

Supplementary Materials of Financial Results  
for the Fiscal Year Ended March 31, 2026

Nagoya Railroad Co., Ltd.

May 15, 2026

# FY2025 Financial Results

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

	FY2025	FY2024	Change*	Notes	Previous Forecast (As of Nov.)	Change*
Operating revenues	<b>691,583</b>	690,720	863 [0.1]	Traffic +18,447 Leisure and Services +4,096 Aviation Services +2,854 Others +1,611 Distribution +522 Transport (9,424) Real Estate (14,249)	695,000	(3,416) [(0.5)]
Operating income	<b>36,185</b>	42,076	(5,890) [(14.0)]	Real Estate (5,374) Transport (3,989) Distribution (608) Aviation Services +317 Others +717 Leisure and Services +883 Traffic +2,201	34,000	2,185 [6.4]
Ordinary income	<b>38,363</b>	47,671	(9,307) [(19.5)]	Non-operating revenues (1,887) Non-operating expenses +1,529	34,000	4,363 [12.8]
Extraordinary income	<b>13,663</b>	15,664	(2,001)	Gain on bargain purchase (4,756)	11,500	2,163
Extraordinary losses	<b>13,247</b>	12,095	1,151	Impairment loss on fixed assets +3,203	11,000	2,247
Profit attributable to owners of the parent	<b>22,954</b>	37,733	(14,778) [(39.2)]		21,000	1,954 [9.3]

## Operating revenues: Increased revenues

Operating revenue slightly increased, with the revenue contribution from the newly consolidated Miyagi Transportation Group and an increase in railroad passengers, etc., covering lower revenues in the Real Estate and Transport Businesses.

## Operating income: Decreased income

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

## Ordinary income: Decreased income

Ordinary income decreased due to lower operating income, in addition to a deterioration in non-operating income resulting from a decrease in share of profit of entities accounted for using equity method and an increase in interest expenses.

## Profit attributable to owners of the parent: Decreased income

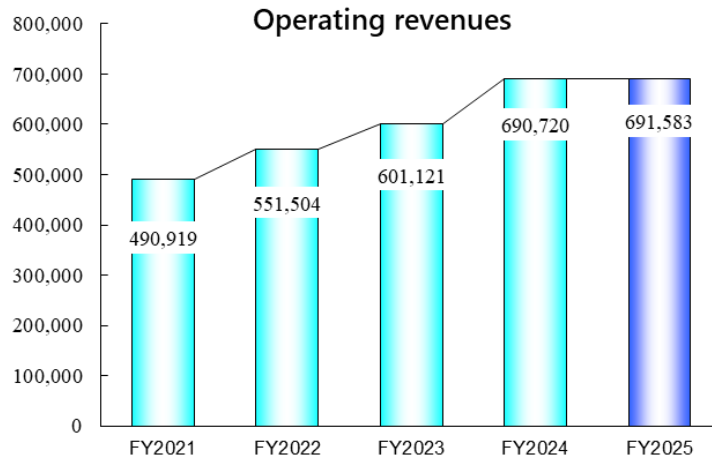
Driven by lower ordinary profit and a deterioration in extraordinary items due to a lower Gain on bargain purchase.

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

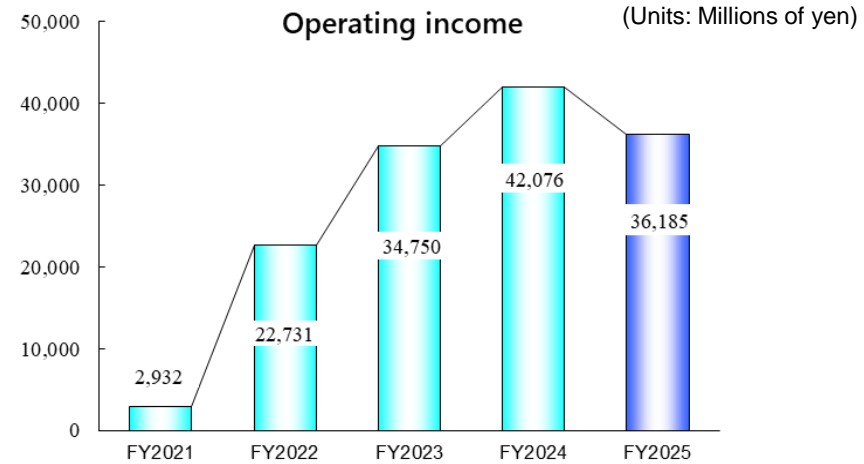
- ◆ 109 consolidated subsidiaries (±0)
  - (+2) MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. (Newly Included), NB Parking Co., Ltd. (Newly Included)
  - (-2) Tohtetsu Taxi Co., Ltd. (Merged), MU Management Co., Ltd. (Merged)
- ◆ 15 equity-method affiliates (±0)
  - (+1) SAPORE Co., Ltd. (Newly Included)
  - (-1) CHUKYO TV. BROADCASTING CO., LTD. (Share Exchange)



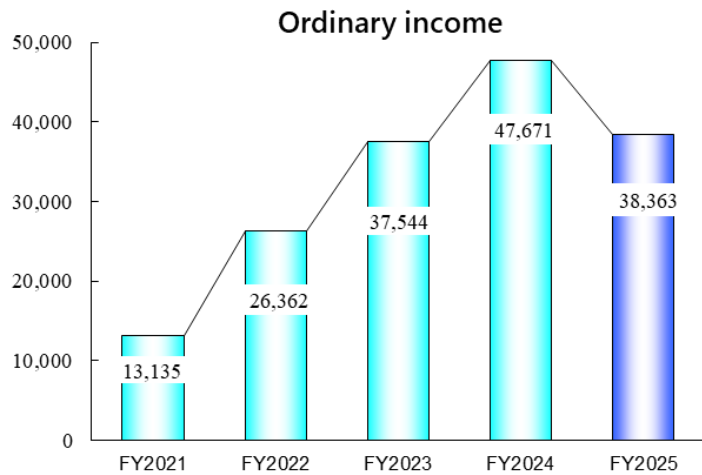
# 5-Year Consolidated Results



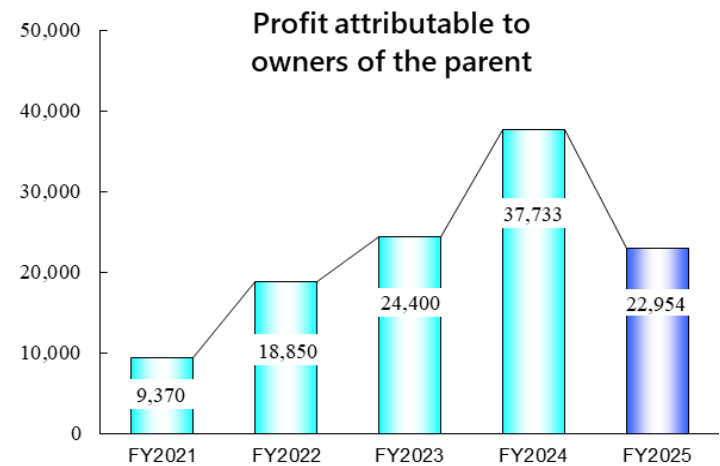
**5 years of consecutive growth**



**The first drop in 5 years**



**The first drop in 5 years**



**The first drop in 5 years**



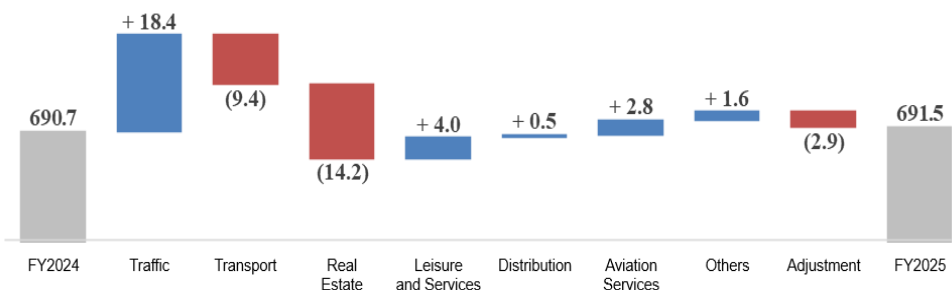
# Operating Results by Segment

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Traffic	<b>178,272</b>	159,825	18,447	11.5	<b>21,803</b>	19,602	2,201	11.2
Transport	<b>170,758</b>	180,183	(9,424)	(5.2)	<b>(7,711)</b>	(3,721)	(3,989)	—
Real Estate	<b>114,779</b>	129,028	(14,249)	(11.0)	<b>13,573</b>	18,947	(5,374)	(28.4)
Leisure and Services	<b>106,779</b>	102,682	4,096	4.0	<b>3,429</b>	2,546	883	34.7
Distribution	<b>69,635</b>	69,112	522	0.8	<b>(1,900)</b>	(1,292)	(608)	—
Aviation Services	<b>32,635</b>	29,781	2,854	9.6	<b>2,583</b>	2,266	317	14.0
Others	<b>69,584</b>	67,973	1,611	2.4	<b>5,340</b>	4,622	717	15.5
Adjustment	<b>(50,861)</b>	(47,867)	(2,993)	—	<b>(932)</b>	(895)	(37)	—
<b>Total</b>	<b>691,583</b>	690,720	863	0.1	<b>36,185</b>	42,076	(5,890)	(14.0)

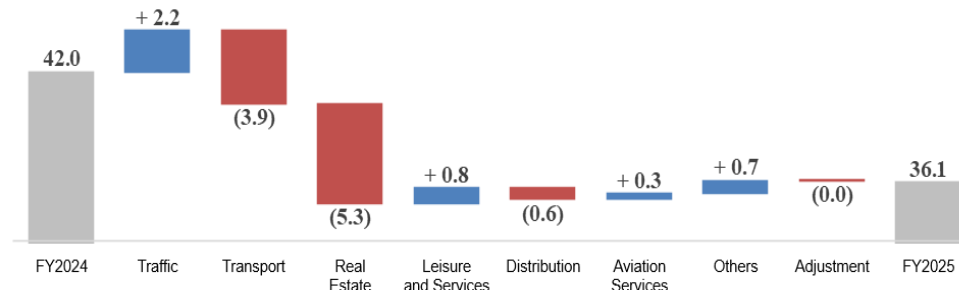
(Units: Billions of yen)

Operating revenues



(Units: Billions of yen)

Operating income



# Traffic Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>178,272</b>	159,825	18,447	11.5	Operating revenue increased mainly due to an increase in the number of railroad passengers in addition to contributions from Miyagi Transportation Group newly consolidated in the bus business in the previous fiscal year.
Operating income	<b>21,803</b>	19,602	2,201	11.2	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			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Railroad	<b>101,450</b>	97,910	3,539	3.6	<b>15,296</b>	15,418	(122)	(0.8)
Bus	<b>55,476</b>	42,120	13,356	31.7	<b>5,136</b>	3,550	1,586	44.7
Taxi	<b>23,506</b>	21,936	1,570	7.2	<b>1,118</b>	492	626	127.2
Adjustment	<b>(2,160)</b>	(2,141)	(19)	—	<b>252</b>	140	111	—
Total	<b>178,272</b>	159,825	18,447	11.5	<b>21,803</b>	19,602	2,201	11.2



# Nagoya Railroad

## Transportation Results and Operating expenses of Railroad Business

### ◆ Transfer revenues ◆

(Units:Millions of yen, %)

	FY2025	FY2024	Percent Change
Non-commuters	<b>55,893</b>	53,227	5.0
Work commuters	<b>32,649</b>	31,961	2.2
School commuters	<b>6,892</b>	6,868	0.4
Commuters	<b>39,542</b>	38,830	1.8
Total	<b>95,436</b>	92,058	3.7

Note: Transfer revenues from non-commuters include first class car fees.

### ◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	FY2025	FY2024	Change
Personnel expenses	<b>34,824</b>	33,535	1,288
Power costs	<b>7,447</b>	7,625	(178)
Repair expenses	<b>8,606</b>	7,918	687
Other expenses	<b>13,692</b>	12,972	719
Taxes	<b>4,037</b>	4,041	(3)
Depreciation and amortization	<b>15,670</b>	14,543	1,127
Operating expenses	<b>84,279</b>	80,637	3,642

### ◆ Passengers (All lines) ◆

(Units:Thousands of people, %)

	FY2025	FY2024	Percent Change
Non-commuters	<b>126,647</b>	121,323	4.4
Work commuters	<b>151,284</b>	148,848	1.6
School commuters	<b>97,149</b>	96,420	0.8
Commuters	<b>248,433</b>	245,268	1.3
Total	<b>375,080</b>	366,591	2.3

### ◆ Passengers (Airport line) ◆

(Units:Thousands of people, %)

	FY2025	FY2024	Percent Change
Non-commuters	<b>9,357</b>	8,628	8.4



# Transport Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>170,758</b>	180,183	(9,424)	(5.2)	Operating revenue decreased due to a decrease in the volume of cargo handled in the trucking business.
Operating income	<b>(7,711)</b>	(3,721)	(3,989)	—	The deficit widened due to a deterioration of profitability in the trucking business.

## ◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Trucking	<b>189,410</b>	196,601	(7,191)	(3.7)	<b>(8,908)</b>	(5,303)	(3,605)	—
Maritime Transportation	<b>18,673</b>	18,554	118	0.6	<b>1,177</b>	1,493	(316)	(21.2)
Adjustment	<b>(37,325)</b>	(34,973)	(2,352)	—	<b>20</b>	88	(67)	—
Total	<b>170,758</b>	180,183	(9,424)	(5.2)	<b>(7,711)</b>	(3,721)	(3,989)	—



# Real Estate Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>114,779</b>	129,028	(14,249)	(11.0)	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	<b>13,573</b>	18,947	(5,374)	(28.4)	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			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Real Estate Leasing	<b>64,220</b>	57,140	7,080	12.4	<b>9,597</b>	8,952	645	7.2
Real Estate Development	<b>44,825</b>	66,159	(21,333)	(32.2)	<b>3,164</b>	9,251	(6,086)	(65.8)
Real Estate Management	<b>16,008</b>	15,519	488	3.1	<b>678</b>	700	(22)	(3.1)
Adjustment	<b>(10,275)</b>	(9,791)	(483)	—	<b>132</b>	42	89	—
Total	<b>114,779</b>	129,028	(14,249)	(11.0)	<b>13,573</b>	18,947	(5,374)	(28.4)

## <Number of MEITETSU CITY DESIGN Condo Sales>

(Units: Units sold, %)

	FY2025	FY2024	Change	Percent Change
Number of condos sold (total)	<b>727</b>	893	(166)	(18.6)
Nagoya	<b>243</b>	134	109	81.3
Tokyo	<b>269</b>	581	(312)	(53.7)
Osaka	<b>215</b>	178	37	20.8

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

(Units: %)

	FY2025	FY2024	Percent Change
Owned Spaces	<b>92,629</b>	90,067	2.8
Owned Lots	<b>4,002</b>	3,890	2.9



# Leisure and Services Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>106,779</b>	102,682	4,096	4.0	Operating revenue increased mainly due to increased revenue in the hotel and tourist facilities businesses driven by a recovery in tourism demand.
Operating income	<b>3,429</b>	2,546	883	34.7	Operating income rose despite lower revenue in the travel business, due to higher revenue in the hotel and tourist facilities businesses.

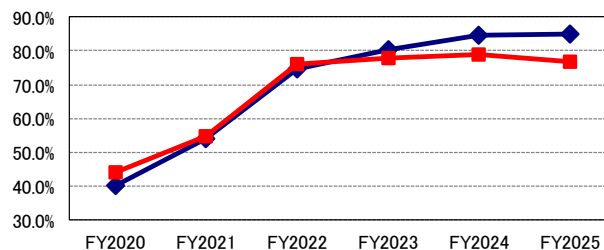
## ◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

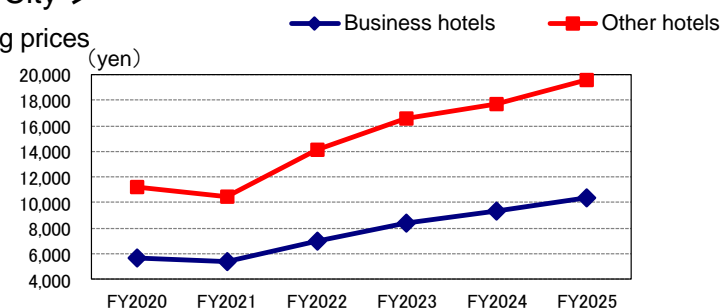
	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Hotel	<b>25,842</b>	24,402	1,440	5.9	<b>1,808</b>	1,514	293	19.4
Tourist Facilities	<b>22,381</b>	20,634	1,747	8.5	<b>1,295</b>	665	630	94.7
Travel	<b>59,317</b>	58,184	1,132	1.9	<b>356</b>	386	(29)	(7.7)
Adjustment	<b>(762)</b>	(538)	(223)	—	<b>(31)</b>	(20)	(10)	—
Total	<b>106,779</b>	102,682	4,096	4.0	<b>3,429</b>	2,546	883	34.7

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

Occupancy rates



Lodging prices (yen)



# Distribution Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>69,635</b>	69,112	522	0.8	Revenues increased mainly due to strong performance of the closeout sale at the Meitetsu Department Store Main Store in the department store business.
Operating income	<b>(1,900)</b>	(1,292)	(608)	—	Operating loss widened due in part to a deterioration in profitability from other merchandise sales business.

## ◆ Breakdown of Distribution Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Department Store	<b>18,081</b>	17,209	871	5.1	<b>(763)</b>	(1,507)	743	—
Other merchandise sales	<b>52,127</b>	52,159	(31)	(0.1)	<b>(583)</b>	317	(900)	—
Adjustment	<b>(574)</b>	(256)	(317)	—	<b>(554)</b>	(102)	(451)	—
Total	<b>69,635</b>	69,112	522	0.8	<b>(1,900)</b>	(1,292)	(608)	—



# Aviation Services Business

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>32,635</b>	29,781	2,854	9.6	Operating revenue increased due in part to increased orders in the helicopter and flight catering businesses.
Operating income	<b>2,583</b>	2,266	317	14.0	Operating income increased due to higher revenues.

## ◆ Breakdown of Aviation Services Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Aviation Services	<b>32,980</b>	30,133	2,847	9.5	<b>2,574</b>	2,256	318	14.1
Adjustment	<b>(345)</b>	(351)	6	—	<b>9</b>	10	(1)	—
Total	<b>32,635</b>	29,781	2,854	9.6	<b>2,583</b>	2,266	317	14.0



# Other Businesses

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	<b>69,584</b>	67,973	1,611	2.4	Overall revenue grew due to factors such as an increase in system-related orders, although revenue in equipment maintenance decreased.
Operating income	<b>5,340</b>	4,622	717	15.5	Operating income increased due to higher revenues.

## ◆ Breakdown of Other Businesses ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Equipment Maintenance	<b>38,237</b>	39,049	(811)	(2.1)	<b>3,029</b>	2,981	47	1.6
Others	<b>32,465</b>	29,799	2,666	8.9	<b>2,381</b>	1,716	665	38.8
Adjustment	<b>(1,119)</b>	(875)	(243)	—	<b>(70)</b>	(74)	4	—
Total	<b>69,584</b>	67,973	1,611	2.4	<b>5,340</b>	4,622	717	15.5



# Consolidated Balance Sheets

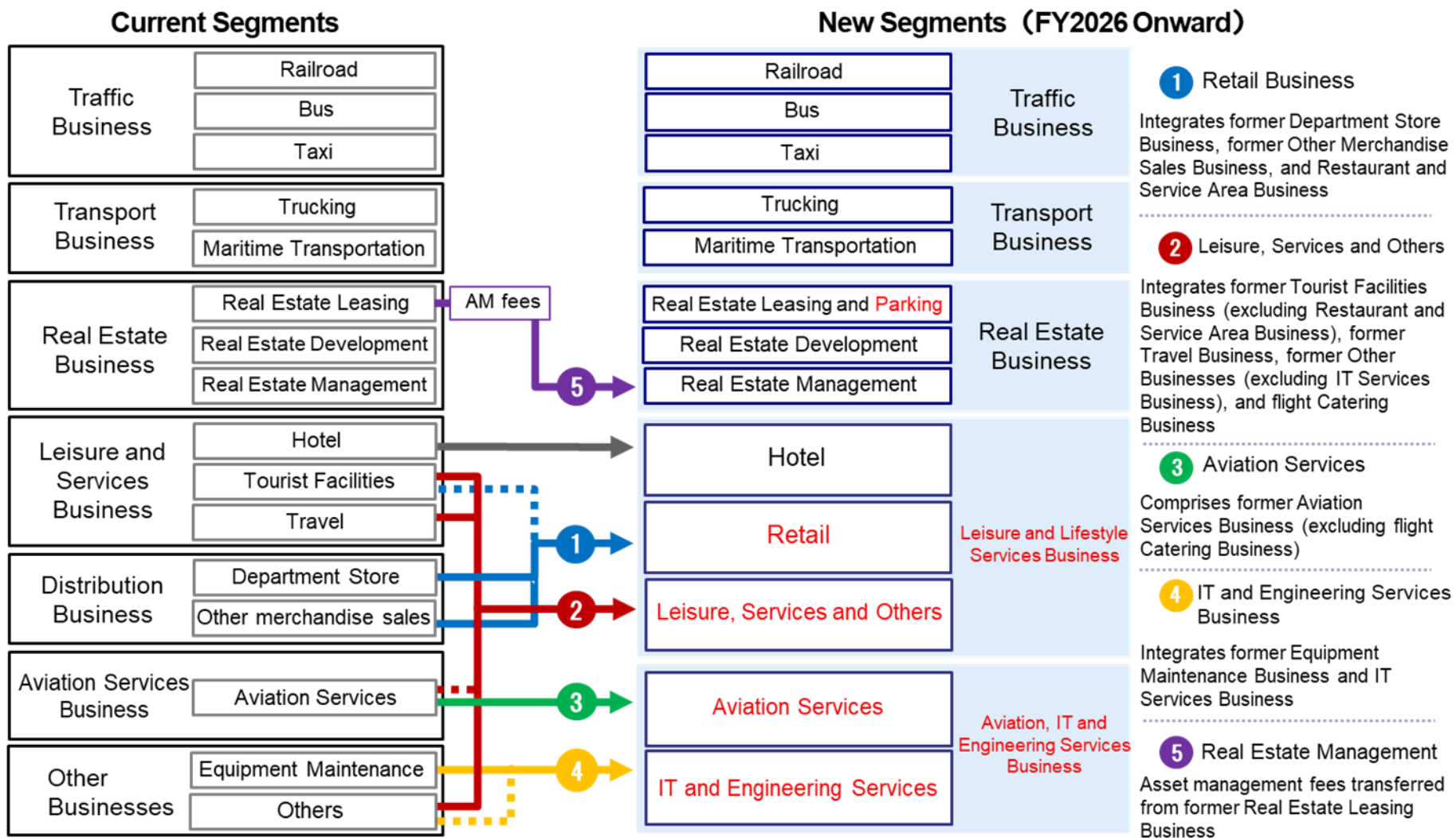
(Units: Millions of yen)

	FY2025	FY2024	Change	Notes
Current assets	<b>272,392</b>	256,417	15,975	Increase in land and buildings for sale
Non-current assets	<b>1,312,449</b>	1,192,491	119,958	
Property and equipment	<b>1,096,429</b>	997,980	98,449	Increase in capital investment
Intangible assets	<b>17,710</b>	14,952	2,758	
Investment and other assets	<b>198,309</b>	179,558	18,750	Increase in investment securities driven by higher market prices of listed shares held
<b>Total assets</b>	<b>1,584,842</b>	1,448,908	135,933	
Current liabilities	<b>370,251</b>	356,386	13,865	Increase in advances received
Non-current liabilities	<b>697,364</b>	594,210	103,153	Issuance of bonds Increase in long-term loans payable
<b>Total liabilities</b>	<b>1,067,616</b>	950,597	117,018	
<b>Total net assets</b>	<b>517,225</b>	498,311	18,914	Profit attributable to owners of the parent +22,954 Distribution of retained earnings (7,549)
<b>Total liabilities and net assets</b>	<b>1,584,842</b>	1,448,908	135,933	
<b>Consolidated interest-bearing debt</b>	<b>688,310</b>	589,547	98,763	Reference: Net interest-bearing debt 631,019 (+100,109 vs. March 31, 2025)



# Segment Changes

• Effective April 2026, the Company has changed some of its segment classifications and names. (Results for FY2025 from page 14 onwards have been restated.)



# FY2026 Consolidated Financial Results Forecast

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

(Units: Millions of yen, %)

	FY2026 Forecast	FY2025 Results	Change*	Notes
Operating revenues	<b>734,000</b>	691,583	42,417 [6.1]	Real Estate +37,221 Aviation, IT and Engineering Services +5,310 Traffic +5,228 Transport (1,058) Leisure and Lifestyle Services (4,703)
Operating income	<b>45,000</b>	36,185	8,815 [24.4]	Transport +11,211 Leisure and Lifestyle Services +2,542 Aviation, IT and Engineering Services +214 Real Estate (1,773) Traffic (3,903)
Ordinary income	<b>47,000</b>	38,363	8,637 [22.5]	Non-operating revenues +2,026 Non-operating expenses +2,204
Profit attributable to owners of the parent	<b>39,000</b>	22,954	16,046 [69.9]	Extraordinary income +43,337 Extraordinary losses +38,653
EBITDA	<b>96,400</b>	82,701	13,699 [16.6]	EBITDA = Operating income + Depreciation and amortization
Capital investment	<b>122,500</b>	155,980	(33,480) [(21.5)]	
Depreciation and amortization	<b>51,400</b>	46,516	4,884 [10.5]	
Net interest-bearing debt	<b>650,000</b>	631,019	18,981 [3.0]	Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

Overall operating revenue is expected to increase, centered on the Real Estate Business, despite lower revenue in the Leisure and Lifestyle Services Business due to the Meitetsu Department Store closure. Overall operating income is projected to increase, driven by an improvement in the profitability of the Transport Business. Ordinary income is expected to increase due to growth in operating income, despite a deterioration in non-operating income. Profit attributable to owners of the parent is projected to increase due to growth in ordinary income and improvements in extraordinary income.



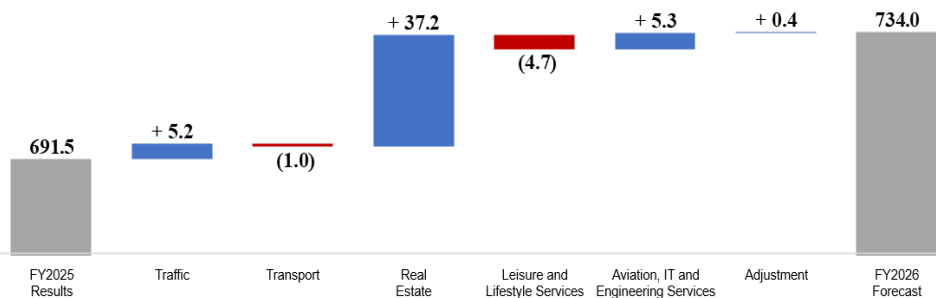
# FY2026 Operating Results Forecast by Segment

(Units:Millions of yen)

	Operating revenues				Operating income			
	FY2026 Forecast	FY2025 Results	Change	Percent Change	FY2026 Forecast	FY2025 Results	Change	Percent Change
Traffic	183,500	178,272	5,228	2.9	17,900	21,803	(3,903)	(17.9)
Transport	169,700	170,758	(1,058)	(0.6)	3,500	(7,711)	11,211	—
Real Estate	152,000	114,779	37,221	32.4	11,800	13,573	(1,773)	(13.1)
Leisure and Lifestyle Services	194,800	199,503	(4,703)	(2.4)	5,200	2,658	2,542	95.6
Aviation, IT and Engineering Services	83,600	78,290	5,310	6.8	7,000	6,786	214	3.2
Adjustment	(49,600)	(50,020)	420	—	(400)	(925)	525	—
<b>Total</b>	<b>734,000</b>	<b>691,583</b>	<b>42,417</b>	<b>6.1</b>	<b>45,000</b>	<b>36,185</b>	<b>8,815</b>	<b>24.4</b>

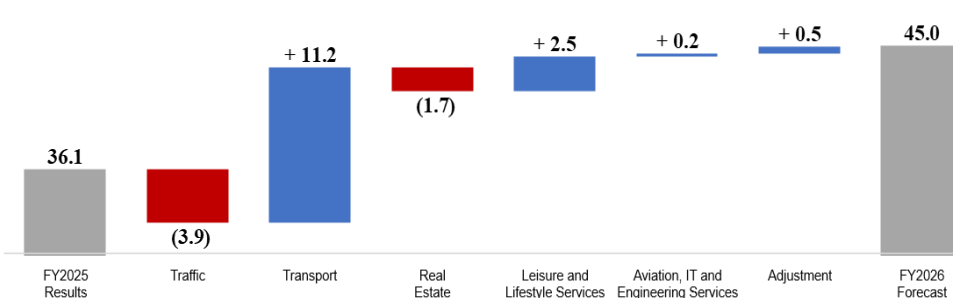
(Units: Billions of yen)

Operating revenues  
(Year-on-Year)



(Units: Billions of yen)

Operating income  
(Year-on-Year)



# Nagoya Railroad Transportation Results Forecast

## ◆Transfer revenues◆

(Units:Millions of yen, %)

	FY2026 Forecast	FY2025 Results	Percent Change
Non-commuters	57,308	55,893	2.5
Work commuters	33,320	32,649	2.1
School commuters	6,908	6,892	0.2
Commuters	40,229	39,542	1.7
Total	97,538	95,436	2.2

Note: Transfer revenues from non-commuters include first class car fees.

## ◆Passengers◆

(Units:Thousands of people, %)

	FY2026 Forecast	FY2025 Results	Percent Change
Non-commuters	129,214	126,647	2.0
Work commuters	155,040	151,284	2.5
School commuters	97,651	97,149	0.5
Commuters	252,691	248,433	1.7
Total	381,905	375,080	1.8

# Key management indicators

	Key management indicators	FY2025 Results	FY2026 Forecast	FY2026 Targets
Enhancing earnings power	Operating income	36.1 Billions of yen	45.0 Billions of yen	50.0 Billions of yen
Management aware of capital costs	ROE	4.8%	8.0%	Around 8.0%
Maintaining financial soundness	Net interest-bearing debt*/EBITDA ratio	7.6 times	6.7 times	Around 6.0 times

\*Net interest-bearing debt: interest-bearing debt - cash, deposits, and short-term investment securities

While the operating income target will not be achieved, the other two indicators are expected to be met.

# Dividends Forecast for FY2026

## ◆Dividend Per Share◆

	FY2026 Forecast	FY2025	
		Results	Previous Forecast (As of Nov.)
Dividends	60.00 <sup>Yen</sup>	40.00 <sup>Yen</sup>	40.00 <sup>Yen</sup>
Payout ratio (Consolidated)	※ 30.2 <sup>%</sup>	34.2 <sup>%</sup>	37.3 <sup>%</sup>

※Note: For the fiscal year ending March 31, 2027, the company will distribute profit by setting a consolidated dividend payout ratio of at least 30% plus a minimum annual dividend of ¥60.

## ◆Reference◆

(Units:Millions of yen)

	FY2026 Forecast	FY2025	
		Results	Previous Forecast (As of Nov.)
Profit attributable to owners of the parent	39,000	22,954	21,000



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.

