

Fiscal Year Ended
March 31, 2024
Financial Results Presentation
for Investors

Nagoya Railroad Co., Ltd.

Securities Code: 9048

May 17, 2024

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01

Medium- to Long-term Management Strategies

Visualization of the Meitetsu Group's Growth

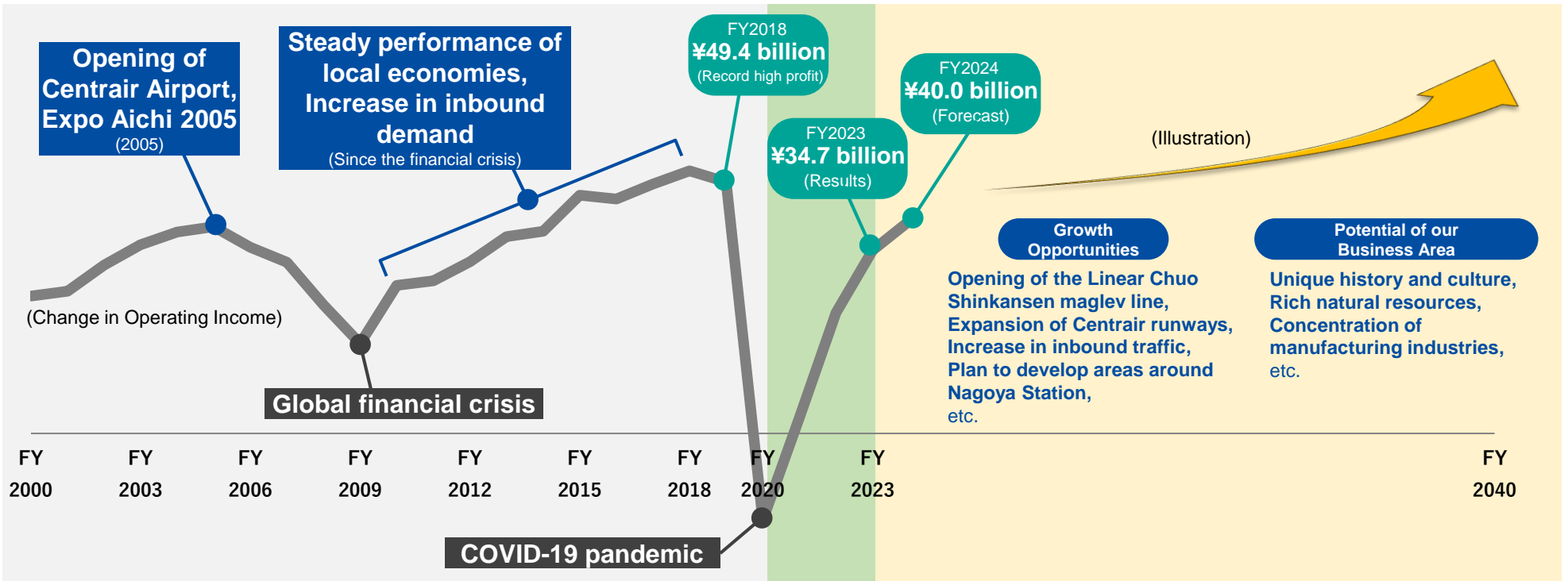
Developing communities
⇒ The Meitetsu Group's growth

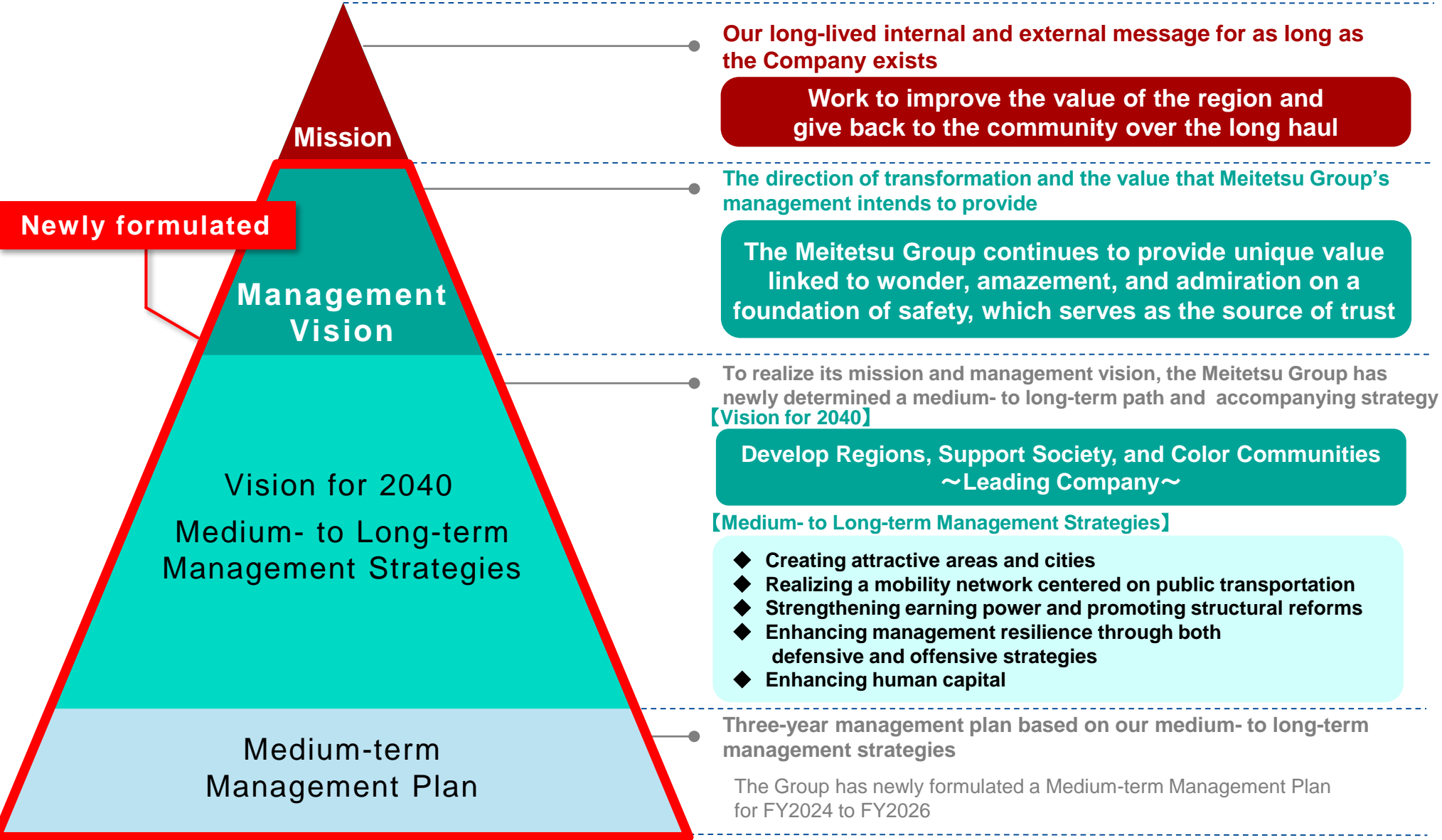


The Meitetsu Group's growth
⇒ Developing communities

Since the global financial crisis, we have traveled a growth trajectory with the local region by steadily capturing the rise in inbound demand and the robust local industrial base.

The Group will take the lead on developing our business area and enhancing the value of the region by steadily leveraging **growth opportunities** and **the potential of our business area** to achieve sustainable growth and higher corporate value.

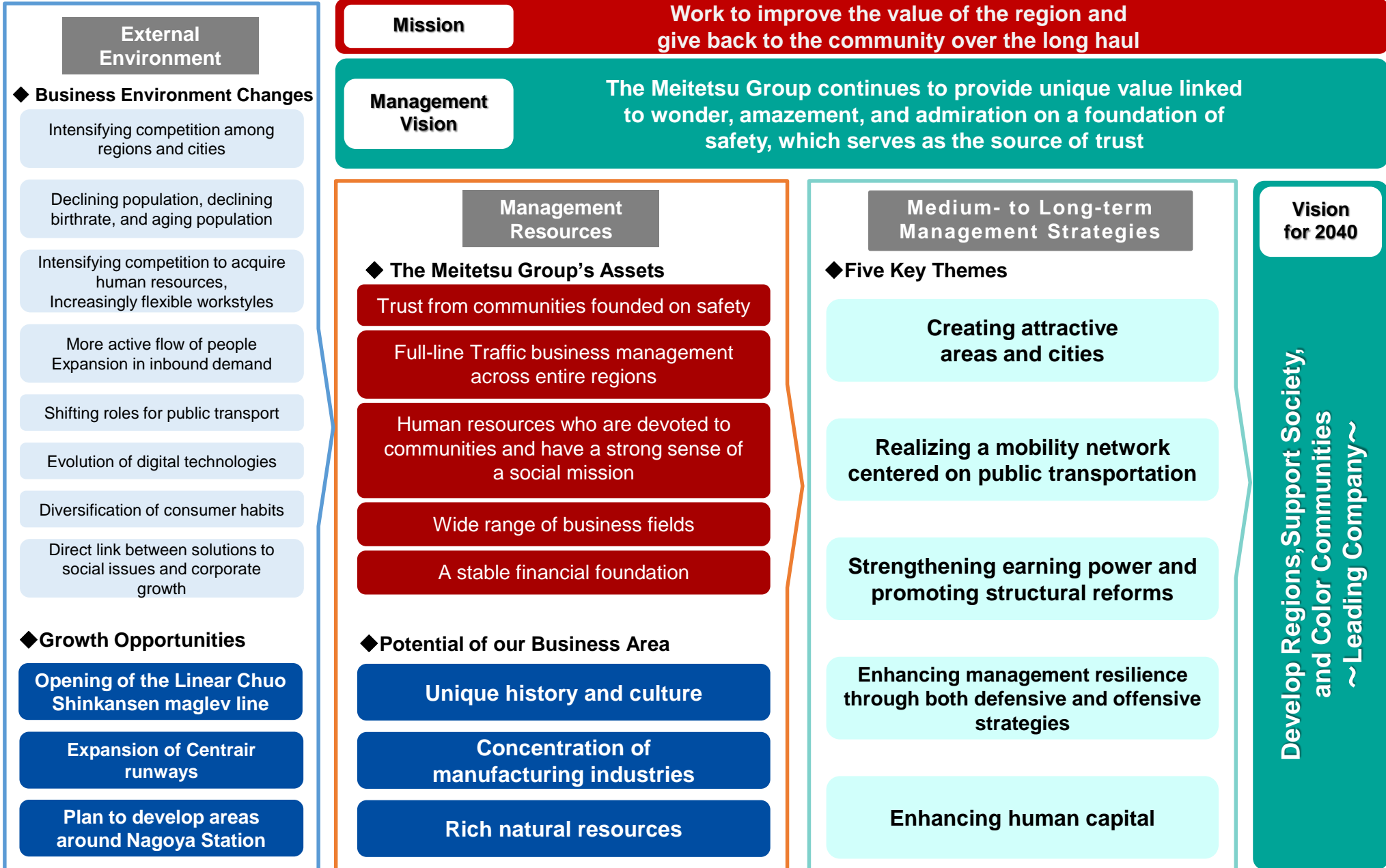




Key issues in the expected changes in the business environment between 2030 and 2040

Japan's demographic changes	Decline in working-age population and peak in senior population (around 2040)
Movement of people (tourism, business, residence)	Intensifying competition among regions and cities as more people move around the country
Labor market	Intensifying competition to secure human resources and expanding modes of employment
Effects of the opening of the Linear Chuo Shinkansen maglev line (population within two hours of Nagoya)	From 30 million to 59 million people, becoming the largest among Japan's three major metropolitan areas
Digital technologies	Innovation will be achieved through the full use of these technologies For example, generative AI, self-driving technology, and more are becoming wide-spread and being put to practical use.
Role of public transportation (Chukyo metropolitan area)	Expanding role of public transportation / personal mobility becoming more common
Consumption behavior of individuals	Further diversification of consumption to align with values and preferences
Corporate behavior	Solving social issues and achieving corporate growth are inextricably linked

Meitetsu Group's Value Creation Story



■ Main Initiatives Supporting Key Themes

Structural Business Reforms

1 Restructuring the traffic business

- ▶ Railroad business: Reducing labor and making costs more appropriate in line with demand, making schedules more efficient, shifting more toward one-person train operations, enhancing station services, etc.
- ▶ Common reforms: Revising fares, etc.

2 Restructuring the travel, bus tour, and hotel businesses

- ▶ Travel business: Integrating and closing branches and counters, achieving more appropriate staffing levels, etc.
- ▶ Bus tour business: Reducing the number of buses, integrating and closing sales offices, achieving more appropriate staffing levels in line with demand, etc.

3 Revitalizing the areas around our train lines as a unified group

- ▶ Expanding development business in city centers, at hub stations along our train lines, and in the areas around those stations (Higashi Okazaki Station, Jingū-mae Station, etc.)
- ▶ Making ON SEVEN DAYS a subsidiary, etc.

4 Moving forward with plans related to the Meitetsu Nagoya Station District Redevelopment Project

- ▶ Commenced basic design in FY2023 with the aim of engaging in more thorough studies with landowners.

Construction of a Base for Growth

5 Revising the profit structure by reinforcing earnings power in fields where growth is expected

- ▶ Reorganizing the Group's real estate business to construct a system capable consistently formulating strategies by Meitetsu City Design
- ▶ Privatizing Meitetsu Transportation, agreeing to integrate that company with the NX Group's specializing

6 Promoting DX

- ▶ Enhancing the functions of and launching service for the regional MaaS app CentX
Note: Cumulative downloads: FY2023 target of 1 million downloads achieved
- ▶ Promoting business process reforms, constructing and utilizing the Meitetsu Group's data integration base, etc.

7 Creating systems to address management issues

- ▶ Formulating the Meitetsu Group's basic sustainability policy and Identifying material issues
- ▶ Establishing targets to reduce CO2 emissions with the aim of realizing carbon neutrality by 2050, etc.

As for structural business reforms, we promoted initiatives to right size the number of hubs and workers, enhance operational efficiency, reduce labor, reorganize the bus and taxi businesses, and revise the fares of various transport modes. The results surpassed our initial expectations.

To construct a base for growth, we forcefully promoted such initiatives as reorganizing and strengthening the real estate business, privatizing Meitetsu Transportation, merging with the NIPPON EXPRESS (NX) Group's specialized packaging business, and launching service for our regional MaaS app CentX. Nevertheless, ongoing efforts are necessary.

■ Results

	Turn-Over 2023			Medium-term Management Plan Target (FY2023)
	FY2021 results	FY2022 results	FY2023 results	
Operating income	2.9 <small>Billions of yen</small>	22.7 <small>Billions of yen</small>	34.7 <small>Billions of yen</small>	35.0 <small>Billions of yen</small>
Reference indicators:	FY2021 results	FY2022 results	FY2023 results	Medium-term Management Plan Targets (FY2023)
ROE (net income/shareholders' equity)	2.5 %	4.8 %	5.8 %	Around 6%
ROA (operating income/net assets)	0.2 %	1.9 %	2.7 %	Around 3%
Net interest-bearing debt*/EBITDA multiple	10.6 times	7.2 times	6.2 times	Around 6 times
Shareholders' equity ratio	23.8 %	24.3 %	24.6 %	Around 25% over the medium to long term

- Achieved each indicator overall for the target values of the previous medium-term management plan
- Although expenses were higher than initially forecast due in part to soaring fuel expenses and human resource investments, including in employee compensation, contributions were provided by increases in profit in the real estate condo sales and rentals businesses within the Real Estate business as well as an increase in profit in the Leisure and Services business, within which demand has been on a stronger recovery trajectory than forecast.

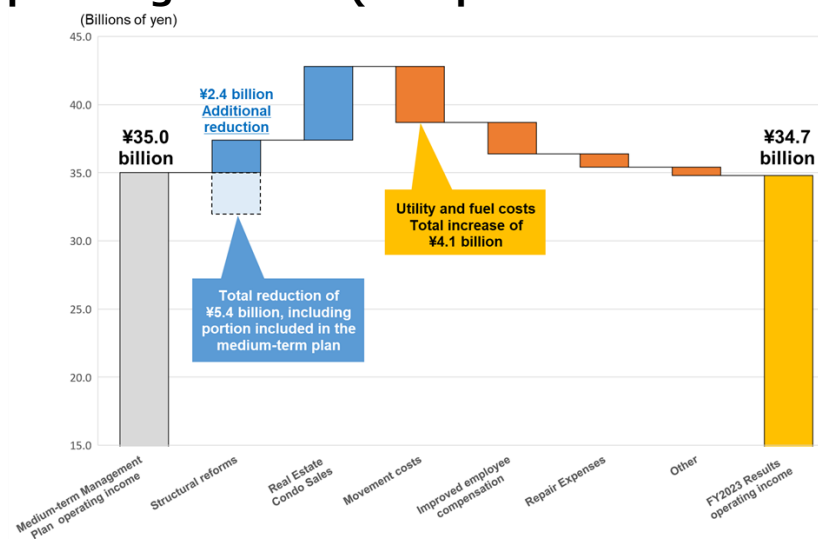
*Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

■ Operating income by segment (FY2023)

(Units: Billions of yen)

	Results	Targets	Compared to Targets	
Traffic	12.9	14.0	-	1.1
Transport	1.7	5.1	-	3.4
Real Estate	15.9	11.0	+	4.9
Leisure and Services	2.6	1.1	+	1.5
Distribution	-	2.6	-	2.1
Aviation Services	1.0	1.8	-	0.8
Others	3.2	2.6	+	0.6
Adjustments	-	0.3	-	0.2
Total	34.7	35.0	-	0.3

■ Factors Contributing to the Change in Operating Income (Compared to Initial Target)



■ 3-Year Investment Performance

(Units: Billions of yen)

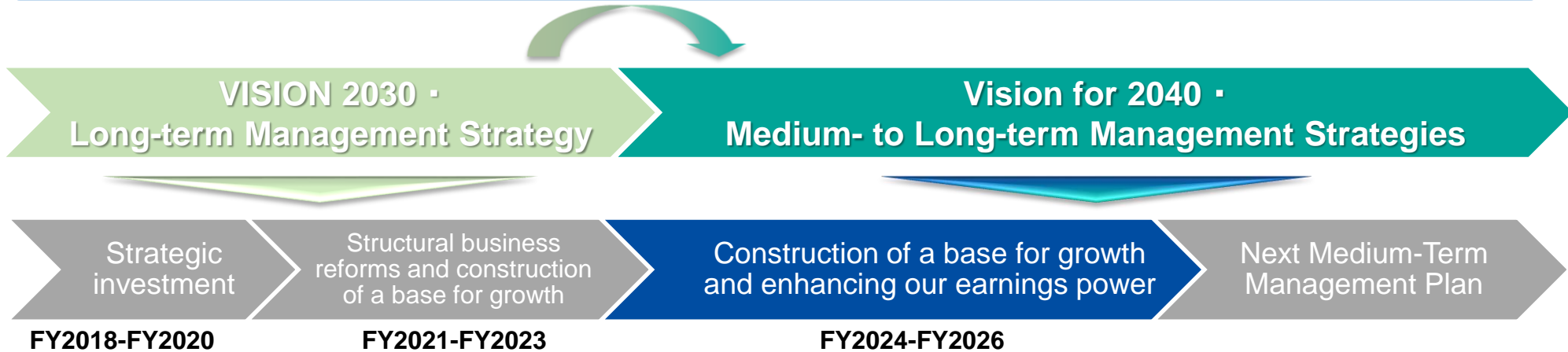
	Results		Plans		Change		Reference: 3-Year Cumulative EBITDA
		Of which Strategic Investment		Of which Strategic Investment		Of which Strategic Investment	
Traffic	64.7	8.1	66.0	8.0	-1.2	0.1	66.2
Transport	30.7	13.3	26.0	7.0	4.7	6.3	29.3
Real Estate	68.0	59.7	55.0	43.0	13.0	16.7	57.4
Leisure and Services	5.2	2.2	3.0	0.8	2.2	1.4	-2.7
Distribution	8.3	5.6	2.0	0.2	6.3	5.4	-3.7
Aviation Services	13.9	1.1	17.0	0.6	-3.0	0.5	12.0
Others	16.8	5.1	21.0	0.4	-4.1	4.7	18.7
Total (after consolidated adjustment)	208.0	95.5	190.0	60.0	18.0	35.5	176.0

※Strategic investments include not only capital expenditures but also the acquisition of shares, among others

Key Strategic Investment Projects

- Structural reforms in the transportation sector (Efficiency improvements in station operations, expansion of driver-only train operation, etc.)
- Construction of the Meitetsu Truck Terminal Chubu
- Development and acquisition of rental properties
- Construction of the Hotel Indigo Inuyama Urakuen
- Construction of a data center
- Privatization of Meitetsu Transportation shares
- Acquisition of ON SEVEN DAYS shares

Formulated the current three-year medium-term management plan to achieve the 2040 vision and medium- to long-term management strategies



■ Main measures in the current medium-term management plan based on medium- to long-term management strategies

◆ Promoting attractive regional and urban development

- ① Moving forward with plans related to the Meitetsu Nagoya Station District Redevelopment Project
- ② Promoting development projects for downtown Nagoya and key stations along train lines
- ③ Capturing tourism demand in a unified Chubu region

◆ Realizing a mobility network centered on public transportation

- ① Promoting initiatives aimed at establishing transportation hubs in collaboration with local communities
- ② Promoting initiatives aimed at constructing an optimal transportation network
- ③ Promoting regional MaaS “CentX” and strengthening development
- ④ Further enhancing initiatives aimed at ensuring safety

◆ Strengthening earnings power and promoting structural reforms

- ① Strengthening development in markets expecting growth and businesses with competitive advantage
- ② Providing high value-added and differentiated products and services
- ③ Achieving transformation with digital and cutting-edge technologies
- ④ Promoting structural reforms to adapt to external environmental changes

◆ Enhancing management resilience through both defensive and offensive strategies

◆ Enhancing human capital

■ Moving forward with plans related to the Meitetsu Nagoya Station District Redevelopment Project

Based on the basic policy and our policy on redevelopment, we are promoting initiatives aimed at realizing comprehensive redevelopment that goes beyond updating transportation facilities.

We plan to hold timely discussions and make adjustments with relevant partners as we decide on and announce the direction of the project for the Meitetsu Nagoya Station District Redevelopment Project in FY2024.

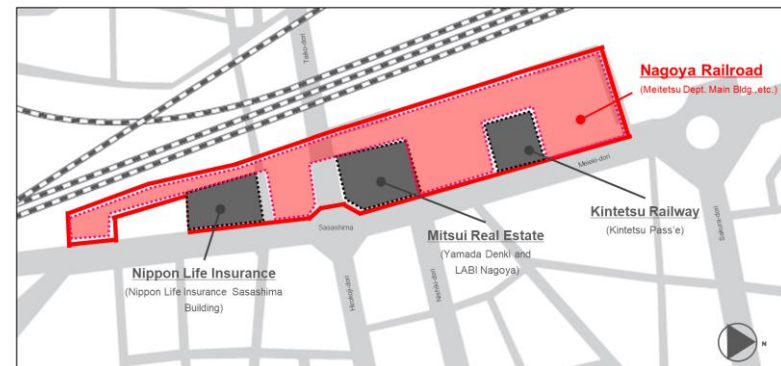
Basic Policies

- Align with linear-related projects led by municipalities
- Form a regional transportation hub that includes the expansion of Meitetsu Nagoya Station (expansion to four lines), which will enhance the convenience of airport access, a current social demand
- Conduct joint development with neighboring landowners to spread vitality outward into urban centers, such as the Meieki Minami District, Sasashima Live, and Sakae

The Company's Policy on Redevelopment

- Create excitement in unison with community and implement urban development to maximize the value of our business area, going beyond the redevelopment areas
- Aim to create new landmarks and operate businesses that serve as the core of the Group's growth strategy

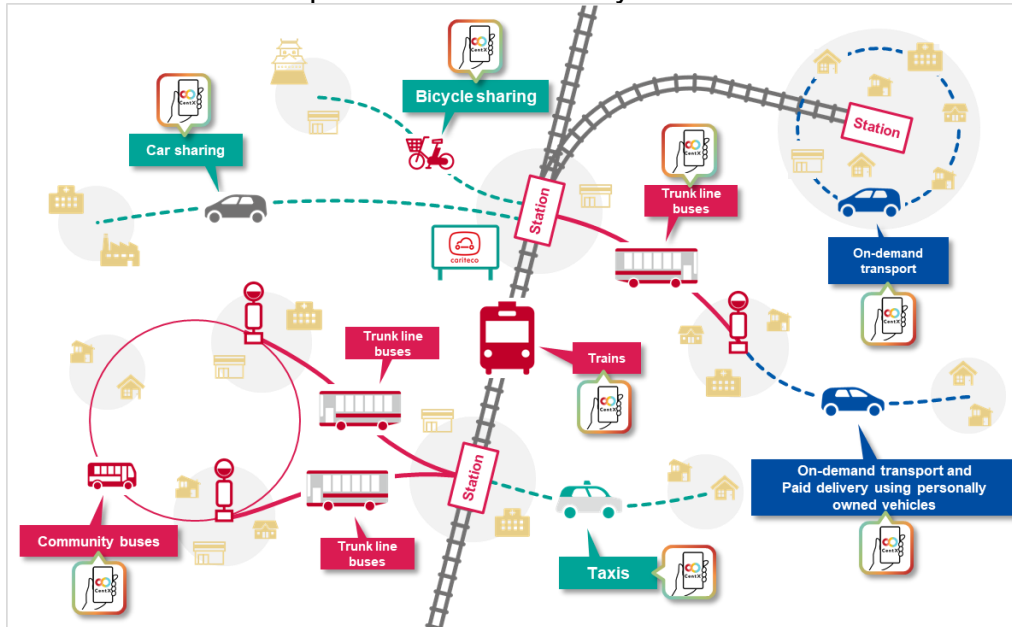
Scope of Area Targeted by Redevelopment Project



Note: Building types and appearances are currently under consideration

■ Promoting initiatives aimed at constructing an optimal transportation network

<The Meitetsu Group's vision for a mobility network>



➤ Responses to diverse workstyles and ending the supply shortage of taxis

- Began operating a business using private vehicles, the first such business in the Nagoya traffic area (April 26, 2024)
- Began operating the GO Reserve vehicle dispatch app powered by the GO Crew, who are paid an hourly wage as app exclusive drivers able to work side jobs (April 2, 2024)

➤ Enhanced the functions of the regional MaaS App CentX service

- Strengthened alliances with Central Japan Railway Company and Transportation Bureau City of Nagoya
- Solicited ideas for new services to further evolve CentX as a digital platform for regional co-creation

■ Strengthening basic safety equipment and safety management systems

- Strengthening emergency responses and measures
 - Adding functions such as installing more security cameras inside train cars and video confirmation through conductor orders, etc.
- Making our facilities barrier-free
 - Renovating platform doors at Kanayama Station, etc.
- Responding to natural disaster risks
 - Promoting seismic reinforcement for elevated bridges, etc.
- Initiatives to ensure safety using new technologies
 - Expanding train crossing monitoring systems featuring AI image analysis devices, etc.
- Initiatives to prevent health-related accidents
 - Revising the health management manual for bus drivers, etc.



Pilot test for platform safety gates (Illustration)



Physical detection of train crossing using an AI image analysis device (Illustration)

Financial Policy

Being aware of capital costs, capital profitability, and financial soundness, we appropriately allocate management resources to make management more resilient. Specifically, we will promote capital investment that will contribute to future growth, investment in human capital, and review of our business portfolio.

■ Key management indicators and initiatives

<p>Enhancing earnings power</p>	<p>Operating Income</p>	<ul style="list-style-type: none"> ● Aiming to draft business strategies through intermediate holdings companies and core companies that underpin each segment and strengthen efforts to promote these strategies ● Aiming to strengthen development in markets with growth potential and businesses with competitive advantages ● Aiming to improve Group-wide profit by focusing on shifting to providing high value-added products and services as well as enhancing the Group's brand ● Continually implementing structural reforms
<p>Maintaining financial soundness</p>	<p>Net interest -bearing debt* / EBITDA ratio</p>	<ul style="list-style-type: none"> ● While actively pursuing investments, we aims to appropriately control debt and equity by concurrently collecting funds through balance sheet reduction. We will maintain financial soundness by selling cross shareholdings, conducting asset financing through private funds and REITs, and reviewing its asset holdings.
<p><small>*Net interest bearing debt: interest bearing debt – cash, deposits, and short-term investment securities</small></p>		
<p>Management aware of capital costs</p>	<p>ROE</p>	<ul style="list-style-type: none"> ● Aiming to enhance profit margins by promoting the aforementioned initiatives while utilizing the return on invested capital (ROIC) as an indicator to create returns surpassing capital costs ● Considering replacing businesses based on aligning the Company's medium- to long-term management strategies with each business's asset efficiency, capital efficiency, and growth potential.

FY2024 Full-year Forecast

■ FY2024 Full-year Forecast

	Percent Change(%)		
	FY2024 Forecast	FY2023 Results	Change
Operating revenues	675.0 <small>Billions of yen</small>	601.1 <small>Billions of yen</small>	73.8 <small>Billions of yen</small> (12.3)
Operating income	40.0 <small>Billions of yen</small>	34.7 <small>Billions of yen</small>	5.2 <small>Billions of yen</small> (15.1)
Ordinary income	40.5 <small>Billions of yen</small>	37.5 <small>Billions of yen</small>	2.9 <small>Billions of yen</small> (7.9)
Profit attributable to owners of the parent	28.0 <small>Billions of yen</small>	24.4 <small>Billions of yen</small>	3.6 <small>Billions of yen</small> (14.8)
ROE (net income/shareholders' equity)	6.2 %	5.8 %	0.4 pt
Net interest-bearing debt*/EBITDA multiple	6.0 times	6.2 times	—

*Net interest-bearing debt = Interest-bearing debt
– Cash, Deposits, and Short-term investment securities

Year-on-year comparisons:

Operating revenues: Increased revenues

- Increased revenues in the Transport business, which is implementing a business combination with the NX Group
- Increased revenues in the Real Estate business, which forecasts increased revenues from condominium sales
- Increased revenues in the Traffic business, which revised its fares

Operating income: Increased income

- Increased income mainly in the Traffic and Transport businesses, which forecast increased revenues

ROE:

- Enhanced mainly due to increased net income

Net interest-bearing debt/ EBITDA multiple:

- Improved due to increased depreciation and amortization expenses in line with capital investment and increased operating income despite forecasted increases in interest-bearing debt, including capital investment

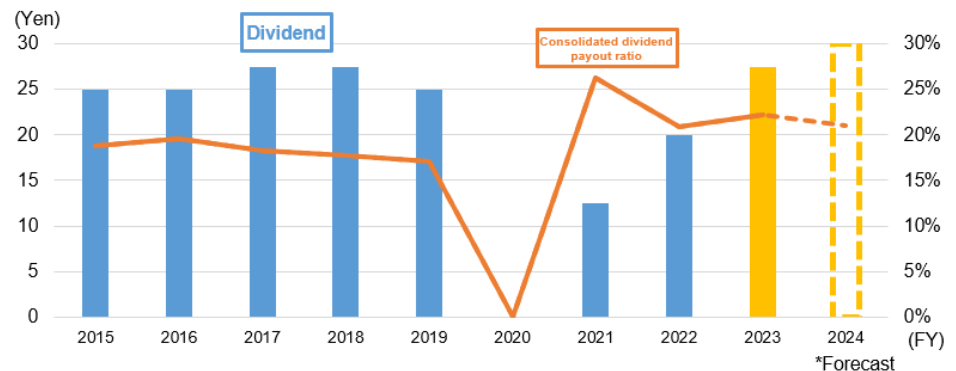
■ Dividend Forecast

Increase dividends **¥2.5** from FY2024 ➔ **¥30 per share (record high)**

Plan to distribute profit with a consolidated dividend payout ratio of 20% or higher

Note: We plan to announce our future shareholder returns policy when we disclose our future cash flow allocation policy during FY2024.

Dividends per share and consolidated dividend payout ratio



Notes: -Figures adjusted to reflect the 5-for-1 reverse share split conducted in October 2017
-The FY2017 and FY2018 dividends include a special dividend of ¥2.5

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02 Results summary

■ FY2023 Consolidated results

	Results	Year-on-year change		Change from forecast (from Feb.)
Operating revenues	601.1 <small>Billions of yen</small>	+ 49.6 <small>Billions of yen</small>	+ 9.0 %	+ 5.1 <small>Billions of yen</small>
Operating income	34.7 <small>Billions of yen</small>	+ 12.0 <small>Billions of yen</small>	+ 52.9 %	+ 1.7 <small>Billions of yen</small>
Ordinary income	37.5 <small>Billions of yen</small>	+ 11.1 <small>Billions of yen</small>	+ 42.4 %	+ 2.5 <small>Billions of yen</small>
Profit attributable to owners of the parent	24.4 <small>Billions of yen</small>	+ 5.5 <small>Billions of yen</small>	+ 29.4 %	+ 2.4 <small>Billions of yen</small>

■ Consolidated results highlights

Year-on-year comparisons:

Operating revenues: **Increased revenues**

- Revenues increased in the Leisure and Services business and the Traffic business (demand recovered)
- Revenues increased in the Real Estate business (increase in condominium sales)

Operating income: **Increased income**

- Income increased because revenues increased
Note: Personnel expenses increased despite a decrease in fuel expenses

Comparison with the forecast in February:

Operating revenues: **Increased revenues**

- Revenues increased in the Leisure and Services business (orders for group travel increased)

Operating income: **Increased income**

- Increased income in the Real Estate and Leisure and Services businesses

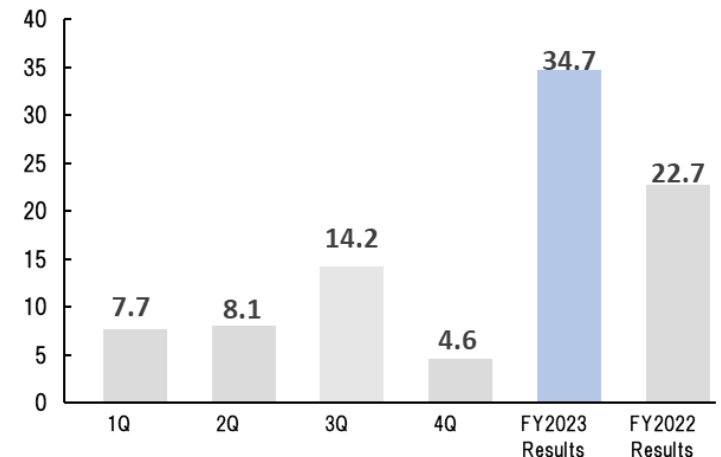
■ Operating income by segment

(Units: Billions of yen)

	Results	Year-on-year change	
Traffic	12.9	+	8.3
Transport	1.7	-	1.6
Real Estate	15.9	+	2.1
Leisure and Services	2.6	+	3.0
Distribution	-	-	0.2
Aviation Services	1.0	-	0.2
Others	3.2	+	0.6
Adjustments	-	-	0.1
Total	34.7	+	12.0

■ Quarterly trends (operating income)

(Units: Billions of yen)



■ Nagoya Railroad, Transportation Results

Transfer revenues	FY2023		Year-on-year percent change	Percent change compared with FY2019
Non-commuters	46.9	Billions of yen	15.0 %	- 5.9 %
Work commuters	28.6	Billions of yen	4.6 %	- 12.9 %
School commuters	6.8	Billions of yen	0.8 %	- 5.5 %
Commuters	35.5	Billions of yen	3.8 %	- 11.6 %
Total	82.4	Billions of yen	9.9 %	- 8.4 %

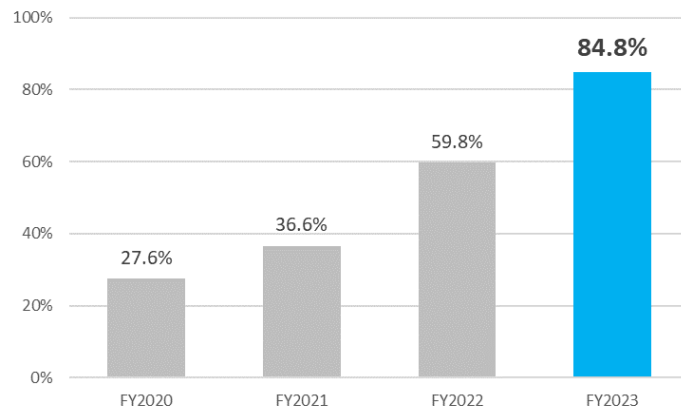
Note: Transfer revenue from non-commuters include special car fees.

Passengers	FY2023		Year-on-year percent change	Percent change compared with FY2019
Non-commuters	118.868	thousand passengers	11.5 %	- 5.4 %
Work commuters	146.210	thousand passengers	4.3 %	- 12.5 %
School commuters	95.614	thousand passengers	1.3 %	- 5.7 %
Commuters	241.824	thousand passengers	3.1 %	- 9.9 %
Total	360.692	thousand passengers	5.8 %	- 8.5 %

Due in part to COVID-19's transition to Class V Infectious Disease status, ridership and revenues have increased year on year for all ticket types, recovering to over 90% of FY2019 levels.

■ Airport Line

Non-commuter passengers compared with FY2019

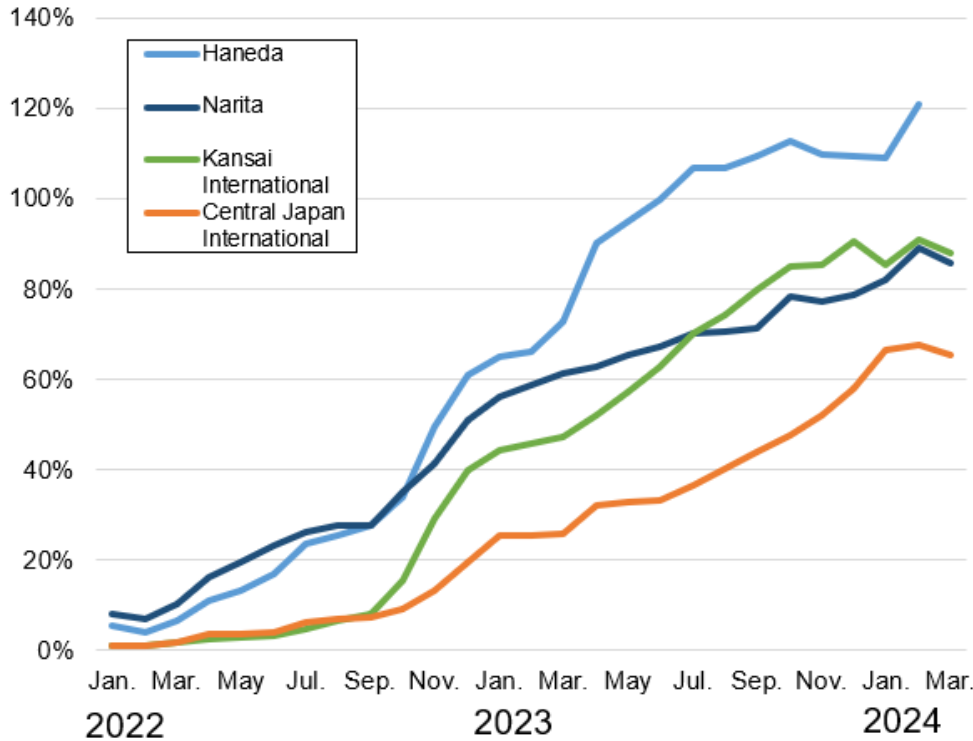


Number of non-commuter passengers on the Airport Line recovered to over 80% compared with FY2019.

Inbound demand recovery status

Number of passengers on international routes of major airports

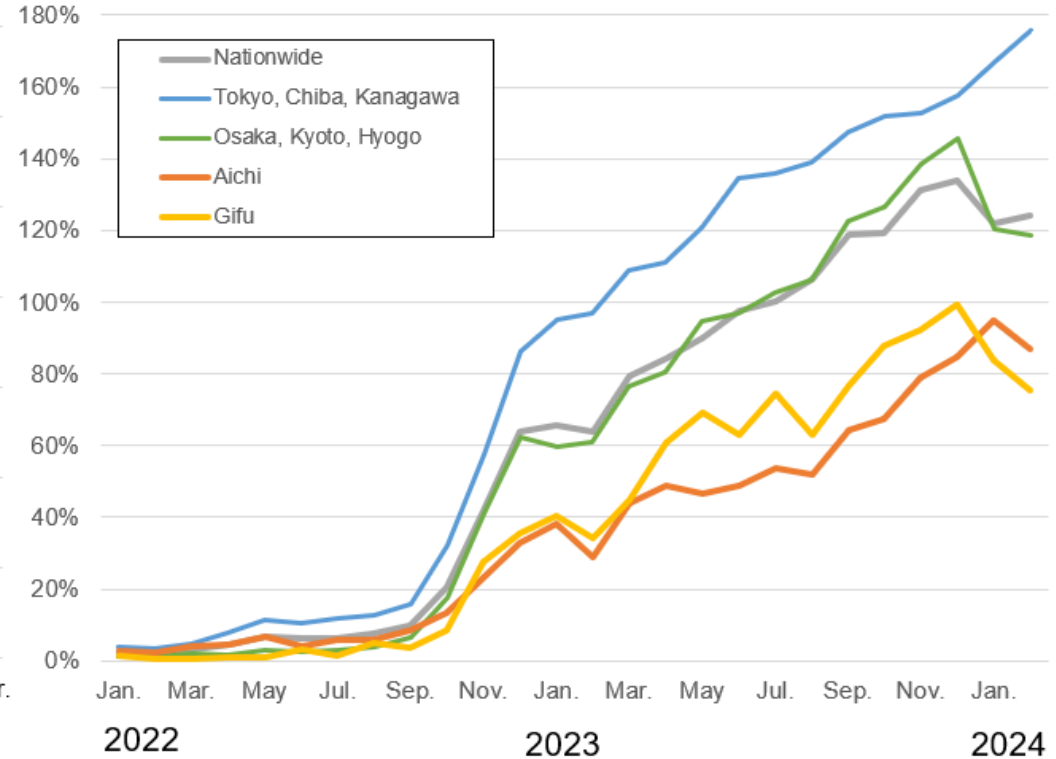
(compared with same month of 2019)



Source: Created by Meitetsu based on publicly available figures from each airport company

Running total of overnight stays by foreign visitors

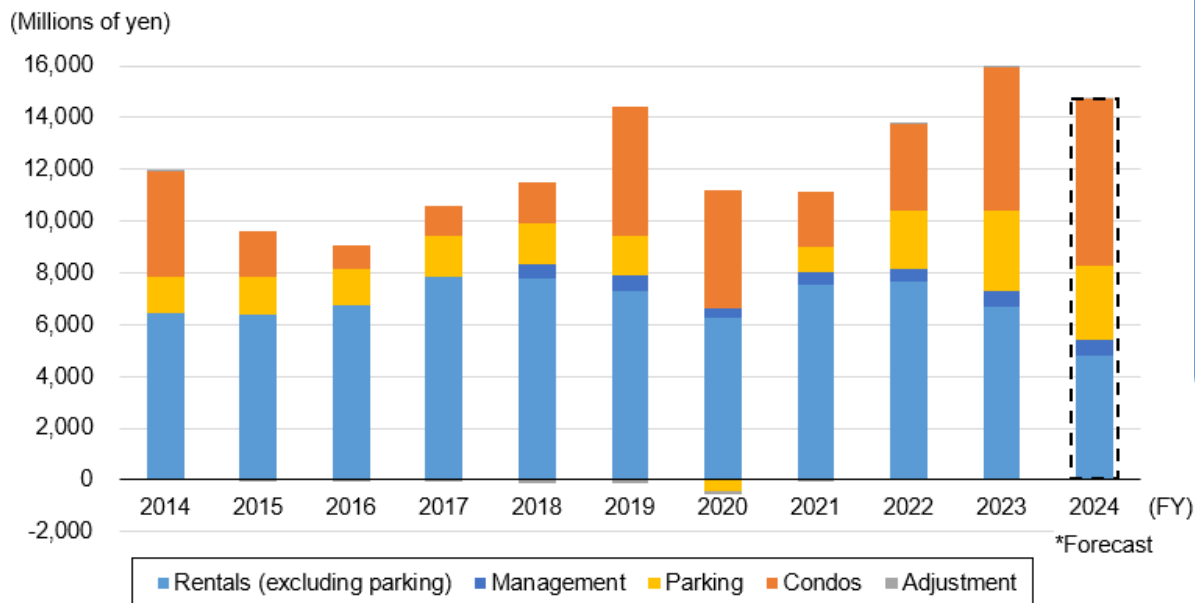
(compared with same month of 2019)



Source: Created by Meitetsu based on publicly available figures from each airport company

Compared with the Kanto region, Kansai region, and nationwide average, recovery in inbound demand in the Chubu region has been delayed, but recovery is expected to ripple across this region going forward.

Further strengthening the earnings power of the Real Estate business



- Rentals (excluding parking) and management business
 - We aim to steadily expand our revenue base by developing and acquiring properties and strengthening the PM and BM businesses*
- Real estate condo sales business
 - We aim to further enhance profitability by strengthening recurring business in addition to condominiums.
- Parking business
 - We aim to further enhance profitability by improving profit margins and undertaking new developments.
- Considering and implementing alliance strategies (M&A, etc.)

FY2024 Forecast

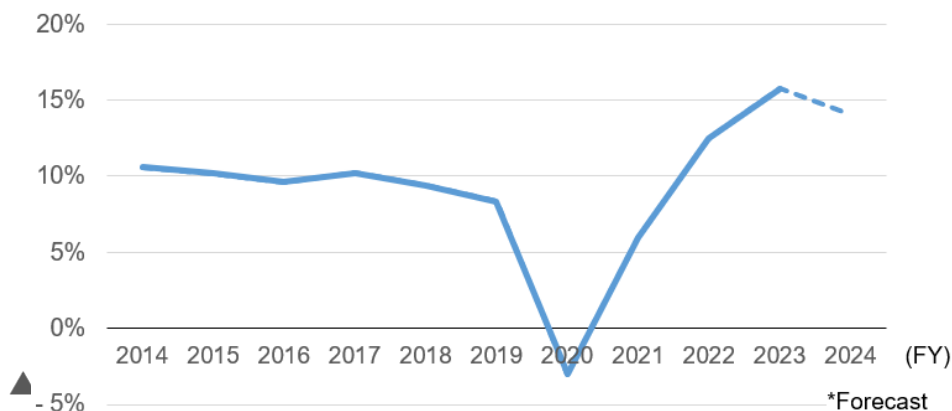
We expect income to decline in the Rentals business (excluding parking) in FY2024 due in part to a decrease in rental fees following the closing of the department store in the Meitetsu Ichinomiya Building as well as increases in temporary expenses with the development and acquisition of new properties and in some renovation expenses that were put off during the pandemic.

➤ Parking business

- Commission of management operations for large-scale parking lots
- Increased efficiency by moving operations in-house
- Enhanced details by utilizing the data from analysis of the flow of people

Improved profit margins through restructuring during the pandemic

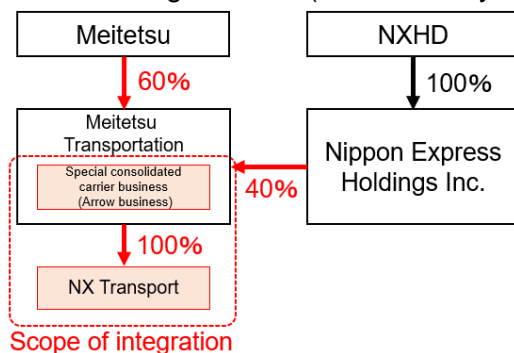
Operating income margins in the parking business



Strengthening development in the Transport business, where we have competitive advantages

- Making the special consolidated carrier business more resilient
 - Enhancing our competitive advantages by expanding our share of the integrated special consolidated carrier business
 - Improving productivity by realigning hubs and revising route networks

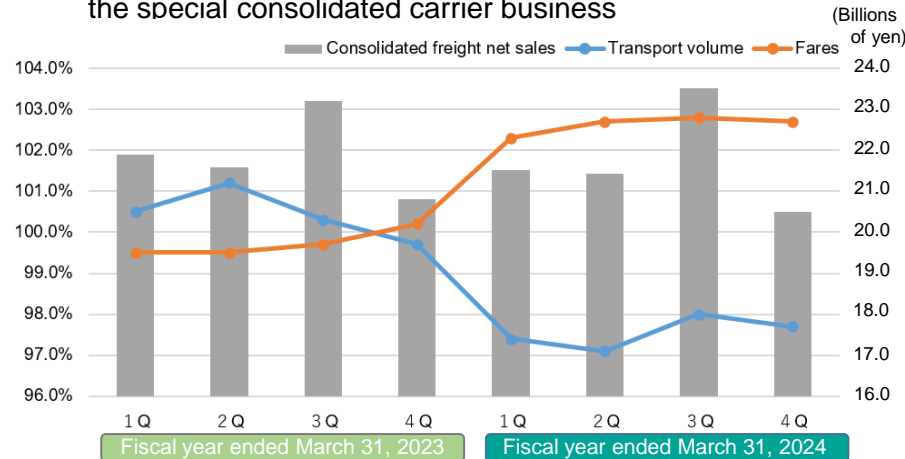
Structure after reorganization (as of January 2025)



- Expansion of our delivery area, warehouses, and third-party logistics (3PL)
 - Strengthening our operating base in part by integrating the NX Group's special combined delivery service business
 - Improving profitability by expanding high value-added businesses

Expanding business and enhancing profit margins and asset efficiency

Fares, transport volume, and consolidated freight net sales in the special consolidated carrier business



- Due in part to rising inflation and uncertainty regarding future economic trends, the volume of cargo handled (mixed cargo) by Meitetsu Transport has decreased, especially in mainstay daily commodities.
- Fares were higher than the previous year due in part to ongoing negotiations aimed at collecting appropriate fares.

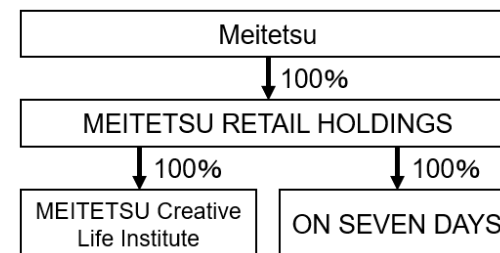
Rebuilding strategies in the Retail business

- Established a holding company for the Retail business (Scheduled on July 1, 2024)

Purpose of the establishment

- The holding company directly holds the shares of each business company and strengthens business management functions.
- Sharing operational know-how within the Group
- Closely collaborating to realize efficient operations

Structure of the Group's Distribution business after establishing the holding company



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FY2023 Financial Results

*Figures in parentheses are the year-on-year percent change.

(Units: Millions of yen, %)

	FY2023	FY2022	Change*	Notes	Latest Forecast Notes (As of Feb.)	Change
Operating revenues	601,121	551,504	49,617 (9.0)		596,000	5,121 (0.9)
Operating income	34,750	22,731	12,019 (52.9)		33,000	1,750 (5.3)
Ordinary income	37,544	26,362	11,181 (42.4)	Non-operating revenues -456 (Subsidies for employment adjustment -736) Non-operating expenses +381	35,000	2,544 (7.3)
Extraordinary income	5,390	9,140	- 3,750	Gain on contributions for construction -1,502	4,700	690
Extraordinary losses	8,388	6,868	1,519	Loss on subsidy return +2,552	8,000	388
Profit before income taxes	34,546	28,634	5,912 (20.6)		31,700	2,846 (9.0)
Income taxes	9,137	8,793	343		8,700	437
Profit attributable to non-controlling interests	1,009	990	18		1,000	9
Profit attributable to owners of the parent	24,400	18,850	5,549 (29.4)		22,000	2,400 (10.9)

【Changes in consolidated subsidiaries and equity-method affiliates (compared to Mar. 31, 2023)】

- ◆104 consolidated subsidiaries (-3): (+2) MEITETSU Rokugo (newly included), MEITETSU ROKUOU ESTATE (newly included)
(-5) Toyotetsu Kanko Bus (merged), MELSA (merged), MEITETSU Kotsu Shoji (merged)
MEITETSU Property (merged), MEITETSU Restaurant (Liquidation completed)
- ◆14 equity-method affiliates (+1) : (+1) Xymax Tokai (new addition)

Year-on-year: Higher revenues • Higher profits (Revenues rose in all businesses, especially the Traffic business and the Leisure and Services business, in which demand is on a recovery track. Profit increased on every level despite higher expenses, such as cost of sales.)

Operating revenues	+ ¥49.6 billion	<ul style="list-style-type: none"> + Leisure and Services +17.7 (Travel +10.5, Hotel +5.4, Tourist Facilities +1.8) + Traffic +14.0 (Railroad +7.4 (Passengers +5.8%: Non-commuters +11.5%, Commuters +3.1%), Bus +4.6, Taxi +2.0) + Real Estate +11.2 (Real Estate Condo Sales +9.8 (increase in sales of high-priced condos), Rentals +0.7 (after eliminating inter-segment trade)) + Other +6.3 (Equipment Maintenance +3.7 (addition of new consolidated subsidiaries), Other +2.6) 	(Unit: Billions of yen)
Operating expenses	+ ¥37.5 billion	<ul style="list-style-type: none"> + Cost of sales +7.8 (Real Estate +7.7, Distribution +0.1) + Personnel costs +6.3 (Traffic +2.8 Transport +1.2) - Fuel expenses -0.5 (Traffic -1.3, Transport +0.8) 	
Operating income	+ ¥12.0 billion	<ul style="list-style-type: none"> + Traffic +8.3 (Railroad +5.9, Bus +2.1, Taxi +0.3) + Leisure and Services +3.0 (Hotel +2.1, Travel +0.8, Tourist Facilities +0.1) + Real Estate +2.1 (Real Estate Condo Sales +2.2, Management +0.1, Rentals -0.2) 	
Ordinary income	+ ¥11.1 billion	Ordinary income increased due to higher operating income despite a decrease in subsidies for employment adjustment (non-operating income - ¥0.8 billion)	
Net profit	+ ¥5.5 billion	Net profit increased due to higher ordinary income despite worsening extraordinary gains due to recording a loss on the return of subsidies (extraordinary gains -¥5.2 billion)	

Compared with previous forecasts (from February): Higher revenues • Higher profits
(Revenues increased because revenues in the Leisure and Services business were higher than forecast. Profit increased on every level due to higher revenues.)

Operating revenues	+ ¥5.1 billion	<ul style="list-style-type: none"> + Leisure and Services +4.4 (Travel +3.9, Hotel +0.4, Tourist Facilities +0.1) + Other +0.8 (Equipment Maintenance +0.5, Other +0.3) - Real Estate -0.8 (Real Estate Condo Sales -1.3 (decrease in number of condominiums for purchase delivered), Rentals +0.5) 	
Operating income	+ ¥1.7 billion	<ul style="list-style-type: none"> + Real Estate +0.8 (Rentals +0.7, Management +0.1) Other +0.5 Leisure and Services +0.3 (Travel +0.3) - Traffic -0.1 (Railroad -0.2, Bus +0.1) Transport -0.1 (Truck -0.3, Maritime Transport +0.2) 	
Ordinary income	+ ¥2.5 billion	Improvement in non-operating income due in part to an increase in investment income from equity-method affiliates +0.7	
Net profit	+ ¥2.4 billion	Improvement in extraordinary income due in part to higher gain on sales of fixed assets +0.3	

Operating Results by Segment

(Units : Millions of yen,%)

Operating revenues	FY2023	FY2022	Change	Percent Change	Latest Forecast Notes (As of Feb.)	Change	Percent Change
Traffic	146,582	132,483	14,099	10.6	146,100	482	0.3
Transport	138,308	136,998	1,310	1.0	137,800	508	0.4
Real Estate	107,906	96,696	11,209	11.6	108,800	- 893	- 0.8
Leisure and Services	98,772	81,049	17,722	21.9	94,300	4,472	4.7
Distribution	66,676	66,263	412	0.6	67,100	- 423	- 0.6
Aviation Services	26,278	25,578	699	2.7	26,200	78	0.3
Others	56,383	50,070	6,313	12.6	55,500	883	1.6
Adjustment	- 39,786	- 37,636	- 2,150	—	- 39,800	13	—
Total	601,121	551,504	49,617	9.0	596,000	5,121	0.9

Operating income	FY2023	FY2022	Change	Percent Change	Latest Forecast Notes (As of Feb.)	Change	Percent Change
Traffic	12,980	4,614	8,366	181.3	13,100	- 119	- 0.9
Transport	1,792	3,398	- 1,606	- 47.3	1,900	- 107	- 5.7
Real Estate	15,967	13,830	2,136	15.5	15,100	867	5.7
Leisure and Services	2,671	- 375	3,046	—	2,300	371	16.1
Distribution	- 2,697	- 2,475	- 221	—	- 2,700	2	—
Aviation Services	1,087	1,346	- 258	- 19.2	800	287	35.9
Others	3,299	2,619	679	25.9	2,700	599	22.2
Adjustment	- 351	- 227	- 124	—	- 200	- 151	—
Total	34,750	22,731	12,019	52.9	33,000	1,750	5.3

Year-on-year comparisons

Traffic, Real Estate, Others: **Increased revenues and income**
 Leisure and Services: **Increased revenues and a return to profitability**
 Transport, Aviation Services: **Increased revenues and decreased income**
 Distribution: **Increased revenues and expanded loss**

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	146,582	132,483	14,099	10.6	Revenues increased due in part to higher passenger numbers in the railroad and bus businesses.
Operating income	12,980	4,614	8,366	181.3	Profit increased due in part to higher revenues and a return to profitability in the taxi business despite increases in personnel and renovation costs.

◆ Breakdown of Traffic Business ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Railroad	88,338	80,839	7,499	9.3	10,366	4,489	5,877	130.9
Bus	39,056	34,328	4,728	13.8	2,172	10	2,162	—
Taxi	21,186	18,989	2,196	11.6	305	- 25	330	—
Adjustment	- 1,998	- 1,673	- 325	—	136	140	- 3	—
Traffic Total	146,582	132,483	14,099	10.6	12,980	4,614	8,366	181.3

< Nagoya Railroad, Transportation Results >

(Units : Millions of yen,%)

Transfer revenues	FY2023	FY2022	Percent Change
Non-commuters	46,900	40,791	15.0
Work commuters	28,683	27,434	4.6
School commuters	6,849	6,792	0.8
Commuters	35,533	34,226	3.8
Total	82,434	75,017	9.9

(Units : Thousands of people,%)

Passengers	FY2023	FY2022	Percent Change
Non-commuters	118,868	106,575	11.5
Work commuters	146,210	140,135	4.3
School commuters	95,614	94,348	1.3
Commuters	241,824	234,483	3.1
Total	360,692	341,058	5.8

Note: Transfer revenue from non-commuters include special car fees.

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	138,308	136,998	1,310	1.0	Overall revenues increased due to higher revenues in the maritime transport business in addition to higher fares in the truck business.
Operating income	1,792	3,398	- 1,606	- 47.3	Income decreased due to higher personnel and fuel costs.

◆ Breakdown of Transport Business ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Truck	154,118	153,610	507	0.3	1,117	2,186	- 1,069	- 48.9
Maritime Transport	16,778	16,318	460	2.8	601	1,192	- 591	- 49.6
Adjustment	- 32,588	- 32,931	342	—	73	19	54	—
Transport Total	138,308	136,998	1,310	1.0	1,792	3,398	- 1,606	- 47.3

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	107,906	96,696	11,209	11.6	Revenues increased due in part to higher revenues in the rentals business in addition to contributions from sales of high-priced condos in the real estate condo sales business.
Operating income	15,967	13,830	2,136	15.5	Income increased due to higher revenues.

◆ Breakdown of Real Estate Business ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Real Estate Rental	53,258	50,822	2,436	4.8	9,764	9,980	- 216	- 2.2
Real Estate Condo Sales	49,150	39,338	9,811	24.9	5,550	3,333	2,216	66.5
Real Estate Management	14,139	13,487	651	4.8	648	449	199	44.4
Adjustment	- 8,642	- 6,952	- 1,689	—	4	67	- 62	—
Real Estate Total	107,906	96,696	11,209	11.6	15,967	13,830	2,136	15.5

< Number of Meitetsu Real Estate Condo Sales >

(Units: Units sold,%)

	FY2023	FY2022	Percent Change
Number of condos sold (total)	801	942	- 15.0
Nagoya	175	115	52.2
Tokyo	367	513	- 28.5
Osaka	259	314	- 17.5

< Number of Parking Spaces and Lots Owned by Meitetsu Kyosho Group >

(Units: %)

	FY2023	FY2022	Percent Change
Owned Spaces	91,004	89,509	1.7
Owned Lots	3,937	3,995	- 1.5

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	98,772	81,049	17,722	21.9	Revenues increased, especially in the travel and hotel businesses, due to a recovery in tourism demand.
Operating income	2,671	- 375	3,046	—	The business overall returned to profitability as balance sheets improved and revenues increased, including a return to profitability in the hotel business.

◆ Breakdown of Leisure and Services Business ◆

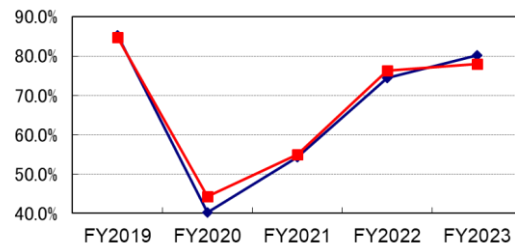
(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Hotel	21,838	16,459	5,378	32.7	339	- 1,793	2,133	—
Tourist Facilities	19,382	17,595	1,786	10.2	428	297	130	43.9
Travel	58,133	47,624	10,508	22.1	1,914	1,158	755	65.2
Adjustment	- 582	- 630	48	—	- 11	- 37	26	—
Leisure and Services Total	98,772	81,049	17,722	21.9	2,671	- 375	3,046	—

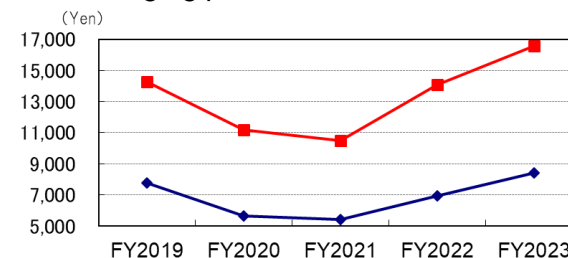
<Occupancy Rates and Lodging Prices at Main Group Hotels within Nagoya City >

◆ Business hotels ◆ Other hotels

(1) Occupancy rate



(2) Lodging price



(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	66,676	66,263	412	0.6	Revenues increased for the full year due to higher revenues from department stores and contributions from subsidiaries engaged in the sale of other goods that were included in the scope of consolidation in the previous fiscal year.
Operating income	- 2,697	- 2,475	- 221	—	The margin of loss expanded overall due in part to lower income from sales of imported vehicles.

◆ Breakdown of Distribution Business ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Department Store	17,762	17,412	349	2.0	- 2,173	- 2,412	239	—
Other goods sold	49,088	48,953	134	0.3	- 437	204	- 642	—
Adjustment	- 173	- 103	- 70	—	- 86	- 267	181	—
Distribution Total	66,676	66,263	412	0.6	- 2,697	- 2,475	- 221	—

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	26,278	25,578	699	2.7	Revenues increased due to higher orders in the in-flight catering business and in the aircraft maintenance business.
Operating income	1,087	1,346	- 258	- 19.2	Despite higher revenues, income decreased due in part to higher outsourcing and personnel costs.

◆ Breakdown of Aviation Services Business ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Aviation Services	26,605	25,890	714	2.8	1,076	1,344	- 268	- 19.9
Adjustment	- 326	- 311	- 15	—	10	1	9	—
Aviation Services Total	26,278	25,578	699	2.7	1,087	1,346	- 258	- 19.2

(Units : Millions of yen,%)

	FY2023	FY2022	Change	Percent Change	Notes
Operating revenues	56,383	50,070	6,313	12.6	Revenues increased due to higher orders related to facility construction and systems.
Operating income	3,299	2,619	679	25.9	Income increased due to higher revenues.

◆ Breakdown of Others ◆

(Units : Millions of yen,%)

	Operating revenues				Operating income			
	FY2023	FY2022	Change	Percent Change	FY2023	FY2022	Change	Percent Change
Equipment Maintenance	31,039	27,292	3,747	13.7	1,748	1,190	557	46.8
Others	26,252	23,542	2,709	11.5	1,617	1,421	195	13.8
Adjustment	- 908	- 764	- 143	—	- 66	7	- 73	—
Others Total	56,383	50,070	6,313	12.6	3,299	2,619	679	25.9

Non-Operating Income and Extraordinary Income

(Units: Millions of yen)

	FY2023	FY2022	Change	Notes
Non-operating income	6,737	7,194	- 456	
Interest income	47	26	20	
Dividend income	1,379	1,295	84	
Equity in net earnings of affiliates	2,996	2,637	358	
Reversal of provision for loss on liquidation	59	67	- 7	
Others	2,254	3,167	- 912	Decrease in subsidies for employment adjustment
Non-operating expenses	3,943	3,562	381	
Interest expenses	3,061	2,819	241	
Provision for loss on liquidation	198	218	- 20	
Others	684	524	159	
Total non-operating income	2,794	3,631	- 837	
Extraordinary income	5,390	9,140	- 3,750	
Gain on sales of investment securities	1,798	1,845	- 46	(previous year) Cross-shareholdings, etc
Gain on sale of fixed assets	1,535	2,403	- 867	(previous year) Land for business, etc.
Gain on contributions for construction	1,480	2,983	- 1,502	(previous year) Construction to make train stations barrier-free, etc.
Others	574	1,907	- 1,332	(previous year) Land warranties, etc.
Extraordinary losses	8,388	6,868	1,519	
Impairment loss on fixed assets	1,761	2,842	- 1,081	(previous year) Tourist facilities, etc.
Loss on reduction of property and equipment	1,691	2,732	- 1,041	(previous year) Construction to make train stations barrier-free, etc.
Loss on disposition of fixed assets	630	472	158	
Loss on disposition of fixed assets	222	108	113	
Loss on valuation of investment securities	49	32	16	
Provision for loss on liquidation	18	301	- 282	
Loss on sales of investment securities	2	160	- 158	
Others	4,012	217	3,795	(current year) Loss on conversion of subsidies, etc.
Total extraordinary income	- 2,997	2,271	- 5,269	

Consolidated Balance Sheets

(Units: Millions of yen)

	FY2023	FY2022	Change	Notes								
Current assets	238,484	226,902	11,582	Increase in cash and deposits								
Non-current assets	1,064,720	1,004,476	60,244	<table border="1"> <tr> <td>Capital investment</td> <td>+76,818</td> </tr> <tr> <td>Depreciation and amortization</td> <td>-38,879</td> </tr> <tr> <td>Impairment loss on fixed assets</td> <td>-1,761</td> </tr> <tr> <td>Disposition</td> <td>-399</td> </tr> </table>	Capital investment	+76,818	Depreciation and amortization	-38,879	Impairment loss on fixed assets	-1,761	Disposition	-399
Capital investment	+76,818											
Depreciation and amortization	-38,879											
Impairment loss on fixed assets	-1,761											
Disposition	-399											
Property and equipment	893,624	854,026	39,597									
Intangible assets	13,963	11,853	2,109									
Investments and other assets	157,133	138,596	18,536	Increase in investment securities due to higher market price of listed shares held								
Total assets	1,303,205	1,231,378	71,826									
Current liabilities	308,949	304,067	4,881	Increase in advances received Increase in current portion of bonds Redemption of commercial paper								
Non-current liabilities	530,723	498,221	32,501	Increase in long-term borrowings/issuance of bonds								
Total liabilities	839,672	802,289	37,383									
Total net assets	463,532	429,089	34,443	Profit attributable to owners of the parent +24,400 Distribution of retained earnings -3,931 Valuation difference on available-for-sale securities +12,140								
Total liabilities and net assets	1,303,205	1,231,378	71,826									
Consolidated interest-bearing debt	519,502	496,458	23,044	Reference: Net interest-bearing debt 459,114 (+17,947 vs. March 31, 2023)								

EBITDA and Capital Investment

(Units: Millions of yen)

		FY2023	FY2022	Change			FY2023	FY2022	Change
Traffic	Operating income	12,980	4,614	8,366	Distribution	Operating income	- 2,697	- 2,475	- 221
	Depreciation and amortization	17,847	17,702	144		Depreciation and amortization	1,217	1,130	86
	EBITDA(①)	30,827	22,316	8,511		EBITDA(①)	- 1,480	- 1,345	- 134
	Capital investment(②)	25,578	21,909	3,668		Capital investment(②)	1,635	1,069	566
	Deduction (①-②)	5,249	406	4,843		Deduction (①-②)	- 3,115	- 2,414	- 700
Transport	Operating income	1,792	3,398	- 1,606	Aviation Services	Operating income	1,087	1,346	- 258
	Depreciation and amortization	7,120	6,889	231		Depreciation and amortization	2,790	2,765	24
	EBITDA(①)	8,912	10,287	- 1,374		EBITDA(①)	3,877	4,111	- 234
	Capital investment(②)	7,053	9,755	- 2,702		Capital investment(②)	4,211	4,879	- 668
	Deduction (①-②)	1,859	531	1,327		Deduction (①-②)	- 333	- 767	433
Real Estate	Operating income	15,967	13,830	2,136	Others	Operating income	3,299	2,619	679
	Depreciation and amortization	5,594	5,475	119		Depreciation and amortization	3,630	3,614	15
	EBITDA(①)	21,562	19,305	2,256		EBITDA(①)	6,929	6,234	695
	Capital investment(②)	30,515	18,588	11,927		Capital investment(②)	5,985	4,214	1,771
	Deduction (①-②)	- 8,952	717	- 9,670		Deduction (①-②)	944	2,020	- 1,075
Leisure and Services	Operating income	2,671	- 375	3,046	Total (after consolidated adjustment)	Operating income	34,750	22,731	12,019
	Depreciation and amortization	1,134	1,108	26		Depreciation and amortization	38,879	38,247	632
	EBITDA(①)	3,805	732	3,073		EBITDA(①)	73,630	60,978	12,651
	Capital investment(②)	1,839	1,935	- 95		Capital investment(②)	76,818	62,351	14,466
	Deduction (①-②)	1,966	- 1,202	3,168		Deduction (①-②)	- 3,188	- 1,373	- 1,814

Note: EBITDA = Operating income + Depreciation and amortization

FY2023 Main Capital Investments

Traffic Business: Construction of new train cars, construction to elevate train lines

Transport Business: Acquisition of trucks, construction of a logistics terminal

Real Estate Business: Acquisition of rental properties



9500 • 9100 series train



FY2024 Operating Results Forecast

FY2024 Consolidated Operating Results Forecast

(Units: Millions of yen, %)

	FY2024 Current forecast	FY2023 results	Change	Percent Change
Operating revenues	675,000	601,121	73,879	12.3
Operating income	40,000	34,750	5,250	15.1
Non-operating revenues	5,100	6,737	- 1,637	
Non-operating expenses	4,600	3,943	657	
Ordinary income	40,500	37,544	2,956	7.9
Extraordinary income	7,300	5,390	1,910	
Extraordinary losses	6,600	8,388	- 1,788	
Profit attributable to owners of the parent	28,000	24,400	3,600	14.8
EBITDA	82,200	73,630	8,570	11.6
Capital investment	98,200	76,818	21,382	27.8
Depreciation and amortization	42,200	38,879	3,321	8.5
Net interest-bearing debt	490,000	459,114	30,886	6.7

Note: EBITDA = Operating income + Depreciation and amortization

Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

As for operating revenues, we expect a significant increase in revenues in the Transport business, which will conduct a business integration, and an increase in revenues, mainly in the Real Estate business and Traffic business, which revised fares. We forecast an increase in revenues overall on a consolidated basis. Operating income will increase mainly due to the Traffic and Transport businesses, in which revenues are expected to increase. Ordinary income will increase due to higher operating income despite forecasting lower non-operating income amid a decrease in various subsidies. We expect net income to increase as extraordinary gains improve.

Operating Results Forecast Highlights

Year-on-year: Higher revenues • Higher profit

(Revenues will increase mainly for the Real Estate and Traffic businesses as well as the Transport business, which will conduct a business integration.)

(Unit: Billions of yen)

Operating revenues	+ ¥73.8 billion	<ul style="list-style-type: none"> + Transport +47.6 (Truck +46.7 (Increase due to business integration), Maritime Transport +0.9) + Real Estate +16.5 (Real Estate Condominium Sales +14.7 (increase in number of condominiums for purchase delivered), Rentals +1.2, Management +0.6) + Traffic +10.1 (Railroad +6.9, Taxi +1.7, Bus +1.5) - Leisure and Services -5.9 (Travel -7.9, Tourist Facilities +1.4, Hotel +0.6)
Operating Income	+ ¥5.2 billion	<ul style="list-style-type: none"> + Traffic +3.0 (Railroad +3.2, Taxi +0.2, Bus -0.4) + Transport +2.1 (Truck +1.7, Maritime Transport +0.4) + Distribution +1.2 (Other goods sold +1.1, Department Store +0.1) - Real Estate -1.1 (Rentals -2.0 (increase in such costs as renovation costs), Real Estate Condominium Sales +0.9)
Ordinary Income	+ ¥2.9 billion	Ordinary income increased due to higher operating income despite worsening non-operating income amid decreases in subsidies (non-operating income worsened -2.2)
Net Profit	+ ¥3.6 billion	Net profit increased due to improved extraordinary gains in addition to higher ordinary profit (extraordinary gains improved +3.6)

<Nagoya Railroad Transportation Results Forecast >

(Units : Millions of yen,%)

(Unit : Thousands of people,%)

Transfer revenues	FY2024 Current Forecast	FY2023 Results	Percent Change	Passengers	FY2024 Current Forecast	FY2023 Results	Percent Change
Non-commuters	51,380	46,900	9.6	Non-commuters	117,896	118,868	- 0.8
Work commuters	31,235	28,683	8.9	Work commuters	145,022	146,210	- 0.8
School commuters	6,900	6,849	0.7	School commuters	96,388	95,614	0.8
Commuters	38,135	35,533	7.3	Commuters	241,410	241,824	- 0.2
Total	89,516	82,434	8.6	Total	359,306	360,692	- 0.4

Note: Transfer revenue from non-commuters include special car fees.

FY2024 Non-consolidated Operating Results Forecast

(Units: Millions of yen, %)

Operating revenues	FY2024 Current forecast	FY2023 results	Change	Percent Change
Traffic	156,700	146,582	10,118	6.9
Transport	186,000	138,308	47,692	34.5
Real Estate	124,500	107,906	16,594	15.4
Leisure and Services	92,800	98,772	- 5,972	- 6.0
Distribution	66,900	66,676	224	0.3
Aviation Services	27,900	26,278	1,622	6.2
Others	60,700	56,383	4,317	7.7
Adjustment	- 40,500	- 39,786	- 714	—
Total	675,000	601,121	73,879	12.3

Operating income	FY2024 Current forecast	FY2023 results	Change	Percent Change
Traffic	16,000	12,980	3,020	23.3
Transport	3,900	1,792	2,108	117.6
Real Estate	14,800	15,967	- 1,167	- 7.3
Leisure and Services	2,400	2,671	- 271	- 10.2
Distribution	- 1,400	- 2,697	1,297	—
Aviation Services	1,600	1,087	513	47.1
Others	2,600	3,299	- 699	- 21.2
Adjustment	100	- 351	451	—
Total	40,000	34,750	5,250	15.1

FY2024 EBITDA and Capital Investment Forecast

(Units: Millions of yen)

		FY2024 Current forecast	FY2023 results	Change			FY2024 Current forecast	FY2023 results	Change
Traffic	Operating income	16,000	12,980	3,020	Distribution	Operating income	- 1,400	- 2,697	1,297
	Depreciation and amortization	18,700	17,847	853		Depreciation and amortization	1,100	1,217	- 117
	EBITDA(①)	34,700	30,827	3,873		EBITDA(①)	- 300	- 1,480	1,180
	Capital investment(②)	38,800	25,578	13,222		Capital investment(②)	1,600	1,635	- 35
	Deduction(①-②)	- 4,100	5,249	- 9,349		Deduction(①-②)	- 1,900	- 3,115	1,215
Transport	Operating income	3,900	1,792	2,108	Aviation Services	Operating income	1,600	1,087	513
	Depreciation and amortization	8,300	7,120	1,180		Depreciation and amortization	2,900	2,790	110
	EBITDA(①)	12,200	8,912	3,288		EBITDA(①)	4,500	3,877	623
	Capital investment(②)	11,500	7,053	4,447		Capital investment(②)	8,100	4,211	3,889
	Deduction(①-②)	700	1,859	- 1,159		Deduction(①-②)	- 3,600	- 333	- 3,267
Real Estate	Operating income	14,800	15,967	- 1,167	Others	Operating income	2,600	3,299	- 699
	Depreciation and amortization	6,400	5,594	806		Depreciation and amortization	4,000	3,630	370
	EBITDA(①)	21,200	21,562	- 362		EBITDA(①)	6,600	6,929	- 329
	Capital investment(②)	30,100	30,515	- 415		Capital investment(②)	5,200	5,985	- 785
	Deduction(①-②)	- 8,900	- 8,952	52		Deduction(①-②)	1,400	944	456
Leisure and Services	Operating income	2,400	2,671	- 271	Total (after consolidated adjustment)	Operating income	40,000	34,750	5,250
	Depreciation and amortization	1,200	1,134	66		Depreciation and amortization	42,200	38,879	3,321
	EBITDA(①)	3,600	3,805	- 205		EBITDA(①)	82,200	73,630	8,570
	Capital investment(②)	2,900	1,839	1,061		Capital investment(②)	98,200	76,818	21,382
	Deduction(①-②)	700	1,966	- 1,266		Deduction(①-②)	- 16,000	- 3,188	- 12,812

Note: EBITDA = Operating income + Depreciation and amortization



In addition to factual past events, this document includes future projections, which contain risks and uncertainty.
Please be advised that actual outcomes may vary based on a variety of factors.