

Supplementary Materials of Financial Results
for the Three-month Period Ended
June 30, 2025

Nagoya Railroad Co., Ltd.
August 7, 2025

1Q of FY2025 Financial Results

*Figures in brackets are the year-on-year percentage changes. (Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change*	Notes
Operating revenues	168,501	166,157	2,344 [1.4]	Traffic +4,537 Distribution +1,942 Aviation Services +913 Leisure and Services +739 Others +370 Real Estate (676) Transport (2,775)
Operating income	9,275	11,673	(2,397) [(20.5)]	Transport (3,249) Real Estate (440) Distribution +43 Others +114 Leisure and Services +157 Traffic +263 Aviation Services +825
Ordinary income	10,746	12,762	(2,015) [(15.8)]	Non-operating revenues +726 Non-operating expenses +344
Extraordinary income	611	2,448	(1,836)	Gain on bargain purchase (1,456)
Extraordinary losses	1,636	804	832	Provision for loss on store closings +1,271
Profit attributable to owners of the parent	6,739	10,335	(3,596) [(34.8)]	

Operating revenues: Increased revenues

Operating revenues increased due in part to contributions from the newly consolidated Miyagi Transportation Group and an increase in the number of railroad passengers.

Operating income: Decreased income

Operating income declined due to an increase in personnel expenses and depreciation and amortization.

Ordinary income: Decreased income

Ordinary income declined despite improvements in non-operating income, including an increase in equity in net earnings of affiliates, due to a decrease in operating income.

Net income: Decreased income

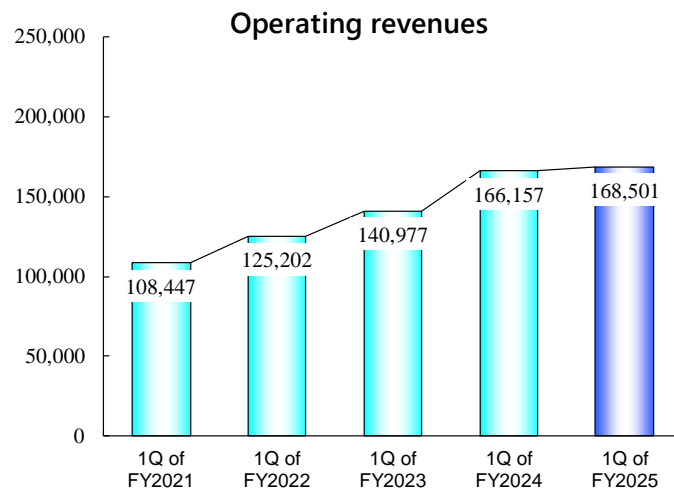
Profit attributable to owners of the parent decreased due to a decrease in extraordinary income, including the absence of a gain on bargain purchase, in addition to a decline in ordinary income.

Changes in consolidated subsidiaries and equity-method affiliates (compared to March 31, 2025)

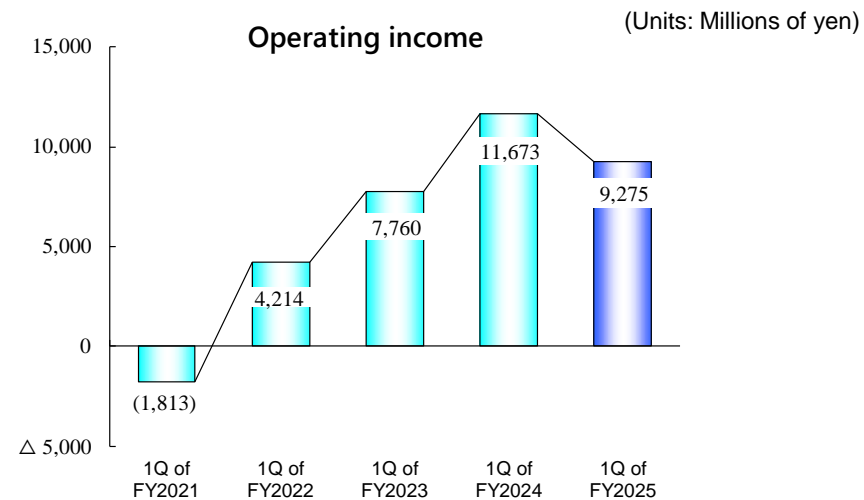
- ◆ 107 consolidated subsidiaries (-2) (-2) Tohtetsu Taxi Co., Ltd. (Merged), MU Management Co., Ltd. (Merged)
- ◆ 14 equity-method affiliates (-1) (-1) CHUKYO TV. BROADCASTING CO., LTD. (Share Exchange)



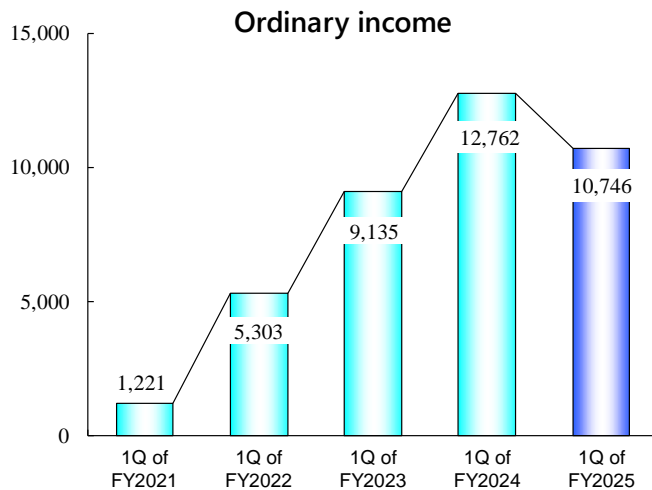
5-Year Consolidated Results



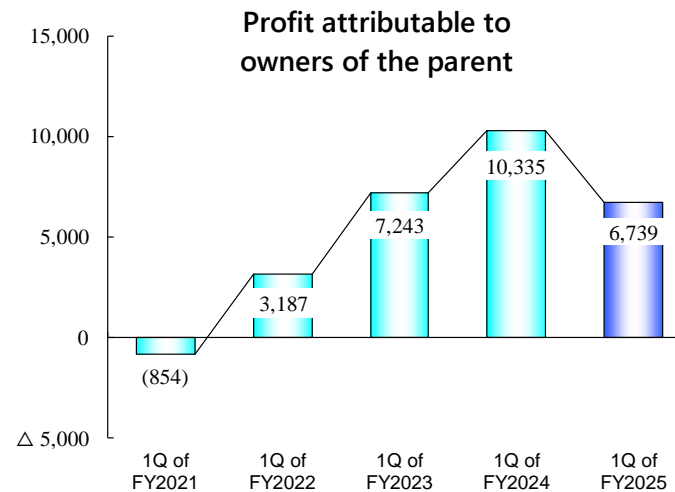
4 years of consecutive growth



The first drop in 5 years



The first drop in 5 years



The first drop in 5 years

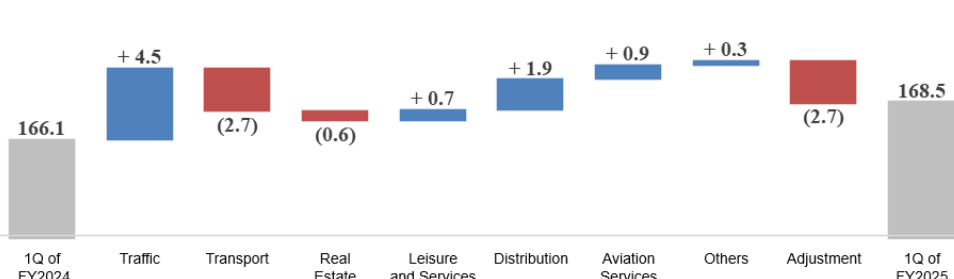
Operating Results by Segment

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Traffic	44,299	39,761	4,537	11.4	6,785	6,521	263	4.0
Transport	42,630	45,406	(2,775)	(6.1)	(2,919)	329	(3,249)	—
Real Estate	31,077	31,753	(676)	(2.1)	4,325	4,765	(440)	(9.2)
Leisure and Services	26,007	25,267	739	2.9	820	663	157	23.7
Distribution	17,606	15,664	1,942	12.4	(563)	(606)	43	—
Aviation Services	6,966	6,052	913	15.1	631	(193)	825	—
Others	12,977	12,606	370	2.9	273	158	114	72.4
Adjustment	(13,063)	(10,355)	(2,707)	—	(78)	34	(113)	—
Total	168,501	166,157	2,344	1.4	9,275	11,673	(2,397)	(20.5)

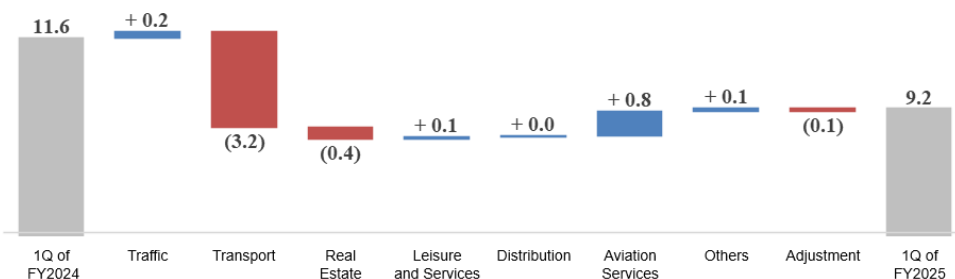
(Units: Billions of yen)

Operating revenues



(Units: Billions of yen)

Operating income



Traffic Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	44,299	39,761	4,537	11.4	Operating revenue increased mainly due to an increase in the number of railroad passengers in addition to contributions from the Miyagi Transportation Group newly consolidated in the bus business in the previous fiscal year.
Operating income	6,785	6,521	263	4.0	Operating income rose due to higher revenues despite an increase in personnel expenses and depreciation and amortization.

◆ Breakdown of Traffic Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Railroad	25,403	24,359	1,043	4.3	5,105	5,187	(82)	(1.6)
Bus	13,931	10,696	3,234	30.2	1,404	1,207	197	16.3
Taxi	5,519	5,229	290	5.5	211	93	118	127.2
Adjustment	(554)	(523)	(31)	—	63	33	30	—
Total	44,299	39,761	4,537	11.4	6,785	6,521	263	4.0

Nagoya Railroad

Transportation Results and Operating expenses of Railroad Business

◆ Transfer revenues ◆

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Percent Change
Non-commuters	13,669	12,962	5.5
Work commuters	8,301	8,003	3.7
School commuters	1,950	1,953	(0.2)
Commuters	10,252	9,956	3.0
Total	23,921	22,919	4.4

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

◆ Passengers (All lines) ◆

(Units: Thousands of people, %)

	1Q of FY2025	1Q of FY2024	Percent Change
Non-commuters	31,029	29,706	4.5
Work commuters	38,415	38,054	0.9
School commuters	27,448	27,376	0.3
Commuters	65,863	65,430	0.7
Total	96,892	95,136	1.8

◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	1Q of FY2025	1Q of FY2024	Change
Personnel costs	9,010	8,660	350
Power costs	1,861	1,781	79
Repair costs	1,019	885	133
Other expenses	3,120	2,795	324
Taxes	1,018	1,003	15
Depreciation and amortization	3,816	3,607	209
Operating expenses	19,848	18,734	1,113

◆ Passengers (Airport line) ◆

(Units: Thousands of people, %)

	1Q of FY2025	1Q of FY2024	Percent Change
Non-commuters	2,249	1,940	15.9

Transport Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	42,630	45,406	(2,775)	(6.1)	Operating revenue decreased due to a decrease in the volume of cargo handled in the trucking business.
Operating income	(2,919)	329	(3,249)	—	Operating income decreased to a loss due to a deterioration in the financial performance in the trucking business.

◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Trucking	47,464	49,624	(2,160)	(4.4)	(3,187)	7	(3,195)	—
Maritime Transportation	4,761	4,513	247	5.5	234	299	(64)	(21.5)
Adjustment	(9,595)	(8,732)	(862)	—	33	22	10	—
Total	42,630	45,406	(2,775)	(6.1)	(2,919)	329	(3,249)	—

Real Estate Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	31,077	31,753	(676)	(2.1)	Operating revenue decreased despite higher revenue in the leasing business, due to a decrease in the number of units delivered in condominium sales.
Operating income	4,325	4,765	(440)	(9.2)	Operating income declined due to lower profits in the sales development business.

◆ Breakdown of Real Estate Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Real Estate Leasing	17,744	13,831	3,913	28.3	3,021	2,470	550	22.3
Real Estate Development	12,156	16,677	(4,521)	(27.1)	1,162	2,185	(1,022)	(46.8)
Real Estate Management	3,637	3,614	23	0.6	124	128	(3)	(3.0)
Adjustment	(2,461)	(2,369)	(91)	—	16	(18)	35	—
Total	31,077	31,753	(676)	(2.1)	4,325	4,765	(440)	(9.2)

<Number of MEITETSU CITY DESIGN Condo Sales>

(Units: Units sold, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change
Number of condos sold (total)	208	240	(32)	(13.3)
Nagoya	99	25	74	296.0
Tokyo	55	186	(131)	(70.4)
Osaka	54	29	25	86.2

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

(Units: %)

	1Q of FY2025	1Q of FY2024	Percent Change
Owned Spaces	90,976	92,859	(2.0)
Owned Lots	3,932	4,029	(2.4)



Leisure and Services Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	26,007	25,267	739	2.9	Operating revenue increased mainly due to increased revenue in the hotel and tourist facilities businesses driven by a recovery in tourism demand.
Operating income	820	663	157	23.7	Operating income rose despite lower revenue in the travel business, due to higher revenue in the hotel and tourist facilities businesses.

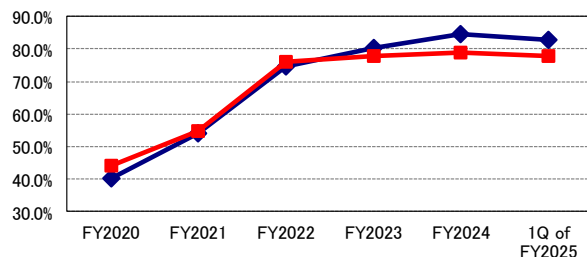
◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

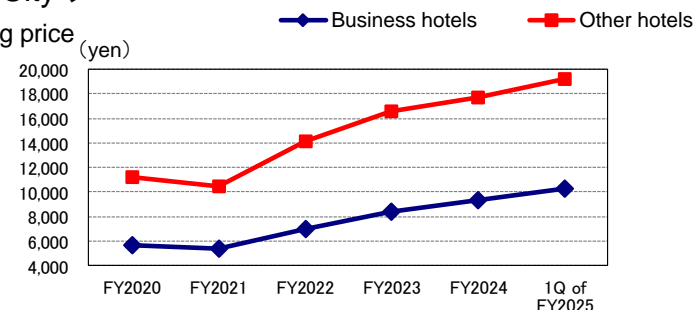
	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Hotel	6,410	5,781	628	10.9	522	280	242	86.4
Tourist Facilities	5,210	4,838	371	7.7	122	64	58	90.5
Travel	14,554	14,762	(208)	(1.4)	181	320	(138)	(43.2)
Adjustment	(167)	(115)	(52)	—	(5)	(0)	(4)	—
Total	26,007	25,267	739	2.9	820	663	157	23.7

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

Occupancy rate



Lodging price



Distribution Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	17,606	15,664	1,942	12.4	Operating revenue increased due in part to an increase in the number of imported cars sold in addition to an increase in revenue from department store operations.
Operating income	(563)	(606)	43	—	Operating loss improved due to higher revenue.

◆ Breakdown of Distribution Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Department Store	4,469	4,046	422	10.4	(273)	(373)	100	—
Other merchandise sales	13,268	11,682	1,586	13.6	(90)	(217)	127	—
Adjustment	(131)	(65)	(66)	—	(200)	(15)	(184)	—
Total	17,606	15,664	1,942	12.4	(563)	(606)	43	—

Aviation Services Business

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	6,966	6,052	913	15.1	Operating revenue increased due in part to increased orders in the helicopter and flight catering businesses.
Operating income	631	(193)	825	—	Operating income returned to profitability due to higher revenue.

◆ Breakdown of Aviation Services Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Aviation Services	7,055	6,108	947	15.5	629	(196)	826	—
Adjustment	(89)	(55)	(33)	—	2	2	(0)	—
Total	6,966	6,052	913	15.1	631	(193)	825	—

Other Businesses

(Units: Millions of yen, %)

	1Q of FY2025	1Q of FY2024	Change	Percent Change	Notes
Operating revenues	12,977	12,606	370	2.9	Operating revenue increased despite a decrease in revenue from equipment construction, due in part to higher orders related to systems.
Operating income	273	158	114	72.4	Operating income increased due to higher revenues.

◆ Breakdown of Other Businesses ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2025	1Q of FY2024	Change	Percent Change	1Q of FY2025	1Q of FY2024	Change	Percent Change
Equipment Maintenance	5,989	6,423	(433)	(6.7)	(153)	34	(188)	—
Others	7,420	6,405	1,015	15.8	445	142	302	211.7
Adjustment	(433)	(222)	(210)	—	(17)	(18)	0	—
Total	12,977	12,606	370	2.9	273	158	114	72.4

Consolidated Balance Sheets

(Units: Millions of yen)

	1Q of FY2025	FY2024	Change	Notes
Current assets	236,475	256,417	(19,941)	Decrease in cash and deposits
Non-current assets	1,247,053	1,192,491	54,562	
Property and equipment	1,055,015	997,980	57,034	Increase in capital investment
Intangible assets	14,431	14,952	(520)	
Investment and other assets	177,606	179,558	(1,951)	
Total assets	1,483,529	1,448,908	34,620	
Current liabilities	345,302	356,386	(11,083)	Decrease in trade notes and accounts payable
Non-current liabilities	641,574	594,210	47,364	Issuance of bonds Increase in long-term loans payable
Total liabilities	986,877	950,597	36,280	
Total net assets	496,651	498,311	(1,659)	Net income attributable to owners of the parent +6,739 Distribution of retained earnings (7,549)
Total liabilities and net assets	1,483,529	1,448,908	34,620	
Consolidated interest-bearing debt	635,702	589,547	46,154	Reference: Net interest-bearing debt 594,661 (+63,751 vs. March 31, 2025)



FY2025 Consolidated Operating Results Forecast

*Figures in brackets are the year-on-year percentage changes.

(Units: Millions of yen, %)

	FY2025 Forecast	FY2024 Results	Change*	Notes
Operating revenues	710,000	690,720	19,280 [2.8]	Traffic +15,275 Transport +10,217 Leisure and Services +3,218 Others +827 Aviation Services +619 Distribution (1,512) Real Estate (7,528)
Operating income	44,000	42,076	1,924 [4.6]	Transport +7,821 Leisure and Services +254 Distribution +92 Others +78 Aviation Services +34 Traffic (1,402) Real Estate (5,047)
Ordinary income	42,500	47,671	(5,171) [(10.8)]	Non-operating revenues (4,662) Non-operating expenses +2,433
Profit attributable to owners of the parent	26,000	37,733	(11,733) [(31.1)]	Extraordinary income (12,564) Extraordinary losses (3,195)
EBITDA	90,500	83,900	6,600 [7.9]	EBITDA = Operating income + Depreciation and amortization
Capital investment	178,200	121,455	56,745 [46.7]	
Depreciation and amortization	46,500	41,824	4,676 [11.2]	
Net interest-bearing debt	618,000	530,909	87,091 [16.4]	Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

The forecast of consolidated financial results remain unchanged from the previous forecasts as of May 8, 2025.



Regarding performance forecasts, these are based on information available to the Company as of the date of this announcement and certain assumptions deemed reasonable. Actual results may differ materially from these forecasts due to various factors. Please note this accordingly.