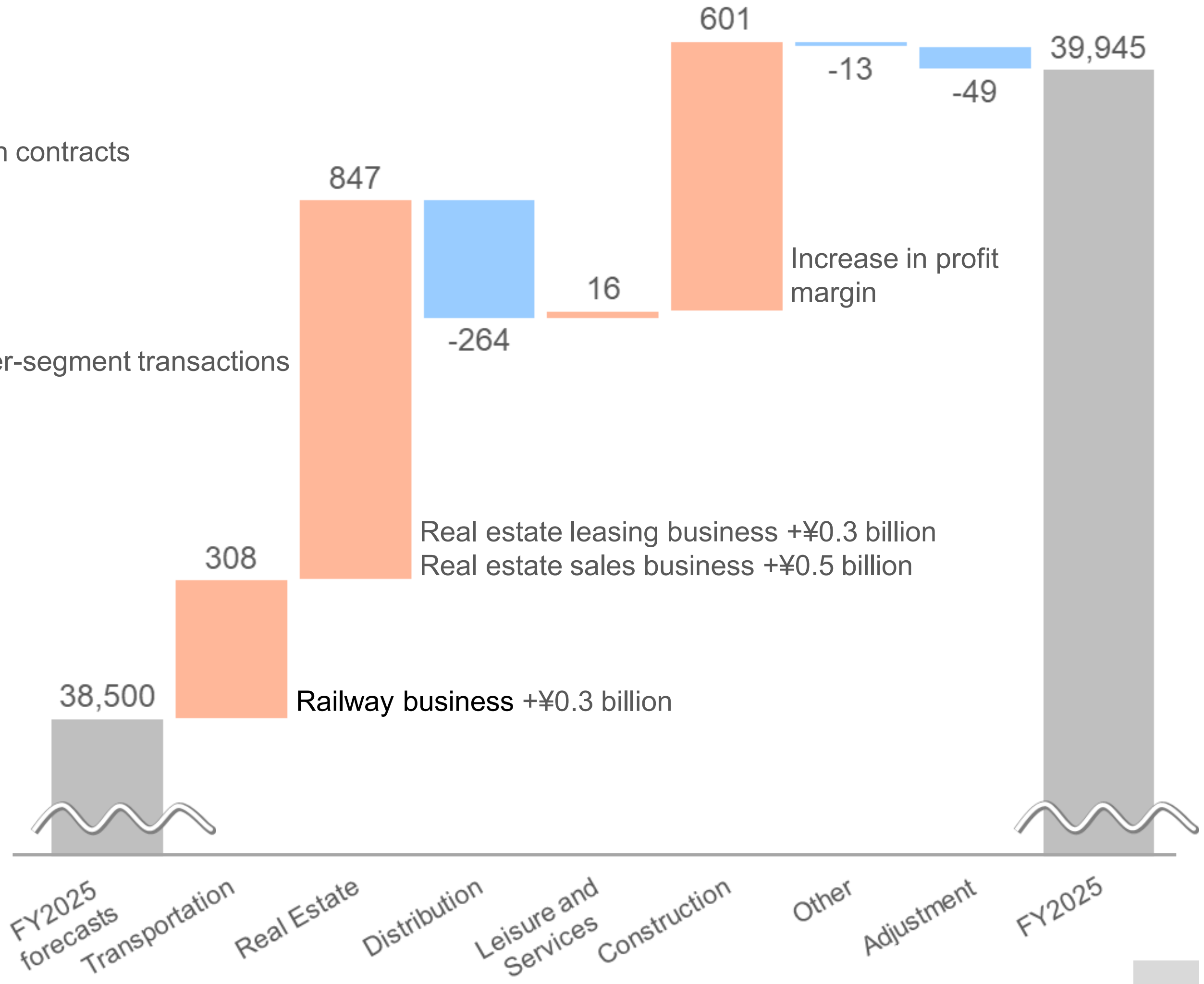
Segment operating revenue and operating income (compared to forecasts announced in October 2025)

(Millions of yen)

(i) Change of operating revenue (compared to forecasts announced in October 2025)



(ii) Change of operating income (compared to forecasts announced in October 2025)



Segment operating revenue and operating income
(compared to forecasts announced in October 2025)

(Millions of yen)

	Operating revenue				Operating income			
	FY2025 results	FY2025 forecasts (Announced October 2025)	Change	Percentage change	FY2025 results	FY2025 forecasts (Announced October 2025)	Change	Percentage change
Transportation	**117,329**	116,600	729	0.6%	**14,908**	14,600	308	2.1%
Real Estate	**53,285**	55,400	−2,114	−3.8%	**14,347**	13,500	847	6.3%
Distribution	**30,464**	30,600	−135	−0.4%	**3,935**	4,200	−264	−6.3%
Leisure and Services	**52,809**	51,600	1,209	2.3%	**4,716**	4,700	16	0.4%
Construction	**46,985**	49,600	−2,614	−5.3%	**2,901**	2,300	601	26.1%
Other	**4,389**	4,100	289	7.1%	**86**	100	−13	−13.1%
Adjustment	**−40,549**	−36,500	―	―	**−949**	−900	―	―
Total	**264,714**	271,400	−6,685	−2.5%	**39,945**	38,500	1,445	3.8%

Segment information (Transportation)

(Millions of yen)

Transportation		FY2025 results	FY2024 * results	Change	Percentage change
Operating revenue		**117,329**	112,738	4,590	4.1%
	Railway business	**72,994**	72,462	* 532	0.7%
	Bus business	**28,329**	25,612	2,717	10.6%
	Other transportation businesses	**23,252**	21,892	1,359	6.2%
	Adjustment (intrasegment)	**−7,247**	−7,228	—	—
Operating income		**14,908**	13,261	1,646	12.4%
Main components	Railway business	**10,511**	10,400	* 110	1.1%
Main components	Bus business	**4,206**	3,371	834	24.8%

<Main reasons for changes>

• Both revenue and income increased due to an increase in passengers carried in the railway business and bus business, driven by the effects of EXPO 2025, continued strong inbound demand even after the EXPO, and the contribution from Meiko Bus, which became a subsidiary in October 2024.

(Reference: Impact of EXPO 2025 on revenue) Railway business: + 1.0 billion yen, Bus business: +0.8 billion yen

* The figure for the railway business in FY2024 include sales from transactions between Nankai Electric Railway and Semboku Rapid Railway. Excluding these transactions, operating revenue increased by 1.4 billion , and operating income increased by 0.5 billion.

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 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**45,043**	43,287	1,755	4.1%
	Commuter passes	**24,907**	25,267	−359	−1.4%
	Total	**69,951**	68,555	1,396	2.0%
Passengers carried	Non-commuter passes	**106,992**	103,146	3,846	3.7%
	Commuter passes	**139,678**	137,421	2,257	1.6%
	Total	**246,670**	240,567	6,103	2.5%

Existing lines		FY2025 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**31,812**	30,979	832	2.7%
	Commuter passes	**23,245**	23,722	−476	−2.0%
	Total	**55,058**	54,702	356	0.7%
Passengers carried	Non-commuter passes	**91,678**	88,882	2,796	3.1%
	Commuter passes	**134,505**	132,650	1,855	1.4%
	Total	**226,183**	221,532	4,651	2.1%

Airport line		FY2025 results	FY2024 results	Change	Percentage change
Passenger revenue	Non-commuter passes	**13,230**	12,308	922	7.5%
	Commuter passes	**1,662**	1,545	116	7.5%
	Total	**14,892**	13,853	1,039	7.5%
Passengers carried	Non-commuter passes	**15,314**	14,264	1,050	7.4%
	Commuter passes	**5,173**	4,771	402	8.4%
	Total	**20,487**	19,035	1,452	7.6%

Segment information (Real Estate)

(Millions of yen)

Real Estate		FY2025 results	FY2024 results	Change	Percentage change
Operating revenue		**53,285**	49,087	4,198	8.6%
	Real estate leasing business	**36,900**	35,116	1,783	5.1%
	Real estate sales business	**16,517**	14,151	2,366	16.7%
	Adjustment (intrasegment)	**−132**	−180	—	—
Operating income		**14,347**	12,365	1,981	16.0%
Main components	Real estate leasing business	**12,514**	11,976	537	4.5%
	Real estate sales business	**1,835**	387	1,447	373.2%

<Main reasons for changes>

- In the real estate leasing business, both revenue and income increased mainly due to higher dividend income from investments in real estate properties and growth in hotel rental income.
  (Reference: Impact of EXPO 2025 on revenue) hotel rental + 0.2 billion yen
- In the real estate sales business, both revenue and income increased mainly due to growth in condominium sales.
  (Reference: Number of condominiums sold) FY2025: 331 units, FY2024: 119 units

Segment information (Distribution)

(Millions of yen)

Distribution		FY2025 results	FY2024 results	Change	Percentage change
Operating revenue		**30,464**	28,879	1,584	5.5%
	Management of Shopping Centers	**16,027**	15,591	435	2.8%
	Station premises business	**16,023**	14,871	1,151	7.7%
	Other distribution businesses	**207**	219	−11	−5.5%
	Adjustment (intrasegment)	**−1,794**	−1,802	—	—
Operating income		**3,935**	3,657	278	7.6%
Main components	Management of Shopping Centers	**2,020**	1,977	42	2.1%
	Station premises business	**1,976**	1,740	236	13.6%

<Main reasons for changes>
- In the management of shopping centers, both revenue and income increased mainly due to steady sales partially resulting from the capture of demand from overseas tourists and an increase in rental income.
- 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 results	FY2024 * results	Change	Percentage change
Operating revenue		**52,809**	45,545	7,264	15.9%
	Building management and maintenance business	**30,851**	26,903	3,948	14.7%
	Other leisure and service businesses	**24,069**	20,654	3,415	16.5%
	Adjustment (intrasegment)	**−2,112**	−2,012	—	—
Operating income		**4,716**	3,370	1,345	39.9%
Main components	Building management and maintenance business	**1,432**	1,038	394	38.0%

<Main reasons for changes>

- In the building management and maintenance business, both revenue and income increased mainly due to an increase in income from construction work, including facility renovations, and an increase in revenue from building maintenance operations contributed by new contracts.
- In the other leisure and services business, both revenue and income increased mainly due to the full-year contribution from Tsutenkaku Kanko, acquired as a subsidiary in December 2024, and 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 FY2024 results also reflect these details.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY2025 results	FY2024 results	Change	Percentage change
Operating revenue	**46,985**	54,030	−7,045	−13.0%
Construction	**47,004**	54,045	−7,040	−13.0%
Adjustment (intrasegment)	**−19**	−14	—	—
Operating income	**2,901**	2,459	441	18.0%

<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 results	FY2024 results	Change	Percentage change
Operating revenue	**4,389**	3,694	695	18.8%
Other	**4,415**	3,719	696	18.7%
Adjustment (intrasegment)	**−25**	−25	—	—
Operating income	**86**	88	−1	−2.1%

Non-operating income and expenses and extraordinary income and losses

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(Millions of yen)

	FY2025 results	FY2024 results	Change	Remarks
Non-operating income	**3,079**	4,821	−1,741	
Interest income	**69**	32	36	
Dividend income	**1,780**	3,796	−2,015	Previous term:A dividend from a special-purpose company, etc.
Miscellaneous income	**1,230**	992	238	
Non-operating expenses	**5,261**	3,903	1,358	
Interest expenses	**4,149**	3,232	917	
Miscellaneous expenses	**1,112**	671	440	
Extraordinary income	**3,596**	10,744	−7,148	
Contribution received for construction	**2,597**	9,548	−6,951	Previous term:Continuous flyover roadway construction in Takaishi City, etc.
Subsidy income	**685**	336	348	
Other	**313**	858	−545	
Extraordinary losses	**3,702**	12,080	−8,377	
Tax purpose reduction entry of contribution for construction	**2,468**	9,541	−7,073	Previous term:Continuous flyover roadway construction in Takaishi City, etc.
Loss on tax purpose reduction entry of non-current assets	**629**	324	305	
Loss on retirement of non-current assets	**210**	1,489	−1,278	Previous term:Loss on retirement of non-current assets in logistics facilities, etc.
Other	**394**	725	−330	

Status of assets, liabilities and net assets

(Millions of yen)

	As of March 31,2026	As of March* 31,2025	Change
Current assets	**132,987**	120,200	12,787
Non-current assets	**932,112**	860,814	71,298
Total assets	**1,065,100**	981,014	84,086
Total liabilities	**711,015**	651,149	59,865
Net assets	**354,085**	329,865	24,220
Total liabilities and net assets	**1,065,100**	981,014	84,086

Main reasons for changes

●Current assets
- Increase in merchandise and finished goods +¥24.9 billion
- Decrease in notes and accounts receivable - trade, and contract assets −¥10.3 billion

●Non-current assets
- Increase in investment securities +¥28.7 billion
- Increase in buildings and structures stemming +¥25.0 billion
- Increase in construction in progress +¥7.3 billion

●Liabilities
【The balance of interest-bearing debt】

(Billions of yen)

	As of March 31,2026	As of March 31,2025	Change
Interest-bearing debt	457.4	432.9	24.5
Net interest-bearing debt	417.9	390.1	27.8

- An increase in other current liabilities due to an increase in accounts payable, etc +¥27.3 billion

●Net assets
- Profit attributable to owners of parent +¥25.1 billion
- Increase in Valuation difference on available-for-sale Securities +¥14.0 billion
- Cancellation of treasury shares −¥12.0 billion
- Dividend of surplus −¥5.2 billion

- 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 results	FY2024* results	Change	Main reasons for changes
Cash flows from operating activities	**47,535**	43,813	3,721	●Cash flows from operating activities ・Decrease (increase) in trade receivables +¥19.6 billion ・Decrease (increase) in inventories −¥16.5 billion
Cash flows from investing activities	**−56,825**	−39,299	−17,525	●Cash flows from investing activities ・Purchase of non-current assets −¥18.9 billion ・Purchase of investment securities −¥1.7 billion ・Proceeds from sale of non-current assets −¥1.2 billion ・Purchase of shares of subsidiaries resulting in change in scope of consolidation +¥5.3 billion
Cash flows from financing activities	**5,976**	−4,785	10,761	●Cash flows from financing activities ・Decrease (increase) in interest-bearing debt ○ FY2025 Borrowings +¥24.5 billion ○ FY2024 Borrowings +¥1.6 billion ・Purchase of treasury shares −¥12.2 billion
Cash and cash equivalents at end of period	**38,827**	42,131	−3,303	

- 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.

Investment and EBITDA by segment

(Millions of yen)

	Investment*1			EBITDA*2		
	FY2025 results	FY2024 results	Change	FY2025 results	FY2024*3 results	Change
Transportation	**26,761**	21,361	5,399	**31,400**	29,668	1,731
Real Estate	**66,024**	13,188	52,835	**21,823**	20,006	1,816
Distribution	**2,647**	1,886	761	**7,841**	7,627	213
Leisure and Services	**2,847**	10,614	−7,766	**6,447**	4,760	1,686
Construction	**371**	186	185	**3,004**	2,551	452
Other	**452**	3	449	**101**	103	−2
Adjustment	**—**	—	—	**−1,946**	−1,483	−462
Total	**99,105**	47,241	51,863	**68,672**	63,235	5,436

*1 Including M&A and capital contributions
*2 Operating income + Depreciation and amortization + Amortization of goodwill
*3 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.

Ⅴ.　Business Forecasts for FY2026

Performance highlights

(Millions of yen)

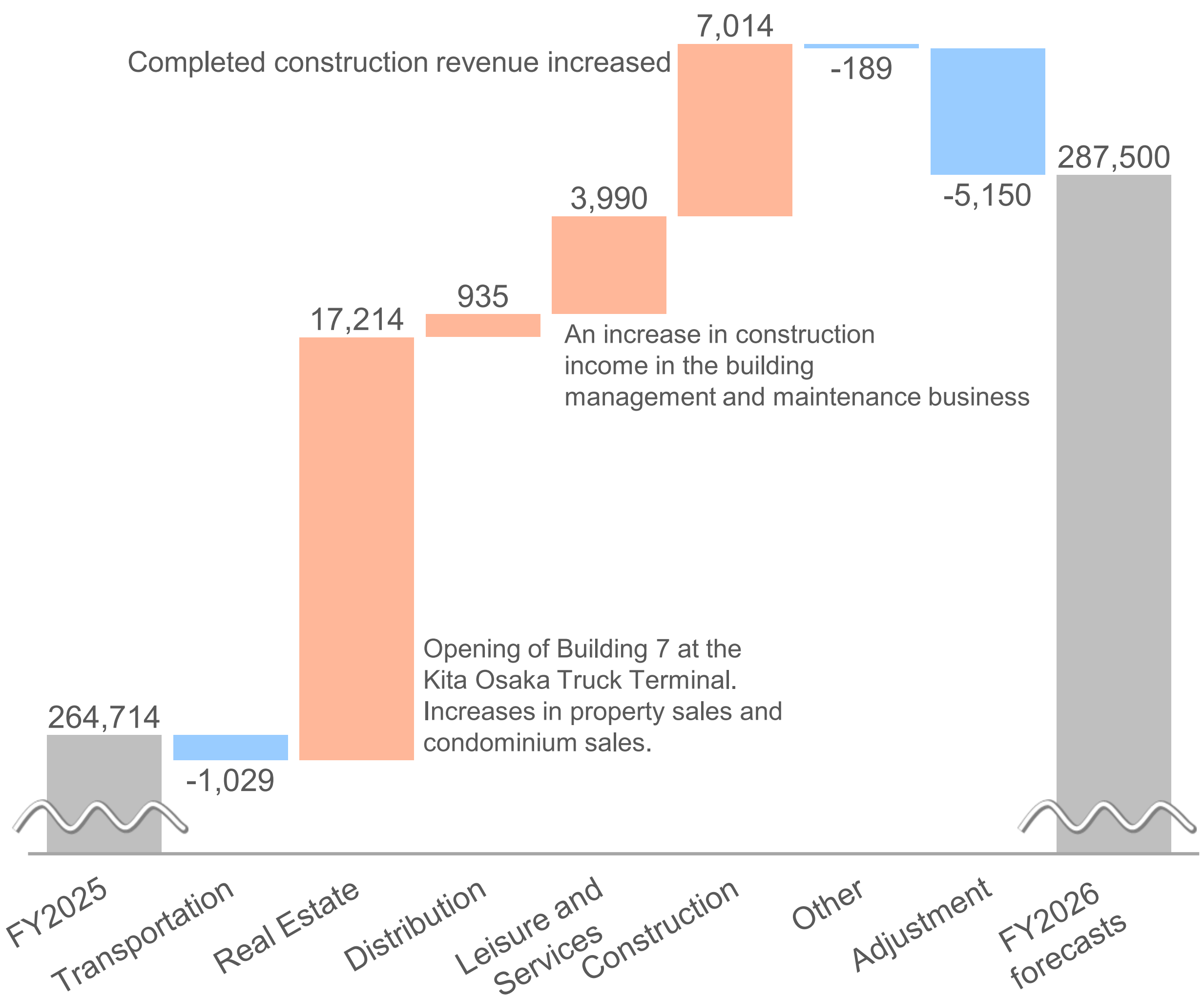
	FY2026 forecasts	FY2025 results	Change	Main reasons for changes
Operating revenue	**287,500**	264,714	22,785	●Operating revenue Revenue will increase mainly due to revisions to limited express fares, the commencement of leasing of Building 7 at the Kita Osaka Truck Terminal, and an increase in proceeds 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

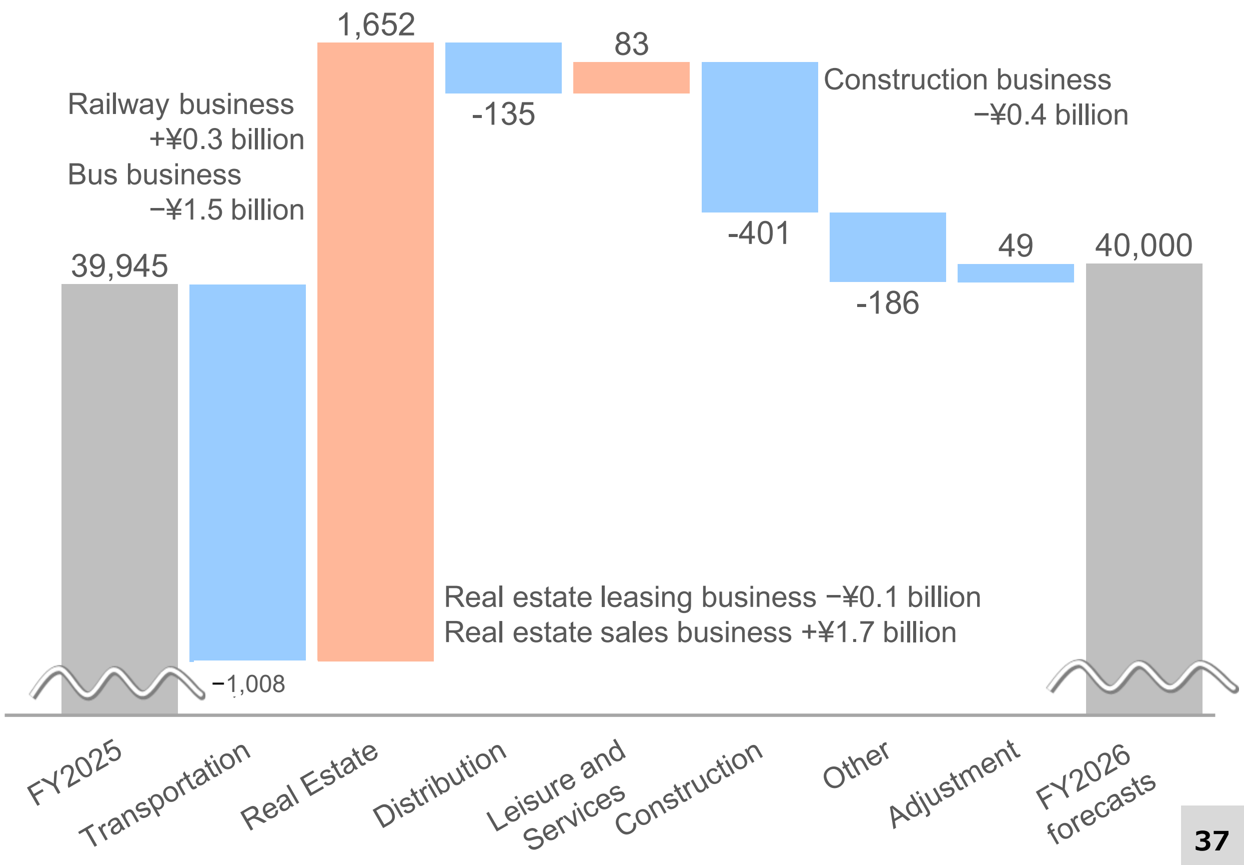
Segment operating revenue and operating income (compared to FY2025)

(Millions of yen)

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



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



Segment operating revenue and operating income (compared to FY2025)

(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%

Segment information (Transportation)

(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.

Revenue from railway passengers and passengers carried

(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%

Segment information (Real Estate)

(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.

Segment information (Distribution)

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(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.

Segment information (Leisure and Services)

(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.

Segment information (Construction and Other)

(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	—

Investment and EBITDA by segment

(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

Ⅵ. Progress of the Medium-term Management Plan

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

NANKAI Bound for Good Times

<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

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

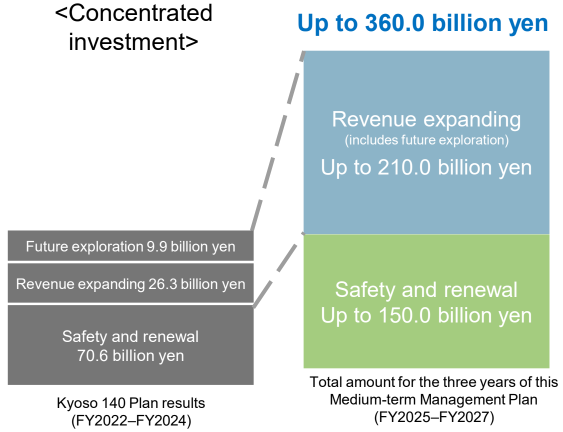
<Numerical target>

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

	Target indicators	FY2024 results	Targets for FY2027	Target level for the future
Profit generation	Operating income	34.6 billion yen	**42.0 billion yen or more**	**46.0 billion yen or more** (by FY2035 at the earliest)
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%	**7% or more**	**8% or more**

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

<Concentrated investment>



<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.

Responding to changes in the external environment

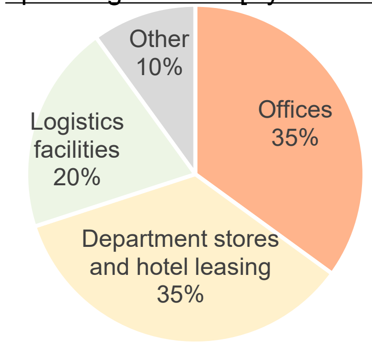
Although the external environment remains uncertain, **railway passenger trends and shopping center sales during Golden Week were strong**.
We will continue to assess the impact of geopolitical risks and rising costs, and **work on business operations assuming inflation**.

	Geopolitical risks	Demand from overseas tourists	Inflation and interest rates
Current awareness / situation	• Against a backdrop that includes escalating tensions in the Middle East, the highly uncertain situation continues. • Currently, although fuel price fluctuations are having an impact, mainly in the bus business, the impact on company-wide performance is limited.	<Trends at Kansai International Airport> • Since January 2026, the number of international passengers from China has continued to be around 40% compared to the same month of the previous year. • On the other hand, the number of international passengers excluding China is trending upward at around 110% compared to the same month of the previous year. <Trends on our Airport Line> • The number of passengers carried has continued to fall below the previous year's level since January 2026, remaining around 3% below the previous year. • The load factor of Rapi:t is approximately 70%, maintaining a high level.	• Inflationary pressure continues across costs overall, mainly in material and energy prices. • In the wage revision for FY2026, labor and management agreed to, among other matters, raise the average annual income per employee by about 7%. • Interest expenses increased by approx. 1.0 billion yen compared to the previous fiscal year; of this, the increase due to rising interest rates was approx. 0.5 billion yen (FY2025 results).
Incorporation into business forecasts and future response	• We assume that the current situation will continue to a certain extent, without excessively factoring in risks. • Although fluctuation risks remain depending on future developments, we will continue monitoring cost trends and responding flexibly.	• While we do not assume an improvement in Japan-China relations, we will steadily capture the rising trend in international flight demand excluding China. • We will cultivate domestic demand using the new sightseeing train GRAN TENKU as a catalyst. • In addition, we expect an improvement in profitability through reviews of limited express fares.	• While we factor in increases in construction and repair expenses due to soaring material prices, we will absorb part of the cost increases by promoting price revisions such as reviews of limited express fares in the railway business, and increases in office and tenant rents in the real estate and distribution business. • Personnel expenses are expected to increase as part of strengthening human capital investment, but we position this as leading to the strengthening of our revenue base in the medium to long term. • Assuming further policy interest rate hikes, we emphasize suppressing financing costs.

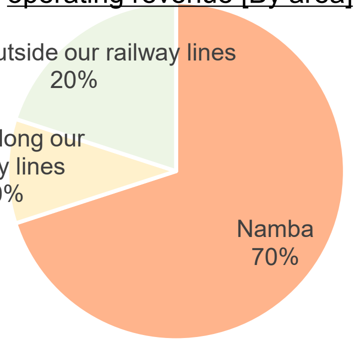
Accelerated expansion of the real estate business—Property portfolio

NANKAI
Bound for Good Times

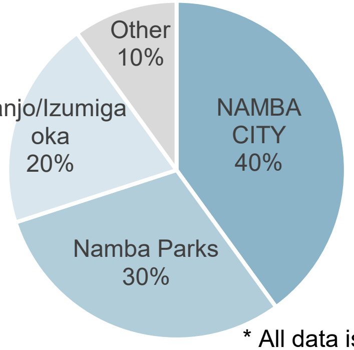
Breakdown of real estate leasing business operating revenue [By industry]



Breakdown of real estate leasing business operating revenue [By area]



Breakdown of operating revenue from management of shopping centers [By facility]



* All data is for FY2025.

Offices

- The majority of revenue comes from the two large properties in the Namba area shown below.
- The occupancy rate of properties in the Namba area is almost 100%, and rents significantly exceed the area average of 13,000 yen.

NAMBA SkyO
Month & year of completion: October 2018
Leasing area: Approx. 45,000 m^2
* Includes commercial area

PARKS Tower
Month & year of completion: August 2003
Leasing area: Approx. 35,000 m^2

Department stores and hotel leasing

- Leasing scheme for a department store (Takashimaya) and hotel operating companies
- Backed by strong demand from overseas tourists, sales remain at a high level.

Nankai Building
Month & year of completion: July 1932
Leasing area: Approx. 50,000 m^2

Swissôtel Nankai Osaka
Month & year of completion: March 1990
Number of guest rooms: 546

Fraser Residence Nankai, Osaka
Month & year of completion: July 2010
Number of guest rooms: 114

Logistics facilities

- Leasing to tenants at the Kita-Osaka and Higashi-Osaka Logistics Centers
- Locational advantages, with an occupancy rate of almost 100%

Kita-Osaka Logistics Center
Total site area: 326,000 m^2

Higashi-Osaka Logistics Center
Total site area: 213,000 m^2

Shopping centers

- Tenant leasing is the core, with fixed rent including minimum guarantees accounting for approx. 70%.
- Duty-free sales remain strong due to an increase in overseas tourists.

NAMBA CITY
Leasing area: Approx. 33,000 m^2
Sales: 45.4 billion yen

Namba Parks
Leasing area: Approx. 52,000 m^2
Sales: 31.0 billion yen

Accelerated expansion of the real estate business—Outline of the growth strategy

NANKAI
Bound for Good Times

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

* For detailed investment criteria, see p. 74.

Accelerated expansion of the real estate business
—Progress and plans for acquiring income-generating real estate

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Accelerating the acquisition of income-generating real estate and making steady progress for the accelerated expansion of the real estate business.
Promoting growth investments that contribute to future revenue expansion while **appropriately controlling risks** by adhering to investment discipline.

[Progress in acquiring income-generating real estate]

FY2025 results: 31.4 billion yen	FY2026 plan: 43.7 billion yen
● Progress of approx. 80% compared to the plan ● Approx. 20% carried over to the next fiscal year and beyond ● Accelerating the acquisition of properties that contribute to the rotational business	● Planning acquisitions of income-generating real estate in excess of the previous fiscal year, including properties for which acquisition has already been decided ● Also working to add value to the properties acquired thus far

Details by investment type

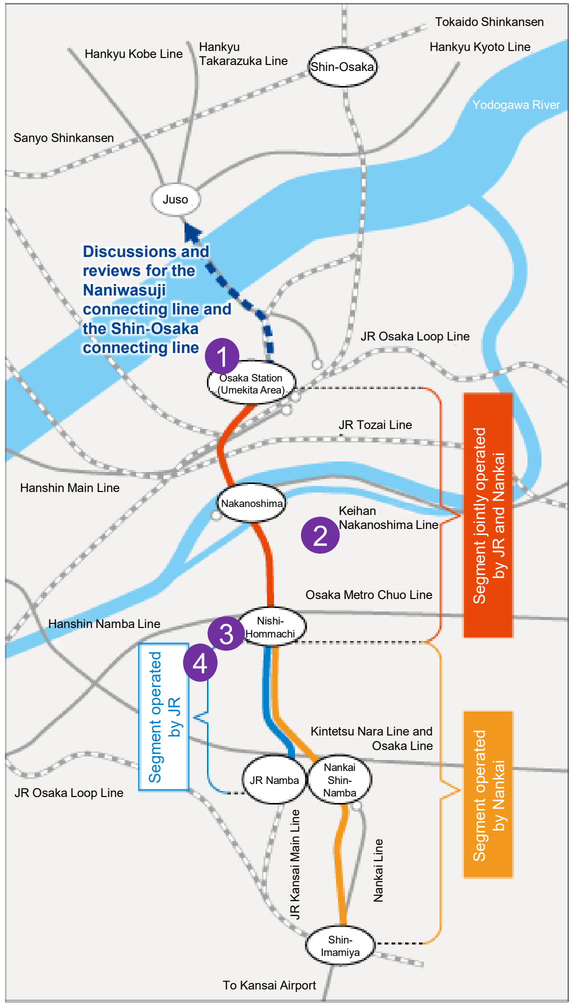
FY2025 results: 31.4 billion yen (results) / 39.8 billion yen (plan)

Income investments	Capital investments	Fund investments	To the next fiscal year and beyond
8.1 billion yen	17.6 billion yen	5.7 billion yen	8.4 billion yen

FY2026 plan: 43.7 billion yen (plan)

Income investments / Capital investments / Fund investments

[Property development and acquisition status along the Naniwasuji Line]



Types of acquired properties and development schemes

(1) Residence [Kita-ku Oyodonaka Rental Housing]
Land acquisition → New development

(2) Office [NANKAI Bingomachi Building]
Acquisition of existing property → Value enhancement

(3) Office [NANKAI Nishihonmachi Building]
Acquisition of existing property + Value enhancement

(4) Residence [LECRE Nishinagahori]
Acquisition of existing property + Value enhancement

* For property details, see the next page.

Land price situation and future investment policy

Officially announced land prices in Osaka City, including areas along the Naniwasuji Line, are on an upward trend.

- ➢ While accelerating property acquisition, we will exercise greater care in adhering to investment discipline.
- ➢ For properties already acquired, we will accelerate initiatives to enhance value.

Accelerated expansion of the real estate business—Property pipeline

Focusing on offices and residences, we are promoting a strategy to **increase property value through value-added investment in older properties**.
Properties acquired through capital investments will be used to create a cycle of investment while utilizing their inclusion in the private REIT.

◆ Major properties acquired

NANKAI Bingomachi Building (Office)

Income investment

Location: Chuo-ku, Osaka City

Site area: 1,348 m^2

Total floor area: 9,128 m^2

Month & year of completion: February 1989

NANKAI Nishihonmachi Building (Office)

Capital investment

Location: Nishi-ku, Osaka City

Site area: 1,082 m^2

Total floor area: 8,403 m^2

Month & year of completion: October 1990

Shopping centers leased land (3 properties)

Capital investment

Location: Hirano-ku, Osaka City; Higashi-Osaka City; Asakita-ku, Hiroshima City

Site area: Total of 22,481 m^2

LECRE Nishinagahori (Rental residence)

Capital investment

Location: Nishi-ku, Osaka City

Number of units: 52

Total floor area: 1,894 m^2

Month & year of completion: February 2007

Luxe Nakamozu (Rental residence)

Capital investment

Location: Kita-ku, Sakai City

Number of units: 60

Total floor area: 1,613 m^2

Month & year of completion: April 2019

ISM Osakajo Koen (Rental residence)

Capital investment

Location: Joto-ku, Osaka City

Number of units: 101

Total floor area:
North Building - 3,548 m^2 /
South Building - 3,150 m^2

Month & year of completion:
North Building - April 1985 /
South Building - March 1997

Accelerated expansion of the real estate business—Diversification of asset types

Capturing changes in work styles and lifestyles, we will promote **diversification of asset types according to the characteristics of each function and use case**.
By carefully capturing diverse needs, we will work to **enhance our real estate portfolio**.

◆ Introduction of compact offices in response to the diversification of work styles

Featuring shared office functions and experience-based tenants (such as a flight simulator), the multi-use office ANA Sky Connect Namba has reached its first anniversary.

Positioning	Example of an initiative to diversify office asset types via collaboration utilizing master leases
Characteristics	• Centered on compact offices, with a configuration incorporating shared office functions. • In addition to office use, experience-based tenants designed for visitors and guests are included. • Designed to accommodate diverse work styles and use scenes, based on location characteristics.

ANA Sky Connect Namba

Full-scale simulator in an airplane piloting experience facility "28LEFT TRAVELER'S LOUNGE"

◆ Introduction of residences that accommodate diverse lifestyles

We are developing a rental apartment brand with designs and facilities premised on living with pets.

SOUTHERN NEST

Positioning	Example of an initiative to expand residential asset types against the backdrop of diversifying residential needs
Characteristics	• Unit designs and common-area functions based on the premise of living with pets. • Located in the Umekita area and in front of Nankai Line stations, the properties boast of excellent access to central Osaka. • The main targets are DINKs and families.

Location: Kita-ku, Osaka City
JR Osaka Station*
Approx. 11-min walk
54 units, scheduled for completion in Spring 2027

* Umekita Ticket Gate

Location: Suminoe-ku, Osaka City
Suminoe Station on our line
Approx. 1-min walk
48 units, scheduled for completion in Fall 2026

Location: Sumiyoshi-ku, Osaka City
Sumiyoshitaisha Station on our line
Approx. 3-min walk
51 units, scheduled for completion in Fall 2027

Accelerated expansion of the real estate business—Expansion of business areas

By **entering the Kanto region and overseas real estate markets**, we have started initiatives to diversify the portfolio of the real estate business.
By acquiring and developing human resources with expertise and building broad relationships with business partners in Japan and overseas, we will **explore new business opportunities**.

◆ Entry into the Kanto region

Acquisition of income-generating real estate and fund investment

- Through a joint investment with A.D. Works Co., Ltd., which has a strong track record in the revitalization and sales business of existing real estate in the Kanto region, we acquired income-generating real estate in Tokyo.

Property type	Residence
Location	Adachi-ku, Tokyo
Number of units	111
Total floor area	8,266 m^2
Investment ratio	NANKAI 70%, ADW 30%

- Executed fund investment in offices in the Kanto region.

New orders for building management and maintenance

- Nankai Building Service Co., Ltd.* newly received an order for building maintenance services for Shinagawa Seaside Forest.

* Our consolidated subsidiary

Establishing a structure to strengthen the real estate business

- In April 2026, we set up a Tokyo office with a specialized real estate team to further accelerate our entry into the Kanto region.

◆ Entry into overseas real estate markets

Completion of our first overseas real estate investment project

- Aiming to create new revenue opportunities, expand business areas to diversify risk, and accumulate investment knowledge in overseas real estate markets, we executed an investment in a value-added fund* in the United States.

Fund name	TruAmerica Workforce Housing Fund II
Investment target	Multifamily rental housing properties across North America

* A fund aimed at increasing the profitability of properties through property renovations and operational improvements, thereby enhancing investment returns.

Rental housing in the state of Washington

Rental housing in Florida

Accelerated expansion of the real estate business—Deepening of existing fields

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By upgrading owned facilities, we will **enhance asset value in both Namba and the areas along our railway lines**.
In Namba, we will raise the floor of property value by renewing office common areas, and in the areas along our railway lines, we will encourage deeper everyday use by renewing commercial buildings directly connected to stations.

◆ Namba area: Upgrading of existing offices

PARKS PATIO

Reopened the common areas of PARKS Tower in April 2026 as a lounge and conference rooms exclusively for tenants.

Points

- Space design that supports everyday working life
  Incorporating sounds and artwork that evoke a sense of nature, creating a place to restore peace of mind while in the city
- Linkage with nearby facilities
  Adoption of a design that is mindful of spatial and visual connections with Namba Parks
- Tenant-participatory development process
  Initiative to build the space together with tenants by reflecting worker feedback and voting in the design


Tenant-exclusive lounge: Renewed into a common space designed for everyday use by reflecting tenant feedback.

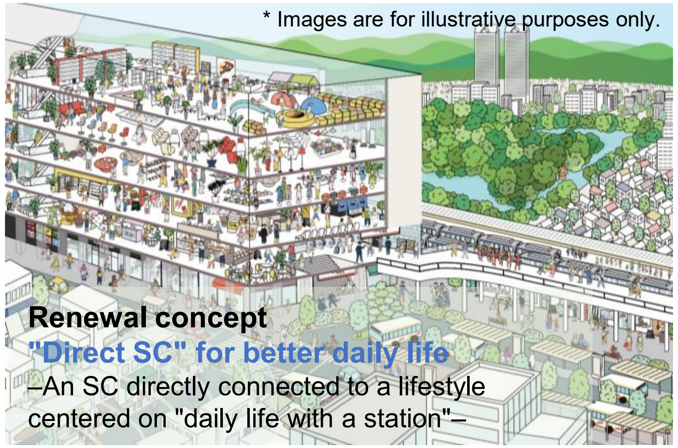
◆ Areas along our railway lines: Expanding daily touchpoints by leveraging the strength of direct connection to stations

HiViE Sakai-Higashi

A shopping center combining "immediacy" and "convenience" is scheduled to have its grand opening in spring 2027 at the Nankai Sakai-Higashi Building, which is directly connected to the station.

Points

- Maximizing the convenience of being directly connected to the station
  Developing a shopping center that targets everyday use by commuters and students, as well as residents in areas along our railway lines
- Reorganization through phased openings
  Supermarket scheduled to open in advance on the first floor in fall 2026
- Carrying forward the familiarity built within the local community
  We will inherit and further strengthen the trust that Takashimaya Sakai Store has earned from customers.



HiViE SAKAI-HIGASHI

Accelerated expansion of the real estate business—Strengthening the logistics business

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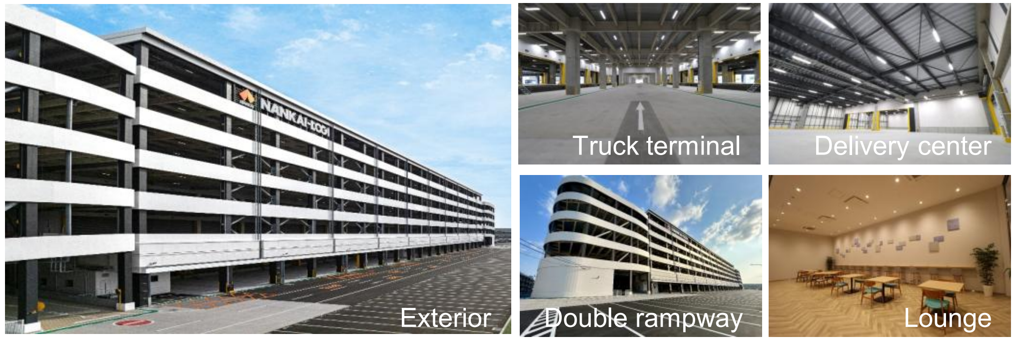
Kita Osaka Truck Terminal Building No. 7* has been put into service, **contributing to profit through high occupancy** by leveraging its locational and functional advantages. For the **Higashi-Osaka Logistics Center** as well, we have **commenced advanced design work for the Phase I Building**, which is expected to have a total floor area of over 20,000 m².

* Previously referred to as the Phase II Building; the wording has been reviewed from this presentation onward.

◆ Kita Osaka Truck Terminal Building No. 7



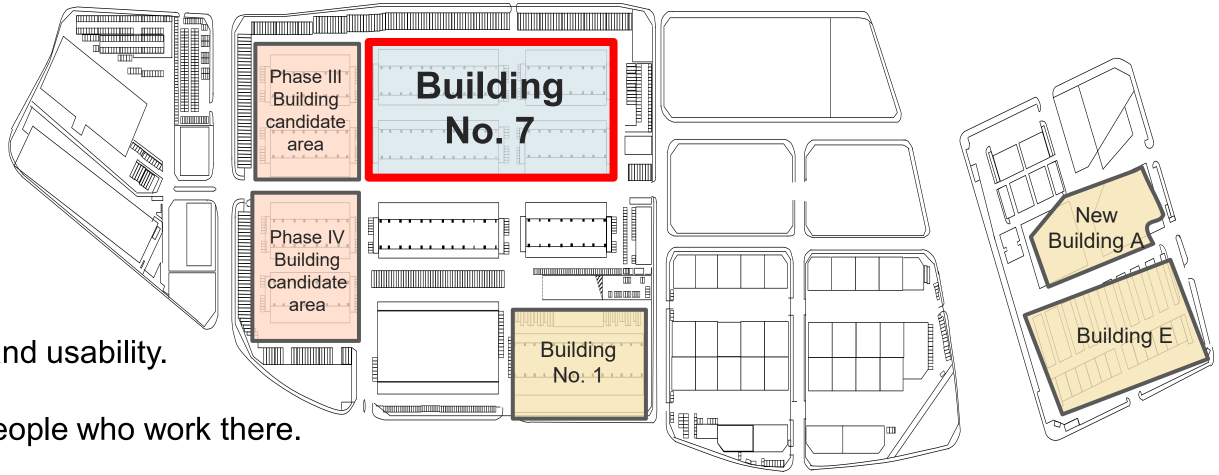
Characteristics

- One of the largest multi-tenant logistics facilities in Kansai.
- Japan's first mid-story seismic isolation system, combining facility safety and usability.
- Equipped with a "double rampway" that allows direct access to each floor.
- Designed with consideration for the environment, sustainability, and the people who work there.

Kita-Osaka Logistics Center

Total site area: 326,000 m²

"Great location, high occupancy, and expansive site" are the major strengths.



Overall schedule

* Current plan

FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026

Kita-Osaka Logistics Center: Building No. 1 → Processed food wholesaling space New Building A → Demolition → Building E → Relocation Removal → Building No. 7 → Phase III and IV Buildings under consideration

Higashi-Osaka Logistics Center: Phase I Building under design

- Building No. 1 — Investment: ¥6.8 billion; Total floor area: 49,980 m²
- New Building A — Investment: ¥5.3 billion; Total floor area: 20,480 m²
- Building E — Investment: ¥7.3 billion; Total floor area: 49,975 m²
- Building No. 7 — Investment: Approx. ¥35.0 billion; Total floor area: Approx. 183,000 m²

Against the backdrop of solid demand in the condominium market and capital market needs emphasizing capital efficiency, **we will evolve our approach to the real estate business**. We will work to expand revenue opportunities in the real estate sales business, **with condominium sales in the Kansai region and the rotational business utilizing the private REIT as the two main driving forces**.

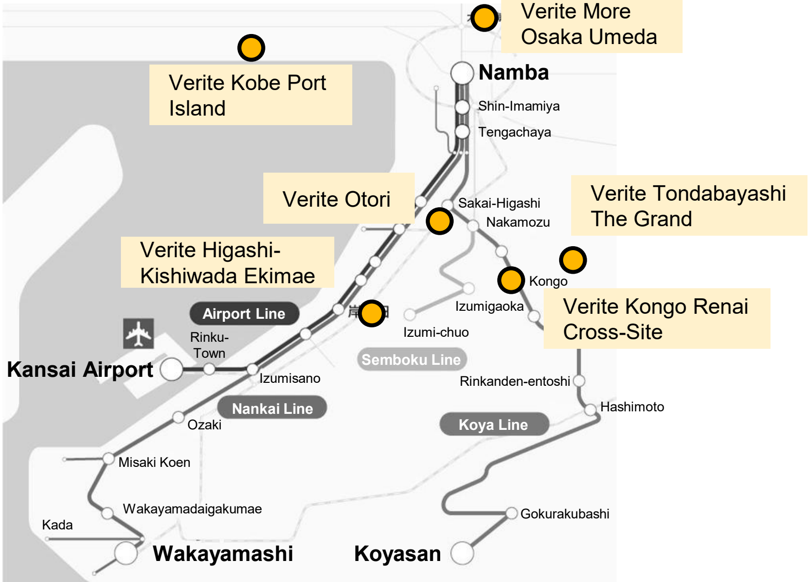
◆ Expansion of area and scale of the real estate sales business

- Leveraging our strengths in securing development land in the Kansai region, including areas along our railway lines, we will accelerate condominium sales.

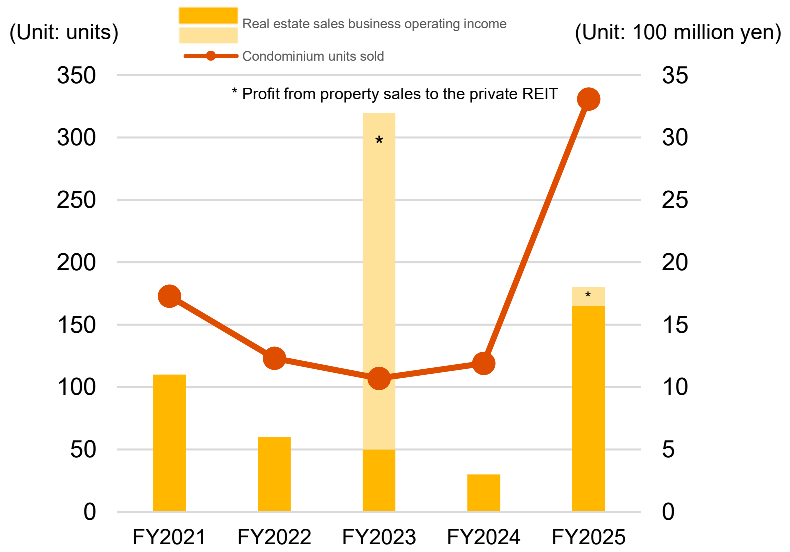
<Overview of condominium sales>

Areas of operation / Target customers	Kansai region, including areas along our railway lines / Mainly for families
Number of units sold	331 (FY2025) * A similar level is expected in FY2026.
Operating company	Nankai Fudosan Co., Ltd. (our subsidiary)

<Locations of main properties currently being sold>

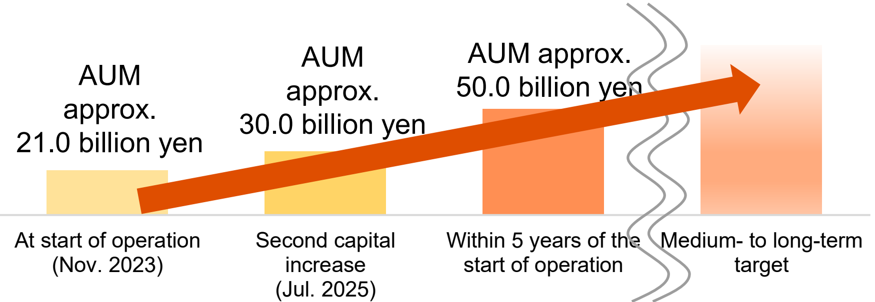


<Trends in condominium units sold and operating income of the real estate sales business>



◆ Growth and utilization of the private REIT

- Accelerating initiatives toward our immediate goal of 50.0 billion yen in AUM
- Progressing toward incorporating additional properties in FY2026 as well
- Continuing to implement support for REIT warehousing as a sponsor



Realization of efforts to develop the most popular areas along our railway lines, which continue to be preferred—Initiatives for the Greater Namba concept

With Namba Hiroba at the core, initiatives toward realizing the Greater Namba concept are progressing with the two driving forces being software and hardware.
By steadily accumulating measures and **with the opening of the Naniwasuji Line as a tailwind, we will grow into Asia's No. 1 community to visit**.

(1) Active rollout of events at Namba Hiroba

- Since September 2025, as one of the designated users* of Namba Hiroba, we have actively attracted events.

➡ The number of events increased from 25 in FY2024 to 40 in FY2025. We are also verifying the impact on increased foot traffic.

* The "Preparatory Committee for the Establishment of the Namba Hiroba Management Corporation," of which the Company is a member, was certified as a designated user.

(2) Promotion of the Namba Sennichimae Redevelopment Project (tentative name)

Details on p. 77

- We are preparing to develop a large-scale complex building that contains commercial facilities, a hotel, and offices with two other companies.*

➡ The project is progressing smoothly toward the start of construction in March 2027 and opening in March 2031.

* Kanden Realty & Development Co., Ltd., NANKAI Co., Ltd., Osaka Metro Co., Ltd.

(3) Strengthening visitor attraction to Tsutenkaku Tower

- Introduced an alternate name "#Maido Tsutenkaku Tower" for Shin-Imamiya Station.
- Extended opening hours have been implemented since March 2026.

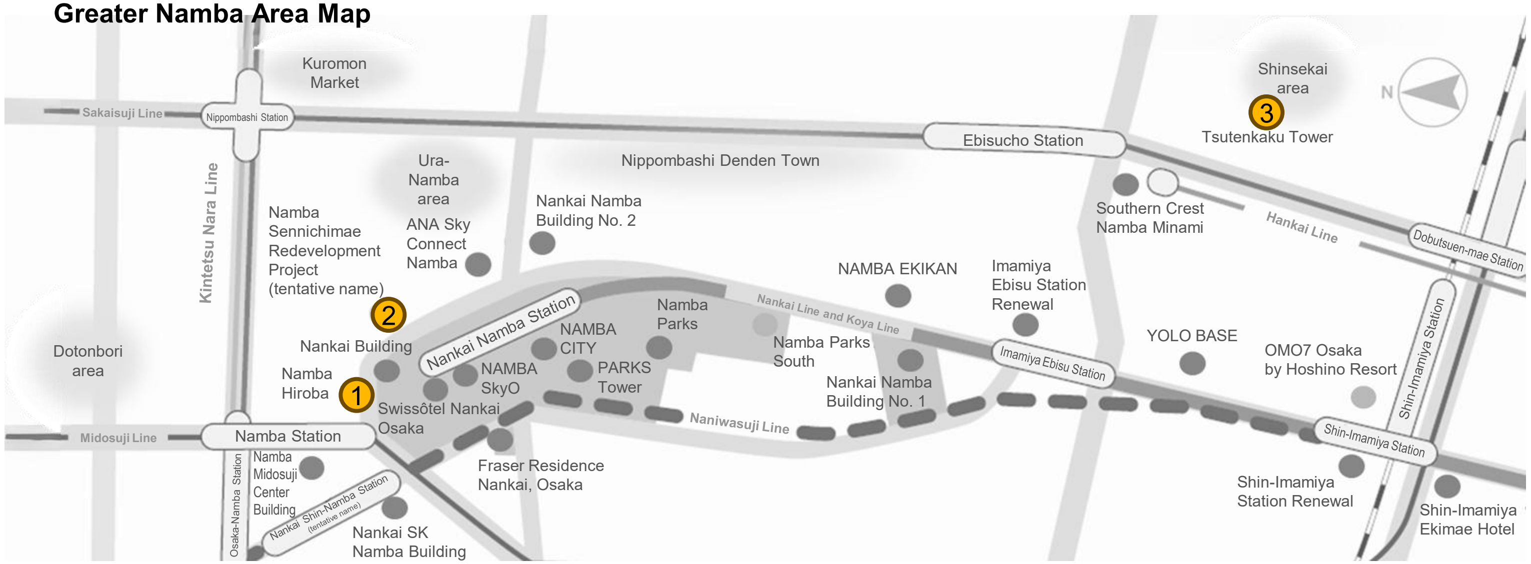
➡ The number of visitors in March 2026 increased by approx. 20% compared to the same month of the previous year.


Everyday scene at Namba Hiroba


Events at Namba Hiroba


Bustle of Tsutenkaku Tower

Greater Namba Area Map



Realization of efforts to develop the most popular areas along our railway lines, which continue to be preferred—Station-front redevelopment (Izumigaoka / Kongo)

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Launch station-front redevelopment in the Izumigaoka and Kongo areas, which are priority areas in this Medium-term Management Plan, and promote measures to expand the permanent resident population in the areas along our railway lines.
Implement our unique public-private partnership community development based on strong relationships of trust with stakeholders in the areas along our railway lines.

◆ Izumigaoka Station-front Vitalization Project

- Decided to restart the plan that was postponed in 2023 due to the impact of soaring construction costs.
- Constructing a highly convenient "station-front shopping center" for everyday use, and a 30-story "condominium tower," which will be the first in Semboku New Town.
- Also implementing the redevelopment of the station-front area through a public-private partnership with Sakai City.

Concept	**Leading the development of Izumigaoka, the community you want to live in, starting from the area in front of the station**	
Facility composition	Mixed-use shopping center (Commercial, services, etc.)	Built-for-sale condominium tower
Building scale	4 floors above ground (1st basement is for back-of-house facilities)	30 floors above ground, approx. 370 units
Total floor area	Approx. 10,900 m^2	Approx. 42,000 m^2
Scheduled completion	FY2028	FY2031

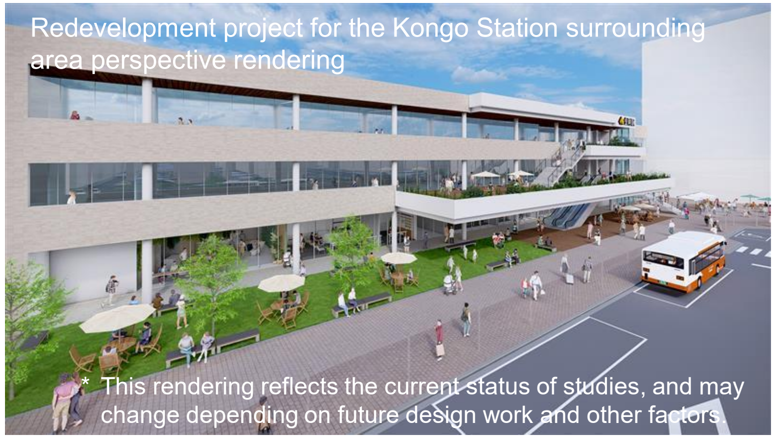

Redevelopment of the Izumigaoka Station-front area: Completion rendering (2nd floor)


Izumigaoka Station-front Vitalization Project: Completion rendering (Bird's-eye view)

◆ Community development centered on Kongo Station

- Three parties (our company, Osaka Sayama City, and Tondabayashi City) agreed to jointly promote the redevelopment of the area surrounding Kongo Station by the public and private sectors.

Future vision for community development	Gathering appeal, spreading bustle A living, interaction, and transportation hub in southern Osaka
Direction of community development	• Creating an attractive station-front space as the core of the community • Enhancing functions as a wide-area public transportation network hub • Promoting initiatives to maintain a high quality station-area environment
Timeline (Planned)	Full renewal: During FY2033 (shopping center: scheduled to open during FY2031)


Redevelopment project for the Kongo Station surrounding area perspective rendering

* This rendering reflects the current status of studies, and may change depending on future design work and other factors.

Transformation into a public transportation business that paves the way for the future —Strengthening profitability (1)

We expect to achieve a **revenue increase of 0.7 billion yen in FY2026** by redesigning limited express fares utilizing data marketing.
We will promote ticketless purchases and **realize reductions in station equipment and maintenance costs**.

Revenue-increasing measures

Review of limited express fares (from April 2026)

Type	Previously	After revision		
Ticket type	Limited express fare seat reservation fee	Ticketless limited express fare	Limited express fare seat reservation fee	Onboard purchase fare
Price	**520 yen**	**550 yen**	**700 yen**	**1,000 yen**
User base	All categories to the right	Heavy users (Commuting)	Light users (Tourism)	Users who did not make an advance purchase
Purchase method	All methods to the right	Ticketless service	Station ticket counters, automatic ticket vending machines, etc.	Onboard purchase

* At the same time, we will revise advance-purchase passenger tickets, including those for inbound passengers, with revisions equivalent in scale to the above.
* Prices exclude "Koya" services between Namba, Shin-Imamiya, Tengachaya, and Sakai-Higashi stations and Gokurakubashi Station.

[Purposes]

(1) Promoting data utilization
We will utilize user data, mainly from the ticketless service, and apply it to future revenue-increasing measures.

(2) Streamlining sales-related operations
We will promote self-service ticket purchasing, thereby establishing a sales system that does not rely on human personnel and improving operational efficiency.

(3) Setting an appropriate price level
We will review limited express fares to set them at a price level commensurate with costs and services.

(4) Improving the brand and the value of the areas along our railway lines
We will link the added value provided by limited expresses to our brand and the value of the areas along our railway lines.

[Passenger trends after announcement of the revision]

- **The purchase rate through ticketless service has increased.**
  January 2026: Approx. 50%
  → Mid-April 2026: Approx. 60%
- **There has been no major fluctuation in the limited express occupancy rate since April, and the impact of passenger churn is smaller than expected.**
  Occupancy rate of Rapi:t: Generally remaining in the 70% range.

We introduced a new sightseeing train, GRAN TENKU, to transform the journey itself into a tourism experience.
Going beyond Namba as a gateway for attracting visitors, we will strive to **capture domestic and international travel demand across all areas along our railway lines, including Koyasan**.

Stimulating demand

Introduction of a new sightseeing train (GRAN TENKU)

Name	GRAN 天空 TENKU
Service start date	April 24, 2026
Number of cars	Four
Operation section	From Namba Station to Gokurakubashi Station
Number of services/Travel time	Two round trips a day, approx. 1 hour and 30 minutes one way
Characteristics	• Train windows that offer panoramic views • Meals made with local ingredients • A dedicated "Platform 0" installed at Namba Station
Reference info	Number of tourists to Koyasan: Approx. 1,468,000 Of which, overnight guests: Approx. 198,000 Of which, non-Japanese people: Approx. 117,000 * 2025 data from the "2025 Wakayama Prefecture Tourist Dynamics Survey (Preliminary Figures)"

[Status after launch]

- Trains ran at near-full capacity during Golden Week.
- Overall bookings are progressing well, including Car 4 "Gran Seat / Gran Seat Plus," which has the highest price range (Adult: from 11,230 yen per person*).

* Includes meal + free drinks

Point 1
Serving meals made with ingredients from areas along our railway lines onboard

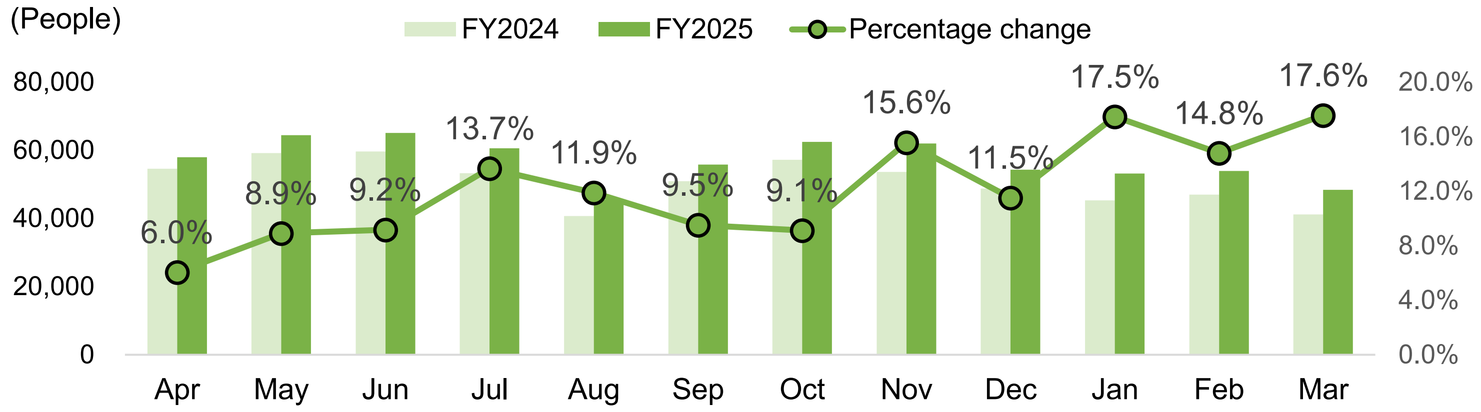
Point 2
Established a dedicated boarding area at Namba Station

Transformation into a public transportation business that paves the way for the future —Realizing integration synergies with Semboku Rapid Railway

While mitigating the impact of the revenue decline from fare reductions due to the management integration with Semboku Rapid Railway, **we are making steady progress in promoting usage and increasing business efficiency**.
Going forward, **using redevelopment as an opportunity** along the Semboku Line and at **Izumigaoka Station**, we aim to further **capture demand and improve profitability**.

[Revenue side] A revenue improvement of approx. 0.2 billion yen is expected due to shifts from other lines, etc., and the revenue decline amount due to fare reductions has shrunk to approx. 0.8 billion yen (initially assumed to be approx. 1.0 billion yen).

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



<Factors behind revenue improvement>

- Increase in commuter pass share
  As commuter pass fares have become more affordable, the share of commuter passes for both work and school commuting has increased by around 4%.
- Results of utilization promotion measures
  Even before the management integration with Semboku Rapid Railway, we conducted PR activities through station posters and hanging advertisements inside train cars, leading to an improvement in awareness.

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

[Expense side] Business efficiency improvements are underway through the reduction of investments and costs via the integration of overlapping systems and functions, and the review of operational structures.

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. • In the timetable revision of the Koya Line and the Semboku Line implemented in March 2026, we reorganized the driver and conductor crew zones on 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)

Transformation into a public transportation business that paves the way for the future —Progress and plans for equipment investments

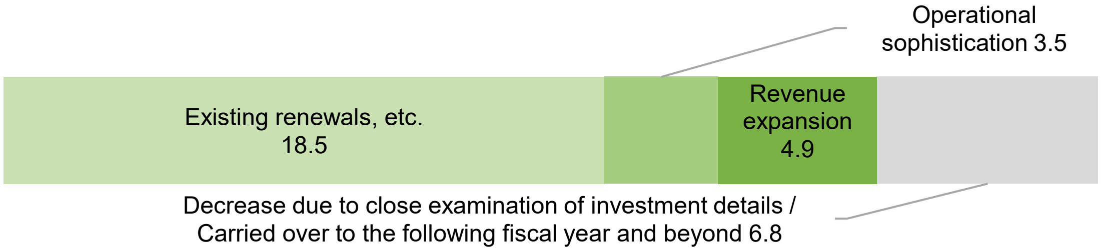
Starting from the spin-off of the railway business, we will move away from our conventional operating structure and **fully launch equipment investments to enhance the competitiveness and sustainability of our public transportation business**.
Although the investment level significantly exceeds past levels, we will execute these investments efficiently and systematically, keeping cost-effectiveness in mind, with a firm commitment to see the program through to achieve future growth.

[Progress of equipment investments]

FY2025 results: 26.9 billion yen	FY2026 plan: 48.2 billion yen
● Although the investment level was the highest ever, investments progressed generally as planned. ● The unspent portion is due to close examination of construction plans and estimates.	● We plan to invest an amount exceeding that of the previous fiscal year. ● In particular, we will accelerate investments aimed at operational sophistication and revenue expansion.

Details of investments by type

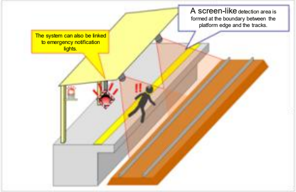
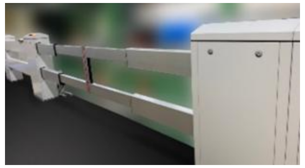
FY2025 results: 26.9 billion yen (results) / 33.7 billion yen (plan)



FY2026 plan: 48.2 billion yen (plan)

[Overall breakdown]

■ Improvement of station platform safety

FY2025 (results)	FY2026 (plan)
Full-scale operation of the fall detection system started in March 2026 (Shin-Imamiya Station Platform 1).  Fall detection sensor (Diagram)	We will carry out construction to install platform doors (Nakamozu Station Platform 1).  Nakamozu Platform 1 platform doors (Rendering)

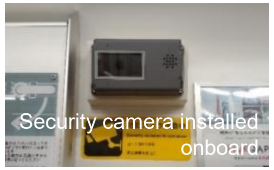
■ New production and renewal of railway vehicles

We introduced/plan to introduce twelve 8300 series vehicles (both the FY2025 results and the FY2026 plan).


8300 series vehicle

■ Installation of in-car security cameras

Installation is scheduled to be completed in approx. two-thirds of all vehicles by the end of FY2026.


Security camera installed onboard

■ Station building renewal

At Namba Station, following the 2nd Floor Central Gate, we have started renewal work of the 2nd Floor South Gate.


Renewed Namba Station 2nd Floor Central Gate

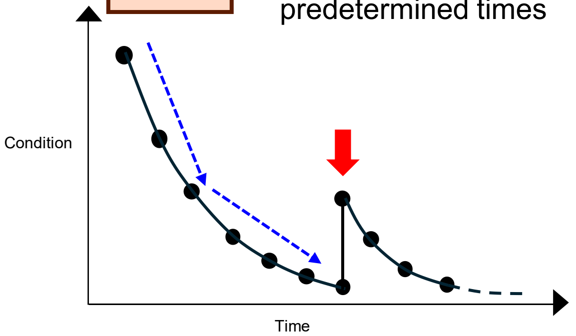
Transformation into a public transportation business that paves the way for the future—Shift to CBM

Taking the spin-off as an opportunity, we will accelerate our railway DX initiatives and **shift** our equipment maintenance system **from TBM (Time-Based Maintenance) to CBM (Condition-Based Maintenance)**.
By combining digital technology with analog knowledge supported by human experience, we will achieve more reliable and efficient maintenance.
→ We will revise the consumption pattern for non-current assets and **change the depreciation method of vehicles, etc.** in the railway business **from the declining-balance method to the straight-line method.**

Projection of the shift from TBM (Time Based Maintenance) to CBM (Condition Based Maintenance)

TBM

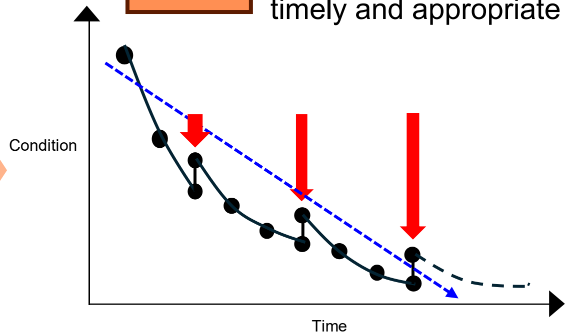
Implement inspections and repairs at predetermined times



Significant deterioration in condition after operation
(declining-balance method)

CBM

Constantly monitor the condition and perform maintenance in a timely and appropriate manner

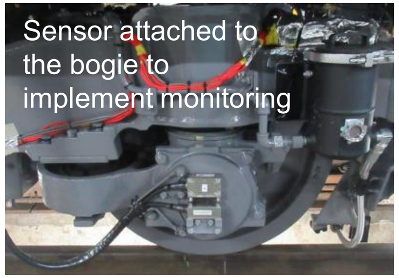


Stable, linear deterioration in condition
(straight-line method)

Major examples of CBM introduction

✓ Introduction of electric door-closing devices in GRAN TENKU
Can be controlled electronically, unlike the conventional pneumatic type.
→ Condition data can be acquired.

✓ Start of vehicle bogie monitoring
Vehicle conditions can be understood by routinely collecting running data.
→ Early response can prevent bogie frame damage.



Impacts accompanying the change of the depreciation method

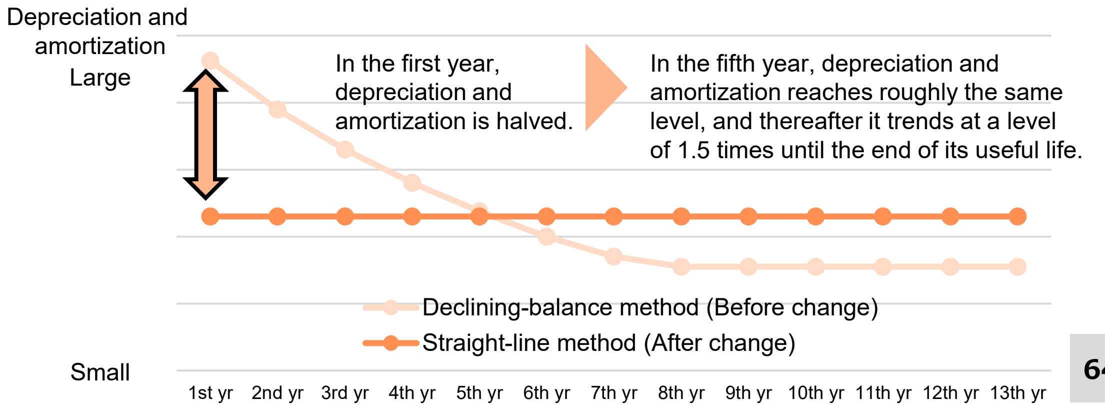
◆ Effects of the change

- Expense allocation in line with the actual state of maintenance enables long-term, stable management of equipment investments.
- During the period of this Medium-term Management Plan, which is a phase of concentrated investment, a temporary reduction in depreciation and amortization supports the execution of measures aimed at future growth.

◆ Impact on depreciation and amortization in the railway business in FY2026 (YoY comparison)

Change of depreciation method	-2.2 billion yen
Increase in equipment investments	+1.1 billion yen
Total	**-1.1 billion yen**

(Reference) Projection of decrease in depreciation and amortization due to a change in depreciation method (Example: vehicles, useful life of 13 years)



Transformation into a public transportation business that paves the way for the future —Sophistication and optimization of business operations

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We will further accelerate our initiatives for achieving sophistication and optimization of business operations that we have been working on since the previous Medium-term Management Plan, and, taking the spin-off of the railway business as an opportunity, **achieve sustainable growth of public transportation for the future**.

Major initiatives		Previous Medium-term Management Plan period	Current Medium-term Management Plan period
Management structure	**Realization of integration synergies with Semboku Rapid Railway**	• Realized management integration and took the first step toward sustainable business operations.	• Through the integration of overlapping systems and functions, etc., and the effective utilization of human resources, **reduce overlapping investments and costs, and realize early recovery from the revenue decline due to fare reductions**.
	Spin-off of the railway business	• Established a preparatory company and concluded an absorption-type corporate split agreement toward spinning-off the railway business in FY2026.	• Develop the future vision and structure of the new company, and **realize independent management of the railway business** after the spin-off.
Specific measures	**Expansion of one-person train operation**	• Implemented one-person operation on some trains on the Nankai Line south of Izumisano Station.	• Promote the formulation of various equipment construction plans toward **future one-person operation on all lines**.
	Full-scale start of autonomous operation	• Completed demonstration experiments and underwent evaluations of safety, etc. by the autonomous operation review committee.	• Proceed with preparing the equipment necessary for operation, and **start autonomous operation** on the Takashinohama Line **in FY2027**.
	Development of comfortable working environments	• Realized labor savings in station ticket counter operations and efficient station operations by consolidating station staff duties.	• For station operations, promote a transition to **a structure centered on shifts not accompanied by overnight stays**. • Improve work environments such as employee rest and accommodation facilities.
	Optimization of mobility	• Conducted testing of on-demand buses, green slow mobility, etc.	• Continue testing last-mile transportation. • Discuss and co-create **mode changes** with local stakeholders **on routes** where actual usage does not match the transportation characteristics.

Vehicle used in the autonomous operation demonstration experiments

New Railway Training Center (Rendering)

Demonstration experiments for last-mile and tourism transportation using green slow mobility

Scaling new businesses while continuing to explore the future / DX strategy —Major progress (1)

E-sports business—Toward scaling the business, executing a growth strategy through co-creation with partners

◆Established the "Railways eSports Alliance."

- To take on the challenge of creating new communities in the areas along our railway lines through railways and e-sports, we started collaboration among four companies* in eastern and western Japan.

* Osaka Metro Co., Ltd., Kintetsu Railway Co., Ltd., Keio Corporation, and our company

Railways eSports Alliance

[Major activities]

- Implementation and support of e-sports competitions
- Implementation and support of e-sports human resource development
- Joint promotions related to e-sports


"Yumeshima GAMER'S FES 2026 PLAYER'S TERMINAL"

◆estadium* concluded a capital and business alliance with ACTIO Corporation.

- By combining the two companies' expertise in facility operation and content in their respective fields, we will pursue full-scale nationwide expansion.
- Further deepening collaboration with government agencies and local governments, we will roll out e-sports facilities and events that meet local needs, working on regional vitalization and the fostering of a new culture through e-sports.

* Our consolidated subsidiary

[Major initiatives in this alliance]

- Improvement of the operational quality of estadium facilities
- Joint planning and implementation of e-sports events
- Nationwide expansion of e-sports facilities
- Strengthening of collaboration with local governments

DX Strategy—Expansion of our customer base and acquisition of external evaluations through our promotion of strategic actions

◆ Renewal of the NANKAI App (second phase)

- Renewed the home screen.
- Started single sign-on using a common ID.

* We plan to sequentially expand linked services in the future.

◆ Acquisition of new minapita* members

- Acquired 50,000 new members by strengthening linkage with the NANKAI App, campaigns, and other measures.
- We deactivated long-inactive member accounts.

(Total number of members: 470,000 at the end of FY2024 → 450,000 at the end of FY2025)

◆ Acquisition of DX Certification

- Recognized for having a system in place to promote our management strategy and DX in an integrated manner, we acquired certification as a "DX-certified business operator" from the Ministry of Economy, Trade and Industry in March 2026.

DX認定

Scaling new businesses while continuing to explore the future / DX strategy —Major progress (2)

Continuation of future exploration—Methods for nurturing the seeds of businesses outside real estate and public transportation have been established, and each business is making steady progress.

◆Investment in startup companies by the CVC subsidiary (cumulative total of 8 companies)

- We are broadly exploring new business models and carefully making select investments, which are progressing smoothly.

[Major investees]

ATOMica

ATOMica Inc.
Planning, development, and operation of Social Coworking®

KaKa Creation

KaKa Creation Inc.
Anime production business and content service development business utilizing AI

MOOV

MOOV Inc.
DX/BPO solutions for mobility service providers

The Chain Museum

The Chain Museum Co., Ltd.
Operation of an art communication platform

はんぽさき LivMap

Hamposaki inc.
Provision of DX apps for field operations utilizing map information

◆Three venture companies originating from the Business Creation Support Program

- These companies are progressing smoothly through trial and error toward future growth.

LAWN

LAWN Inc.
Provides a member management system for tennis schools.
Currently being introduced at tennis schools nationwide.

メドエックス

MedX, Inc.
Provides the matching service "medich" to address the shortage of human resources in the medical industry.
Used mainly in the Kanto region.

HEALTHY FAST FOOD 湯葉 yuppa

yuppa Inc.
Provides the healthy fast food "yuppa" using raw yuba (tofu skin).
Opened the first store in Omotesando in January 2026.

◆ Continuing initiatives toward further business creation

- Launched "beyond the Border 2026," a business creation support program that creates new businesses together with innovation human resources inside and outside the company.
- Multiple projects are progressing with the aim of commercialization within six months.

beyond the Border by Fly beyond

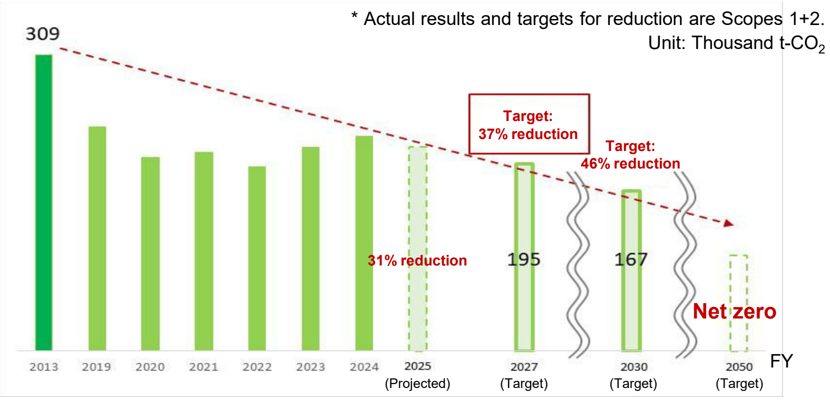
Toward achieving sustainable management—Major initiatives

Aiming to achieve the "NANKAI Group Environmental Vision 2030" and the "NANKAI Group Medium-term Environmental Targets (FY2025–FY2027)," **we are actively making efforts centered around CO_2 emissions reduction**.

Initiatives to reduce CO_2 emissions

- CO_2 emissions in FY2025 (projected) are expected to decrease by approx. 31% compared to FY2013.
- The reduction was driven by measures including the transition to carbon-free electricity at Namba Parks and NAMBA SkyO.

The Group's CO_2 emissions reduction results and targets (compared to FY2013)



[Specific measures in FY2025]

- Introduction of energy-saving vehicles
  - Twelve 8300 series vehicles
- Introduction of EV buses
  - Six Nankai Rinkan buses
- New installation of solar power generation equipment
  - Kita Osaka Truck Terminal Building No. 7, etc.
- Continued acquisition of J-Credits (forest)

Promotion of adoption of renewable energy

- We are actively expanding our use of renewable energy, and have so far switched all electricity used at Namba Parks, NAMBA SkyO, and Tsutenkaku Tower to renewable energy, achieving carbon-free operation.
- In the railway business, we have already introduced renewable energy for Rapi:t and the Kosaku Line, and we will further expand renewable energy adoption from FY2026. By switching 100% of the electricity used in all paid trains and all 105 stations to renewable energy by the end of this fiscal year, the renewable energy ratio in the railway business will reach approx. 20%.
- We will continue to aim to achieve the "NANKAI Group Environmental Vision 2030" by expanding energy-saving measures and renewable energy adoption.

Where introduced	Introduction timing	CO_2 reduction effect
Kosaku Line	From June 2021	Approx. 60 tons
Rapi:t	From April 2024	Approx. 2,000 tons
GRAN TENKU, Koya	From April 2026	Approx. 1,100 tons
Southern, Semboku Liner, Rinkan, all 105 stations	Sequentially from April 2026	Approx. 16,000 tons
Namba Parks, NAMBA SkyO	From November 2024	Approx. 16,000 tons
Tsutenkaku Tower	From April 2025	Approx. 350 tons

First disclosure of a TNFD Report

- In January 2026, we disclosed our Group's first "TNFD Report" in line with the TNFD recommendations.
- In this report, we organized and disclosed nature-related dependencies, impacts, risks, and opportunities in our business in line with the four pillars (Governance, Strategy, Risk and Impact Management, and Metrics and Targets) of the TNFD disclosure recommendations.

Promoting dialog with shareholders and investors (1)

NANKAI Bound for Good Times

We conduct active IR activities aimed at lowering the cost of capital and fostering growth expectations, and the number of investor contacts is increasing by the year.

◆ Results of IR activities

		FY2025	FY2024
Institutional investors	Financial results briefings	**2 times**	2 times
	Business briefings	**1 time**	–
	Facility tours	**2 times**	–
	Participation in conferences	**1 time**	1 time
	Individual meetings with institutional investors, analysts, etc.* * Cumulative number of meetings/participants, including small meetings	**107 meetings 157 people**	98 meetings 130 people
Individual investors	Company briefings for individual investors	**2 times**	2 times
	Facility tours for shareholders	**1 time**	1 time

◆ Feedback to management

Meetings	Number of reports	Reported content
Board of Directors	Once per year	• IR strategy by target • Engagement activities with institutional investors • Engagement activities with individual investors • External evaluations
Top Management Meeting	Once per year	• Capital market reactions after the announcement of the Medium-term Management Plan (dialog content/insights, analyst reports)
Corporate Officer Meeting	12 times per year	• IR activities report • Dialog content/insights • Analyst reports • Stock price trends

◆ Main dialog topics

Real estate	Public transportation	Financial strategy	Community development / New businesses	Other
• Investment plans (including M&A) Breakdown of investments, profit returns, investment discipline Probability and feasibility of investment execution • Expansion of business areas Background of entry into the Kanto region and overseas real estate markets • Diversification of schemes Rotational business strategy • Price pass-through Offices: Rent increases, Hotels: ADR • Securing/Developing expert human resources	• Numerical targets Medium- to long-term profit story • Investment plans Probability and feasibility of investment execution Investment levels from the next Medium-term Management Plan onwards • Inbound trends • Price pass-through Review of limited express fares Further fare revisions	• Cash allocation Balance of cash-in/cash-out (Response in case of upside/downside) • Shareholder returns Dividend policy, acquisition of treasury shares • Capital efficiency • Financial soundness • Unrealized gains on rental and other real estate • Policy on cross-shareholdings	• Greater Namba concept Redevelopment status Synergies with Tsutenkaku Tower • Monetization of new businesses E-sports Tourism	• Business forecasts for next fiscal year Response to reactionary decline from EXPO 2025 • Update of the Medium-term Management Plan • Spin-off of the railway business • Naniwasuji Line plan • Osaka IR

Promoting dialog with shareholders and investors (2)

By feeding back the content of dialogs with shareholders and investors and their opinions to management, **we connect them to sustainable growth and the medium- to long-term improvement of corporate value**.

◆ Dialog outcomes

Main opinions from shareholders and investors	Responses
• In the initial forecast for FY2025, the impacts factored in inbound tourism and EXPO 2025 are weak, making the guidance overly conservative.	• In FY2025, we revised our estimates for the effects of EXPO 2025 and the Airport Line, and upwardly revised our business forecasts twice, in July and October. • In FY2026, we set an operating income target, taking care not to be overly conservative from the initial guidance stage.
• The sluggish stock price and the PBR falling below 1x after the announcement of the initial forecast for FY2025 need to be addressed.	• We announced a dividend increase and acquisition of treasury shares along with the upward revision of the business forecast in July.
• The probability and feasibility of the large investments set forth in the Medium-term Management Plan are unclear.	• We explained the progress of investments in the real estate business and public transportation business at the FY2025 Second Quarter Financial Results Briefing.
• Disclosure in the real estate field needs to be enhanced, taking into account the spin-off of the railway business and the focus on the real estate business.	• We held a business briefing at which the executive officer in charge of the real estate business explained the details of our investment discipline and other matters, and we disclosed the minutes of the meeting on our website. • We explained the investment criteria and pipeline of the real estate business at the Second Quarter Financial Results Briefing.
• Because the revised forecast for FY2025 exceeds the numerical target for the final year of the Medium-term Management Plan, the numerical targets of the Medium-term Management Plan should be updated.	• We announced an update to the numerical targets of the Medium-term Management Plan (upward revision of operating income and ROE targets) alongside the announcement of the FY2025 financial results.
• Given that the financial results are announced during trading hours, enhance the headline information at the time of the financial results announcement.	• We added an executive summary at the beginning of the Supplementary Materials for Financial Results starting with the FY2025 financial results announcement.

◆ External evaluations

- **5th Nikkei Integrated Report Award "Excellence Award" (third time to receive the award, and the first time in two years)**
- Nikko Investor Relations "FY2025 Survey of Website Enhancement Rankings for All Listed Companies" "Best Website" (second consecutive year)
- Broadband Security "Gomez IR Site Ranking 2025" "Excellent Company: Silver Award" (previous year: Excellent Company: Bronze Award)
- Broadband Security "Gomez ESG Site Ranking 2025" "Excellent Company: Bronze Award" (first time to receive the award)

NIKKEI Integrated Report Award 日経統合報告書アワード

企業ホームページ 最優秀サイト 2025 日興アイ・アール 総合部門

Gomez IR Site Ranking IRサイト 総合ランキング 銀賞 2025年

Gomez ESG Web Awards 2025

Summary

NANKAI
Bound for Good Times

Improving PBR	Having undergone a transformation into the new NANKAI Group, we will promote both capital efficiency and growth toward the medium- to long-term improvement of corporate value.
Improving ROE	FY2025: Achieved record high profits by capturing a favorable external environment. FY2026: While accounting for factors that negatively affect profits, we aim to achieve operating income of 40.0 billion yen by steadily building up profits.
Improving PER	Updated the Medium-term Management Plan with the aim of improving corporate value through the steady execution of strategies and profit growth. We will practice management conscious of capital costs and stock price, and aim for sustainable growth.

Appendix

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

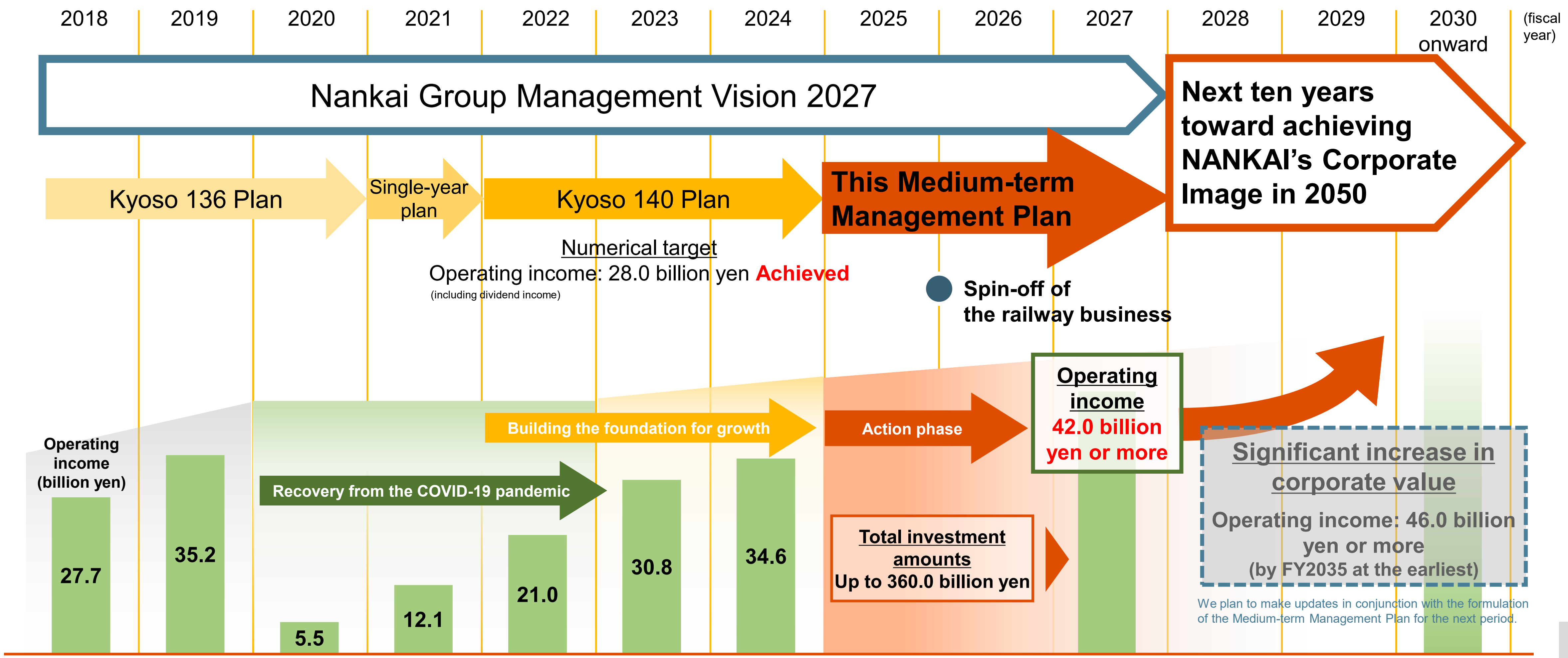
		FY2024 results	FY2025 results	FY2026 forecasts (Announced on April 30, 2026)	FY2027 plan (After revising the medium-term management plan targets)
Transportation	Operating revenue	¥112.7 billion	¥117.3 billion	¥116.3 billion	¥119.7 billion
	Operating income	¥13.2 billion	¥14.9 billion	¥13.9 billion	¥13.0 billion
Real Estate	Operating revenue	¥49.0 billion	¥53.2 billion	¥70.5 billion	¥74.4 billion
	Operating income	¥12.3 billion	¥14.3 billion	¥16.0 billion	¥18.0 billion
Distribution	Operating revenue	¥28.8 billion	¥30.4 billion	¥31.4 billion	¥31.4 billion
	Operating income	¥3.6 billion	¥3.9 billion	¥3.8 billion	¥3.6 billion
Leisure and Services	Operating revenue	¥45.5 billion	¥52.8 billion	¥56.8 billion	¥64.2 billion
	Operating income	¥3.3 billion	¥4.7 billion	¥4.8 billion	¥5.5 billion
Construction	Operating revenue	¥54.0 billion	¥46.9 billion	¥54.0 billion	¥57.9 billion
	Operating income	¥2.4 billion	¥2.9 billion	¥2.5 billion	¥2.6 billion
Other	Operating revenue	¥3.6 billion	¥4.3 billion	¥4.2 billion	¥4.1 billion
	Operating income	¥0.0 billion	¥0.0 billion	-¥0.1 billion	-¥0.1 billion
Adjustment	Operating revenue	-¥33.1 billion	-¥40.5 billion	-¥45.7 billion	-¥45.5 billion
	Operating income	-¥0.5 billion	-¥0.9 billion	-¥0.9 billion	-¥0.7 billion
Total	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	¥42.0 billion

(Reference) Investment criteria for the real estate business

Area	Investment policy	Investment form	Asset type
Kansai region	• 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.	**Income investment** (Balance sheet/Long-term holdings) **Capital investment** (Balance sheet/Rotational) **Fund investment** (SPC/Rotational)	Offices Logistics facilities Rental apartments Hotels Commercial
Tokyo and its surrounding areas Other ordinance-designated cities	• 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.**	**Capital investment** (Balance sheet/Rotational) **Fund investment** (SPC/Rotational)	Offices Rental apartments Logistics facilities Hotels * Commercial: REIT warehousing only

(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) 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)

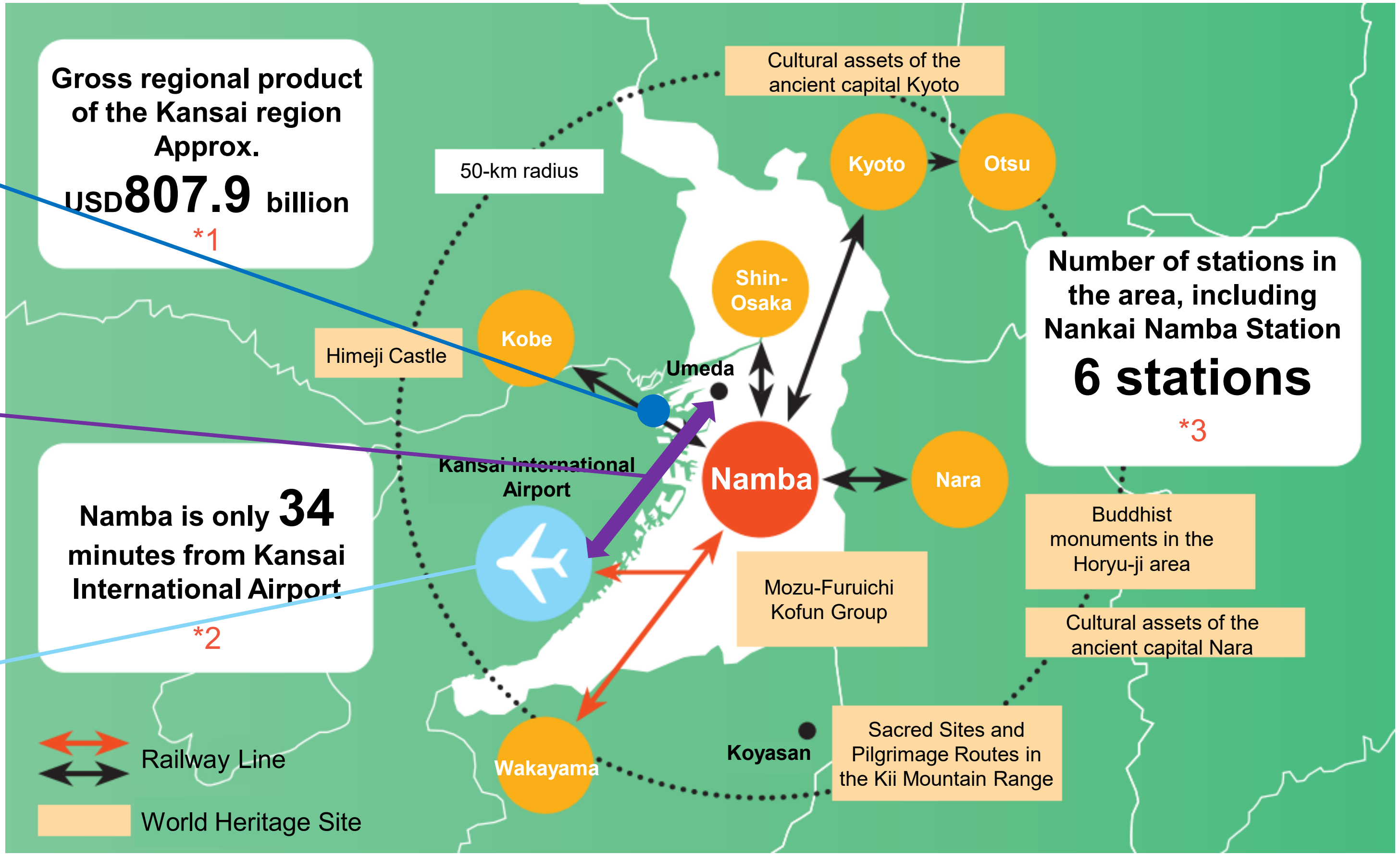
Around the fall of 2030: Osaka IR to be opened (planned)

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)

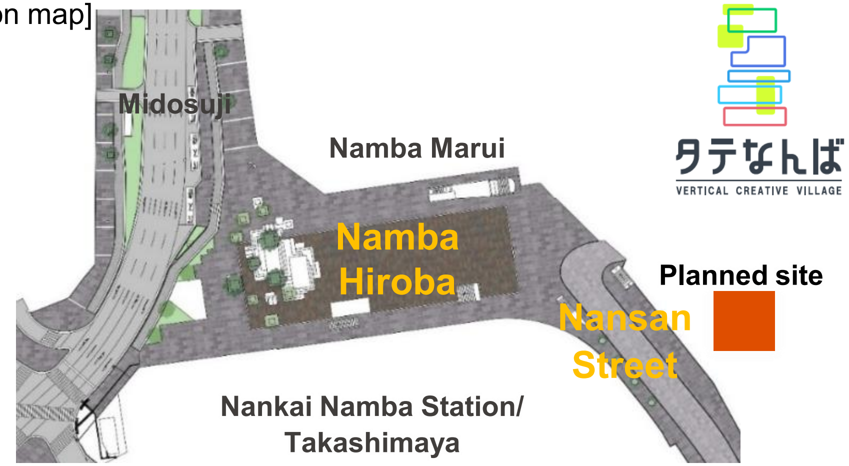


*1 Source: Osaka City website, data for FY2020. Kansai is made up of six prefectures: Osaka, Wakayama, Kyoto, Hyogo, Shiga, and Nara
*2 When using the Limited Express Rapi:t
*3 The number of stations includes the Kintetsu Railway, Hanshin Electric Railway, Osaka Metro, and JR West Japan.

(Reference) (Tentative) Namba Sennichimae Redevelopment Project

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]



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 m^2
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 Co., Ltd. , Osaka Metro Co., Ltd.

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 m^2, 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.

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

(Reference) Naniwasuji Line Plan

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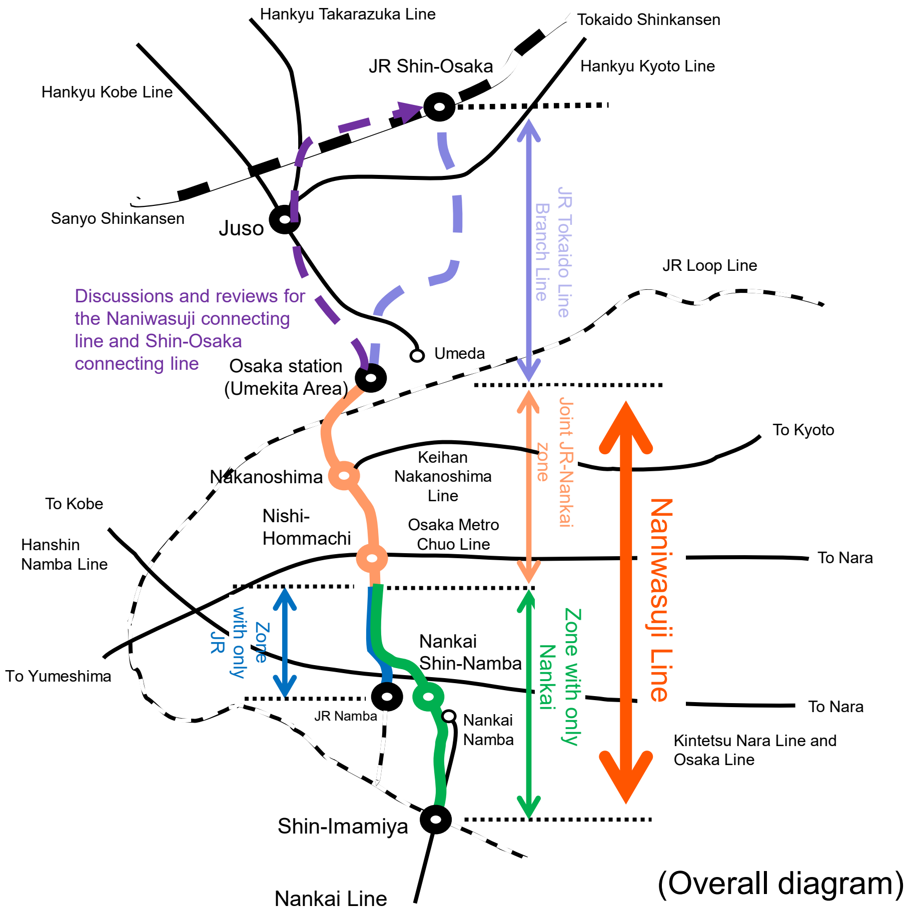
Direct access from Kansai International Airport to Umeda will be available, significantly enhancing accessibility.
Full-scale construction began in the second half of FY2021, and land acquisition and various construction works are underway for the opening in spring 2031.



(Overall diagram)

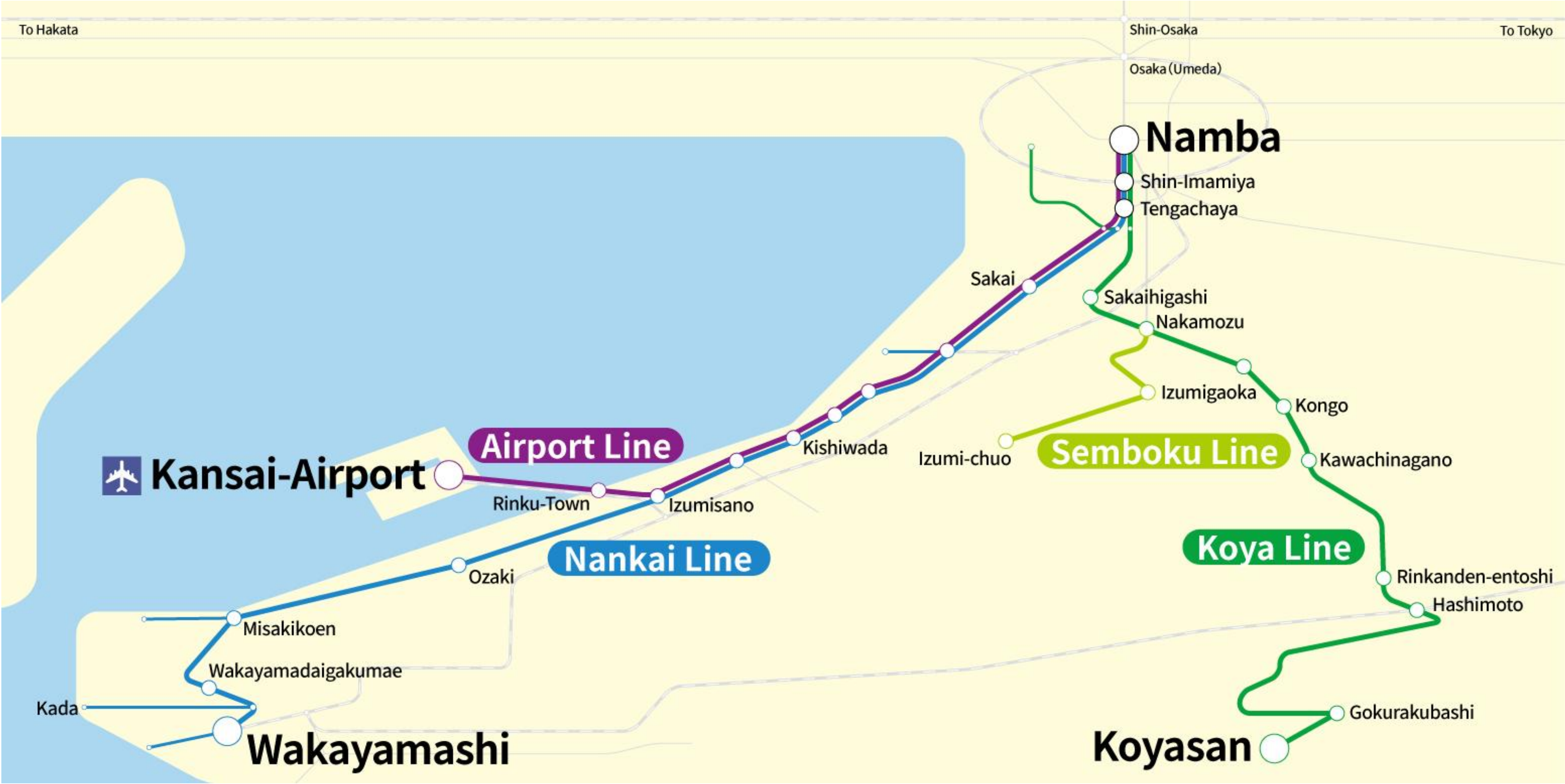
Overview of plans for the Naniwasuji Line

Service zones	• Osaka Station (Umekita Area to (tentative name) Nishi-Hommachi Station to Nankai Shin-Imamiya Station • Osaka Station (Umekita Area) to (tentative name) Nishi-Hommachi Station to JR Namba Station
Intermediate stations	Nakanoshima Station, Nishi-Hommachi Station, Nankai Shin-Namba Station *All are tentative names
Total project cost	Approx. ¥330.0 billion (estimate) *Under review Components: Investment by local governments: Approx. ¥33.0 billion (Osaka Prefecture: ¥16.5 billion, Osaka City: ¥16.5 billion) Private investment: Approx. ¥33.0 billion (Nankai Electric Railway: ¥18.5 billion, JR West: ¥14.5 billion)
Project implementation	Kansai Rapid Railway Co., Ltd.
Operator and operation segments	Nankai Electric Railway Osaka Station (Umekita Area) to Nankai Shin-Imamiya Station JR West Japan Osaka Station (Umekita Area) to JR Namba Station

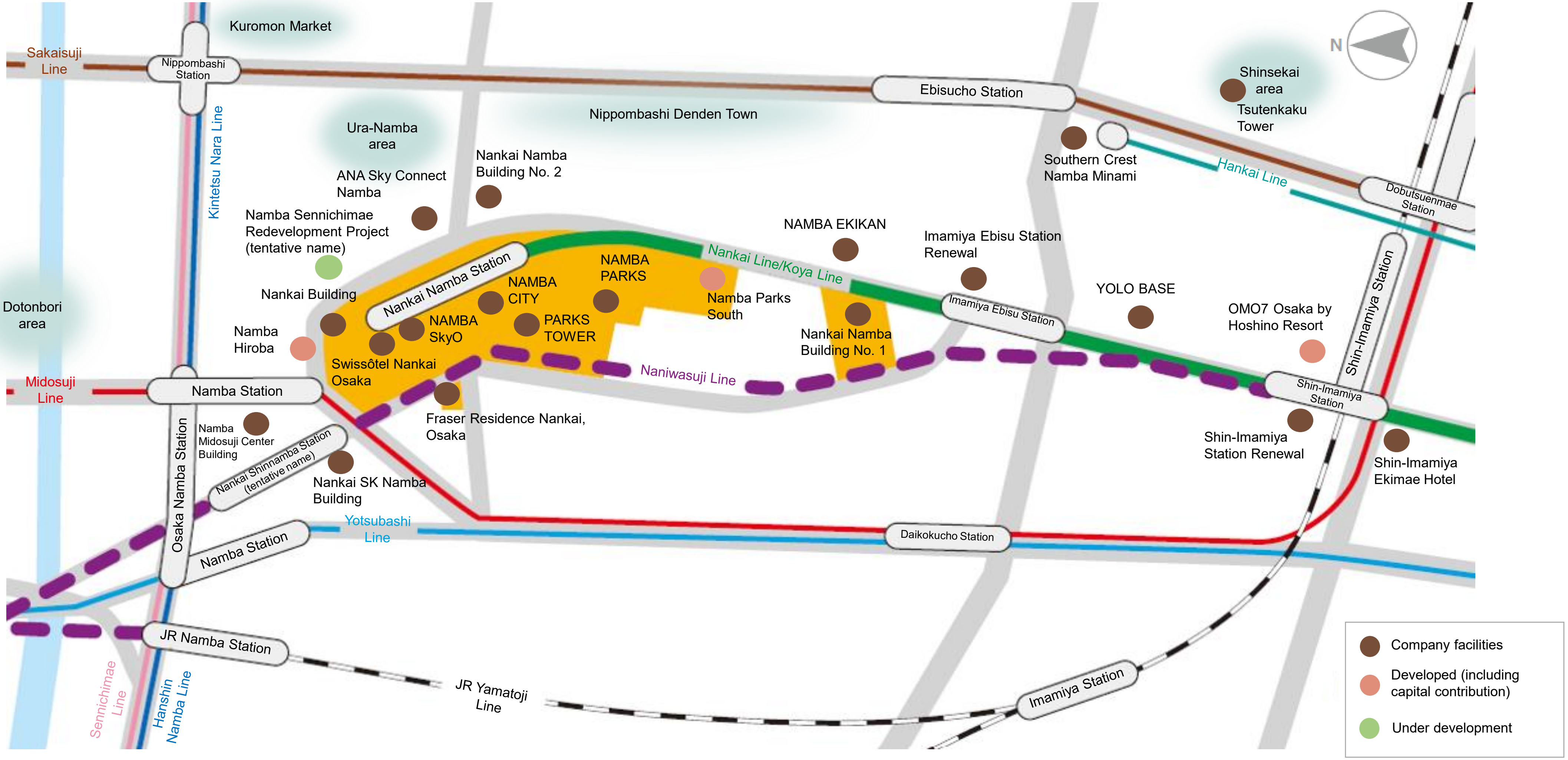
Targeted start of commercial service	Spring 2031
Expected effects	• Directly connect Shin-Osaka, a national core route, and central Osaka with southern Osaka and other areas • Enhance the hub function of the Umekita area and promote community development in the Nakanoshima area • Strengthen access to Kansai International Airport • Induce exchange between wide-area tourist hubs • Improve accessibility to the Namba area
Progress	• July 2019 Granting of railway business license • February 2020 Acquisition of construction work approval; public notice of city planning decision • From 2nd half of FY2021 Full-scale construction at Nakanoshima Station and Nishi-Hommachi Station sections; full-scale construction at the Minato-machi shaft and Nankai Shin-Namba Station section, while preparatory work is being carried out on a portion of Parks Street and near Shin-Imamiya Station

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

(Reference) Route map



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



* The current situation

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

Facility name	Leasing area	Month & year of completion (acquisition)	Main uses
Nankai Building	49,827 m^2	July 1932	Takashimaya Osaka and shops
NAMBA CITY	Approx. 33,200 m^2	1978*2	Shopping center
Swissôtel Nankai Osaka	61,557 m^2	March 1990	Hotel
PARKS TOWER	35,682 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	44,793 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) 5,714 m^2 (Overall) 6,281 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	9,682 m^2	March 1983 (February 2020)	Offices
Southern Crest Namba Minami	7,498 m^2*1	October 2023	shared rental apartment
ANA Sky Connect Namba	1,696 m^2	February 2025	Offices and shops

*1: Total floor area *2: Phase 1 opening

(as of May 15, 2026)

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