Supplementary Materials of Financial Results for the Three-month Period Ended June 30, 2026

Nagoya Railroad Co., Ltd.

August 10, 2026

1Q of FY2026 Financial Results

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

	1Q of FY2026	1Q of FY2025	Change*	Notes
Operating revenues	**156,875**	168,501	(11,626) [(6.9)]	Real Estate (10,311) Leisure and Lifestyle Sevices (3,136) Transport (935) Aviation, IT and Engineering Services +1,285 Traffic +1,526
Operating income	**8,888**	9,275	(386) [(4.2)]	Real Estate (2,435) Aviation, IT and Engineering Services (487) Traffic (196) Leisure and Lifestyle Sevices +573 Transport +2,127
Ordinary income	**12,467**	10,746	1,720 [16.0]	Non-operating revenues +2,766 Non-operating expenses +658
Extraordinary income	**1,721**	611	1,109	Gain on contributions for construction +560 Gain on bargain purchase +362
Extraordinary losses	**1,783**	1,636	146	Loss on disposition of fixed assets +691 Loss on reduction of property and equipment +550 Provision for loss on store closings (1,271)
Profit attributable to owners of the parent	**12,579**	6,739	5,840 [86.7]	

* Results in the previous fiscal year have been restated as the Company has changed its segment presentation effective April 2026.

Operating revenues: Decreased revenues

Operating revenues decreased mainly due to the absence of revenues associated with the closure of the MEITETSU Department Store Main Store in the previous fiscal year, in addition to a decrease in the number of units delivered in condominium sales.

Operating income: Decreased income

Operating income decreased due to lower revenues despite declines in cost of sales for merchandise and finished goods and outsourcing expenses.

Ordinary income: Increased income

Ordinary income increased due to improved non-operating revenues/expenses resulting from an increase in share of profit of entities accounted for using equity method despite a decrease in operating income.

Profit attributable to owners of the parent: Increased income

Profit attributable to owners of the parent increased due to improvement in extraordinary income/losses and a decrease in income taxes in addition to an increase in ordinary income.

Changes in consolidated subsidiaries and equity-method affiliates (compared to March 31, 2026)

◆ 102 consolidated subsidiaries (-7)
(+1) Meitetsu Kotsu Daigo (Newly Established)
(-8) Tokushima Meitetsu Kyuhai (Merged), Shikoku Meitetsu Unso (Merged), Matsuyama Meitetsu Kyuhai (Merged), Kochi Meitetsu Kyuhai (Merged), Nanyo Meitetsu Kyuhai (Merged), MEITETSU WORLD TRANSPORT Co., Ltd. (Share transfer) Shanghai Meitetsu World Transport Co.,Ltd. (Share transfer), Meitetsu Express U.S.A. Corporation (Share transfer)

◆ 15 equity-method affiliates (±0)

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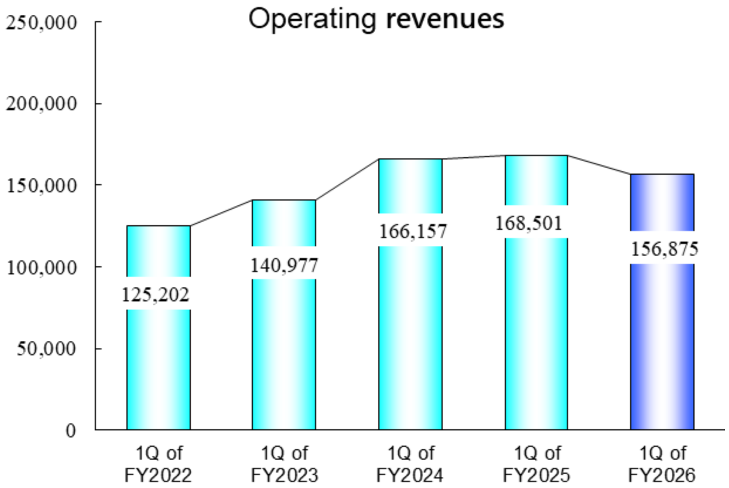
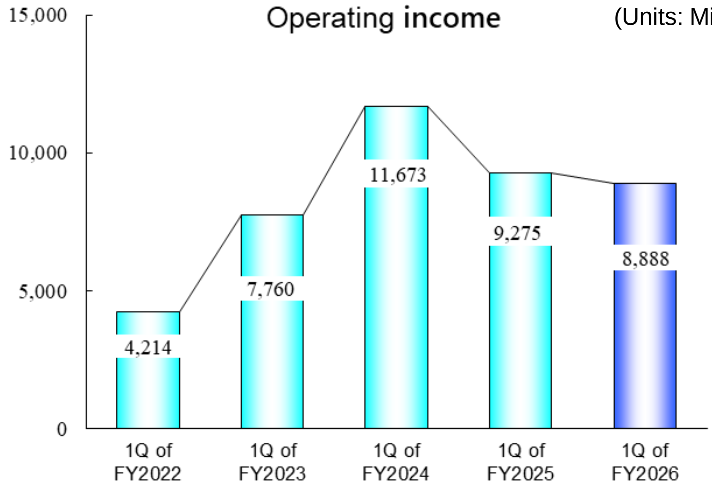
5-Year Consolidated Results

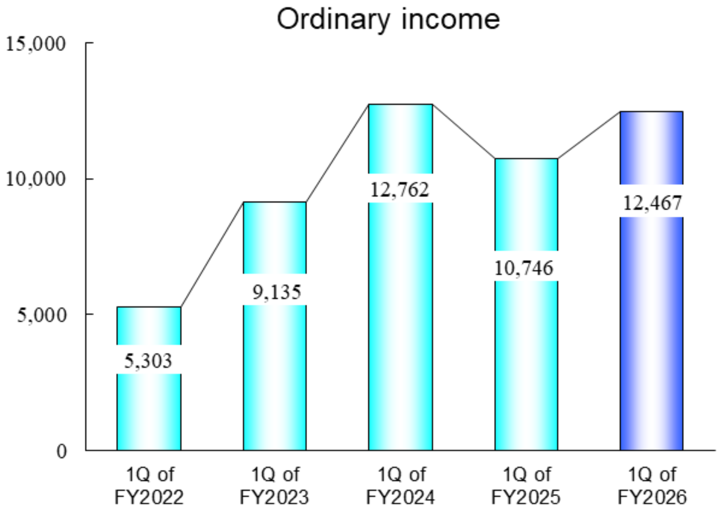
(Units: Millions of yen)



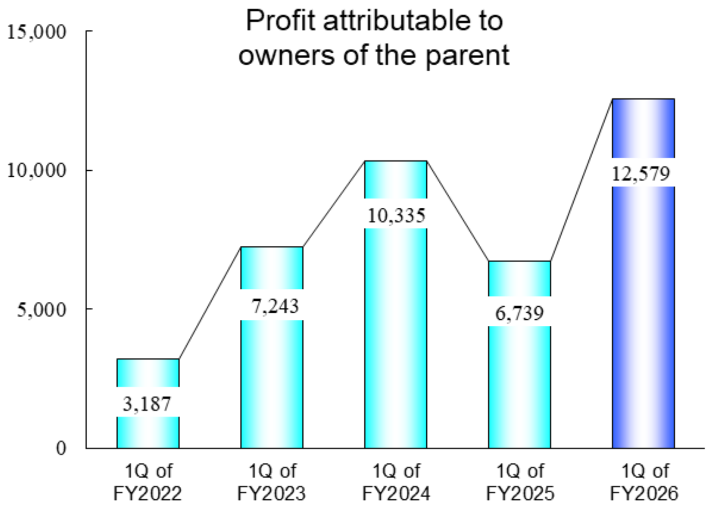
The first drop in 5 years



2 years of consecutive drop



The first growth in 2 years



The first growth in 2 years

Operating Results by Segment

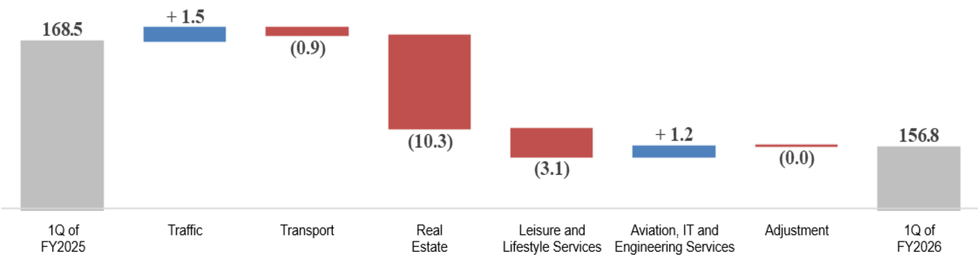
(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Traffic	**45,825**	44,299	1,526	3.4	**6,588**	6,785	(196)	(2.9)
Transport	**41,695**	42,630	(935)	(2.2)	**(791)**	(2,919)	2,127	—
Real Estate	**20,766**	31,077	(10,311)	(33.2)	**1,889**	4,325	(2,435)	(56.3)
Leisure and Lifestyle Services	**46,138**	49,274	(3,136)	(6.4)	**1,121**	547	573	104.8
Aviation, IT and Engineering Services	**15,342**	14,057	1,285	9.1	**126**	613	(487)	(79.4)
Adjustment	**(12,892)**	(12,837)	(54)	—	**(45)**	(76)	31	—
Total	**156,875**	168,501	(11,626)	(6.9)	**8,888**	9,275	(386)	(4.2)

* Results in the previous fiscal year have been restated as the Company has changed its segment presentation effective April 2026.

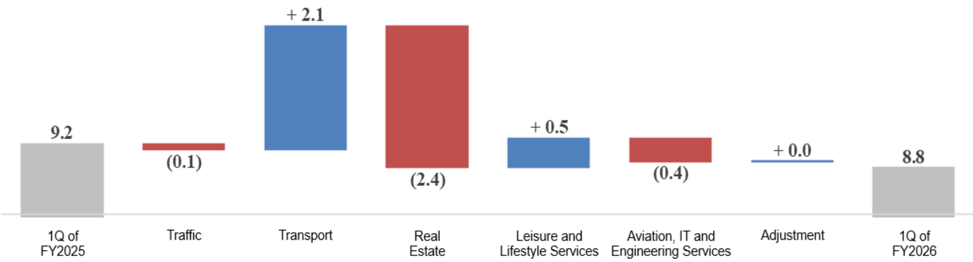
(Units: Billions of yen)

Operating revenues



(Units: Billions of yen)

Operating income



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Traffic Business

(Units: Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change	Notes
Operating revenues	**45,825**	44,299	1,526	3.4	Operating revenues increased in all businesses mainly due to an increase in the number of passengers and fare revisions.
Operating income	**6,588**	6,785	(196)	(2.9)	Operating income declined due to increases in personnel expenses and depreciation and amortization.

◆ Breakdown of Traffic Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Railroad	**25,838**	25,403	435	1.7	**4,712**	5,105	(392)	(7.7)
Bus	**14,552**	13,931	620	4.5	**1,576**	1,404	172	12.3
Taxi	**6,077**	5,519	557	10.1	**254**	211	42	20.2
Adjustment	**(642)**	(554)	(87)	—	**44**	63	(19)	—
Total	**45,825**	44,299	1,526	3.4	**6,588**	6,785	(196)	(2.9)

Nagoya Railroad
Transportation Results and Operating expenses of Railroad Business

◆ Transfer revenues ◆

(Units:Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Percent Change
Non-commuters	**13,824**	13,669	1.1
Work commuters	**8,464**	8,301	2.0
School commuters	**1,953**	1,950	0.2
Commuters	**10,418**	10,252	1.6
Total	**24,242**	23,921	1.3

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

◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	1Q of FY2026	1Q of FY2025	Change
Personnel expenses	**9,688**	9,010	677
Power costs	**1,779**	1,861	(82)
Repair expenses	**1,106**	1,019	87
Other expenses	**2,957**	3,120	(163)
Taxes	**976**	1,018	(42)
Depreciation and amortization	**4,160**	3,816	344
Operating expenses	**20,669**	19,848	820

◆ Passengers（All lines）◆

(Units:Thousands of people, %)

	1Q of FY2026	1Q of FY2025	Percent Change
Non-commuters	**31,480**	31,029	1.5
Work commuters	**39,290**	38,415	2.3
School commuters	**27,625**	27,448	0.6
Commuters	**66,915**	65,863	1.6
Total	**98,395**	96,892	1.6

◆ Passengers（Airport line）◆

(Units:Thousands of people, %)

	1Q of FY2026	1Q of FY2025	Percent Change
Non-commuters	**2,143**	2,249	(4.7)

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Transport Business

(Units: Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change	Notes
Operating revenues	**41,695**	42,630	(935)	(2.2)	Operating revenues decreased due to the transfer of an international freight subsidiary in the current fiscal year in the Trucking Business.
Operating income	**(791)**	(2,919)	2,127	—	Operating loss narrowed due to improvement in profitability of the Trucking Business.

◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Trucking	**45,382**	47,464	(2,082)	(4.4)	**(794)**	(3,187)	2,393	—
Maritime Transportation	**4,751**	4,761	(10)	(0.2)	**21**	234	(213)	(90.8)
Adjustment	**(8,437)**	(9,595)	1,157	—	**(19)**	33	(52)	—
Total	**41,695**	42,630	(935)	(2.2)	**(791)**	(2,919)	2,127	—

Real Estate Business

(Units: Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change	Notes
Operating revenues	**20,766**	31,077	(10,311)	(33.2)	Operating revenues decreased mainly due to a decrease in the number of units delivered in condominium sales.
Operating income	**1,889**	4,325	(2,435)	(56.3)	Operating income declined due to decreased revenues from the Real Estate Development Business.

◆ Breakdown of Real Estate Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Real Estate Leasing and Parking	**15,666**	17,744	(2,078)	(11.7)	**2,041**	3,021	(980)	(32.4)
Real Estate Development	**3,736**	12,156	(8,419)	(69.3)	**(272)**	1,176	(1,449)	—
Real Estate Management	**4,083**	3,637	445	12.2	**121**	110	10	9.3
Adjustment	**(2,720)**	(2,461)	(258)	—	**0**	16	(16)	—
Total	**20,766**	31,077	(10,311)	(33.2)	**1,889**	4,325	(2,435)	(56.3)

<Number of MEITETSU CITY DESIGN Condo Sales> (Units:Units sold, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change
Number of condos sold (total)	**74**	208	(134)	(64.4)
Nagoya	**38**	99	(61)	(61.6)
Tokyo	**23**	55	(32)	(58.2)
Osaka	**13**	54	(41)	(75.9)

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

(Units:%)

	1Q of FY2026	1Q of FY2025	Percent Change
Owned Spaces	**94,574**	90,976	4.0
Owned Lots	**4,096**	3,932	4.2

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Leisure and Lifestyle Services Business

(Units: Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change	Notes
Operating revenues	**46,138**	49,274	(3,136)	(6.4)	Operating revenues decreased mainly due to the absence of revenues associated with the closure of the MEITETSU Department Store Main Store in the previous fiscal year in the Retail Business.
Operating income	**1,121**	547	573	104.8	Operating income increased due in part to improvement in profitability of the Retail Business.

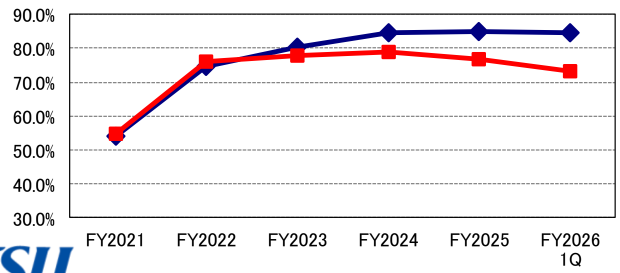
◆ Breakdown of Leisure and Lifestyle Services Business ◆

(Units: Millions of yen, %)

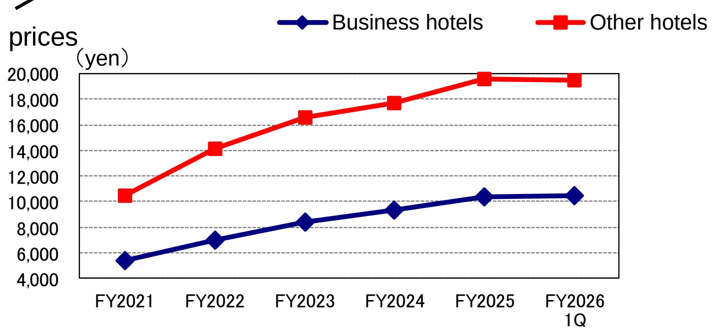
	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Hotel	**6,219**	6,410	(191)	(3.0)	**375**	522	(146)	(28.1)
Retail	**16,469**	20,603	(4,134)	(20.1)	**26**	(408)	435	—
Leisure, Services and Others	**23,951**	22,882	1,069	4.7	**724**	639	84	13.2
Adjustment	**(502)**	(621)	119	—	**(5)**	(205)	200	—
Total	**46,138**	49,274	(3,136)	(6.4)	**1,121**	547	573	104.8

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

Occupancy rates



Lodging prices



Aviation, IT and Engineering Services Business

(Units: Millions of yen, %)

	1Q of FY2026	1Q of FY2025	Change	Percent Change	Notes
Operating revenues	**15,342**	14,057	1,285	9.1	Operating revenues increased due in part to increased orders in the Helicopter Business and increased orders for equipment construction.
Operating income	**126**	613	(487)	(79.4)	Operating income decreased due in part to an increase in personnel expenses despite increased revenues.

◆ Breakdown of Aviation, IT and Engineering Services Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	1Q of FY2026	1Q of FY2025	Change	Percent Change	1Q of FY2026	1Q of FY2025	Change	Percent Change
Aviation Services	**6,499**	6,090	408	6.7	**261**	602	(340)	(56.5)
IT and Engineering Services	**9,146**	8,392	754	9.0	**(117)**	28	(146)	—
Adjustment	**(303)**	(425)	121	—	**(17)**	(17)	(0)	—
Total	**15,342**	14,057	1,285	9.1	**126**	613	(487)	(79.4)

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Consolidated Balance Sheets

(Units: Millions of yen)

	1Q of FY2026	FY2025	Change	Notes
Current assets	**263,750**	272,392	(8,642)	Decreased due to the collection of outstanding receivables
Non-current assets	**1,334,384**	1,312,449	21,934	
Property and equipment	**1,105,772**	1,096,429	9,342	Increase in capital investment
Intangible assets	**17,845**	17,710	134	
Investment and other assets	**210,767**	198,309	12,457	Increase in investment securities driven by higher market prices of listed shares held
Total assets	**1,598,134**	1,584,842	13,292	
Current liabilities	**396,347**	370,251	26,095	Issuance of commercial papers
Non-current liabilities	**673,162**	697,364	(24,201)	Transfer to current portion of bonds Transfer to short-term loans
Total liabilities	**1,069,510**	1,067,616	1,894	
Total net assets	**528,623**	517,225	11,398	Profit attributable to owners of the parent +12,579 Distribution of retained earnings (7,846)
Total liabilities and net assets	**1,598,134**	1,584,842	13,292	

Consolidated interest-bearing debt	**709,950**	688,310	21,640	Reference:Net interest-bearing debt 667,236 (+36,217 vs. March 31, 2026)

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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	**734,000**	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	**45,000**	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	**47,000**	38,363	8,637 [22.5]	Non-operating revenues +2,026 Non-operating expenses +2,204
Profit attributable to owners of the parent	**39,000**	22,954	16,046 [69.9]	Extraordinary income +43,337 Extraordinary losses +38,653
EBITDA	**96,400**	82,701	13,699 [16.6]	EBITDA = Operating income + Depreciation and amortization
Capital investment	**122,500**	155,980	(33,480) [(21.5)]	
Depreciation and amortization	**51,400**	46,516	4,884 [10.5]	
Net interest-bearing debt	**650,000**	631,019	18,981 [3.0]	Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

* Results in the previous fiscal year have been restated as the Company has changed its segment presentation effective April 2026.

The forecast of consolidated financial results remain unchanged from the previous forecasts as of May 15, 2026.

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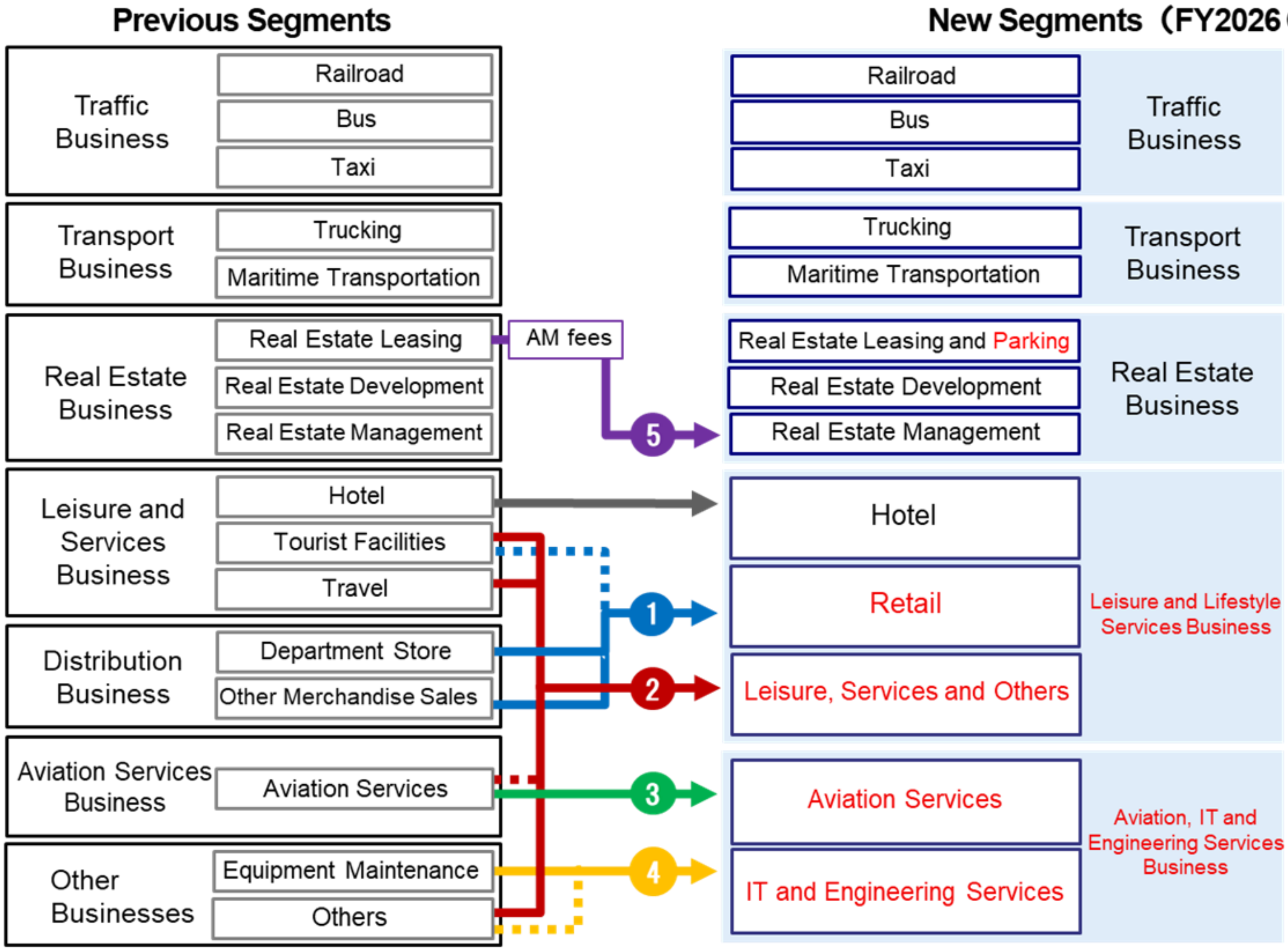
Appendix: Segment Changes

▪ Effective April 2026, the Company has changed some of its segment classifications and names.



1 Retail Business

Integrates former Department Store Business, former Other Merchandise Sales Business, and Restaurant and Service Area Business

2 Leisure, Services and Others

Integrates former Tourist Facilities Business (excluding Restaurant and Service Area Business), former Travel Business, former Other Businesses (excluding IT Services Business), and Flight Catering Business

3 Aviation Services

Comprises former Aviation Services Business (excluding Flight Catering Business)

4 IT and Engineering Services Business

Integrates former Equipment Maintenance Business and IT Services Business

5 Real Estate Management

Asset management fees transferred from former Real Estate Leasing Business

→ Substantial transfer of target
⇢ Partial transfer of target businesses

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.