



December 24, 2025

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Representative: Okajima Nobuyuki,
Representative Director and President
(Securities code: 9044, Tokyo Stock Exchange Prime Market)
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Notice Concerning Partial Revisions to the Business Organization and Changes in Representative Directors and Officers

Nankai Electric Railway Co., Ltd. (the “Company,” which plans to spin off its railway business on April 1, 2026 and change its trade name to NANKAI Co., Ltd.; hereinafter referred to as “NANKAI Co., Ltd.”) hereby announces that, at the meeting of the Board of Directors held today, it resolved to implement partial revisions to its business organization, changes in Corporate Officers with Special Titles, and changes in Representative Directors, all effective April 1, 2026, as well as changes in Directors scheduled to take effect on the date of the Annual General Meeting of Shareholders scheduled for June 2026, as described below.

In addition, the Company also announces the executive structure and business organization of Nankai Electric Railway Co., Ltd., which is scheduled to succeed the railway business through an absorption-type split effective April 1, 2026 (and which is scheduled to change its trade name from Nankai Railway Split Preparatory Corporation to Nankai Electric Railway Co., Ltd. on the same date; hereinafter referred to as “New Nankai Electric Railway Co., Ltd.”).

I. NANKAI Co., Ltd.

1. Partial revisions to the business organization (effective April 1, 2026)

In order to clarify and strengthen the functions performed for the Group as a whole, the business organization will be partially revised. The principal revisions are as follows:

(1) Division in charge of Group-wide strategic management function

Keiei-Senryaku-Shitsu will be renamed *Keiei-Senryaku-Hombu* (no change to the English organization name) and will serve as the organization responsible for overseeing group-wide business strategy and group governance. Its responsibilities will include formulating the long-term management vision, restructuring the business portfolio, and promoting M&A initiatives.

(2) Command-center function for “developing a railway corridor that continues to be chosen”

In order to strengthen the command-center function for the long-term execution of the strategy of “developing a railway corridor that continues to be chosen,” Division of Community Development & Promotion and Public Transportation Division will be integrated to establish Division of Railway Corridor Development Strategy. Within this division, Department of Railway Corridor Development Strategy will be created to formulate strategies for key areas, comprehensively coordinate related departments, and develop co-creation partnerships, among other initiatives. In addition, the tourism business will be positioned as a contributor to the strategy of “developing a railway corridor that continues to be chosen.” To maximize tourism-related revenue across the entire Group, Tourism Strategy Department will be established within the division.

(3) Business divisions driving Group-wide growth

1) Real Estate Business Division

In order to achieve a significant expansion of the real estate business, Real Estate Strategy Department will be established within Real Estate Business Division to drive the formulation and implementation of the growth strategies for the real estate segment as a whole.

2) Business Strategy Division

To consolidate functions responsible for new business development, Business Strategy Department and President's Special Projects will be reorganized to establish Business Strategy Division. Within this division, Business Development Department, which will be responsible for scaling up priority businesses such as the e-sports business, and New Business Development Department, which will be responsible for identifying and nurturing new business opportunities, will be established.

(4) Group corporate division supporting the Group as a whole

To strengthen group corporate functions that support the Group as a whole and to enhance organizational flexibility, the Company will transition to a system of corporate officer oversight. In connection with this change, the Risk Management Division will be renamed Risk Management Department, and Internal Audits Division will be renamed Internal Audits Department.

In addition, in order to centralize and strengthen legal functions, the legal functions of Department of General Affairs & Public Relations and Department of Strategic Legal Affairs will be integrated to establish Legal Department.

2. Changes in officers (the Directors effective as of the date of the Annual General Meeting of Shareholders scheduled for June 2026 are as shown in [Reference].)

(1) Changes in Corporate Officers with Special Titles (effective April 1, 2026; items marked with * are effective January 1, 2026)

The following changes in Corporate Officers with Special Titles have been resolved.

1) Newly appointed Corporate Officers with Special Titles

Senior Corporate Officer	Sakamoto Satoko (currently Corporate Officer)
Senior Corporate Officer	Ikedo Mamoru (currently Corporate Officer)
Senior Corporate Officer	Morikawa Kouki (currently Chief Manager of Human Resources Department and Chief Manager of Department of New Company Launch Preparation)

2) Retiring Corporate Officers with Special Titles

Senior Managing Corporate Officer	Ashibe Naoto
Senior Corporate Officer	Matsumoto Yasuyuki (*)
Senior Corporate Officer	Kaga Itaru (as noted in II, 2. below, scheduled to assume the position of Director of New Nankai Electric Railway Co., Ltd.)

3) Changes in positions

Senior Managing Corporate Officer	Nikaya Yoshinori (currently Managing Corporate Officer)
Senior Managing Corporate Officer	Otsuka Takahiro (currently Managing Corporate Officer)
Managing Corporate Officer	Nakao Toshiyasu (currently Senior Corporate Officer)
Managing Corporate Officer	Fujiwara Takashi (currently Senior Corporate Officer)

4) Changes in responsibilities (positions)

Name	New positions	Former positions	Continuing positions
Okajima Nobuyuki	Special Head of Internal Audits Department	Head of Internal Audits Division	COO
Kajitani Satoshi	Director and President of New Nankai Electric Railway Co., Ltd.	General Manager of Railway Business Division	
Nikaya Yoshinori	General Manager of Division of Railway Corridor Development Strategy, Head of Real Estate Business Division	General Manager of Division of Community Development & Promotion	
Otsuka Takahiro	General Manager of Business Strategy Division	General Manager of Corporate Strategy Division, CEO Assistant, CFO	
Nakao Toshiyasu	Head of DX Strategy Department, Data Marketing Department, IT Department, Brand & Communication Department	General Manager of DX Division	CIO
Fujiwara Takashi	General Manager of Corporate Strategy Division, CSO	General Manager of Division of General Administration & Human Resources, CAO	
Saito Hironori	Head of Secretarial Department, Department of General Affairs & Public Relations	CEO Assistant, Deputy General Manager of Division of General Administration & Human Resources, Chief Manager of Secretarial Department	
Sakamoto Satoko	Head of Sustainability Promotion Department, Finance & Accounting Department, CFO	Deputy General Manager of Corporate Strategy Division, Chief Manager of Sustainability Promotion Department, Chief Manager of Corporate Strategy Department	
Ikeda Mamoru	Deputy General Manager of Division of Railway Corridor Development Strategy	Chief Manager of Real Estate Management Department	
Morikawa Kouki	Head of Human Resources Department, Human Resources Strategy Department, CHRO	Chief Manager of Human Resources Department, Chief Manager of Department of New Company Launch Preparation	

In addition to the above, we will provide further notice regarding changes in Executive Officers as soon as decisions are made.

(2) Changes in Representative Director (effective April 1, 2026)

For the purpose of revising the management structure, the following change in Representative Director has been resolved.

Director Ashibe Naoto (currently Representative Director)

(3) Changes in Directors (effective as of the date of the Annual General Meeting of Shareholders scheduled for June 2026)

The following changes in Directors have been resolved. The changes in Directors are scheduled to be formally approved at the 109th Annual General Meeting of Shareholders to be held in June 2026.

1) New candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Director Fujiwara Takashi (currently Senior Corporate Officer)

Director Sakamoto Satoko (currently Corporate Officer)

2) Retiring Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Director Ashibe Naoto

Director Kajitani Satoshi

Director Otsuka Takahiro

3) Retiring Director serving as Audit & Supervisory Committee Member

Director/Audit & Supervisory Committee Member (full-time)

Urai Keiji (as noted in II, 2. below, scheduled to assume the position of Audit & Supervisory Board Member (full-time) of New Nankai Electric Railway Co., Ltd.)

II. New Nankai Electric Railway Co., Ltd.

1. Business organization (effective April 1, 2026)

From the perspective of establishing an organizational structure that enables New Nankai Electric Railway Co., Ltd. to formulate and execute effective measures to address key challenges, a business organization will be established. The principal details are as follows:

(1) Management of a sustainable railway business and stable operation as an operating company

Corporate Strategy Department will be established to take charge of company-wide strategies, including formulating management strategies for a sustainable railway business, leading business transformation through digital transformation (DX), and formulating appropriate revenue/expenditure and investment plans. The department will also be responsible for certain corporate functions such as general affairs, public relations, and accounting. In addition, to perform essential corporate functions as an operating company, Human Resources Department, Risk Management Department, and Internal Audits Department will be established. These functions will be operated in coordination with NANKAI Co., Ltd.

(2) Promotion of the Naniwasuji Line business

Naniwasuji Line Business Department will be established as an organization reporting directly to the President. In coordination with NANKAI Co., Ltd., this department will be responsible for promoting the Naniwasuji Line business.

(3) Ensuring safety and security

Railway Division will be established to oversee railway operations, with the General Manager of the division serving as the Chief Safety Officer. Within Railway Division, the following departments will be established to strengthen the transport safety management system: Safety Innovation Department, Sales Planning Department, Operations and Rolling Stock Department, Station-Area Development Department, Facilities Department.

(4) Enhancing earning power

To enhance the company's earning power, Sales Planning Department will be established within Railway Division to formulate sales strategies based on data-driven marketing and implement sales initiatives based on them. In addition, Sales Planning Department will also serve a cross-functional role in promoting digital transformation (DX) within Railway Division by providing support for DX initiatives across all departments.

2. Officer structure

To establish a robust management structure, the officers of New Nankai Electric Railway Co., Ltd. have been determined as follows. These appointments are scheduled to be formally approved at the company's extraordinary general meeting of shareholders and at the Board of Directors meeting to be held thereafter.

The officers of New Nankai Electric Railway Co., Ltd. as of the commencement of its operations (April 1, 2026) are as follows:

Title	Name	Responsibilities and positions
Representative Director and Chairman	Achikita Teruhiko	
Representative Director and President	Kajitani Satoshi	Head of Internal Audits Department, Risk Management Department
Managing Director	Imanaka Yuichi	General Manager of Railway Division
Managing Director	Nakao Toshiyasu	Head of Corporate Strategy Department (Corporate Strategy)
Director	Kaga Itaru	Head of Special Projects
Director	Morikawa Kouki	Head of Human Resources Department
Director	Saito Hironori	
Director	Sakamoto Satoko	
Director	Okajima Nobuyuki	
Audit & Supervisory Board Member (full-time)	Urai Keiji	
Audit & Supervisory Board Member	Yasuda Takayoshi	

*Career summary of Representative Directors of New Nankai Electric Railway Co., Ltd.

Name (Date of birth)	Career summary
Achikita Teruhiko (September 9, 1954)	<p>April 1978 Joined the Company</p> <p>June 2013 Director, the Company</p> <p>June 2015 President and CEO, the Company (current)</p> <p>June 2015 Director and President, the Company</p> <p>June 2019 President, the Company</p> <p>April 2023 Chairman, the Company (current)</p>
Kajitani Satoshi (March 11, 1964)	<p>April 1987 Joined the Company</p> <p>June 2017 Director, the Company (current)</p> <p>June 2019 Senior Corporate Officer, the Company</p> <p>June 2020 Managing Corporate Officer, the Company</p> <p>April 2023 General Manager, Railway Business Division, the Company (current)</p> <p>April 2025 Senior Managing Corporate Officer, the Company (current)</p>

[Reference] Directors of NANKAI Co., Ltd. (effective as of the date of the Annual General Meeting of Shareholders schedule for June 2026)

Title	Name
Representative Director Chairman and CEO	Achikita Teruhiko
Representative Director	Okajima Nobuyuki
Director	Fujiwara Takashi
Director	Sakamoto Satoko
Outside Director	Tsunekage Hitoshi
Outside Director	Koezuka Miharuru
Outside Director	Mochizuki Aiko
Outside Director	Hori Naoki
Director/Audit & Supervisory Committee Member (Full-time)	Yasuda Takayoshi
Outside Director/Audit & Supervisory Committee Member	Kunibe Takeshi
Outside Director/Audit & Supervisory Committee Member	Miki Shohei
Outside Director/Audit & Supervisory Committee Member	Tanaka Takahiro
Outside Director/Audit & Supervisory Committee Member	Hayashi Rie