

Presentation on FY2021 Financial Results for Investors



May 20, 2022

Nankai Electric Railway Co., Ltd.

(Tokyo Stock Exchange, Prime Market, Securities Code: 9044)



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I. Summary of Financial Results for FY2021

Performance highlights (i)

(Millions of yen)

	FY2021 results (A)	FY2020 results (B)	Compared to FY2020 results		FY2021 forecasts (Announced October 2021) (C)	Compared to FY2021 forecasts		(Reference) FY2019 results
			Change (A-B)	Percentage change		Change (A-C)	Percentage change	
Operating revenue (Before the application of the revenue recognition)	201,793 (188,747)	190,813	10,979 (-2,065)	5.8% (-1.1%)	206,400	-4,606	-2.2%	228,015
Operating income (Before the application of the revenue recognition)	12,190 (12,169)	5,552	6,637 (6,616)	119.5% (119.2%)	10,400	1,790	17.2%	35,223
Non-operating income	2,004	1,695	309	18.3%				1,462
Non-operating expenses	4,263	5,393	-1,130	-21.0%				5,009
Ordinary income	9,931	1,854	8,077	435.7%	7,800	2,131	27.3%	31,677
Extraordinary income	25,282	2,349	22,933	976.3%				3,000
Extraordinary losses	27,028	5,400	21,628	400.5%				4,150
Profit attributable to owners of parent	4,021	-1,861	5,883	—	4,400	-378	-8.6%	20,811

<Main reasons for changes compared to the previous year>

While completed construction contracts decreased in the construction, revenue in the transportation rose due to an increase in the number of passengers carried and the application of revenue recognition. Income increased for reasons such as the shrinkage of losses in the transportation.

<Main reasons for changes compared to forecasts announced in October 2021>

Revenue fell due to a decrease in the amount of completed construction contracts in the construction, while operating income exceeded the forecast due to reduced expenses and other factors in each segment. Profit attributable to owners of parent decreased due to the partial withdrawal of deferred tax assets.

Performance highlights (ii)

(Millions of yen)

	FY2021 results (A)	FY2020 results (B)	Compared to FY2020 results		FY2021 forecasts (Announced October 2021) (C)	Compared to FY2021 forecasts		(Reference) FY2019 results
			Change (A-B)	Percentage change		Change (A-C)	Percentage change	
Investment	21,408	27,966	-6,558	-23.4%	31,100	-9,691	-31.2%	47,917
Depreciation and amortization	28,591	29,410	-819	-2.8%	28,800	-208	-0.7%	28,786
EBITDA*	41,568	35,695	5,872	16.5%	40,000	1,568	3.9%	64,976
Interest-bearing debt	482,487	506,475	-23,988	-4.7%	482,700	-212	-0.0%	467,953
Net interest-bearing debt	446,017	464,619	-18,602	-4.0%	455,500	-9,482	-2.1%	450,079
Ratio of interest-bearing debt to EBITDA*	11.6 times	14.2 times	-2.6 pt	—	12.1 times	-0.5 pt	—	7.2 times
Ratio of net interest-bearing debt to EBITDA*	10.7 times	13.0 times	-2.3 pt	—	11.4 times	-0.7 pt	—	6.9 times

<Main reasons for changes compared to the previous year>

Investment

Declined due to the acquisition of the Namba Front Building, etc. in the previous year.

Interest-bearing debt

Decreased by gradually using and withdrawing cash and deposits accumulated during the previous year, in addition to benefits from higher income and reined-in investment.

<Main reasons for changes compared to forecasts announced in October 2021>

Investment

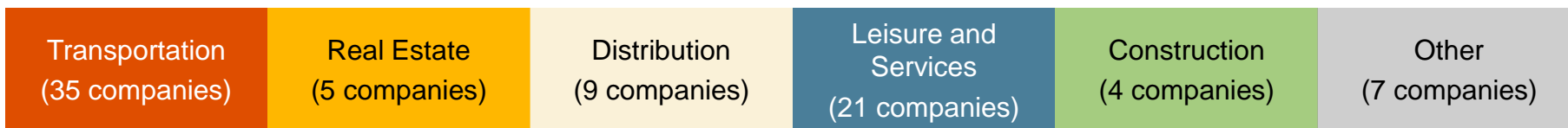
Decreased due to the reduction of construction costs, rescheduled projects, etc.

* Operating income + Dividend income + Depreciation and amortization

Status of segment composition (as of March 31, 2022)

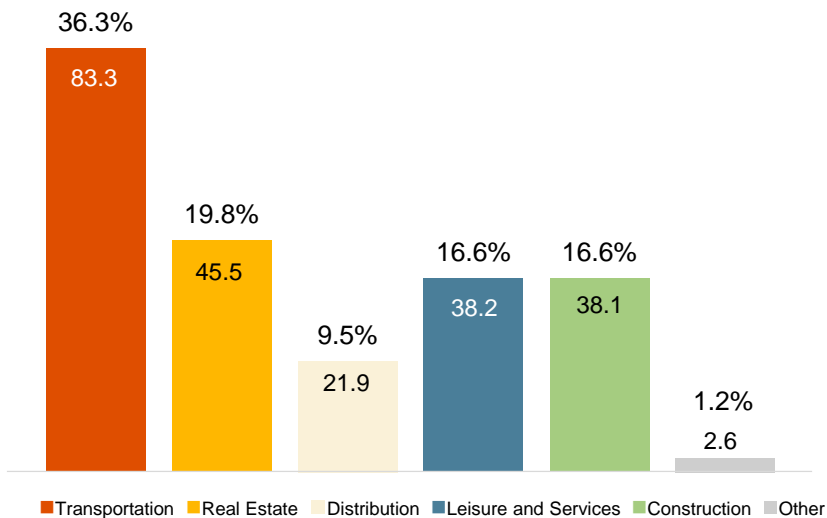
[Consolidated subsidiaries: 54, non-consolidated subsidiaries: 16, non-equity method affiliates: 6]

Change (from March 31, 2021) Decrease in consolidated subsidiaries, 1 company (liquidation): Nankai Amusement Co., Ltd.
 Increase in non-consolidated subsidiaries, 3 companies (newly established):
 Every Buddy Co., Ltd., LAWN Inc., EMOSHARE, Inc.

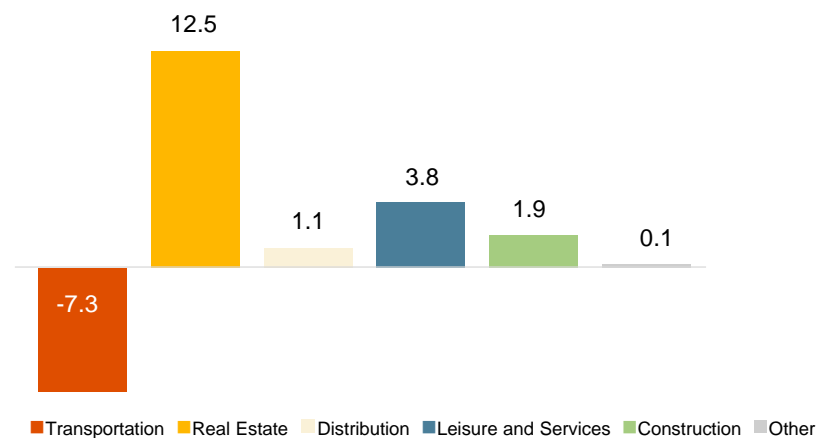


* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Distribution, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments.

Operating revenue (Billions of yen)



Operating income (Billions of yen)



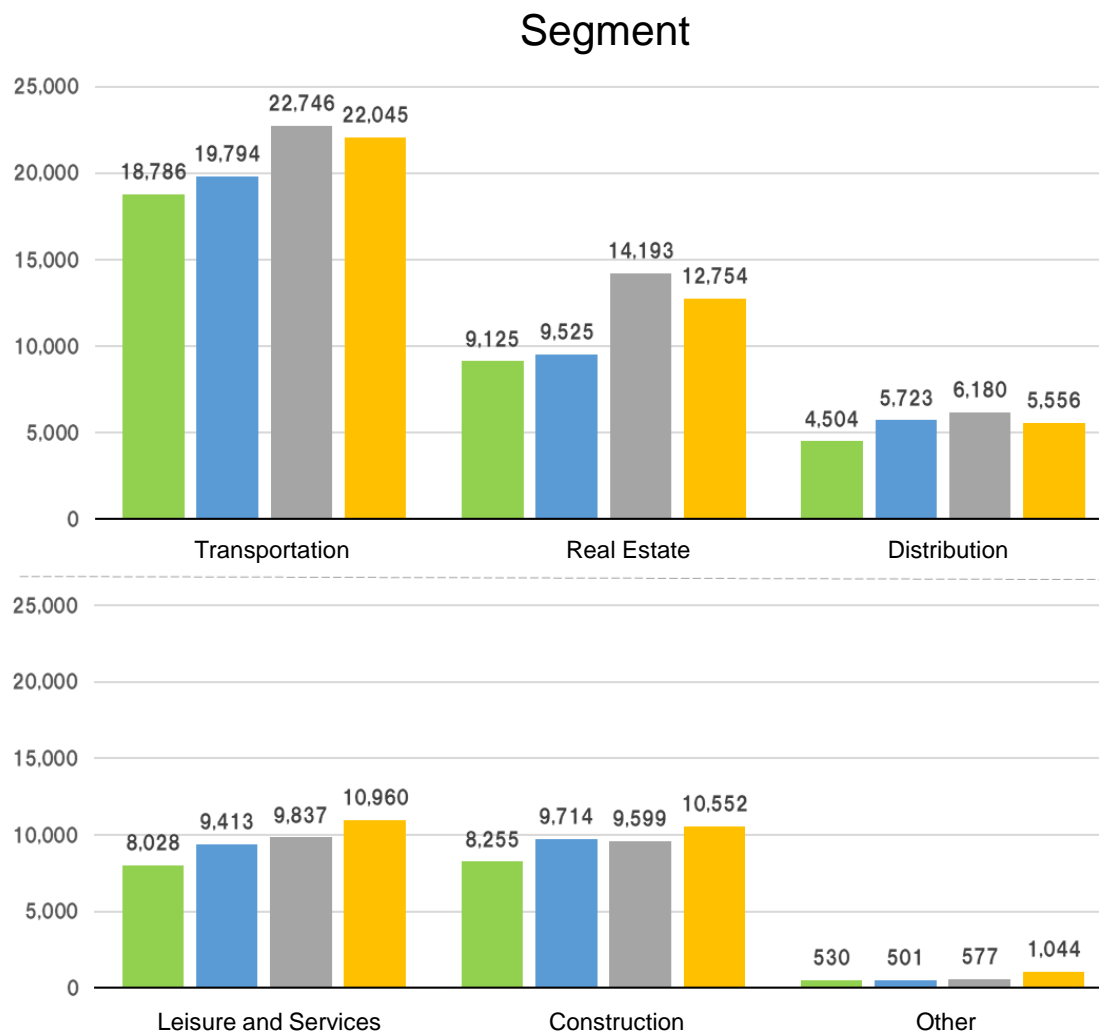
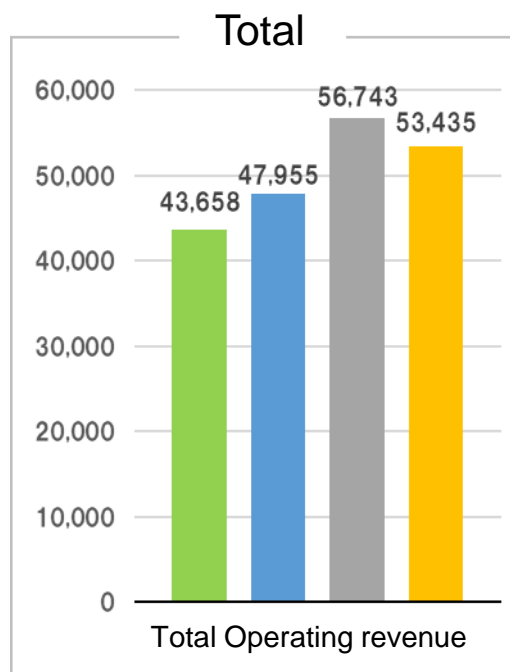
* Percentage share: Ratio to operating revenue, including that from intersegment transactions

Segment operating revenue and operating income

(i) Quarterly (3 months) operating revenue

(Millions of yen)

- 1Q
(from Apr to Jun 2021)
- 2Q
(from Jul to Sep 2021)
- 3Q
(from Oct to Dec 2021)
- 4Q
(from Jan to Mar 2022)

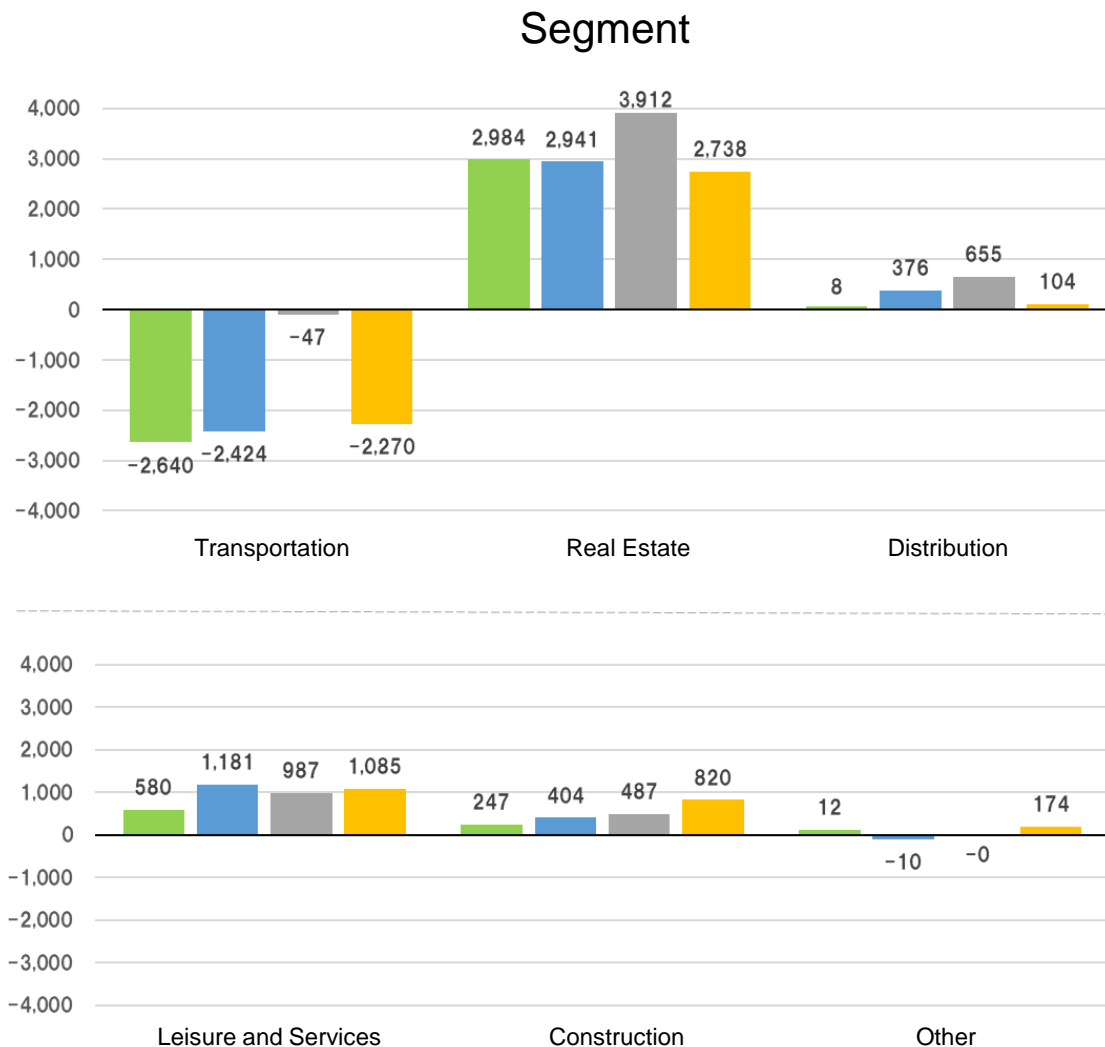
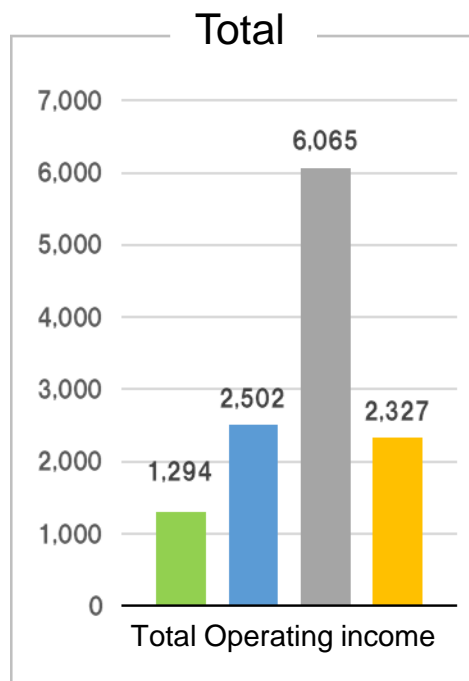


Segment operating revenue and operating income

(ii) Quarterly (3 months) operating income

(Millions of yen)

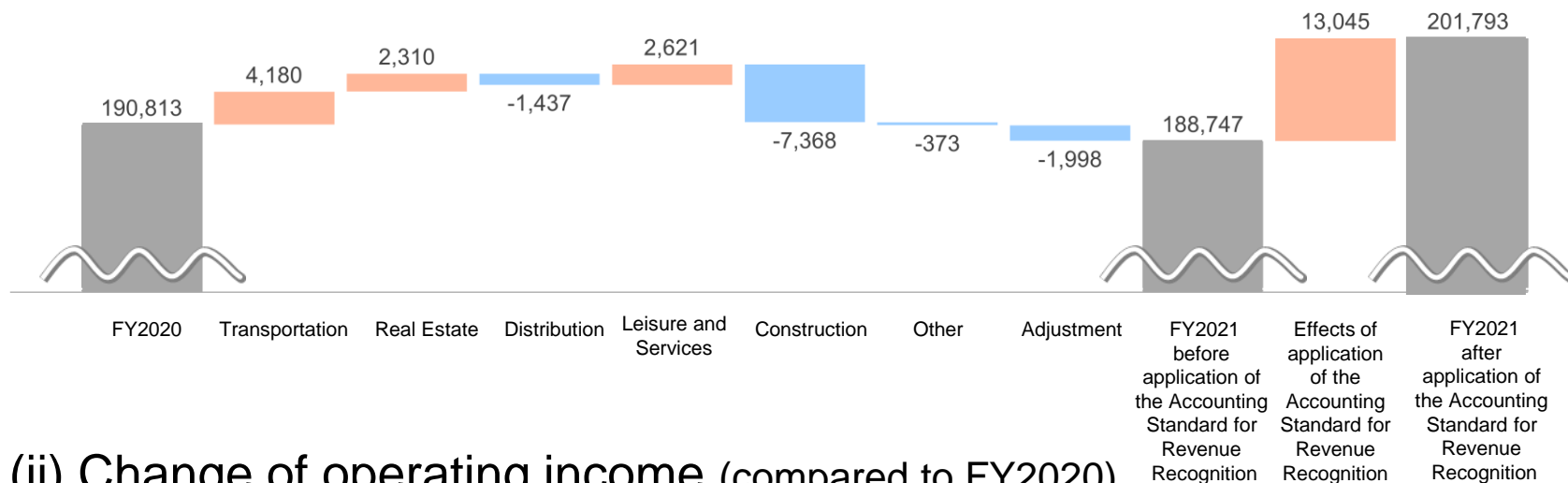
- 1Q
(from Apr to Jun 2021)
- 2Q
(from Jul to Sep 2021)
- 3Q
(from Oct to Dec 2021)
- 4Q
(from Jan to Mar 2022)



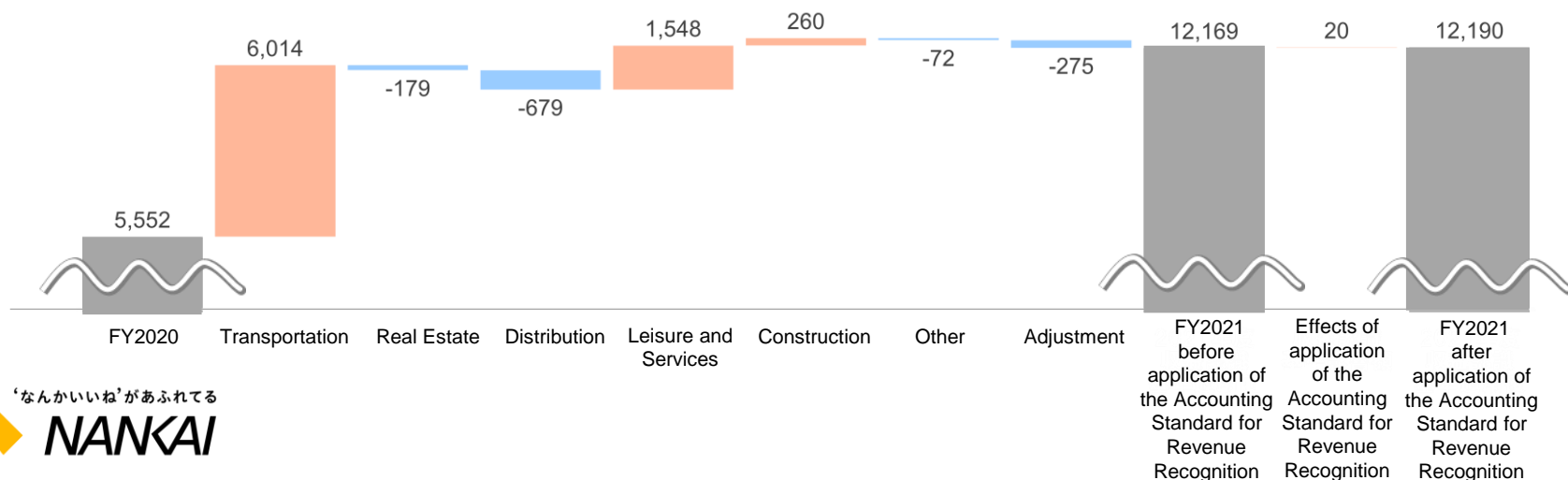
Segment operating revenue and operating income (compared to FY2020)

(i) Change of operating revenue (compared to FY2020)

(Millions of yen)



(ii) Change of operating income (compared to FY2020)



Segment operating revenue and operating income (compared to FY2020)

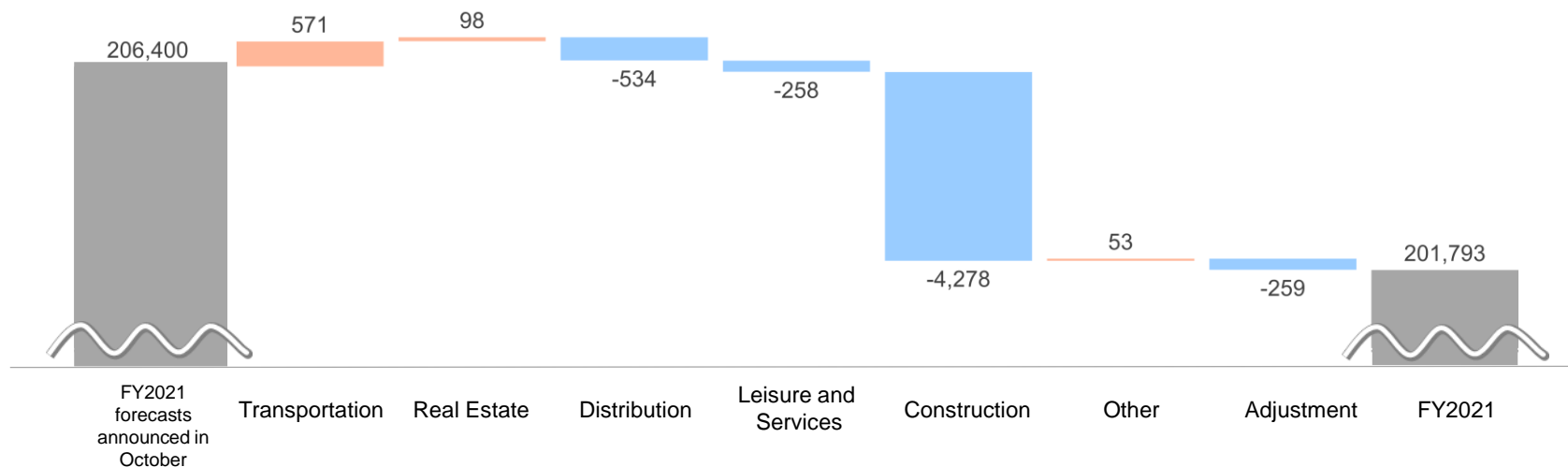
(Millions of yen)

	Operating revenue					Operating income				
	FY2021 results	FY2020 results	Compared to FY2020		(Reference) FY2019 results	FY2021 results	FY2020 results	Compared to FY2020		(Reference) FY2019 results
			Change	Percentage change				Change	Percentage change	
Transportation	83,371 (70,746)	66,566	16,805 (4,180)	25.2% (6.3%)	100,980	-7,382 (-7,584)	-13,599	6,216 (6,014)	— (—)	12,953
Real Estate	45,598 (44,088)	41,777	3,821 (2,310)	9.1% (5.5%)	43,486	12,577 (12,699)	12,878	-301 (-179)	-2.3% (-1.4%)	13,832
Distribution	21,965 (23,875)	25,312	-3,346 (-1,437)	-13.2% (-5.7%)	32,348	1,144 (1,204)	1,883	-738 (-679)	-39.2% (-36.1%)	3,835
Leisure and Services	38,241 (37,377)	34,756	3,484 (2,621)	10.0% (7.5%)	42,981	3,834 (3,833)	2,285	1,548 (1,548)	67.7% (67.7%)	2,762
Construction	38,121	45,490	-7,368	-16.2%	41,111	1,959	1,699	260	15.3%	2,304
Other	2,653	3,027	-373	-12.3%	3,503	176	248	-72	-29.0%	212
Adjustment	-28,159 (-28,115)	-26,116	— (—)	— (—)	-36,396	-120 (-120)	155	— (—)	— (—)	-677
Total	201,793 (188,747)	190,813	10,979 (-2,065)	5.8% (-1.1%)	228,015	12,190 (12,169)	5,552	6,637 (6,616)	119.5% (119.2%)	35,223

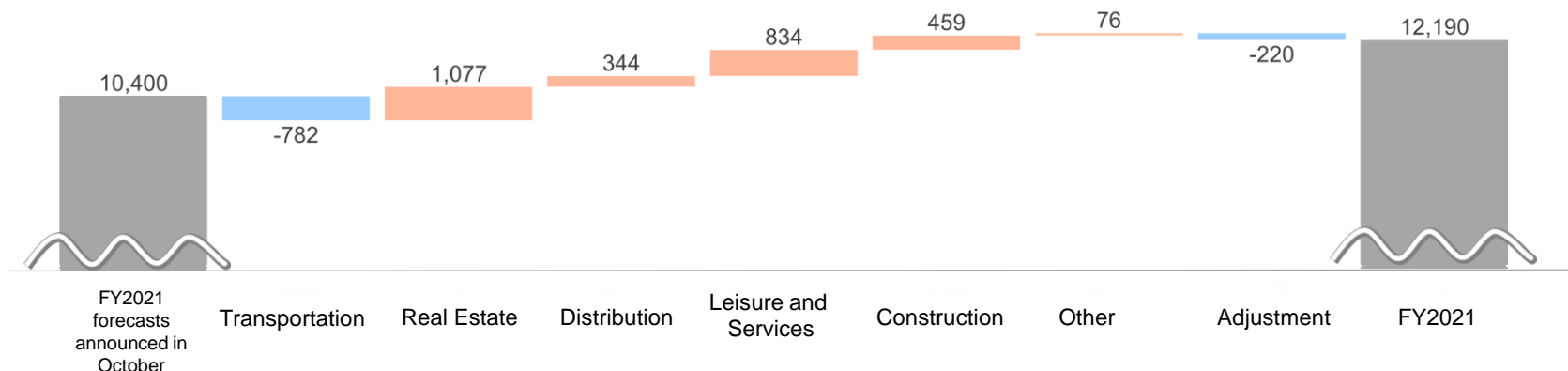
* Figures in parentheses indicate those before the application of the revenue recognition.

Segment operating revenue and operating income (compared to forecasts announced in October 2021)

(i) Change of operating revenue (Millions of yen) (compared to forecasts announced in October 2021)



(ii) Change of operating income (compared to forecasts announced in October 2021)



Segment operating revenue and operating income (compared to forecasts announced in October 2021)

(Millions of yen)

	Operating revenue				Operating income			
	FY2021 results	FY2021 forecasts (Announced October 2021)	Change	Percentage change	FY2021 results	FY2021 forecasts (Announced October 2021)	Change	Percentage change
Transportation	83,371	82,800	571	0.7%	-7,382	-6,600	-782	—
Real Estate	45,598	45,500	98	0.2%	12,577	11,500	1,077	9.4%
Distribution	21,965	22,500	-534	-2.4%	1,144	800	344	43.1%
Leisure and Services	38,241	38,500	-258	-0.7%	3,834	3,000	834	27.8%
Construction	38,121	42,400	-4,278	-10.1%	1,959	1,500	459	30.6%
Other	2,653	2,600	53	2.1%	176	100	76	76.7%
Adjustment	-28,159	-27,900	—	—	-120	100	—	—
Total	201,793	206,400	-4,606	-2.2%	12,190	10,400	1,790	17.2%

Segment information (Transportation)

(Millions of yen)

Transportation	FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition	
Operating revenue	83,371	66,566	16,805	25.2%	12,625	
Railway business	48,078	45,665	2,412	5.3%	35	
Bus business	17,513	16,189	1,324	8.2%	9	
Other transportation businesses	24,077	10,047	14,029	139.6%	12,580	
Adjustment (intrasegment)	-6,297	-5,336	—	—	-0	
Operating income	-7,382	-13,599	6,216	—	201	
Main components	Railway business	-5,545	-9,595	4,049	—	201
	Bus business	-1,614	-3,356	1,742	—	—

(Main reasons for changes)

- The effects of COVID-19 still continued, but revenue grew because the number of passengers transported rose compared to the same period of the previous year in the railway and bus businesses and because the total amount of revenue in the cargo transportation business was recognized due to the application of the revenue recognition. Income rose partly because of the effects of cost.

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

(Millions of yen, thousands of passengers)

All lines		FY2021 results	FY2020 results	Compared to FY2020 results		Compared to FY2019 results	
				Change	Percentage change	Change	Percentage change
Passenger revenue	Non-commuter passes	20,538	18,544	1,993	10.8%	-14,535	-41.4%
	Commuter passes	18,495	18,548	-52	-0.3%	-4,066	-18.0%
	Total	39,033	37,092	1,941	5.2%	-18,602	-32.3%
Passengers carried	Non-commuter passes	65,964	60,670	5,294	8.7%	-31,810	-32.5%
	Commuter passes	116,887	117,494	-607	-0.5%	-24,793	-17.5%
	Total	182,851	178,164	4,687	2.6%	-56,603	-23.6%

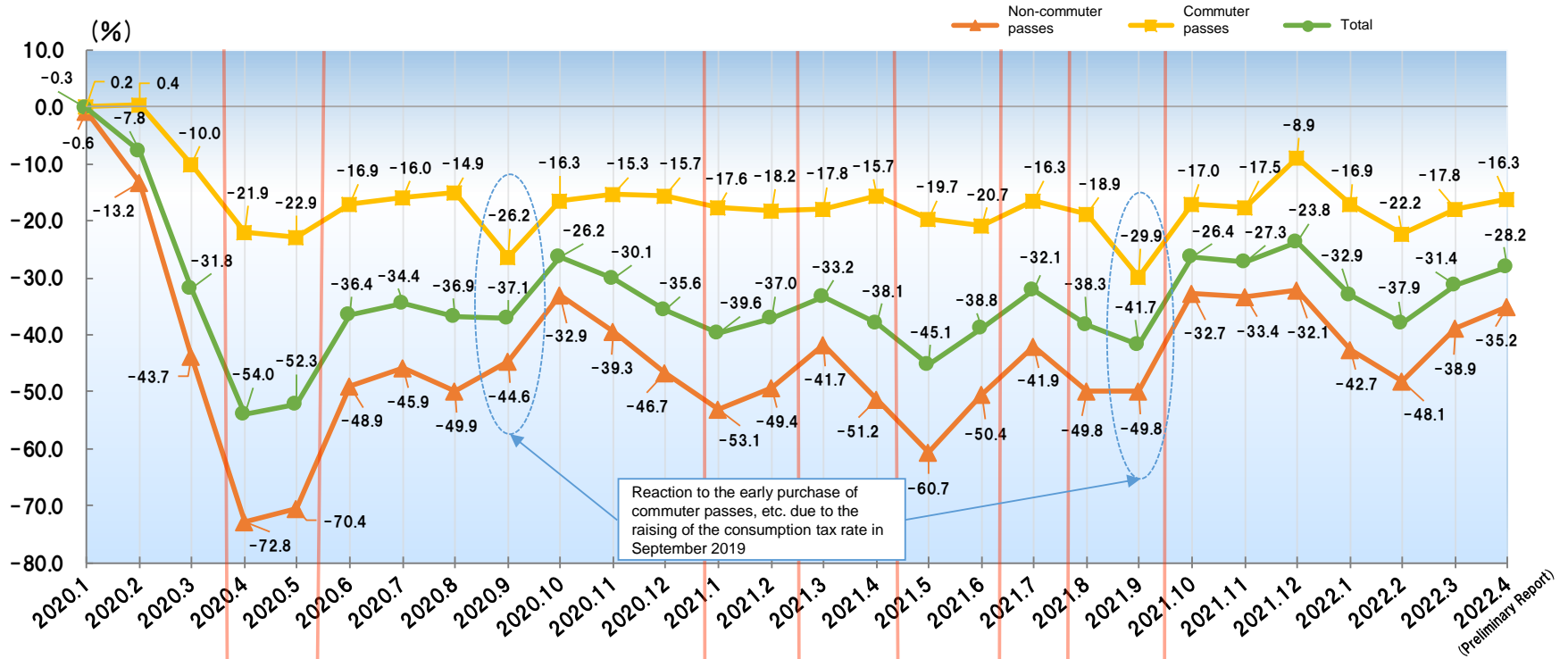
(Millions of yen, thousands of passengers)

Airport line		FY2021 results	FY2020 results	Compared to FY2020 results		Compared to FY2019 results	
				Change	Percentage change	Change	Percentage change
Passenger revenue	Non-commuter passes	2,203	1,686	517	30.7%	-6,366	-74.3%
	Commuter passes	780	838	-57	-6.9%	-766	-49.5%
	Total	2,984	2,524	459	18.2%	-7,133	-70.5%
Passengers carried	Non-commuter passes	3,194	2,574	620	24.1%	-7,501	-70.1%
	Commuter passes	2,631	2,570	61	2.4%	-2,261	-46.2%
	Total	5,825	5,144	681	13.2%	-9,762	-62.6%

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Segment information (Transportation)

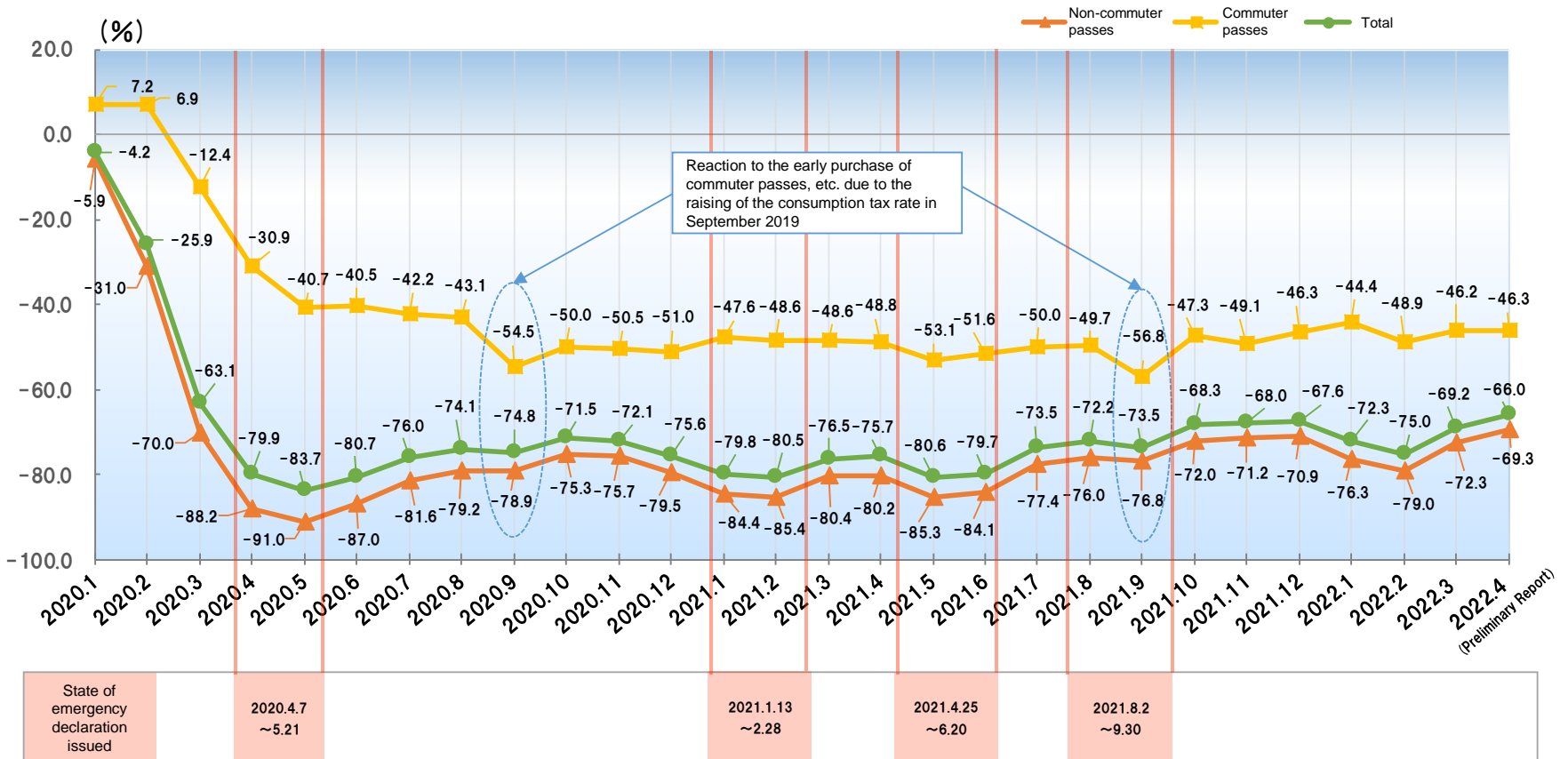
[Reference 1] (Individual - all lines) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



State of emergency declaration issued	2020.4.7 ~5.21	2021.1.13 ~2.28	2021.4.25 ~6.20	2021.8.2 ~9.30
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Segment information (Transportation)

[Reference 2] (Individual - airport line) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



Segment information (Real Estate)

(Millions of yen)

Real Estate	FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition	
Operating revenue	45,598	41,777	3,821	9.1%	1,510	
Real estate leasing business	32,531	30,737	1,793	5.8%	1,510	
Real estate sales business	13,477	11,571	1,905	16.5%	—	
Adjustment (intrasegment)	-409	-531	—	—	-0	
Operating income	12,577	12,878	-301	-2.3%	-121	
Main Components	Real estate leasing business	11,625	12,063	-438	-3.6%	-124
	Real estate sales business	1,115	989	126	12.7%	2

(Main reasons for changes)

- In the real estate leasing business, while revenue increased because the total amount of revenue from water supply, fuel, and lighting charges collected from tenants was recognized due to the application of the revenue recognition, along with the contribution of new properties, income decreased due to lower revenue from existing properties.
- The real estate sales business saw an increase both in revenue and income due to an increase in sales of properties for business use.

Segment information (Distribution)

(Millions of yen)

Distribution	FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition	
Operating revenue	21,965	25,312	-3,346	-13.2%	-1,909	
Management of Shopping Centers	12,260	12,368	-108	-0.9%	706	
Station premises business	10,705	13,648	-2,943	-21.6%	-2,469	
Other distribution businesses	609	744	-134	-18.1%	—	
Adjustment (intra-segment)	-1,608	-1,448	—	—	-147	
Operating income	1,144	1,883	-738	-39.2%	-59	
Main components	Management of Shopping Centers	581	1,523	-942	-61.9%	-59
	Station premises business	618	391	226	57.9%	—

(Main reasons for changes)

- Both revenue and income decreased because the net amount of revenue related to consignment buying was recognized due to the application of the revenue recognition, along with the impact of the prolonged COVID-19 pandemic and other factors.

Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition
Operating revenue		38,241	34,756	3,484	10.0%	863
	Building management and maintenance business	23,757	22,346	1,410	6.3%	-34
	Other leisure and service businesses	16,356	14,365	1,991	13.9%	903
	Adjustment (intra-segment)	-1,872	-1,955	—	—	-5
Operating income		3,834	2,285	1,548	67.7%	0
Main components	Building management and maintenance business	1,353	1,092	260	23.8%	—

(Main reasons for changes)

- In the building management and maintenance business, both revenue and income grew due to increase in revenue from equipment construction work.
- In other leisure and service businesses, the Company posted greater revenue and income due to recovery from the effects of COVID-19 and because the travel agency recognized the total amount of revenue from organized tours as the result of the application of the revenue recognition.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition
Operating revenue	38,121	45,490	-7,368	-16.2%	—
Construction	38,156	45,510	-7,354	-16.2%	—
Adjustment (inrasegment)	-34	-19	—	—	—
Operating income	1,959	1,699	260	15.3%	—

(Main reasons for changes)

Revenue fell due to a decrease in the amount of completed construction contracts, and income rose because of improved profit ratios, etc.

(Millions of yen)

Other	FY2021 results	FY2020 results	Change	Percentage change	FY2021 Amount affected by the revenue recognition
Operating revenue	2,653	3,027	-373	-12.3%	—
Other	2,663	3,041	-377	-12.4%	—
Adjustment (inrasegment)	-10	-13	—	—	—
Operating income	176	248	-72	-29.0%	—

(Main reasons for changes)

Both revenue and income decreased due to a decrease in revenue from systems, etc.

Non-operating income and expenses and extraordinary income and losses

(Millions of yen)

	FY2021 results	FY2020 results	Change	Remarks
Non-operating income	2,004	1,695	309	
Interest income	24	24	0	
Dividend income	786	732	54	
Miscellaneous income	1,193	938	254	
Non-operating expenses	4,263	5,393	-1,130	
Interest expenses	3,817	4,149	-332	
Miscellaneous expenses	446	1,244	-798	
Extraordinary income	25,282	2,349	22,933	
Contribution for construction	23,311	330	22,981	
Contribution for restoration	—	1,230	-1,230	
Other	1,970	789	1,181	FY2021: Cooperation money for large facilities, etc.
Extraordinary losses	27,028	5,400	21,628	
Tax purpose reduction entry of contribution for construction	23,268	326	22,942	
Impairment losses	943	2,120	-1,176	
Loss on Coronavirus disease	649	458	190	
Loss on reconstruct	509	1,867	-1,358	
Other	1,657	627	1,030	FY2021: Loss on retirement of non-current assets, etc.

Status of assets, liabilities and net assets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2020	Change	Main reasons for changes												
Current assets	85,147	101,068	-15,921	<ul style="list-style-type: none"> ● Current assets <ul style="list-style-type: none"> • Decrease in cash and deposits -¥5.8 billion • Decrease in notes and accounts receivable-trade -¥2.9 billion • Decrease in merchandise and finished goods -¥3.5 billion ● Non-current assets <ul style="list-style-type: none"> • Decrease mainly due to the advanced depreciation of fixed assets entered in the balance sheet as the result of the completion of continuous flyover roadway construction (up route) in Takaishi City ● Liabilities <ul style="list-style-type: none"> • Decrease in current liabilities and other account titles as a result of the completion of continuous flyover roadway construction (up route) in Takaishi City • Decrease in the balance of interest-bearing debt 												
Non-current assets	835,829	861,161	-25,331													
Total assets	920,976	962,229	-41,252													
Total liabilities	660,260	703,660	-43,399													
Net assets	260,716	258,569	2,147													
				(Billions of yen) <table border="1" style="margin-top: 10px;"> <thead> <tr> <th></th> <th>As of March 31, 2021</th> <th>As of March 31, 2020</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Interest-bearing debt</td> <td>482.4</td> <td>506.4</td> <td>-23.9</td> </tr> <tr> <td>Net interest-bearing debt</td> <td>446.0</td> <td>464.6</td> <td>-18.6</td> </tr> </tbody> </table>		As of March 31, 2021	As of March 31, 2020	Change	Interest-bearing debt	482.4	506.4	-23.9	Net interest-bearing debt	446.0	464.6	-18.6
	As of March 31, 2021	As of March 31, 2020	Change													
Interest-bearing debt	482.4	506.4	-23.9													
Net interest-bearing debt	446.0	464.6	-18.6													
Total liabilities and net assets	920,976	962,229	-41,252	<ul style="list-style-type: none"> ● Net assets <ul style="list-style-type: none"> • Profit attributable to owners of parent +¥4.0 billion • Valuation difference on available-for-sale securities +¥1.0 billion • Dividend of surplus -¥2.8 billion 												

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Status of cash flows

(Millions of yen)

	FY2021 results	FY2020 results	Change	Main reasons for changes
Cash flows from operating activities	41,879	21,338	20,540	<ul style="list-style-type: none"> ● Cash flows from operating activities <ul style="list-style-type: none"> • Increase/decrease in trade receivables +¥11.5 billion • Profit before income taxes +¥9.3 billion • Increase/decrease in inventories +¥2.6 billion • Increase/decrease in trade payables -¥3.3 billion
Cash flows from investing activities	-19,669	-33,273	13,603	<ul style="list-style-type: none"> ● Cash flows from investing activities <ul style="list-style-type: none"> • Purchase of non-current assets +¥13.5 billion • Proceeds from contribution received for construction -¥1.1 billion
Cash flows from financing activities	-27,026	35,821	-62,847	<ul style="list-style-type: none"> ● Cash flows from financing activities <ul style="list-style-type: none"> • Increase/decrease in interest-bearing debt -¥62.2 billion ○ FY2021 Borrowings -¥23.9 billion ○ FY2020 Bonds +¥29.7 billion Borrowings +¥13.5 billion Commercial paper -¥5.0 billion
Cash and cash equivalents at end of period	36,101	40,917	-4,816	

Investment and EBITDA by segment

(Millions of yen)

	Investment			EBITDA *1		
	FY2021 results	FY2020 results	Change	FY2021 results	FY2020 results	Change
Transportation	11,811	10,454	1,357	8,482	2,775	5,706
Real Estate	6,553	14,680	-8,126	20,471	20,675	-204
Distribution	1,430	1,625	-194	5,440	6,136	-695
Leisure and Services	1,557	1,156	400	5,130	3,991	1,138
Construction	47	39	8	2,096	1,841	254
Other	6	9	-2	189	262	-73
Adjustment	—	—	—	*2 -242	*2 12	-254
Total	21,408	27,966	-6,558	41,568	35,695	5,872

*1 Operating income + Dividend income + Depreciation and amortization

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

II. Business Forecasts for FY2022



Formulating the Business Forecasts and Assumed Conditions

- Revenues in the FY2022 numerical plan are calculated based on the following guidelines.

* Rate of decrease against average year excluding the impact of COVID-19

1. Assumed conditions:

	FY2022				
	1Q	2Q	3Q	4Q	Average
Inbound/overseas travel	-80%		-60%		-70%
Domestic medium- and long-distance travel	-10%		-10%		-10%
Nearby leisure travel	-15%		-15%		-15%
Business (commuter pass) users	-10%		-10%		-10%
Student (commuter pass) users	-5%		-5%		-5%

2. Nankai Electric Railway lines:

	FY2022				
	1Q	2Q	3Q	4Q	Average
Non-commuter passes (existing lines)	-15%		-15%		-15%
Non-commuter passes (airport line)	-70%		-50%		-60%
Commuter passes (existing lines)	-10%		-10%		-10%
Commuter passes (airport line)	-30%		-20%		-25%

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Performance highlights

(Millions of yen)

	FY2022 Forecasts	FY2021 results	Change	Main reasons for changes
Operating revenue	227,100	201,793	25,306	<ul style="list-style-type: none"> ● Operating revenue Revenue will increase mainly in the transportation due to a gradual recovery of transport demand. ● Operating income Income will increase due to income/expenditure improvement in the transportation. ● Profit attributable to owners of parent Profit will increase in reaction to the recording of impairment losses in the previous year, as well as due to an increase in ordinary profit. ● Investment Investment will increase for the accomplishment of the Medium-term Management Plan ● Net interest-bearing debt Interest-bearing debt will increase due to an increase in investment
Operating income	16,300	12,190	4,109	
Ordinary income	13,200	9,931	3,268	
Profit attributable to owners of parent	7,800	4,021	3,778	
Investment	47,700	21,408	26,291	
Depreciation and amortization	28,400	28,591	-191	
EBITDA*	45,400	41,568	3,831	
Interest-bearing debt	482,600	482,487	112	
Net interest-bearing debt	458,900	446,017	12,882	
Ratio of Interest-bearing debt to EBITDA*	10.6 times	11.6 times	-1.0 pt	
Ratio of net interest-bearing debt to EBITDA*	10.1 times	10.7 times	-0.6 pt	

* Operating income + Dividend income + Depreciation and amortization

Segment operating revenue and operating income

(Millions of yen)

		FY2022 forecasts	FY2021 results	Change	Main reasons for changes
Transportation	Operating revenue	95,800	83,371	12,428	<ul style="list-style-type: none"> • Railway business +¥9.4 billion • Bus business +¥2.1 billion
	Operating income	-300	-7,382	7,082	<ul style="list-style-type: none"> • Railway business +¥6.6 billion Increase in power costs and personnel expenses
Real Estate	Operating revenue	44,000	45,598	-1,598	<ul style="list-style-type: none"> • Real estate sales business -¥2.1 billion Decrease in condominium sales
	Operating income	10,900	12,577	-1,677	<ul style="list-style-type: none"> • Real estate leasing business -¥1.0 billion Increase in repair expenses
Distribution	Operating revenue	23,600	21,965	1,634	<ul style="list-style-type: none"> • Management of Shopping Centers +¥1.2 billion Increase in reaction to facility closures in FY2021
	Operating income	1,200	1,144	55	<ul style="list-style-type: none"> • Management of Shopping Centers -¥0.0 billion FY2021: Transfer of extraordinary losses due to facility closure (depreciation and amortization and taxes) Increase in advertising and publicity expenses

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Segment operating revenue and operating income

(Millions of yen)

		FY2022 forecasts	FY2021 results	Change	Main reasons for changes
Leisure and Services	Operating revenue	41,700	38,241	3,458	• Travel agency +¥1.2 billion Increase in the volume of domestic travel handled
	Operating income	2,400	3,834	-1,434	• Building management and maintenance business -¥0.4 billion • Increase in new business-related expenses
Construction	Operating revenue	47,800	38,121	9,678	
	Operating income	2,100	1,959	140	
Other	Operating revenue	2,600	2,653	-53	
	Operating income	100	176	-76	
Adjustment	Operating revenue	-28,400	-28,159		
	Operating income	-100	-120		
Total	Operating revenue	227,100	201,793	25,306	
	Operating income	16,300	12,190	4,109	

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Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA ^{*1}		
	FY2022 forecasts	FY2021 results	Change	Forecast amounts Main details	FY2022 forecasts	FY2021 results	Change
Transportation	21,100	11,811	9,288	<Investments to expand profits ¥17.8 billion> • Enhancement of logistics facilities ¥8.0 billion Construction of Building E at the Osaka Prefectural Food Distribution Center, etc.	15,600	8,482	7,117
Real Estate	21,800	6,553	15,246		• Namba area peripheral zone development ¥7.7 billion	18,800	20,471
Distribution	3,300	1,430	1,869	<Safety and refurbishment investments ¥26.4 billion> • Railway-related construction work ¥13.7 billion Rolling stock manufacturing, bridge reinforcement, etc.	5,200	5,440	-240
Leisure and Services	2,500	1,557	942		• Real estate and distribution facility construction ¥6.5 billion	3,800	5,130
Construction	100	47	52	• Real estate and distribution facility construction ¥6.5 billion	2,200	2,096	103
Other	0	6	-6		• Real estate and distribution facility construction ¥6.5 billion	100	189
Adjustment	-1,100	—	—	<Future exploration investment ¥4.6 billion> • New Businesses ¥0.9 billion e-sports business, etc.	^{*2} -300	^{*2} -242	—
Total	47,700	21,408	26,291		45,400	41,568	3,831

*1 Operating income + Dividend income + Depreciation and amortization

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

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

(Millions of yen, thousands of passengers)

All lines		FY2022 forecasts	YoY percentage change	FY2021 results	YoY percentage change	FY2020 results	YoY percentage change
Passenger revenue	Non-commuter passes	27,463	33.7%	20,538	10.8%	18,544	-47.1%
	Commuter passes	20,103	8.7%	18,495	-0.3%	18,548	-17.8%
	Total	47,566	21.9%	39,033	5.2%	37,092	-35.6%
passengers carried	Non-commuter passes	84,391	27.9%	65,964	8.7%	60,670	-37.9%
	Commuter passes	126,855	8.5%	116,887	-0.5%	117,494	-17.1%
	Total	211,246	15.5%	182,851	2.6%	178,164	-25.6%

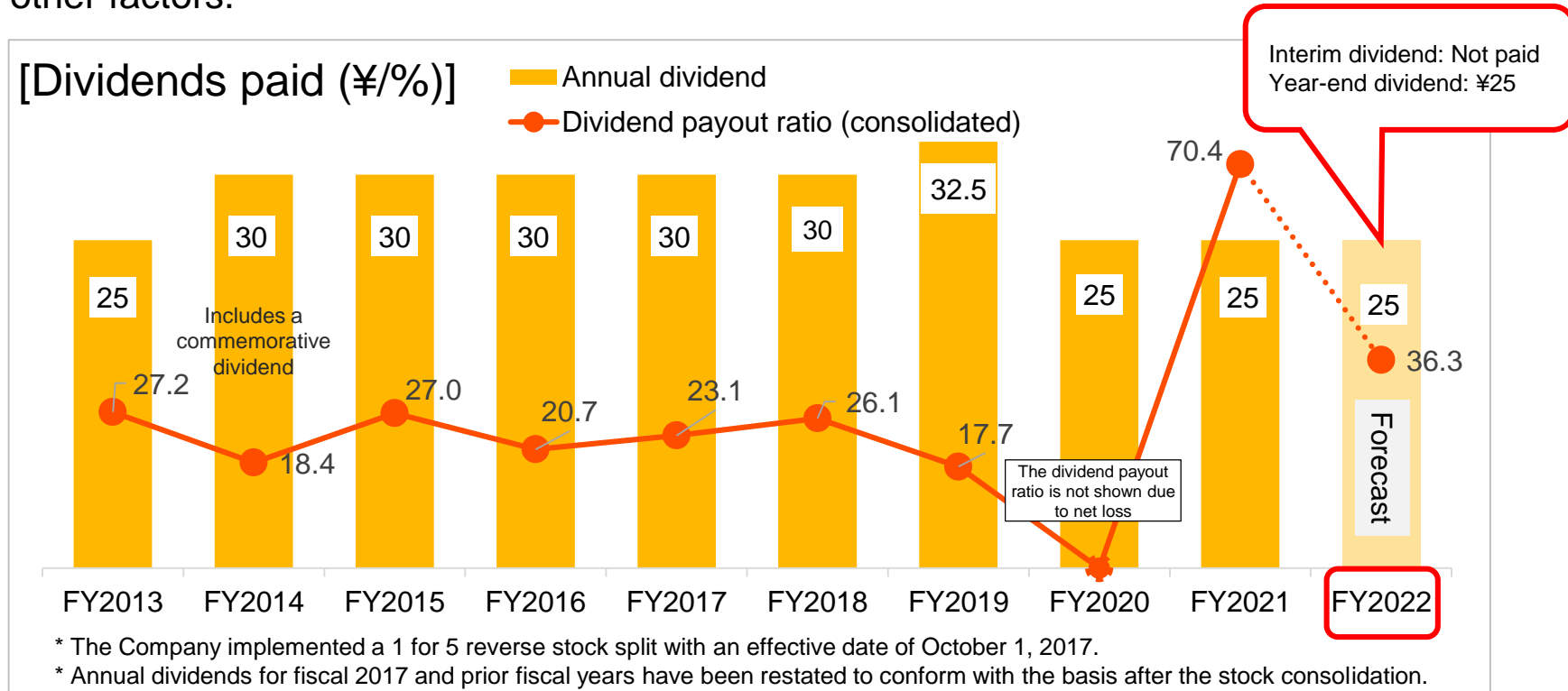
(Millions of yen, thousands of passengers)

Airport line		FY2022 forecasts	YoY percentage change	FY2021 results	YoY percentage change	FY2020 results	YoY percentage change
Passenger revenue	Non-commuter passes	3,880	76.1%	2,203	30.7%	1,686	-80.3%
	Commuter passes	1,162	49.0%	780	-6.9%	838	-45.8%
	Total	5,043	69.0%	2,984	18.2%	2,524	-75.0%
passengers carried	Non-commuter passes	5,516	72.7%	3,194	21.4%	2,574	-75.9%
	Commuter passes	3,909	48.6%	2,631	2.4%	2,570	-47.5%
	Total	9,425	61.8%	5,825	13.2%	5,144	-67.0%

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Shareholder Returns

- Secure stable dividend resources by working to further improve earnings while striving to ensure a stable management foundation and strengthen the financial position over the long term.
- Continue to pay stable dividends by comprehensively considering the business environment, performance trends, capital investments, investment opportunities, and other factors.



III. Topics on the Medium-term Management Plan “Kyoso 140 Plan”

Positioning of the New Medium-term Management Plan: "Kyoso 140 Plan"

Fundamental policies

Period for "restructuring" and "building the foundation for growth" through the COVID-19 pandemic

1. The **Spirit of Nankai's collaborative creation ("Kyoso")** with all stakeholders remains unchanged
2. Make steady strategic investments in core businesses for the opening of the Naniwasuji Line
3. Build the foundation for future growth in three years
 - Accelerate investments in safety and updating to completion over three years
 - Accelerate the implementation of the two business strategies in the Nankai Group Management Vision 2027
 - Secure sufficient levels of investment to nurture the buds of new businesses

Management strategies

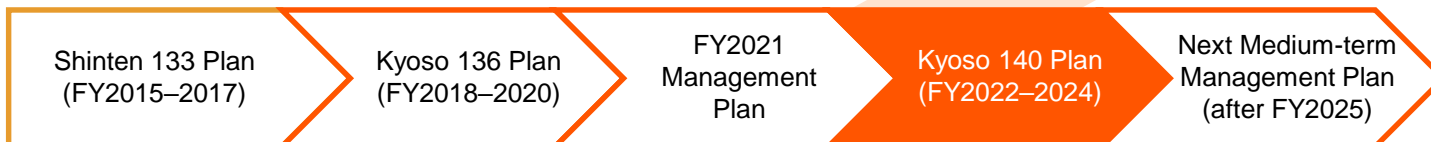
1. Sustainable management of public transportation business
2. Develop the most popular areas along railway lines and deepen and expand our real estate business
3. Initiatives for the future (future exploration)
4. Promote human resources/financial strategies supporting the above

Develop the most popular areas along railway lines and become the most preferred corporate group by delivering satisfaction and delight to customers



Opening of the Naniwasuji Line

Nankai Group
Management
Vision 2027



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Kyoso 140 Plan: Major business strategies

1. Sustainable management of public transportation business



- Systematic promotion of safety measures and disaster countermeasures
- Utilization of digital technologies: Establishment of new technologies and frameworks and enhancement of preventive maintenance
- Enhancement of profitability and improvement of brand services
- New services—Evolving into a comprehensive mobility business

2. Develop the most popular areas along railway lines and deepen and expand our real estate business



- Community development through Kyoso (collaborative creation)
- Acceleration of the Greater Namba concept—transforming Namba into a location that is famous across Asia
- Sustainable development of Semboku New Town
- Functionality enhancement of logistics facilities
- Establishment of private REIT

3. Future exploration



- DX strategy: Establishing digital customer contact points and creating new value
- Acceleration of initiatives for new businesses
- Coexistence with foreigners
- Enhancement of tourism-related businesses
- Provision of new services in the new normal era

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Numerical Plan: Consolidated

- Each index will improve with the recovery of transport demand mainly in the transportation business
- Steadily implement necessary investments in the recovery phase on the major premise of maintaining financial health

	FY2021 results	FY2022 plan	FY2023 plan	FY2024 plan
Operating income ^{*1}	¥12.9 billion	¥17.1 billion	¥24.7 billion	¥28.0 billion
Net interest-bearing debt	¥446.0 billion	¥458.9 billion	¥431.4 billion	¥433.9 billion
Ratio of the net interest-bearing debt to EBITDA ^{*2}	10.7 times	10.1 times	8.0 times	7.5 times

	FY2021 results	FY2022 plan ^{*3}	FY2023 plan ^{*3}	FY2024 plan ^{*3}
Total capital investments	¥21.4 billion	¥49.0 billion	¥45.0 billion	¥66.0 billion
Future exploration	—	¥4.8 billion	¥4.5 billion	¥5.7 billion
Revenue expanding	¥6.2 billion	¥17.8 billion	¥15.4 billion	¥38.0 billion
Safety and renewal	¥15.2 billion	¥26.4 billion	¥25.1 billion	¥22.3 billion

*1 Operating income + Dividend income

*2 Operating income + Dividend income + Depreciation and amortization

*3 Capital investment amounts from FY2022 to FY2024 are before consolidation elimination.

(Reference)

Details of capital investments (¥160.0 billion over three years)

- Ensure appropriate levels of investments in line with the outline of our business strategies
- Seek both the increase of value as a sustainable company and the realization of a sustainable society and allocate a certain investment amount to “sustainable investments”

1. Sustainable management of public transportation business

¥52.0 billion:

- To maintain a sustainable transportation network, systematically make safety investments and renewal investments

2. Develop the most popular areas along railway lines and deepen and expand our real estate business

¥93.0 billion:

- While securing development funds through a REIT, make concentrated investments in the Namba and Izumigaoka areas and for the functionality enhancement of logistics facilities

3. Future exploration

¥15.0 billion:

- Allocate budget for building a third core business, following railway and real estate businesses, from a medium- to long-term perspective

Sustainable investments* out of the total capital investments

- **Investment in disaster countermeasures: ¥5.0 billion**
Preparation for worsening disasters and prevention countermeasures
- **Investment in DX promotion: ¥9.0 billion**
Creation of new values and workstyles by making full use of data and digital technologies
- **Investment in CO₂ reduction: ¥19.0 billion**
Utilization of opportunities for global warming mitigation and the shift to a carbon-free society
- **Investment in brand enhancement: ¥16.0 billion**
Enhancement of product, service, corporate, and regional brands
- **Investment in diversity enhancement: ¥4.0 billion**
Enhancement of the working environment for diverse employees

■ **Total: ¥46.0 billion** (some items are duplicated)

* Major investments to realize materiality items identified for sustainable management

Topic 1

“Greater Namba” promoted through community collaborative creation

Community Development Vision for the Namba Area

- Based on collaborative creation and cooperation with stakeholders, the “community development vision to upgrade the urban status of the Namba area with the powers of entertainment and staying” was compiled at a community development conference that aims to enhance the urban status of the Namba area through public-private collaboration. (released in April 2022)

難波の「特別な期待感(ハレ)」を楽しむ “エンタメのちから”を 高めるまちづくりビジョン

- ※ エンターテインメント: 広義の意味で、楽しい・わくわくする魅力体験・リアル体験・商店街空間・アートやサブカルチャー・商店街の界索性・飲食・イベント企画・人との近さ
- ※ これからの難波エンタメのシンボルとなるハイクオリティな文化・観光・新しい分野サービスを含め、難波エリア全体の来街動機を高める取り組み

難波の「日常の期待感(ケ)」を支える “ステイのちから”を 高めるまちづくりビジョン

- ※ ステイ: 広義の意味で、居心地良く滞在できるまちなか空間・ショッピングできる環境・チャレンジ精神に富んで働ける環境・選択のバリエーションがある住む環境
- ※ 新しいライフスタイルを難波で実現できる取り組みや、万博・IRを見据え多くの外国人の方々の滞在も惹きつける取り組み

“エンタメのちから”と“ステイのちから”を高めるビジョンを5つのテーマから探索

難波の文化・エンタメ・
着地型観光・食文化



ダイバーシティ・
多様な働き方環境・
エコシステム



人中心のまちなかを支える
パブリックスペース・
まち環境の適正化



メガリージョンへの接続と
鉄道まちづくり・MaaS

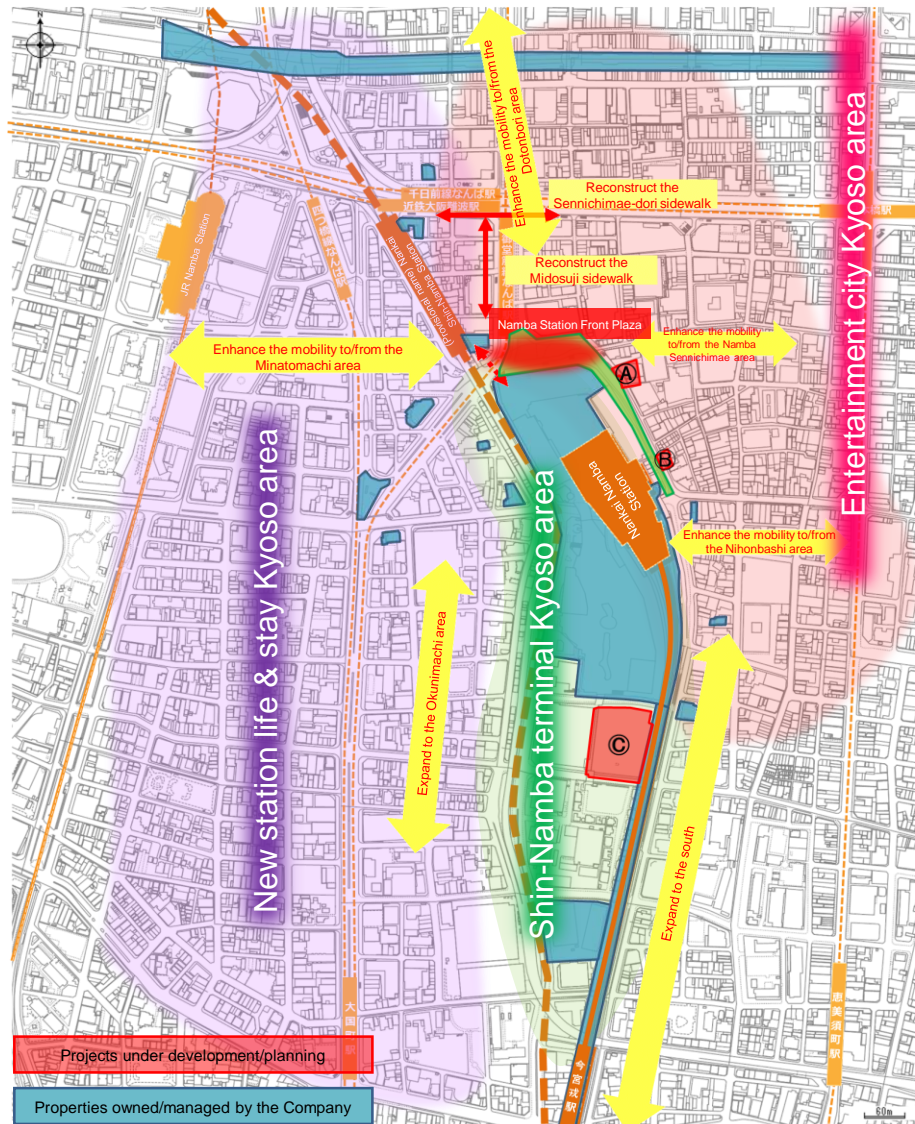


安全安心・
ソーシャルキャピタル



出典: We Workより受領、大阪市資料を加工して作成。南海中環線仮乗降場新設HPより

Image of major functions in the Greater Namba area: Namba



Major Functions

New station life & stay Kyoso area

An area with a large development potential extending west and south from the new station for the Naniwasuji Line. We aim to develop Namba (the area around the new station, in particular) into a new urban center with new urban functions, such as offices, urban dwellings, purpose-built facilities such as halls and exhibition sites, and facilities to support diverse personnel for innovations and living in harmony with foreign residents.

Shin-Namba terminal Kyoso area

The area that has been developed centered on our terminal for about a century. We aim to develop an urban block which combines tradition and innovation that is suitable for the future new Namba terminal. This area is intended to attract both customers and workers by capturing trends and needs.

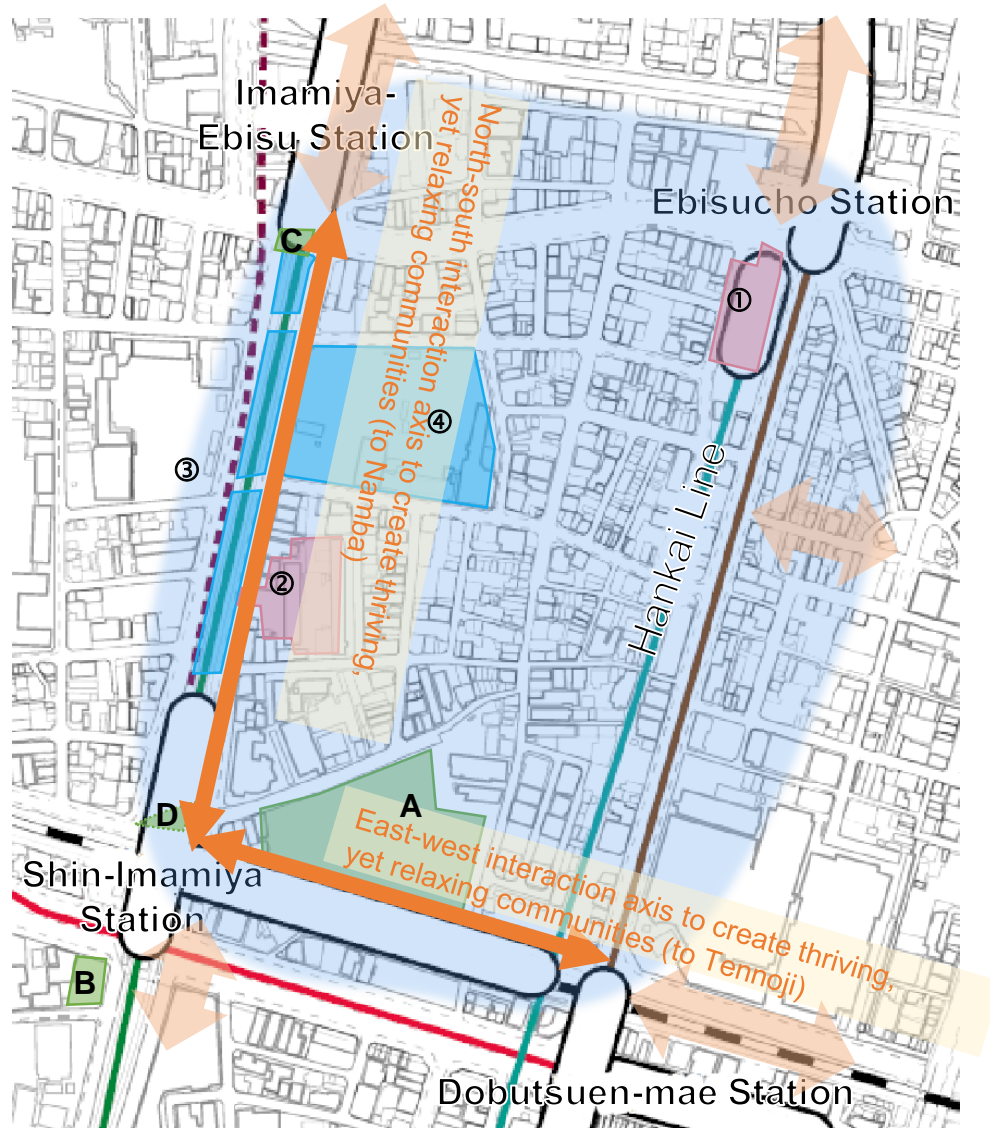
Entertainment city Kyoso area

The core area of "Entertainment City Namba." Public spaces such as Namba Hiroba serve as hubs for people and information. We aim to develop the center of tourism in Osaka by creating an environment that promotes expressions and activities for the emergence and development of modern entertainment, while inheriting tradition and culture.

<Basic Direction>

- Upgrade the urban status of Namba through collaborative creation with various players.
- Promote the renewal of urban functions, implementation of necessary functional enhancements, and improvement of disaster prevention systems, while considering the use of the urban regeneration program.
- Continue to hold discussions with local communities to further enhance the ground-level mobility, which is an advantage of Namba.
- Promote "expansion of Namba to the south," while strengthening cooperation with the Shin-Imamiya area.

Image of major functions in the Greater Namba area: Shin-Imamiya



Major Functions

Shin-Imamiya diversity Kyoso area

A conveniently located area connecting Namba and Tennoji. This area aims to serve as the second gateway to Greater Namba that provides opportunities for new activities for people who "live, work, and visit" by transforming itself into an area where various elements are mixed and people of various nationalities and generations gather, while continuing to disseminate new culture and information.

<Basic Direction>

- For community development, implement **measures based on the "Shin-Imamiya Station North Side Development Vision" jointly formulated by the public and private sectors.**
- The **Community Development Council** takes the initiative to collaborate with stakeholders, while focusing on **communication** with government and **surrounding areas.**
- Implement **revitalization measures mainly for the interaction axis** between the Namba and Tennoji areas and improve the mobility from these city centers.
- Promote community development keeping in mind that Shin-Imamiya is the destination in the basic policy "**expansion of Namba to the south.**"

<■ Properties under development (including those under consideration)>

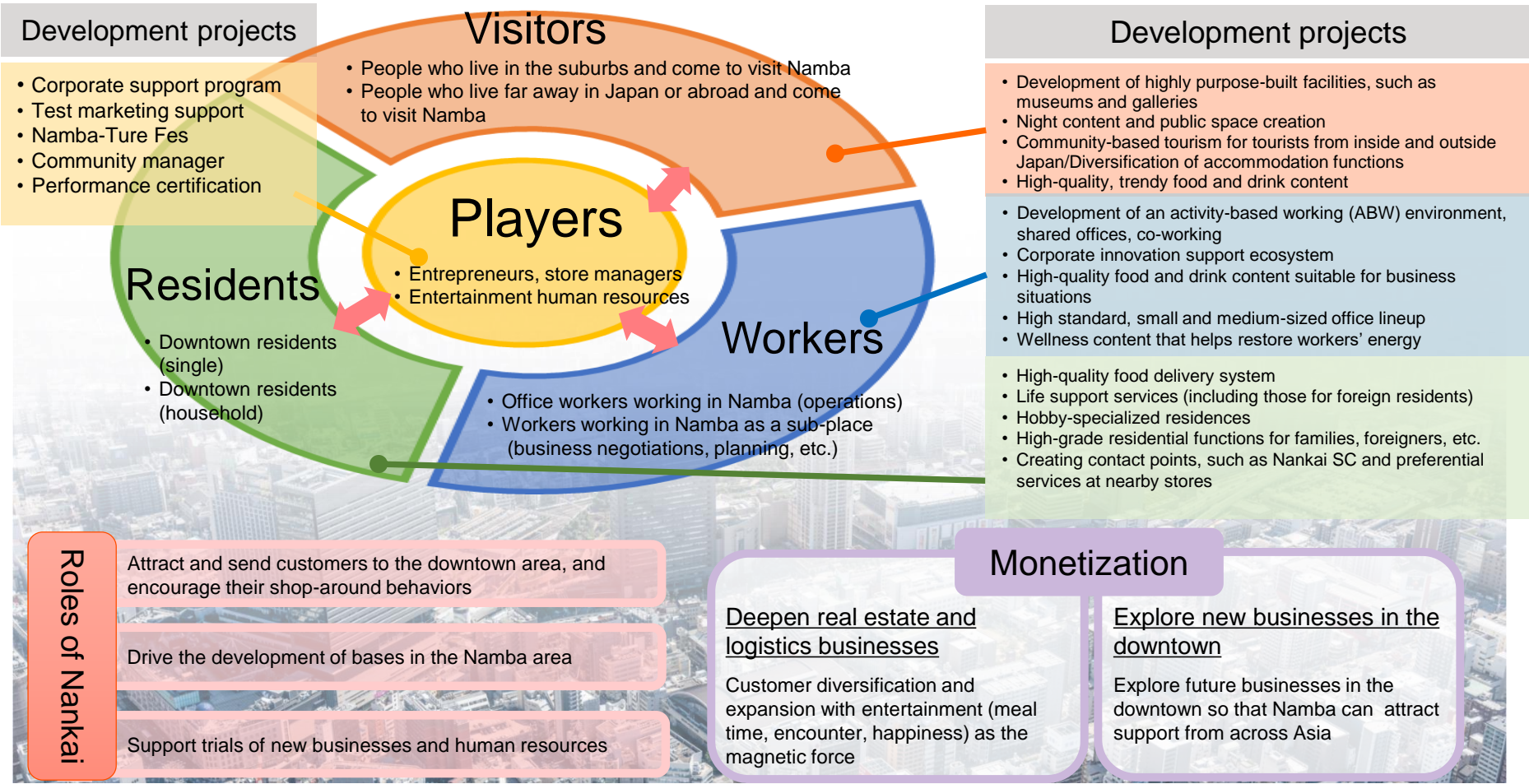
- (1) Ebisucho Land Development Plan
Development of tennis courts and corporate dormitories
- (2) YOLO BASE
Construction and maintenance of vocational schools and dormitories to live in harmony with foreign residents
- (3) Utilization of space under elevated tracks
Provisionally utilize the space centered on the interaction axis, and shift to full-scale utilization after the development of the Naniwasuji Line
- (4) Emi Park-PFI (Park-Private Finance Initiative)
Proper management of a neighboring park

<■ Properties developed/acquired>

- A OMO7 Osaka by Hoshino Resort
- B Shin-Imamiya Ekimae Hotel (CHISUN STANDARD Osaka Shin-Imamiya)
- C Republic of the heart "Nanigotoya"
- D Yorimichi square "Sankakuchi"

「なんかいね」があふれてる

Relationships between the Greater Namba Vision and Nankai



Create a “powerful downtown area” centered on **entertainment** along with community development, and make the "attractions of working, living, and **staying** near the town" into the Nankai brand

Topic 2

Nankai's e-sports business promotion and value creation along railway lines through collaborative creation

Significance of entering the e-sports business

Environment surrounding e-sports

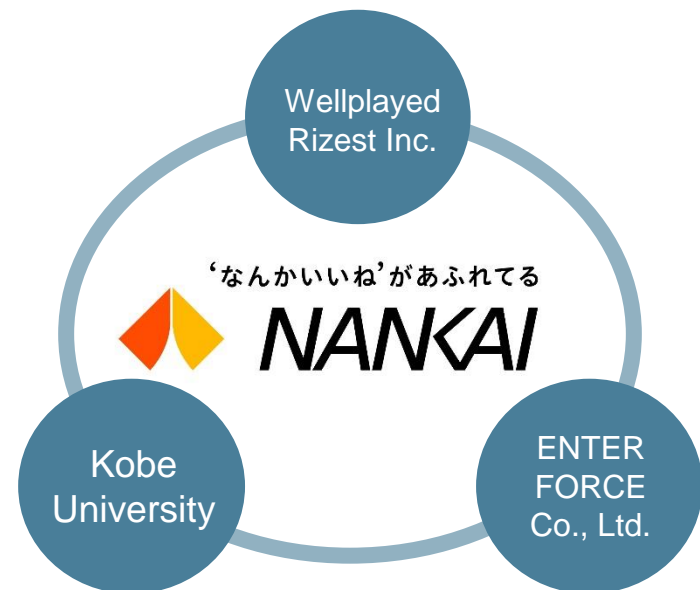
- E-sports is still in its infancy at the moment, and specialized start-ups are leading the industry.
- Large companies are trying to enter the e-sports business through their subsidiaries, but they are still in a wait-and-see state.
- There are obstacles that hinder market expansion.

Significance of our entry into e-sports

- Lead the sound development of the e-sports industry by promoting business with our corporate brand power
 - ➔ Raise the awareness and social status of e-sports
- Build a direct and strong connection with Generation Z
- Earn revenue from the business and contribute to regional revitalization through collaborative creation with other entities (local governments, companies, educational institutions, etc.)

Partners

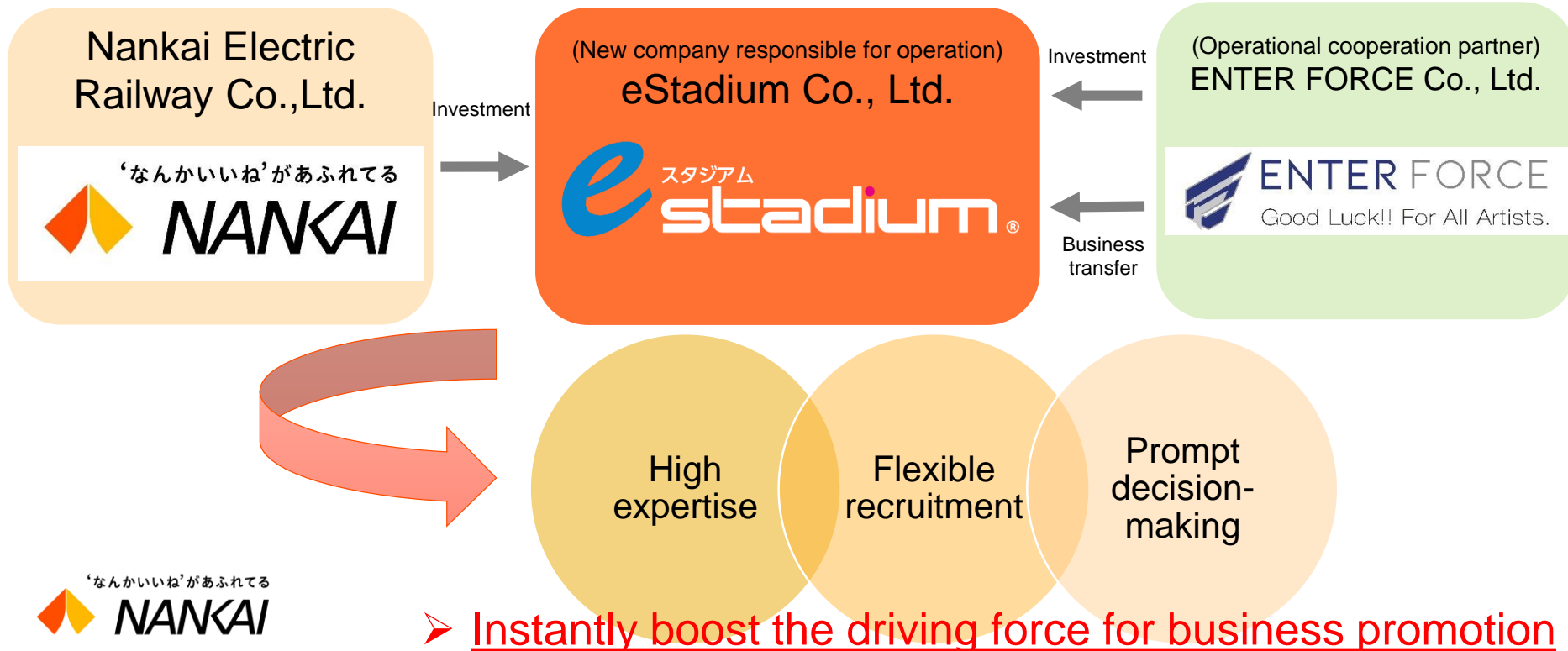
Build strong relationships with the industry's top runners



Establishment of the new company “e-Stadium”

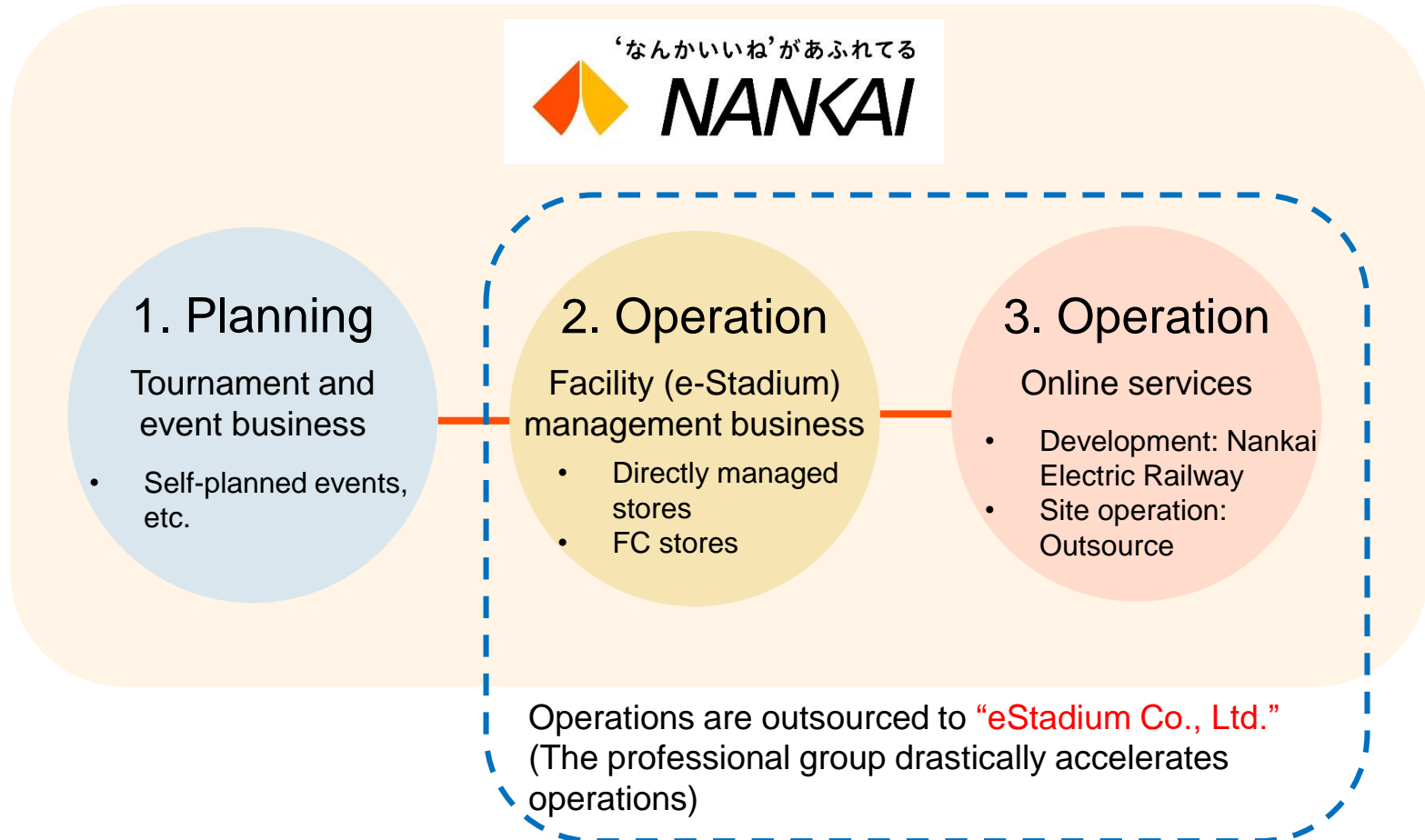
- We are convinced through the opening of “e-Stadium Namba Powered by NANKAI” (July 2021) that an e-sports economic zone will be established centered on Nankai.
- To promote e-sports as a new business of Nankai, we have established a joint venture specialized in operations.

Business promotion system



Nankai's e-sports business model

- While Nankai Electric Railway is responsible for business promotion, it has established “e-Stadium” to accelerate operational management, which is crucial for the business. e-Stadium pursues speedy operational management on site.



Initiatives for FY2022

- Establish the business development model during FY2022.
- Develop directly managed and FC stores with the know-how and systems cultivated through trial facilities



Facility management business

- Directly managed stores: Establish the main store of e-Stadium Namba and other stores
- FC store development, projects commissioned by governments



Tournament and event business

- Self-planned events (Kansai Student E-sports Tournament: 3 times a year), etc.



Online services

- WEB site for e-sports players (facility member management, tournament and event entries, goods sales)

* Scheduled to hold seminars on mental health with the cooperation of Kobe University

Appendix

(Reference) Kyoso 140 Plan (Numerical plan): Assumed conditions for calculations

- Revenues in the three-year numerical plan are calculated based on the following guidelines

* Rate of decrease against average year excluding the impact of COVID-19

1. Assumed conditions:

	FY2022					FY2023	FY2024	(Reference) FY2025
	1Q	2Q	3Q	4Q	Average			
Inbound/overseas travel	-80%		-60%		-70%	-30%	-10%	0%
Domestic medium- and long-distance travel	-10%		-10%		-10%	0%	0%	0%
Nearby leisure travel	-15%		-15%		-15%	-10%	-10%	-10%
Business (commuter pass) users	-10%		-10%		-10%	-10%	-10%	-10%
Student (commuter pass) users	-5%		-5%		-5%	0%	0%	0%

2. Nankai Electric Railway lines:

	FY2022					FY2023	FY2024	(Reference) FY2025
	1Q	2Q	3Q	4Q	Average			
Non-commuter passes (existing lines)	-15%		-15%		-15%	-10%	-10%	-10%
Non-commuter passes (airport line)	-70%		-50%		-60%	-25%	-10%	0%
Commuter passes(existing lines)	-10%		-10%		-10%	-10%	-10%	-10%
Commuter passes(airport line)	-30%		-20%		-25%	-10%	-5%	0%

(Reference) Kyoso 140 Plan Numerical Targets

- Improve both operating income and the ratio of the net interest-bearing debt to EBITDA and build financial foundations for future growth
- Systematically advance CO₂ emissions reduction toward FY2030

The numerical targets (consolidated basis) for FY2024, the final year of the plan, are as follows.

Operating income ^{*1}	¥28.0 billion
Ratio of the net interest-bearing debt to EBITDA ^{*2}	7.5 times or less

*1 Operating income + Dividend income

*2 Operating income + Dividend income + Depreciation and amortization

<Reference>

Capital investment amounts (three-year total)	¥160.0 billion
Reduction of CO ₂ emissions (FY2024)	−32% from FY2013 levels

(Reference) Kyoso 140 Plan (Numerical Plan) by segment

(Billions of yen)

		FY2021 results	Kyoso 140 Plan			Change (FY2024-FY2021)
			FY2022 plan	FY2023 plan	FY2024 plan	
Transportation	Operating revenue	83.3	95.8	105.3	110.9	27.5
	Operating income	-7.3	-0.3	6.0	7.5	14.8
Real Estate	Operating revenue	45.5	44.0	45.6	45.4	-0.1
	Operating income	12.5	10.9	10.2	10.6	-1.9
Distribution	Operating revenue	21.9	23.6	24.3	24.8	2.8
	Operating income	1.1	1.2	1.9	2.5	1.3
Leisure and Services	Operating revenue	38.2	41.7	45.8	51.6	13.3
	Operating income	3.8	2.4	3.6	4.0	0.1

‘なんかいね’があふれてる

(Reference) Kyoso 140 Plan (Numerical Plan) by segment

(Billions of yen)

		FY2021 results	Kyoso 140 Plan			Change (FY2024-FY2021)
			FY2022 plan	FY2023 plan	FY2024 plan	
Construction	Operating revenue	38.1	47.8	48.8	49.6	11.4
	Operating income	1.9	2.1	2.3	2.6	0.6
Other	Operating revenue	2.6	2.6	2.7	2.7	0.0
	Operating income	0.1	0.1	0.1	0.2	0.0
Adjustment	Operating revenue	-28.1	-28.4	-30.2	-29.8	—
	Operating income	-0.1	-0.1	-0.2	-0.2	—
Total	Operating revenue	201.7	227.1	242.3	255.2	53.4
	Operating income	12.1	16.3	23.9	27.2	15.0

(Reference) Kyoso 140 Plan (Capital Investments) by segment

(Billions of yen)

	Kyoso 136 Plan results (FY2018–FY2020)	Kyoso 140 Plan (FY2022–FY2024)	Change
Transportation	46.6	66.0	19.3
Real Estate	61.3	76.4	15.0
Distribution	5.9	10.6	4.6
Leisure and Services	5.0	6.8	1.7
Construction	0.2	0.2	–0.0
Other	0.0	0.0	–0.0
Total	119.4	160.0	40.5

(Reference) The Meaning of Nankai's collaborative creation ("Kyoso")

- Based on the spirit of collaborative creation upheld at the start of the Nankai Group Management Vision 2027 and by leveraging Nankai's strengths, we will create and expand our business in collaboration with all stakeholders.

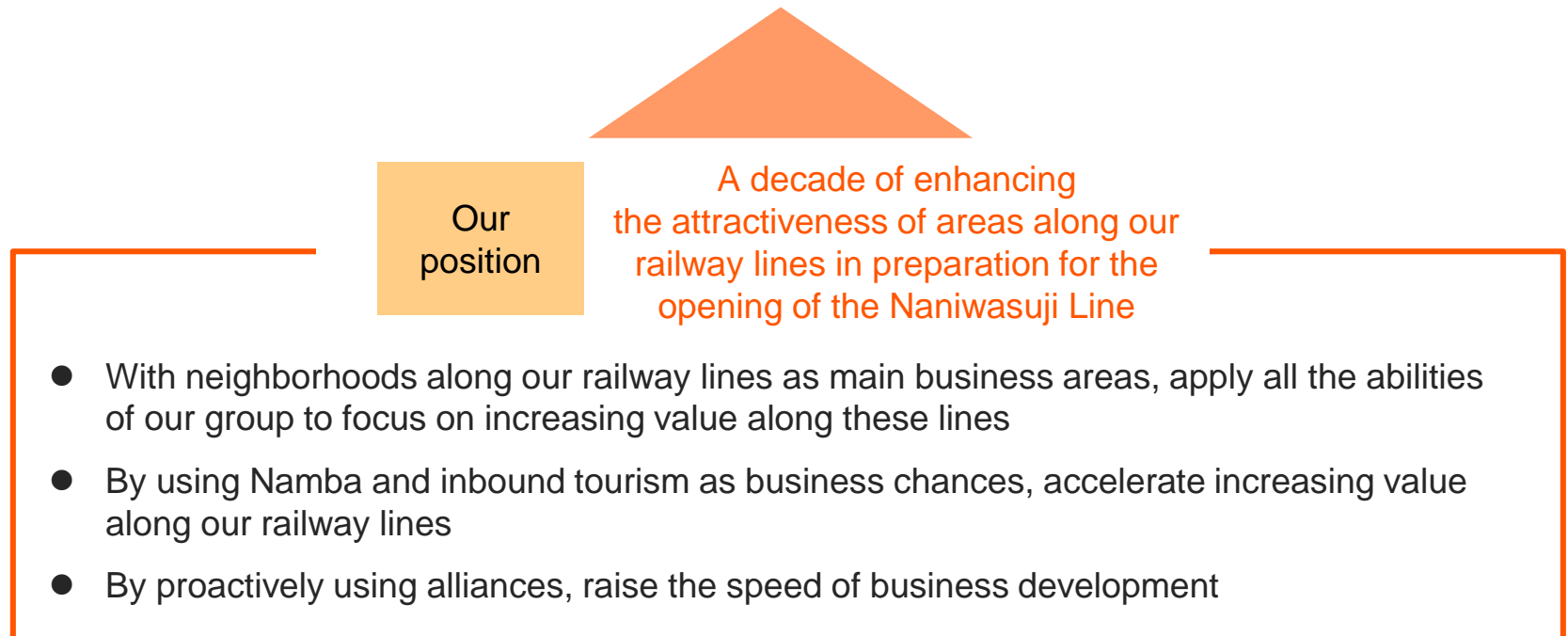


(Reference) Nankai Group Management Vision 2027

- The outline of the “Nankai Group Management Vision 2027” remains unchanged. The point is how can we deepen it.

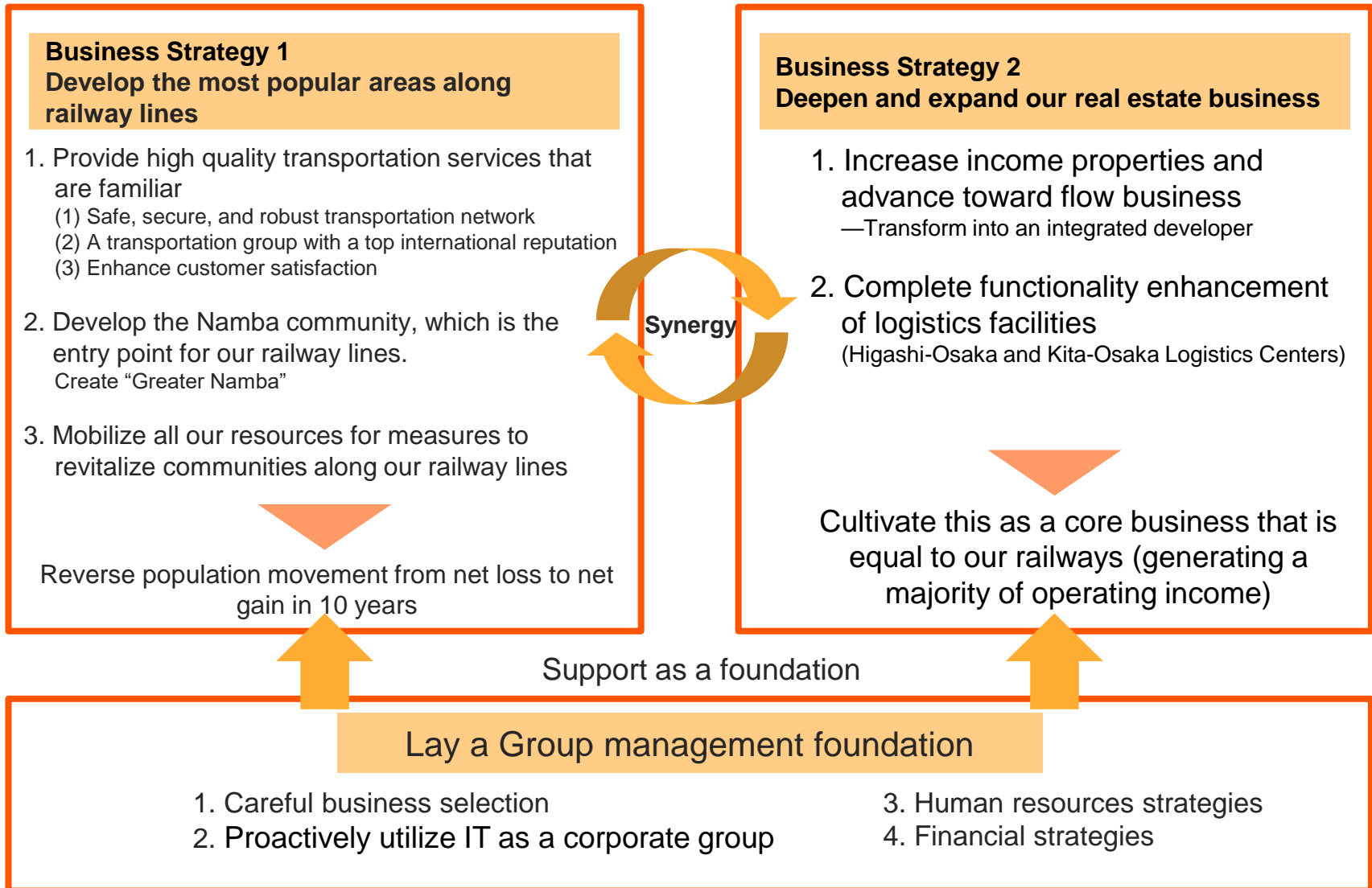
<<Ideal form for 2027>>

Develop the most popular areas along railway lines and become the most preferred corporate group by delivering satisfaction and delight to customers



‘なんかいね’があふれてる

(Reference) Nankai Group Management Vision 2027: Outline of business strategies



(Reference) Nankai's corporate image in 2050

Community coexistence
and co-creation,
diverse lifestyles

Together with local communities

Under the banner of being community-based, we will continue to treasure connections with people in communities and areas along our railway lines and work together with these people to create diverse communities where diverse groups of people can live in happiness.

Diversity and globality

"Think Globally, Act Locally"

With Kansai International Airport as a gateway to the world (Asia), and Namba as a diverse community, we will foster diversity that respects and enhances diverse values and individuality while staying close to Namba, where diverse people from all over the world will continue to gather for the foreseeable future.

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

Mobility

Mission as a public transportation operator

We will deepen the history and responsibility of safe and secure operations of the transportation business cultivated in areas along our railway lines to evolve into more diverse mobility business that connects "person and person," "community and community," and "people and communities" towards the future.

Nankai identity

Strong will to open the way to the future on our own

Throughout the long history since its founding, the Nankai Group has built its culture and identity and created a new roadmap for the future. Keeping our mission and responsibility as a member of society in mind, we will take on new challenges, become a business group that carries through on its commitments, and open up our own future.

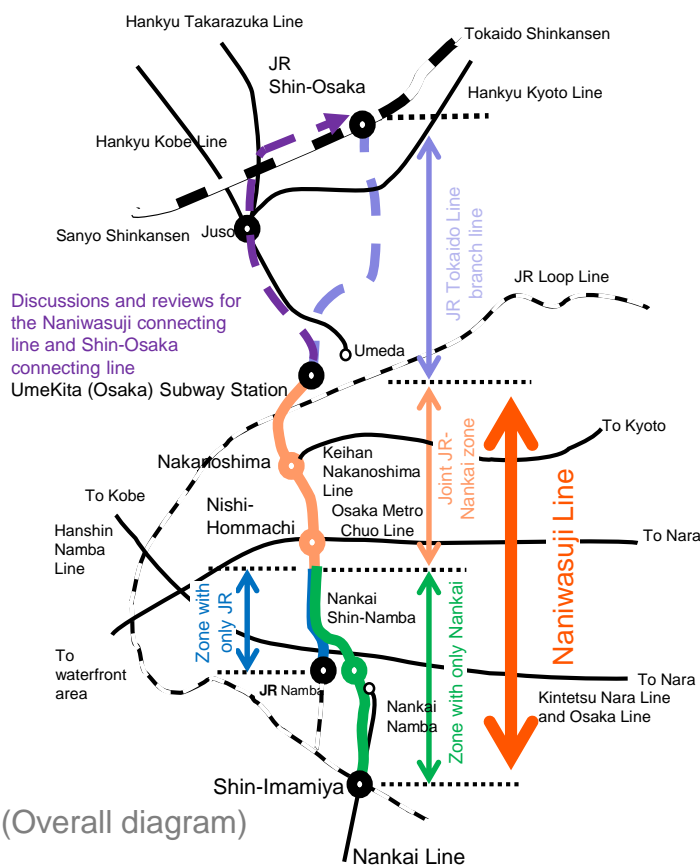
Reference: Naniwasuji Line Plan

● Naniwasuji Line

- Received approval for railway business in July 2019. Approval for construction was obtained and the urban project decision was publicly announced in February 2020.
- Full-scale construction project began at Nakanoshima Station in October 2021 and at Nishi-Hommachi Station in November.
- From now on, we will acquire land and work on other sections, and aim to put the line into operation spring 2031.

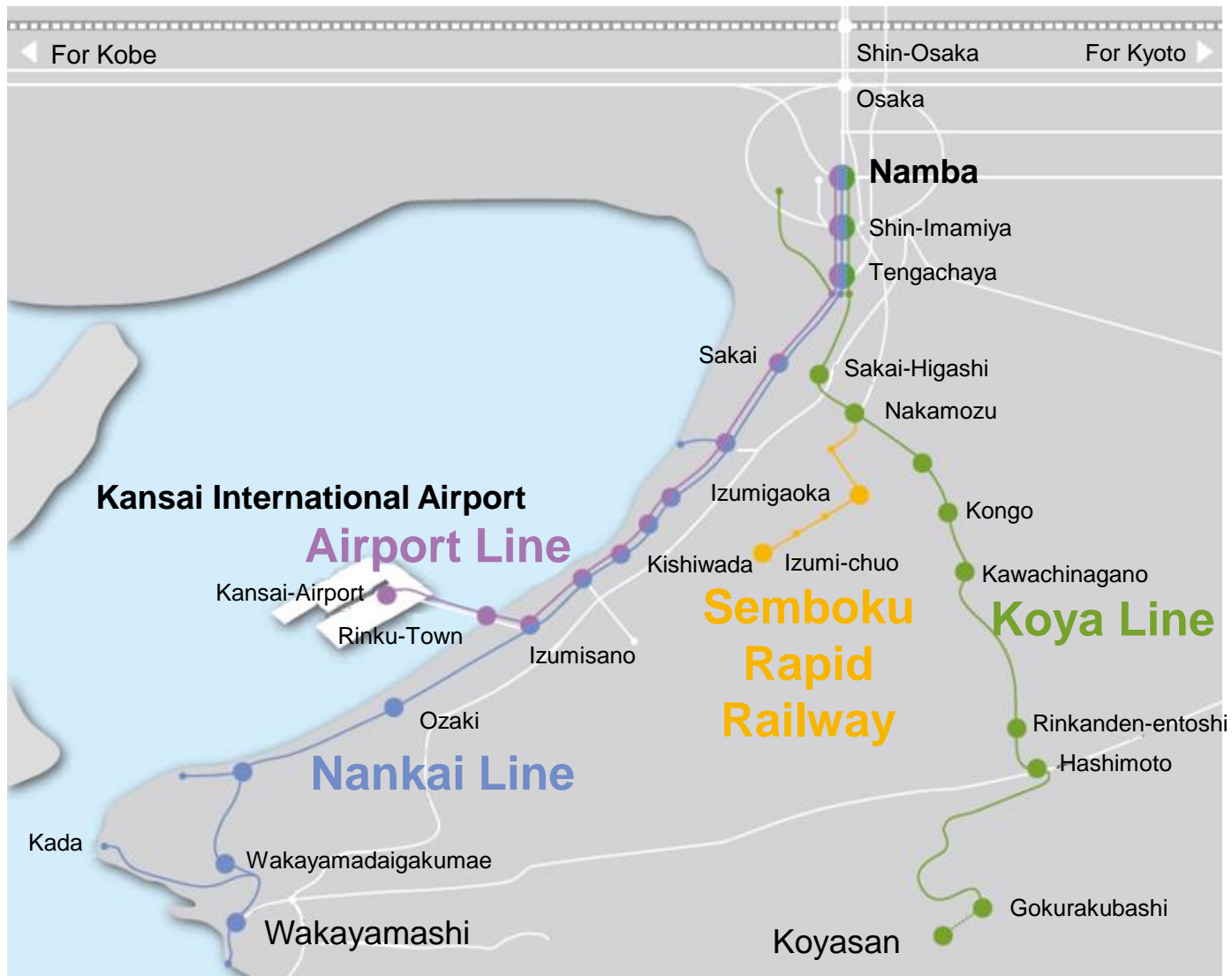
Overview of Plans for the Naniwasuji Line

Service zones	<ul style="list-style-type: none"> Nankai Shin-Imamiya Station – Nishi-Hommachi Station (Provisional name) – UmeKita (Osaka) Subway Station JR Namba Station – Nishi-Hommachi Station (Provisional name) – UmeKita (Osaka) Subway Station
Intermediate stations	Nakanoshima Station (Provisional name), Nishi-Hommachi Station (Provisional name), Nankai Shin-Namba Station (Provisional name)
Total project cost	Approx. ¥330.0 billion (estimate) Components: Investment by local governments: Approx. ¥33.0 billion (Osaka Prefecture: ¥16.5 billion, Osaka City: ¥16.5 billion) Private investment: Approx. ¥33.0 billion (Nankai Electric Railway: ¥18.5 billion, JR West: ¥14.5 billion)
Project implementation	Kansai Rapid Railway Co., Ltd.
Operator and operation segments	Nankai Electric Railway Co., Ltd. Operation segment: Nankai Shin-Imamiya Station – UmeKita (Osaka) Subway Station West Japan Railway Company (JR West) Operation segment: JR Namba Station – UmeKita (Osaka) Subway Station
Targeted start of commercial service	Spring 2031

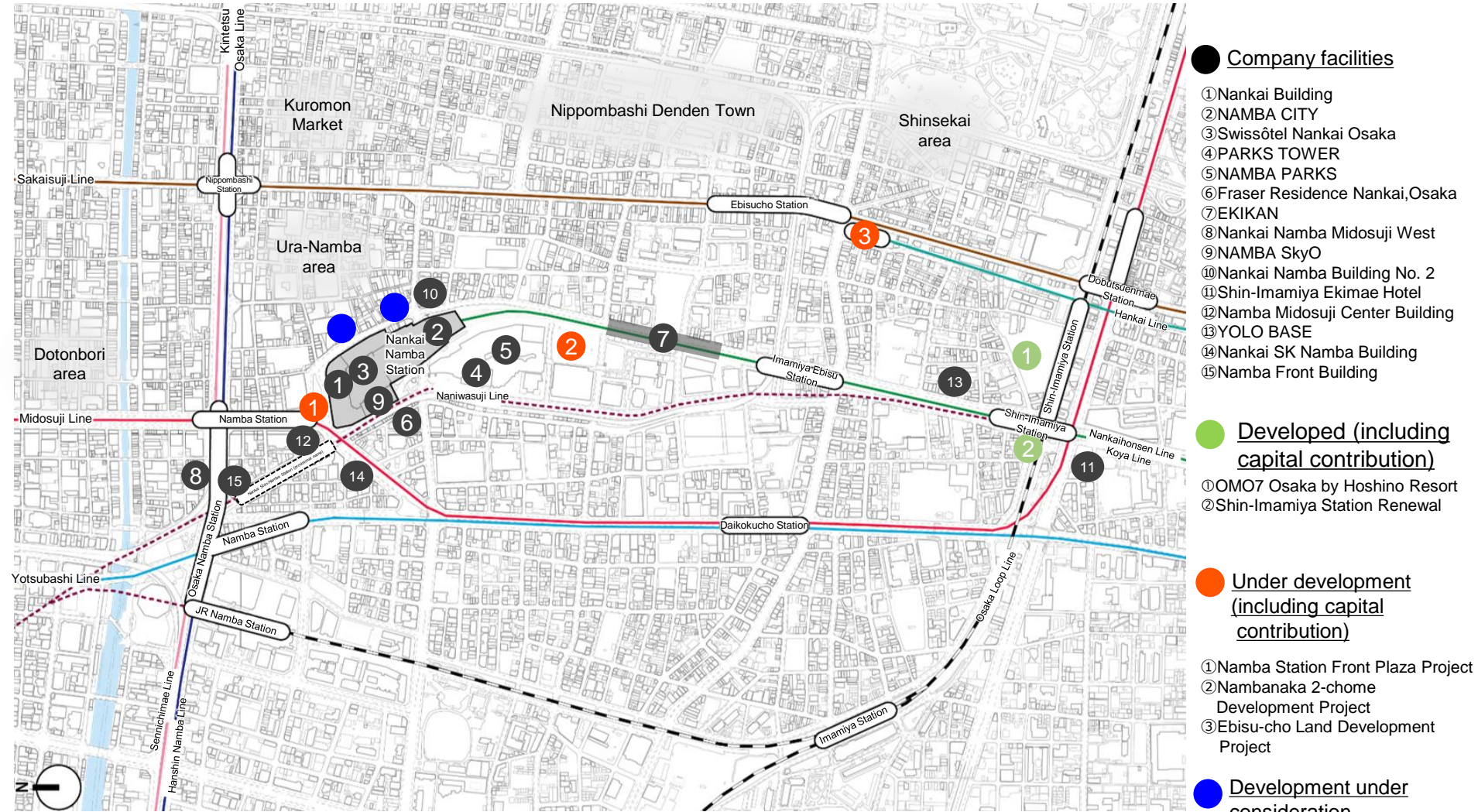


* UmeKita (Osaka) Subway Station is the name of a new station planned to open in 2023 in a project for concerting the Tokaido Branch Line to an underground line and establishing a new station.

Reference: Route map



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



● Company facilities

- ① Nankai Building
- ② NAMBA CITY
- ③ Swissôtel Nankai Osaka
- ④ PARKS TOWER
- ⑤ NAMBA PARKS
- ⑥ Fraser Residence Nankai, Osaka
- ⑦ EKIKAN
- ⑧ Nankai Namba Midosuji West
- ⑨ NAMBA SkyO
- ⑩ Nankai Namba Building No. 2
- ⑪ Shin-Imamiya Ekimae Hotel
- ⑫ Namba Midosuji Center Building
- ⑬ YOLO BASE
- ⑭ Nankai SK Namba Building
- ⑮ Namba Front Building

● Developed (including capital contribution)

- ① OMO7 Osaka by Hoshino Resort
- ② Shin-Imamiya Station Renewal

● Under development (including capital contribution)

- ① Namba Station Front Plaza Project
- ② Nambanaka 2-chome Development Project
- ③ Ebisu-cho Land Development Project

● Development under consideration

* Naniwasuji Line: Currently under development

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

Facility name	Leasing area	Month & year of completion (acquisition)	Main uses
① Nankai Building	49,827 m ²	July 1932	Takashimaya Osaka and shops
② NAMBA CITY	Approx. 33,200 m ²	1978 ^{*2}	Shopping center
③ Swissôtel Nankai Osaka	61,557 m ²	March 1990	Hotel
④ PARKS TOWER	36,500 m ²	August 2003	Offices and shops
⑤ NAMBA PARKS	Approx. 51,800 m ²	October 2003 ^{*2}	Shopping center
⑥ Fraser Residence Nankai, Osaka	7,332 m ^{2*1}	July 2010	Serviced apartments
⑦ EKIKAN	Approx. 3,700 m ²	2014 ^{*2}	Shopping center
⑧ Nankai Namba Midosuji West	4,286 m ²	September 1985 (July 2018)	Offices
⑨ NAMBA SkyO	45,927 m ²	October 2018	Offices, medical facilities, conference hall, commercial service facilities
⑩ Nankai Namba Building No. 2	1,500 m ^{2*1}	November 1988 (November 2018)	Offices
⑪ Shin-Imamiya Ekimae Hotel	4,952 m ^{2*1}	August 2018 (December 2018)	Hotel
⑫ Namba Midosuji Center Building	(Portion owned by the Company) 5,665 m ² (Overall) 6,217 m ²	March 1992 (April 2019)	Offices and shops
⑬ YOLO BASE	3,156 m ^{2*1}	September 2019	Employment assistance facility for foreign workers
⑭ Nankai SK Namba Building	14,141 m ²	March 1983 (February 2020)	Offices
⑮ Namba Front Building	6,460 m ²	March 1992 (May 2020)	Offices



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Cautionary Statement Regarding Forward Looking Statements

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

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