Consolidated Financial Results for the Three-month Period Ended June 30, 2026 (Japanese GAAP) (Unaudited)

Nagoya Railroad Co., Ltd.

August 10, 2026

Stock Exchange Listing: Tokyo Nagoya
Securities code: 9048
URL: https://top.meitetsu.co.jp/
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Scheduled date of dividend payment commencement: -
Supplementary explanations of quarterly financial results: Yes
Quarterly 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, 2026 (April 1, 2026 - June 30, 2026)

(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, 2026	156,875	(6.9)	8,888	(4.2)	12,467	16.0	12,579	86.7
Three-month period ended June 30, 2025	168,501	1.4	9,275	(20.5)	10,746	(15.8)	6,739	(34.8)

Note: Comprehensive income - For the three-month period ended June 30, 2026: ¥19,466 million [221.1%]
For the three-month period ended June 30, 2025: ¥6,062 million [(43.3)%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Three-month period ended June 30, 2026	64.14	56.84
Three-month period ended June 30, 2025	34.37	30.54

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,598,134	528,623	31.1
March 31, 2026	1,584,842	517,225	30.6

Reference: Shareholders' equity - As of June 30, 2026: ¥496,752 million
As of March 31, 2026: ¥485,066 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, 2026	—	0.00	—	40.00	40.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (forecast)		0.00	—	60.00	60.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2027	734,000	6.1	45,000	24.4	47,000	22.5

	Profit attributable to owners of the parent		Net income per share-basic
	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	39,000	69.9	198.85

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, 2026	196,700,692	572,923
March 31, 2026	196,700,692	570,428

(Shares)

	Average number of shares outstanding during the period
Three-month period ended June 30, 2026	196,129,228
Three-month period ended June 30, 2025	196,072,707

*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 operating results forecasts contained in this statement's summary are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and are 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.

・How to obtain supplementary explanatory materials of quarterly financial results
Supplementary explanatory materials of quarterly financial results are disclosed via TDnet on the same day and posted on the Company's website.

○Table of Contents for Appendix

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, 2026”, which was published on the Timely Disclosure network (TDnet) and the Company's website today, August 10, 2026.

2. Quarterly Consolidated Financial Statement and Main Notes

(1) Quarterly Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2026	June 30, 2026
Assets		
Current assets		
Cash and deposits	57,291	42,714
Trade notes, accounts receivable and contract assets	71,656	54,734
Short-term loans receivable	117	327
Land and buildings for sale	97,377	111,892
Merchandise and finished goods	6,841	6,621
Work in process	650	1,403
Raw materials and supplies	7,471	7,890
Others	31,154	38,254
Allowance for doubtful accounts	(168)	(88)
Total current assets	272,392	263,750
Non-current assets		
Property and equipment		
Buildings and structures, net	352,702	351,095
Machinery, equipment and vehicles, net	95,617	96,602
Land	463,021	463,307
Lease assets, net	8,078	8,012
Construction in progress	162,378	172,734
Other properties, net	14,630	14,020
Total property and equipment	1,096,429	1,105,772
Intangible assets		
Right-of-use facilities	10,263	9,692
Goodwill	3,051	3,782
Lease assets	115	101
Other intangible assets	4,279	4,267
Total Intangible assets	17,710	17,845
Investments and other assets		
Investment securities	170,157	183,697
Long-term loans receivable	183	173
Deferred tax assets	11,065	10,777
Employee retirement benefit asset	451	501
Others	16,772	15,999
Allowance for doubtful accounts	(320)	(383)
Total investments and other assets	198,309	210,767
Total non-current assets	1,312,449	1,334,384
Total assets	1,584,842	1,598,134

	Millions of yen	
	March 31, 2026	June 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	84,897	58,275
Short-term loans payable	83,374	90,847
Commercial papers	15,000	40,000
Current portion of bonds payable	15,000	30,000
Lease obligations	1,175	1,149
Income taxes payable	8,403	1,340
Deposits received from employees	2,576	2,508
Advances received	103,276	111,282
Provision for bonuses	6,942	3,183
Provision for loss on liquidation	54	49
Allowance for loss on redemption of gift certificates outstanding	371	371
Others	49,180	57,339
Total current liabilities	370,251	396,347
Non-current liabilities		
Bonds payable	300,000	285,000
Long-term loans payable	262,707	252,173
Lease obligations	8,477	8,271
Deferred tax liabilities	14,772	17,145
Deferred tax liabilities for land revaluation	56,772	56,772
Provision for loss on liquidation	339	229
Employee retirement benefit liability	32,271	32,099
Others	22,025	21,471
Total non-current liabilities	697,364	673,162
Total liabilities	1,067,616	1,069,510
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	36,281	36,354
Retained earnings	226,841	231,575
Treasury stock	(1,011)	(1,013)
Total shareholders' equity	363,270	368,074
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	32,909	40,124
Deferred gains and losses on hedges	437	181
Land revaluation increment	86,062	86,062
Foreign currency translation adjustments	49	16
Retirement benefit adjustments	2,337	2,294
Total accumulated other comprehensive income	121,795	128,678
Non-controlling interests	32,159	31,871
Total net assets	517,225	528,623
Total liabilities and net assets	1,584,842	1,598,134

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

Quarterly Consolidated Statements of Income (Unaudited)

	Millions of yen	
	April 1, 2025 -June 30, 2025	April 1, 2026 -June 30, 2026
Operating revenues	168,501	156,875
Operating expenses		
Transportation, other services and cost of sales	143,800	134,107
Selling, general and administrative expenses	15,425	13,879
Total operating expenses	159,226	147,986
Operating income	9,275	8,888
Non-operating revenues		
Interest income	144	83
Dividend income	1,485	1,659
Share of profit of entities accounted for using equity method	937	3,599
Miscellaneous income	277	268
Total non-operating revenues	2,844	5,610
Non-operating expenses		
Interest expenses	1,057	1,625
Miscellaneous expenses	316	406
Total non-operating expenses	1,373	2,032
Ordinary income	10,746	12,467
Extraordinary income		
Gain on sales of fixed assets	324	340
Gain on contributions for construction	217	778
Gain on sales of investment securities	18	190
Gain on bargain purchase	-	362
Others	51	49
Total extraordinary income	611	1,721
Extraordinary losses		
Loss on sales of fixed assets	15	10
Loss on disposition of fixed assets	132	823
Loss on reduction of property and equipment	206	756
Provision for loss on store closings	1,271	-
Others	11	192
Total extraordinary losses	1,636	1,783
Profit before income taxes	9,722	12,405
Income taxes – current	2,883	819
Income taxes – deferred	905	(866)
Total income taxes	3,789	(46)
Profit	5,933	12,452
Profit (loss) attributable to:		
Non-controlling interests	(806)	(127)
Owners of the parent	6,739	12,579

Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	April 1, 2025 -June 30, 2025	April 1, 2026 -June 30, 2026
Profit	5,933	12,452
Other comprehensive income		
Net unrealized gains and losses on available-for-sale securities	612	7,625
Deferred gains and losses on hedges	(125)	(265)
Land revaluation increment	(75)	-
Foreign currency translation adjustments	(12)	(33)
Retirement benefit adjustments	(235)	(75)
Share of other comprehensive income of affiliates accounted for using equity method	(34)	(235)
Total other comprehensive income	129	7,014
Comprehensive income	6,062	19,466
Comprehensive income attributable to:		
Owners of the parent	6,892	19,462
Non-controlling interests	(829)	4

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

Notes on Segment information, etc.

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

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Lifestyle Services	Aviation, IT and Engineering Services	Total	Adjustment (*1)	Quarterly Consolidated financial statements (*2)
Operating revenues								
External customers	43,556	42,520	27,227	47,607	7,589	168,501	—	168,501
Intersegment sales/transfers	742	110	3,849	1,667	6,467	12,837	(12,837)	—
Total	44,299	42,630	31,077	49,274	14,057	181,339	(12,837)	168,501
Segment income (loss)	6,785	(2,919)	4,325	547	613	9,352	(76)	9,275

*1) Segment income (loss) adjustment amounting to ¥(76) million was treated as intersegment elimination.

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

Information about reportable segments operating revenues and profit or loss for the three-month period ended June 30, 2026 was as follows.

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Lifestyle Services	Aviation, IT and Engineering Services	Total	Adjustment (*1)	Quarterly Consolidated financial statements (*2)
Operating revenues								
External customers	44,985	41,608	17,203	44,681	8,396	156,875	—	156,875
Intersegment sales/transfers	840	86	3,562	1,456	6,946	12,892	(12,892)	—
Total	45,825	41,695	20,766	46,138	15,342	169,767	(12,892)	156,875
Segment income (loss)	6,588	(791)	1,889	1,121	126	8,934	(45)	8,888

*1) Segment income (loss) adjustment amounting to ¥(45) million was treated as intersegment elimination.

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

Changes in Reportable Segments

The Company has changed its reportable segments effective from the beginning of the fiscal year ending March 31, 2027, for the purpose of eliminating the fragmentation of segment classifications and providing clearer information disclosure that better reflects actual conditions, based on the positioning of each business for the growth of the entire Group.

Accordingly, the previous seven segments: the Traffic Business, Transport Business, Real Estate Business, Leisure and Services Business, Distribution Business, Aviation Services Business, and Other Businesses－ have changed to the following five segments: the Traffic Business, Transport Business, Real Estate Business, Leisure and Lifestyle Services Business, and Aviation, IT and Engineering Services Business.

Furthermore, Segment information for the three-month period ended June 30, 2025, has been prepared based on the reportable segment classifications after the change.

Notes on Significant Changes in Shareholders' Equity: None

Notes on Going Concern Assumption: None

Notes on Quarterly Consolidated Statements of Cash Flows (Unaudited)

Quarterly consolidated statements of cash flows for the three-month period ended June 30, 2026 have not been prepared. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three-month period ended June 30, 2026 were as follows.

	Millions of yen	
	April 1, 2025 -June 30, 2025	April 1, 2026 -June 30, 2026
Depreciation and amortization	11,187	11,881
Amortization of goodwill	58	87