



July 31, 2025

Company name: Nankai Electric Railway Co., Ltd.  
Representative: Nobuyuki Okajima,  
Representative Director and President  
(Securities code: 9044, Tokyo Stock Exchange Prime Market)  
Inquiries: Toshiyuki Takeda, Chief Manager,  
Finance & Accounting Department  
Telephone: +81-6-6644-7141

## **Notice Concerning the Result of Purchase of Treasury Shares through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)**

(Purchase of treasury shares based on the Articles of Incorporation pursuant to the Provisions of Article 165, Paragraph (2) of the Companies Act)

Nankai Electric Railway Co., Ltd. (the “Company”) hereby announces that it has today executed the purchase of treasury shares announced on July 30, 2025, as described below.

### **1. Reason for the purchase of treasury shares**

Since the early 2000s, the Nankai Group (the “Group”) has been revising its management system, which had become inflexible due to its previous rapid business expansion, and promoting reforms to its business structure with the aim of improving profitability and financial soundness. Rather than simply pursuing business expansion, the Company has prioritized reducing interest-bearing debt and the accumulating capital, and implemented a strategy of selection and concentration, which includes withdrawing from unprofitable businesses.

As a result of these efforts, the Company has achieved a steady improvement in financial indicators such as the interest-bearing debt/EBITDA ratio and equity-to-asset ratio. Specifically, this enabled it to minimize financial damage after the onset of the COVID-19 pandemic in 2020 and resume its growth strategy at an early stage.

Under the NANKAI Group Medium-term Management Plan 2025-2027, announced on March 31, 2025, the Group aims to accelerate growth through concentrated strategic investment in its core businesses of real estate and public transportation. In the Kansai economic zone, momentum is growing to rebuild urban functions through participation by both the public and private sectors, spearheaded by initiatives such as EXPO 2025 and Osaka IR (Integrated Resort). In this context, the Group is working toward the opening of the Naniwasuji Line in 2031. The Namba area, where the Group is based, is also seeing substantial changes in commercial and urban functions due to the increase in inbound demand. The Company will steadily capture these new business opportunities and actively pursue strategic investments.

At the same time, the macroeconomic environment has shifted towards a weaker yen, higher inflation, and rising interest rates, and the Company recognizes increasing upward pressure on the Group’s cost of capital. The Company conducted the purchase of treasury shares based on the belief that shifting to a financial policy that will alleviate this pressure, by leveraging the improvements made to its financial condition so far, is vital for the sustainable enhancement of corporate value.

This purchase of treasury shares is also aimed at revising the Company's approach to cross-shareholdings. The Company will continue to work on reducing these shareholdings. Furthermore, by increasing the per-share level of management indicators, the Company will expand the distribution of benefits to shareholders, thereby enhancing its ability to communicate with the capital market.

1. Details of the purchase

- |                                       |  |
|---------------------------------------|--|
| (1) Class of shares purchased:        | Shares of the Company's common stock   |
| (2) Total number of shares purchased: | 3,165,700 shares   |
| (3) Total purchase price:             | 7,075,339,500 yen  |
| (4) Date of purchase:                 | July 31, 2025  |
| (5) Purchase method:                  | Purchase through Tokyo Stock Exchange's Off-Auction Own Share Repurchase Trading (ToSTNeT-3) |

(References)

1. Details of matters relating to the purchase of treasury shares resolved at the meeting of the Board of Directors held on July 30, 2025

- |   |   |
|---|---|
| (1) Class of shares to be purchased:            | Shares of the Company's common stock  |
| (2) Total number of shares subject to purchase: | 6,000,000 shares (maximum)<br>(Equivalent to 5.29% of the total number of issued shares, excluding treasury shares) |
| (3) Total purchase price:                       | 12,000,000,000 yen (maximum)  |
| (4) Purchase period:                            | From July 31, 2025, to January 30, 2026   |
| (5) Purchase method:                            | Market purchases on the Tokyo Stock Exchange  |
- 1) Market purchase through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)
  - 2) Market purchases on the auction market based on a discretionary trading agreement

2. Cumulative total treasury shares purchased based on the above resolution of the Board of Directors (As of July 31, 2025)

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|---------------------------------------|-------------------|
| (1) Total number of shares purchased: | 3,165,700 shares  |
| (2) Total purchase price:             | 7,075,339,500 yen |