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Consolidated Financial Results for the Three-month Period Ended June 30, 2025 (Japanese GAAP) (Unaudited)

Nagoya Railroad Co., Ltd.

August 7, 2025

Stock Exchange Listing: Tokyo Nagoya
Securities code: 9048
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Scheduled date of dividend payment commencement : -
Supplementary explanations of quarterly financial results: Yes
Financial results presentation meeting: None
* Amounts of less than ¥1 million have been rounded down.

1. Consolidated financial results for the three-month period ended June 30, 2025 (April 1, 2025 - June 30, 2025)

(1) Consolidated operating results (%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three-month period ended June 30, 2025	168,501	1.4	9,275	(20.5)	10,746	(15.8)	6,739	(34.8)
Three-month period ended June 30, 2024	166,157	17.9	11,673	50.4	12,762	39.7	10,335	42.7

Note: Comprehensive income - For the three-month period ended June 30, 2025: ¥6,062 million [(43.3)%]
For the three-month period ended June 30, 2024: ¥10,699 million [(24.5)%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Three-month period ended June 30, 2025	34.37	30.54
Three-month period ended June 30, 2024	52.58	48.28

Note: The determination of the provisional accounting method pertaining to business combinations was carried out in the six-month period ended September 30, 2024; therefore, the figures for the three-month period ended June 30, 2024, reflect the determination of the provisional accounting method.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	1,483,529	496,651	31.1
March 31, 2025	1,448,908	498,311	31.9

Reference: Shareholders' equity - as of June 30, 2025 ¥461,051 million
as of March 31, 2025 ¥461,710 million

2. Cash dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	38.50	38.50
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (forecast)		0.00	—	40.00	40.00

Note: Revisions to the most recently disclosed dividends forecasts: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2026	710,000	2.8	44,000	4.6	42,500	(10.8)

	Profit attributable to owners of the parent		Net income per share-basic
	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	26,000	(31.1)	132.60

Note: Revisions to the most recently disclosed results forecasts: None

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - (i) Changes in accounting policies resulting from the revision of the accounting standards: None
 - (ii) Changes in accounting policies other than the above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement of revisions: None

(4) Number of issued shares (common stock) (Shares)

	Number of issued shares (including treasury stock)	Number of treasury stock
As of		
June 30, 2025	196,700,692	628,501
March 31, 2025	196,700,692	627,654

(Shares)

	Average number of shares outstanding during the period
Three-month period ended June 30, 2025	196,072,707
Three-month period ended June 30, 2024	196,582,480

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None
- * Explanation for appropriate use of forecasts and other notes
 The forward-looking statements such as operational forecasts contained in this statement's summary is based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, it is not intended to be a promise by the Company to realize the above.
 Actual results may differ from such forward-looking statements for a variety of reasons.

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1. Overview of Operating Results, etc.

For the overview of operating results, etc., please refer to the “Supplementary Materials of Financial Results for the Three-month Period Ended June 30, 2025”, which was published on the Timely Disclosure network (TDnet) and the Company's website today, August 7, 2025.

2. Quarterly consolidated financial statement and Main Notes

(1) Quarterly Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	June 30, 2025
ASSETS		
Current assets		
Cash and deposits	58,637	41,040
Trade notes, accounts receivable and contract assets	71,559	61,887
Short-term loans receivable	96	95
Land and buildings for sale	84,471	86,249
Merchandise and finished goods	7,859	8,938
Work in process	824	1,053
Raw materials and supplies	6,376	6,799
Others	26,774	30,596
Allowance for doubtful accounts	(182)	(186)
Total current assets	256,417	236,475
Non-current assets		
Property and equipment		
Buildings and structures, net	333,452	344,235
Machinery, equipment and vehicles, net	89,238	91,872
Land	421,580	460,914
Lease assets, net	8,854	8,537
Construction in progress	130,782	135,744
Other properties, net	14,073	13,711
Total property and equipment	997,980	1,055,015
Intangible assets		
Right-of-use facilities	8,809	8,312
Goodwill	2,027	1,969
Lease assets	173	158
Other intangible assets	3,941	3,991
Total intangible assets	14,952	14,431
Investments and other assets		
Investment securities	147,074	147,377
Long-term loans receivable	238	218
Deferred tax assets	13,178	13,789
Employee retirement benefit asset	27	77
Others	19,432	16,520
Allowance for doubtful accounts	(392)	(377)
Total investments and other assets	179,558	177,606
Total non-current assets	1,192,491	1,247,053
Total assets	1,448,908	1,483,529

(1) Quarterly Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	June 30, 2025
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Trade notes and accounts payable	90,679	66,743
Short-term loans payable	75,462	81,128
Commercial papers	10,000	5,000
Current portion of bonds payable	25,000	25,000
Lease obligations	1,225	1,201
Income taxes payable	8,981	3,220
Deposits received from employees	4,039	3,965
Advances received	83,856	96,726
Provision for bonuses	6,736	2,958
Provision for loss on liquidation	27	3
Allowance for loss on redemption of gift certificates outstanding	378	378
Provision for loss on store closings	-	1,271
Others	49,998	57,706
Total current liabilities	356,386	345,302
Non-current liabilities		
Bonds payable	270,000	295,000
Long-term loans payable	194,533	215,439
Lease obligations	9,286	8,967
Deferred tax liabilities	5,940	7,534
Deferred tax liabilities for land revaluation	56,706	56,851
Provision for loss on liquidation	459	339
Employee retirement benefit liability	35,874	36,038
Others	21,410	21,403
Total non-current liabilities	594,210	641,574
Total liabilities	950,597	986,877
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	35,978	35,979
Retained earnings	211,944	210,596
Treasury stock	(1,116)	(1,117)
Total shareholders' equity	347,965	346,616
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	25,885	26,451
Deferred gains and losses on hedges	107	(13)
Land revaluation increment	85,629	86,112
Foreign currency translation adjustments	47	35
Retirement benefit adjustments	2,075	1,849
Total accumulated other comprehensive income	113,745	114,435
Non-controlling interests	36,600	35,599
Total net assets	498,311	496,651
Total liabilities and net assets	1,448,908	1,483,529

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited)

Quarterly Consolidated Statements of Income (Unaudited)

	Millions of yen	
	April 1, 2024 -June 30, 2024	April 1, 2025 -June 30, 2025
Operating revenues	166,157	168,501
Operating expenses		
Transportation, other services and cost of sales	139,351	143,800
Selling, general and administrative expenses	15,132	15,425
Total operating expenses	154,484	159,226
Operating income	11,673	9,275
Non-operating income		
Interest income	23	144
Dividend income	1,188	1,485
Equity in net earnings of affiliates	453	937
Miscellaneous income	453	277
Total non-operating income	2,118	2,844
Non-operating expenses		
Interest expenses	829	1,057
Miscellaneous expenses	199	316
Total non-operating expenses	1,028	1,373
Ordinary income	12,762	10,746
Extraordinary income		
Gain on sales of fixed assets	229	324
Gain on contributions for construction	715	217
Gain on sales of investment securities	-	18
Gain on bargain purchase	1,456	-
Others	46	51
Total extraordinary income	2,448	611
Extraordinary losses		
Loss on sales of fixed assets	24	15
Impairment loss on fixed assets	26	1
Loss on disposition of fixed assets	49	132
Loss on valuation of investment securities	-	8
Loss on reduction of property and equipment	692	206
Provision for loss on store closings	-	1,271
Others	10	2
Total extraordinary losses	804	1,636
Profit before income taxes	14,406	9,722
Income taxes – current	2,273	2,883
Income taxes – deferred	1,925	905
Total income taxes	4,199	3,789
Profit	10,207	5,933
Profit (loss) attributable to:		
Non-controlling interests	(128)	(806)
Owners of the parent	10,335	6,739

Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	April 1, 2024 -June 30, 2024	April 1, 2025 -June 30, 2025
Profit	10,207	5,933
Other comprehensive income		
Net unrealized gains and losses on available-for-sale securities	517	612
Deferred gains and losses on hedges	19	(125)
Land revaluation increment	-	(75)
Foreign currency translation adjustments	13	(12)
Retirement benefit adjustments	(42)	(235)
Share of other comprehensive income of affiliates accounted for using the equity method	(15)	(34)
Total other comprehensive income	492	129
Comprehensive income	10,699	6,062
Comprehensive income attributable to:		
Owners of the parent	10,807	6,892
Non-controlling interests	(108)	(829)

(3) Notes to Quarterly Consolidated Financial Statements (Unaudited)

Notes on Segment information, etc.

1. Information about reportable segments operating revenues and profit or loss for the three-month period ended June 30, 2024

(Millions of yen)										
	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly Consolidated financial statements (*3)
Operating revenues:										
External customers	39,001	45,302	28,663	25,111	14,812	6,022	7,243	166,157	—	166,157
Intersegment sales/transfers	759	104	3,090	156	852	30	5,362	10,355	(10,355)	—
Total	39,761	45,406	31,753	25,267	15,664	6,052	12,606	176,512	(10,355)	166,157
Segment income (loss)	6,521	329	4,765	663	(606)	(193)	158	11,638	34	11,673

*1) “Others” is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income (loss) adjustment amounting to ¥34 million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating income in the accompanying quarterly consolidated statements of income.

2. Information about reportable segments impairment loss on fixed assets and goodwill

(Significant gain on bargain purchase)

In the “Transport” business, gain on bargain purchase was recognized due to the acquisition of shares of NX Transport Co., Ltd. and its inclusion in the scope of consolidation. The amount of gain on bargain purchase resulting from this event was ¥1,456 million. A material review to the initially allocated amounts of the purchase price due to the determination of the provisional accounting method pertaining to business combinations has been reflected in the said amount of gain on bargain purchase. The gain on bargain purchase is included in extraordinary income and is not included in the segment income (loss) above.

Information about reportable segments operating revenues and profit or loss for the three-month period ended June 30, 2025

(Millions of yen)										
	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly Consolidated financial statements (*3)
Operating revenues:										
External customers	43,556	42,520	27,227	25,857	16,285	6,966	6,088	168,501	—	168,501
Intersegment sales/transfers	742	110	3,849	149	1,321	—	6,889	13,063	(13,063)	—
Total	44,299	42,630	31,077	26,007	17,606	6,966	12,977	181,564	(13,063)	168,501
Segment income (loss)	6,785	(2,919)	4,325	820	(563)	631	273	9,353	(78)	9,275

*1) “Others” is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income (loss) adjustment amounting to ¥(78) million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating income in the accompanying quarterly consolidated statements of income.

Notes on Significant Changes in Shareholders’ Equity: None

Notes on Going Concern Assumption: None

Notes to Quarterly Consolidated Statements of Cash Flows (Unaudited)

Quarterly consolidated statements of cash flows for the three-month period ended June 30, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three-month period ended June 30, 2025 were as follows.

	Millions of yen	
	April 1, 2024 -June 30, 2024	April 1, 2025 -June 30, 2025
Depreciation	10,148	11,187
Amortization of goodwill	90	58