Supplementary Materials of Financial Results for the Six-month Period Ended September 30, 2026

Nagoya Railroad Co., Ltd.

Securities code: 9048

November 11, 2026

1 Financial Results for the 2Q of FY2026

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

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Summary of Financial Results for the 2Q of FY2026

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**327.0**	335.6	(8.5)	[(2.6)%]	346.6	(19.5)	[(5.6)%]
Operating income	**21.9**	17.1	4.7	[27.9%]	18.1	3.8	[21.1%]
Ordinary income	**25.4**	19.3	6.1	[31.8%]	20.3	5.1	[25.1%]
Profit attributable to owners of the parent	**23.5**	11.2	12.2	[108.9%]	16.5	7.0	[42.5%]

Year-on-Year

- Operating revenues decreased by ¥8.5 billion overall due to a decrease in the number of condominium units delivered and the closure of the MEITETSU Department Store Main Store, despite an increase in revenues driven by the Asian Games.
- In terms of profit, profit attributable to owners of the parent increased by ¥12.2 billion to a record high of ¥23.5 billion, driven by an improvement in the profitability of the Trucking and Retail Businesses as well as a decrease in income taxes.

vs. Forecast

- Operating revenues fell ¥19.5 billion short of the forecast due in part to changes in the timing of asset sales.
- Operating income exceeded the forecast by ¥3.8 billion due in part to better-than-expected performance in the Real Estate Leasing and Parking Business as well as timing differences in revenue and expenses across the businesses.
- Profit attributable to owners of the parent exceeded the forecast by ¥7.0 billion due in part to an increase in share of profit of entities accounted for using equity method and a decrease in income taxes.

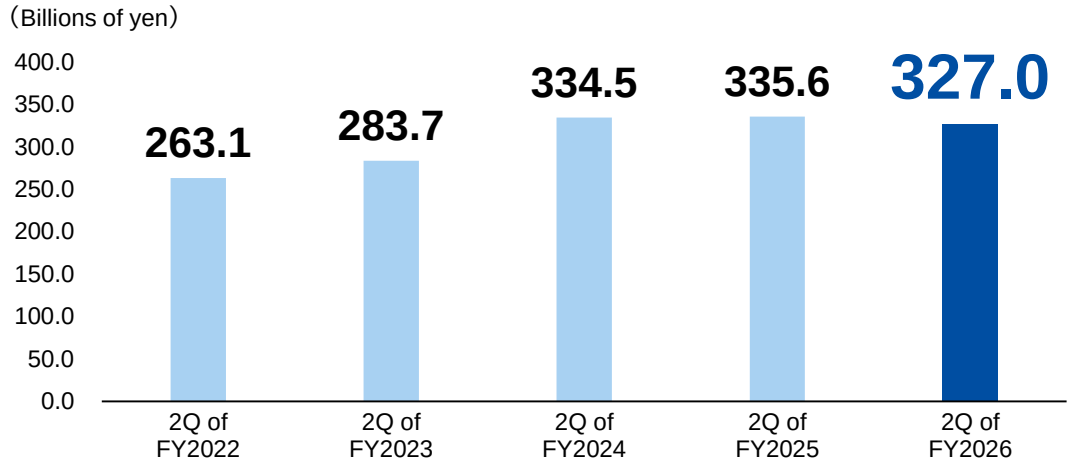
Changes in Consolidated Subsidiaries and Equity-Method Affiliates

- **Consolidated Subsidiaries** : Increase +1, Decrease -10 (100 Companies as of September 30, 2026)
- **Equity-Method Affiliates** : Increase 0, Decrease 0 (15 Companies as of September 30, 2026)

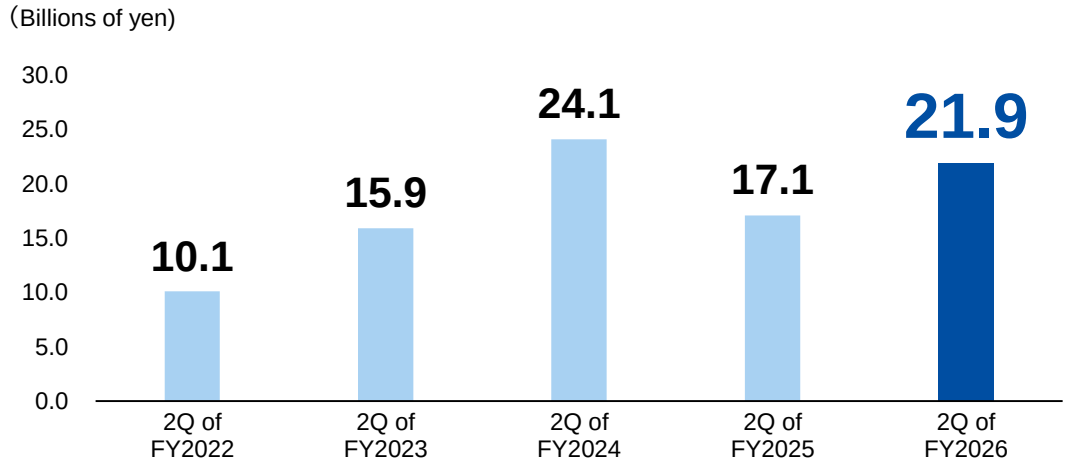
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Trends in Consolidated Financial Results

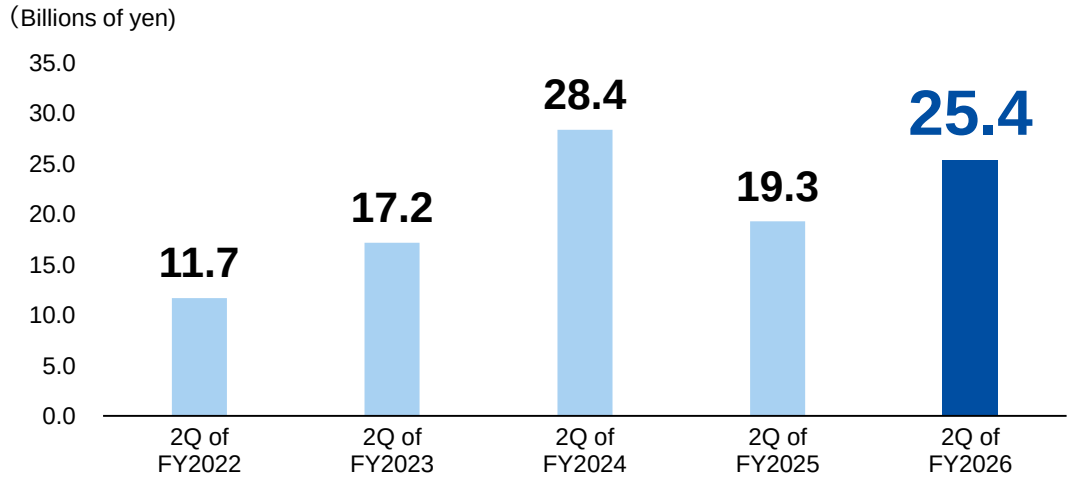
Operating Revenues



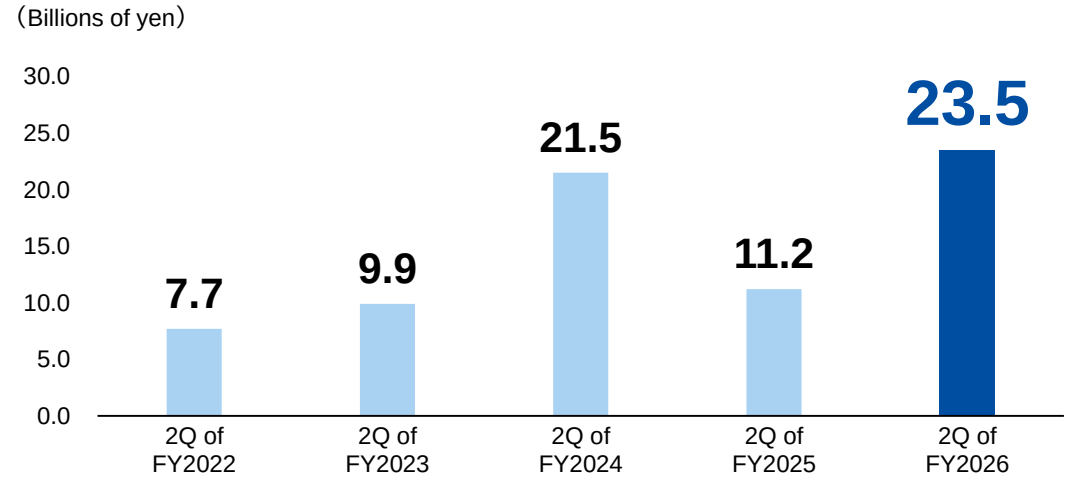
Operating Income



Ordinary Income



Profit Attributable to Owners of the Parent



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Financial Results by Segment

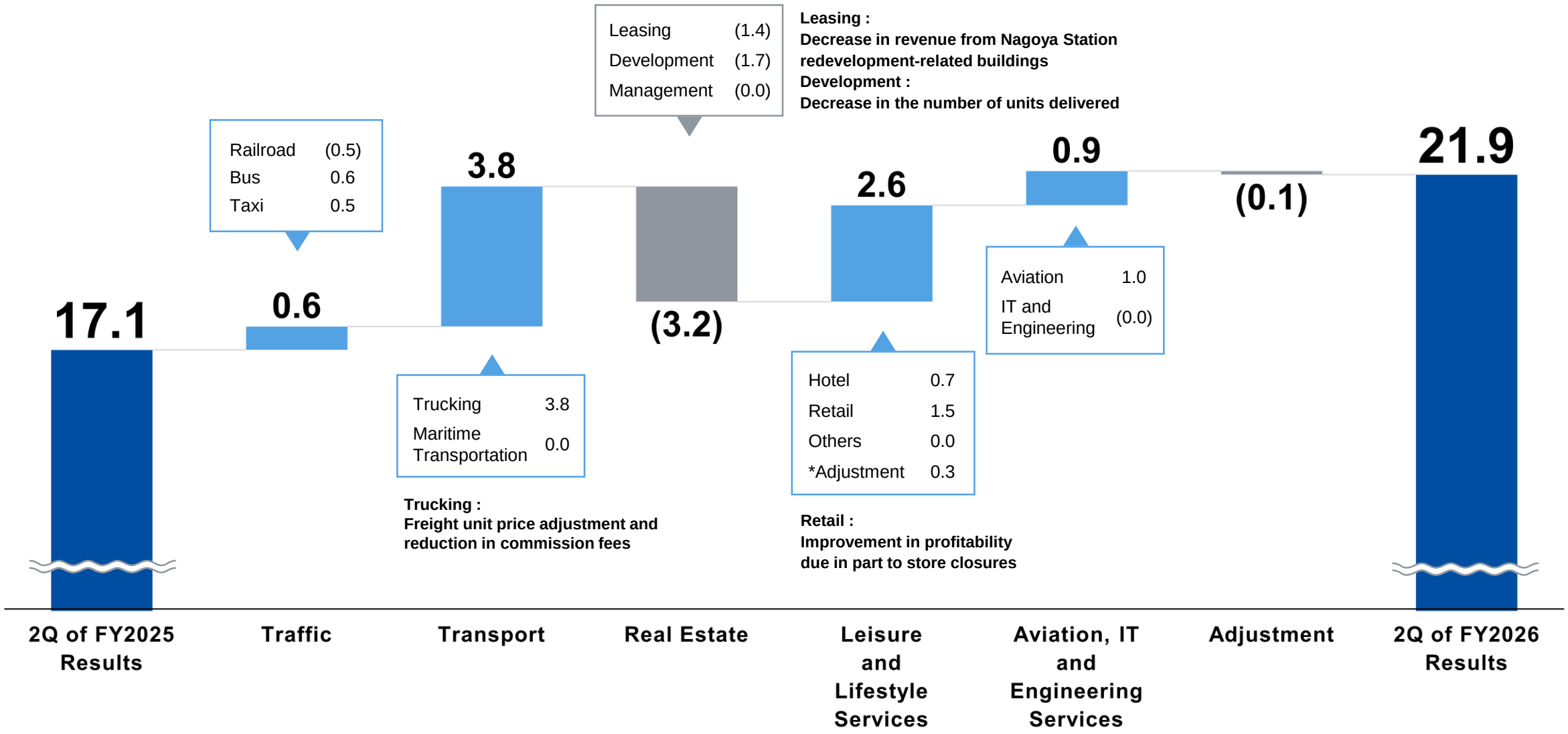
Compared with the same period of the previous year, despite notable declines in revenues due to a decrease in the number of condominium units delivered as well as the closure of the MEITETSU Department Store Main Store and the transfer of an international freight subsidiary, operating income increased in all segments except the Real Estate Business, driven by benefits from the Asian Games and steady improvements in profitability.

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		FY2026 Forecast (As of May)	Change	
Operating revenues	**327.0**	**335.6**	**(8.5)**	**[(2.6)%]**	**346.6**	**(19.5)**	**[(5.6)%]**
Traffic	**92.7**	88.7	4.0	[4.6%]	91.9	0.7	[0.9%]
Transport	**83.1**	85.3	(2.1)	[(2.6)%]	84.0	(0.9)	[(1.1)%]
Real Estate	**46.4**	56.2	(9.8)	[(17.4)%]	62.9	(16.5)	[(26.2)%]
Leisure and Lifestyle Services	**93.8**	97.6	(3.7)	[(3.8)%]	95.9	(2.1)	[(2.2)%]
Aviation, IT and Engineering Services	**35.7**	31.0	4.7	[15.2%]	35.1	0.6	[1.8%]
Adjustment	**(24.8)**	(23.2)	(1.5)	[-]	(23.4)	(1.4)	[-]
Operating income	**21.9**	**17.1**	**4.7**	**[27.9%]**	**18.1**	**3.8**	**[21.1%]**
Traffic	**13.0**	12.4	0.6	[5.2%]	11.1	1.9	[17.8%]
Transport	**(0.9)**	(4.8)	3.8	[-]	0.0	(1.0)	[-]
Real Estate	**4.1**	7.3	(3.2)	[(43.7)%]	3.1	1.0	[32.3%]
Leisure and Lifestyle Services	**3.7**	1.0	2.6	[242.6%]	2.9	0.7	[25.8%]
Aviation, IT and Engineering Services	**2.1**	1.1	0.9	[84.2%]	0.9	1.1	[129.6%]
Adjustment	**(0.1)**	(0.0)	(0.1)	[-]	(0.0)	(0.0)	[-]

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Operating Income Analysis (Year-on-Year)

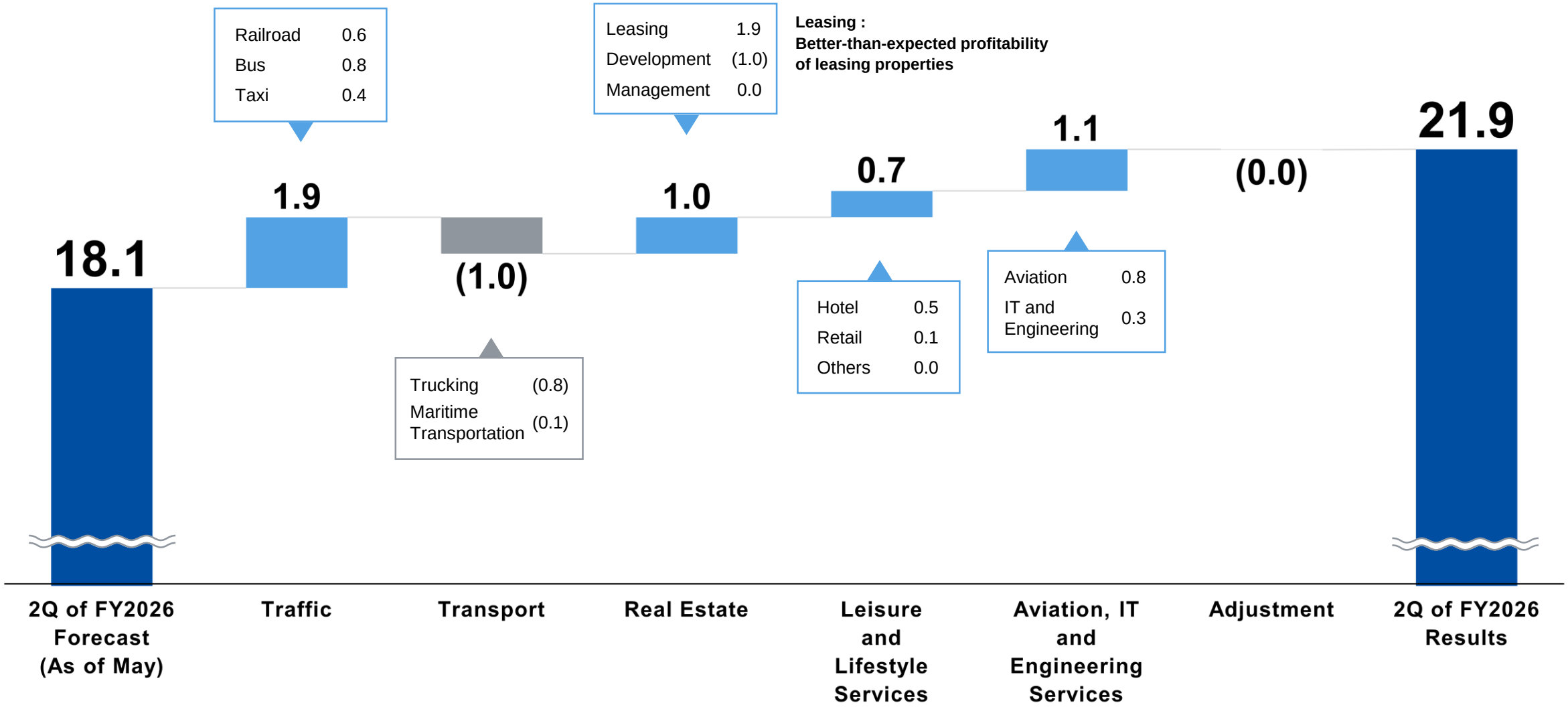
（Billions of yen）



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Operating Income Analysis (vs. Forecast)

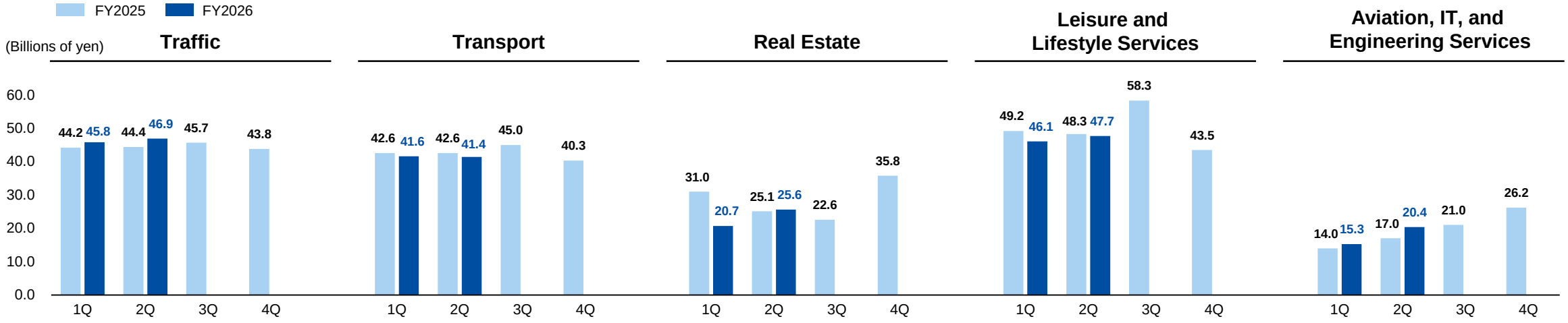
（Billions of yen）



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Financial Results by Segment : Quarterly Trends

Operating Revenues



Operating Income



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Traffic Business

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		Notes	2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**92.7**	88.7	4.0	[4.6%]		91.9	0.7	[0.9%]
Railroad	**51.7**	50.8	0.9	[1.8%]	(+) Increase in number of passengers carried +1.7% (Nagoya Railroad)	52.1	(0.4)	[(0.8)%]
Bus	**29.1**	27.5	1.5	[5.7%]	(+) Benefits from the Asian Games	28.7	0.4	[1.4%]
Taxi	**13.0**	11.3	1.7	[15.1%]	(+) Fare revisions and benefits from the Asian Games	12.1	0.8	[7.2%]
Adjustment	**(1.2)**	(1.0)	(0.1)	[-]		(1.1)	(0.0)	[-]
Operating income	**13.0**	12.4	0.6	[5.2%]		11.1	1.9	[17.8%]
Railroad	**8.7**	9.2	(0.5)	[(5.4)%]	(−) Increase in depreciation & amortization and personnel expenses	8.0	0.6	[8.5%]
Bus	**3.2**	2.6	0.6	[23.1%]		2.4	0.8	[36.2%]
Taxi	**0.9**	0.4	0.5	[131.7%]		0.5	0.4	[93.0%]
Adjustment	**0.0**	0.1	(0.0)	[-]		0.1	(0.0)	[-]

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Railroad Business (Nagoya Railroad) : Key Indicators (1)

Number of Passengers Carried (All Lines)

(Thousands of people)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Non-commuter	**63,945**	62,636	1,309	[2.1%]
Work commuter	**78,414**	76,736	1,678	[2.2%]
School commuter	**52,170**	51,824	346	[0.7%]
Commuter	**130,584**	128,560	2,024	[1.6%]
Total	**194,529**	191,196	3,333	[1.7%]

Passenger Revenue (All Lines)

(Millions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Non-commuter	**27,964**	27,679	285	[1.0%]
Work commuter	**16,847**	16,545	302	[1.8%]
School commuter	**3,680**	3,674	6	[0.2%]
Commuter	**20,528**	20,219	308	[1.5%]
Total	**48,492**	47,899	593	[1.2%]

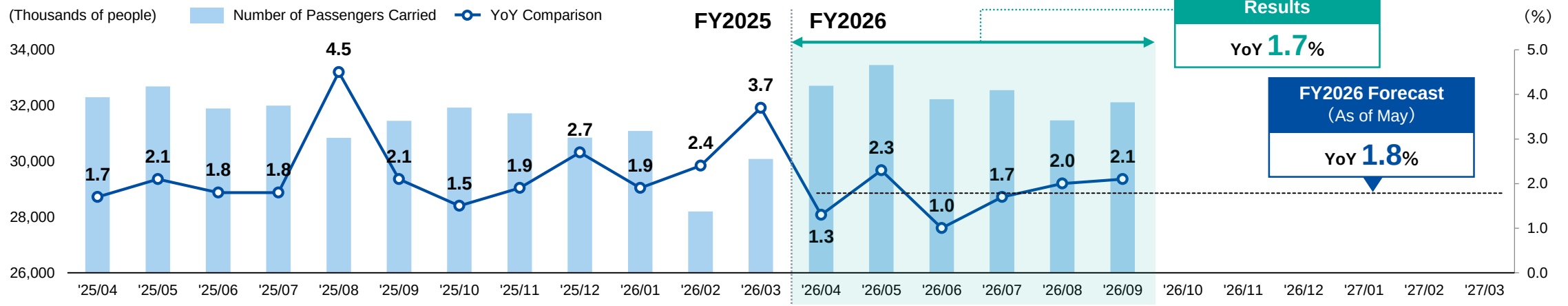
Breakdown of Operating Expenses

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Personnel expenses	**18.3**	17.6	0.7	[4.0%]
Power costs	**3.9**	3.8	0.1	[2.7%]
Repair expenses	**2.9**	3.1	(0.1)	[(5.0)%]
Other expenses	**6.3**	6.3	0.0	[0.1%]
Taxes	**2.0**	2.0	(0.0)	[(2.3)%]
Depreciation and amortization	**8.4**	7.6	0.7	[9.9%]
Total	**42.1**	40.7	1.3	[3.4%]

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Railroad Business (Nagoya Railroad) : Key Indicators (2)

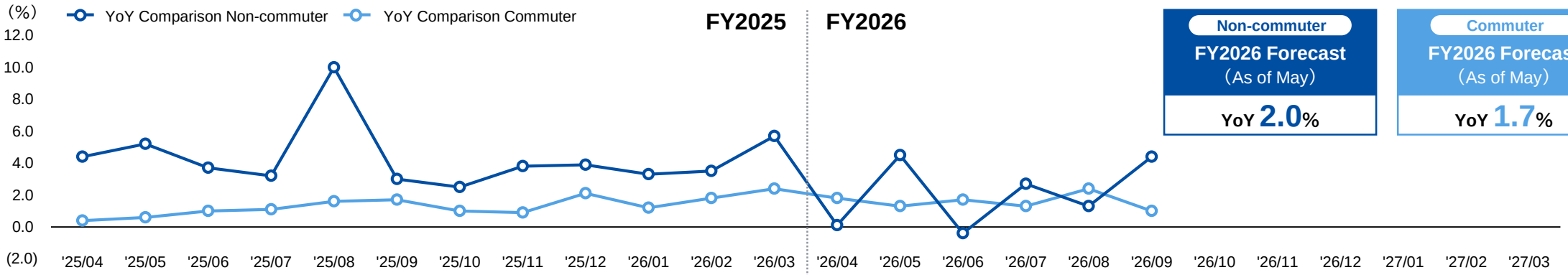
Number of Passengers Carried (Monthly Trends)



2Q of FY2026 Results
YoY 1.7%

FY2026 Forecast (As of May)
YoY 1.8%

Number of Passengers Carried (Monthly Trends) : Non-commuter vs. Commuter



Non-commuter
FY2026 Forecast (As of May)
YoY 2.0%

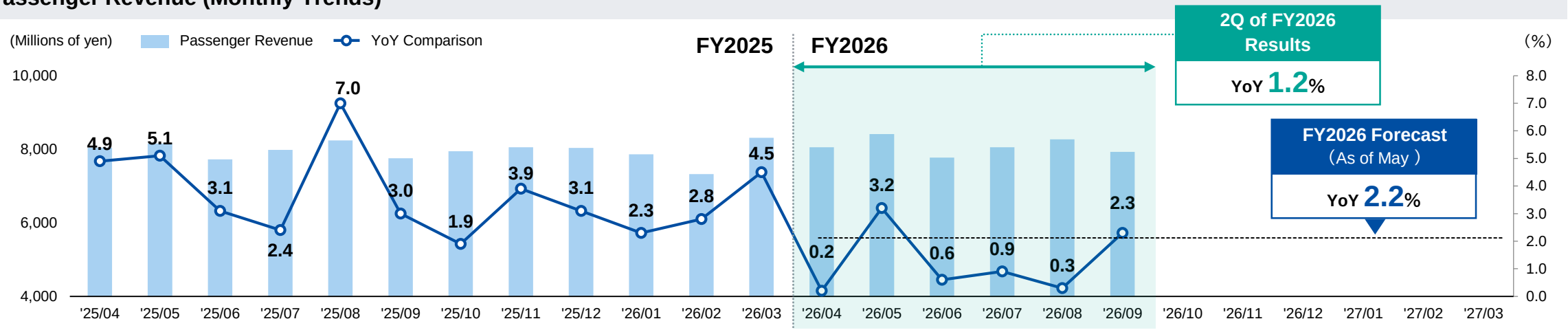
Commuter
FY2026 Forecast (As of May)
YoY 1.7%

	'25/04	'25/05	'25/06	'25/07	'25/08	'25/09	'25/10	'25/11	'25/12	'26/01	'26/02	'26/03	'26/04	'26/05	'26/06	'26/07	'26/08	'26/09
YoY Comparison Non-commuter (%)	4.4	5.2	3.7	3.2	10.0	3.0	2.5	3.8	3.9	3.3	3.5	5.7	0.1	4.5	(0.4)	2.7	1.3	4.4
YoY Comparison Commuter (%)	0.4	0.6	1.0	1.1	1.6	1.7	1.0	0.9	2.1	1.2	1.8	2.4	1.8	1.3	1.7	1.3	2.4	1.0

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Railroad Business (Nagoya Railroad) : Key Indicators (3)

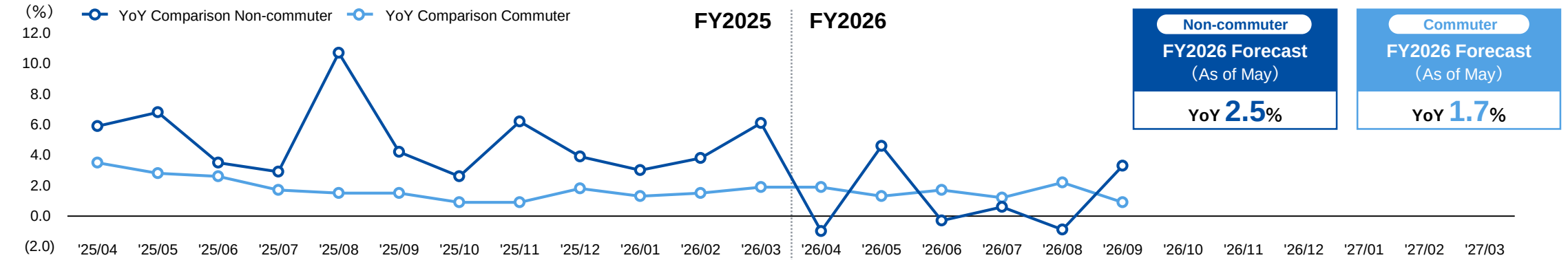
Passenger Revenue (Monthly Trends)



2Q of FY2026 Results
YoY **1.2%**

FY2026 Forecast (As of May)
YoY **2.2%**

Passenger Revenue (Monthly Trends) : Non-commuter vs. Commuter



Non-commuter
FY2026 Forecast (As of May)
YoY **2.5%**

Commuter
FY2026 Forecast (As of May)
YoY **1.7%**

	'25/04	'25/05	'25/06	'25/07	'25/08	'25/09	'25/10	'25/11	'25/12	'26/01	'26/02	'26/03	'26/04	'26/05	'26/06	'26/07	'26/08	'26/09
YoY Comparison Non-commuter (%)	5.9	6.8	3.5	2.9	10.7	4.2	2.6	6.2	3.9	3.0	3.8	6.1	(1.0)	4.6	(0.3)	0.6	(0.9)	3.3
YoY Comparison Commuter (%)	3.5	2.8	2.6	1.7	1.5	1.5	0.9	0.9	1.8	1.3	1.5	1.9	1.9	1.3	1.7	1.2	2.2	0.9

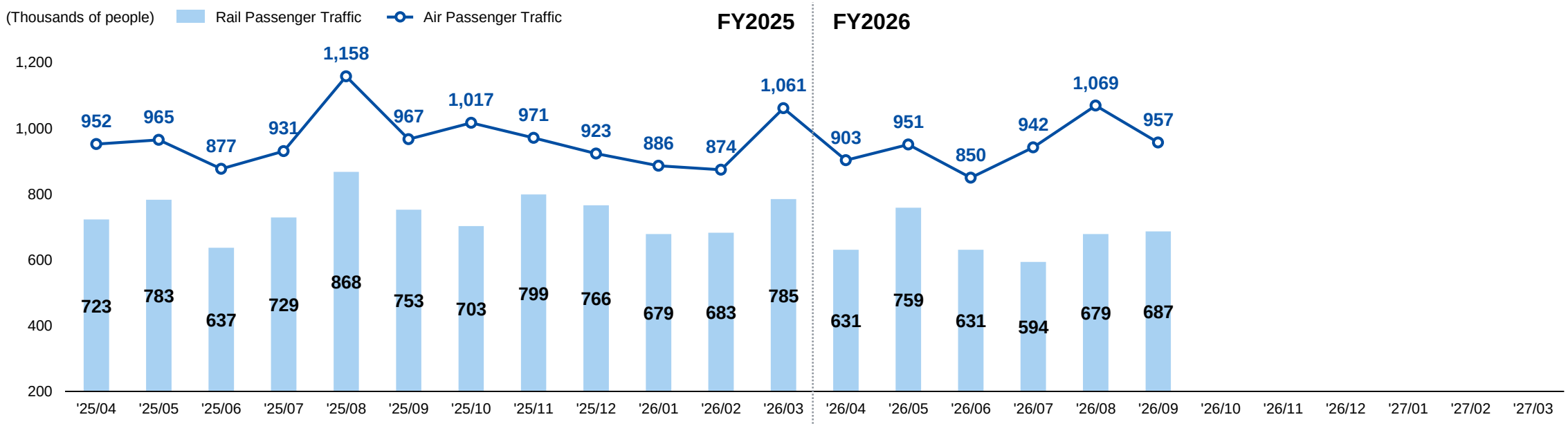
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Railroad Business (Nagoya Railroad) : Key Indicators (4)

Rail Passenger Traffic at Central Japan International Airport Station

(Thousands of people)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Non-commuter	**3,984**	4,495	(511)	[(11.4)%]
Commuter	**1,358**	1,330	28	[2.1%]
Total	**5,343**	5,826	(482)	[(8.3)%]

Rail Passenger Traffic at Central Japan International Airport Station (Non-commuter) and Air Passenger Traffic*



*Source : *"Chubu Centrair International Airport Results Summary"* on the Central Japan International Airport website.
*Figures for August and September 2026 are based on preliminary data.

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Transport Business

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		Notes	2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**83.1**	85.3	(2.1)	[(2.6)%]		84.0	(0.9)	[(1.1)%]
Trucking	**89.0**	94.0	(5.0)	[(5.4)%]	(−) Transfer of an international freight subsidiary	91.5	(2.4)	[(2.7)%]
Maritime Transportation	**10.4**	10.0	0.4	[4.2%]		10.2	0.2	[2.1%]
Adjustment	**(16.3)**	(18.8)	2.4	[-]		(17.7)	1.3	[-]
Operating income	**(0.9)**	(4.8)	3.8	[-]		0.0	(1.0)	[-]
Trucking	**(2.0)**	(5.8)	3.8	[-]	(+) Decrease in commission fees and personnel expenses	(1.1)	(0.8)	[-]
Maritime Transportation	**1.0**	1.0	0.0	[7.3%]		1.2	(0.1)	[(8.9)%]
Adjustment	**(0.0)**	(0.0)	(0.0)	[-]		0.0	(0.0)	[-]

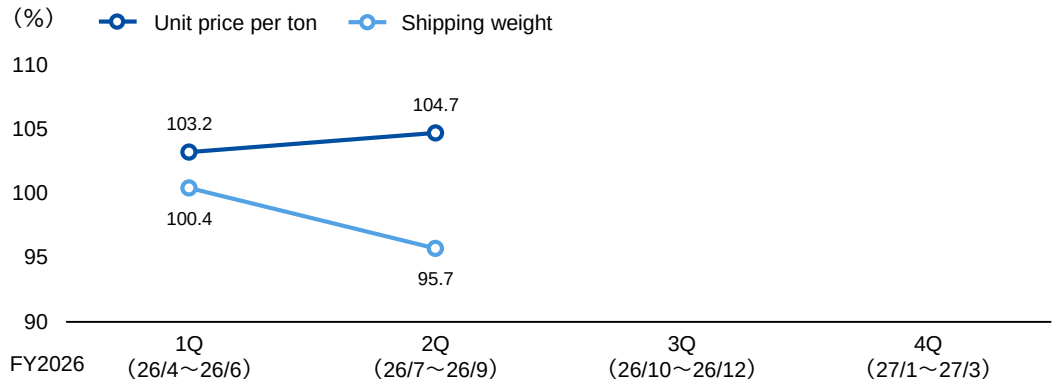
Trucking Business : Key Indicators

YoY Comparison of Unit Price per Ton and Shipping Weight*

(%)	2Q of FY2026 Results
Unit price per ton	103.9
Shipping weight	98.1

*Figures for Meitetsu Transportation Co., Ltd. on a standalone basis.

Quarterly YoY Trends in Unit Price per Ton and Shipping Weight*



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Real Estate Business

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		Notes	2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**46.4**	56.2	(9.8)	[(17.4)%]		62.9	(16.5)	[(26.2)%]
Real Estate Leasing and Parking	**31.1**	32.5	(1.4)	[(4.4)%]	(−) Decrease in revenue from Nagoya Station redevelopment-related buildings	30.5	0.5	[1.9%]
Real Estate Development	**12.4**	21.0	(8.5)	[(40.7)%]	(−) Decrease in the number of condominium units delivered in Osaka and Nagoya	28.9	(16.4)	[(56.9)%]
Real Estate Management	**8.3**	7.5	0.8	[11.1%]		8.4	(0.0)	[(0.6)%]
Adjustment	**(5.5)**	(4.8)	(0.6)	[-]		(5.0)	(0.5)	[-]
Operating income	**4.1**	7.3	(3.2)	[(43.7)%]		3.1	1.0	[32.3%]
Real Estate Leasing and Parking	**3.8**	5.2	(1.4)	[(27.3)%]		1.8	1.9	[105.9%]
Real Estate Development	**0.0**	1.8	(1.7)	[(95.6)%]		1.1	(1.0)	[(92.9)%]
Real Estate Management	**0.2**	0.2	(0.0)	[(9.6)%]	(−) Increase in personnel expenses	0.2	0.0	[7.0%]
Adjustment	**0.0**	0.0	(0.0)	[-]		(0.0)	0.0	[-]

Real Estate Leasing and Parking Business : Operating Revenues

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Leasing	**18.5**	21.3	(2.7)	[(12.8)%]
Parking	**12.5**	11.2	1.2	[11.5%]

Number of parking spaces owned by Meitetsu Kyosho Group.
2Q of FY2025　91,537 units
2Q of FY2026　98,205 units（+6,668 units）

Real Estate Development Business : Breakdown of Key Operating Revenues

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Condominium	**11.8**	18.9	(7.0)	[(37.3)%]
Sales of Assets	**0.5**	1.7	(1.2)	[(69.5)%]

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Real Estate Leasing and Parking Business and Real Estate Development Business : Key Indicators

YoY Comparison of Rent per Tsubo for Major Properties* in the Nagoya Station District

(%)	2Q of FY2026 Results
Rent per Tsubo	**101.3**

Vacancy Rate for Major Properties* in the Nagoya Station District

(%)	2Q of FY2026 Results	2Q of FY2025 Results
Vacancy Rate	**0.0**	4.7

*Office properties owned by the Group in the Nagoya Station District as of September 2026.

Number of MEITETSU CITY DESIGN Condominium Units Delivered (Company's Share)

(Units)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Nagoya	**71**	163	(92)	[(56.4%)]
Tokyo	**126**	89	37	[41.6%]
Osaka	**25**	158	(133)	[(84.2%)]
Total	**222**	410	(188)	[(45.9%)]

Real Estate Development Business : Main New Condominiums for Sale (Deliveries Commenced from April to September 2026)

	Location and Access	Total Number of Units (Company's Share)	Delivery Commencement Date
Meitsu Hon-Atsugi	Atsugi City, Kanagawa Prefecture; 5-minute walk from「Hon-Atsugi」Station on the Odakyu Odawara Line	113 units	September 2026
BRANZ TOWER Hashimoto	Sagamihara City, Kanagawa Prefecture; 4-minute walk from「Hashimoto」Station on the Keio Sagamihara Line, JR Yokohama Line and JR Sagami Line	92 units	September 2026

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Leisure and Lifestyle Services Business

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		Notes	2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**93.8**	97.6	(3.7)	[(3.8)%]		95.9	(2.1)	[(2.2)%]
Hotel	**13.2**	12.2	1.0	[8.8%]	(+) Benefits from the Asian Games	12.5	0.7	[5.8%]
Retail	**33.4**	40.8	(7.4)	[(18.3)%]	(−) The absense of revenues due to the closure of the MEITETSU Department Store Main Store	35.1	(1.7)	[(5.0)%]
Leisure, Services and Others	**48.0**	45.9	2.1	[4.6%]	(+) Benefits from the Asian Games	49.0	(0.9)	[(2.0)%]
Adjustment	**(0.8)**	(1.3)	0.4	[-]		(0.7)	(0.1)	[-]
Operating income	**3.7**	1.0	2.6	[242.6%]		2.9	0.7	[25.8%]
Hotel	**1.3**	0.6	0.7	[119.0%]		0.8	0.5	[65.9%]
Retail	**0.3**	(1.2)	1.5	[-]	(+) Improvement in profitability due in part to store closures	0.1	0.1	[67.0%]
Leisure, Services and Others	**2.0**	1.9	0.0	[0.9%]	(−) Increase in personnel expenses	1.9	0.0	[4.2%]
Adjustment	**(0.0)**	(0.3)	0.3	[-]		(0.0)	0.0	[-]

Hotel Business : Key Indicators

Average Daily Rates (ADR)

(Yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
City hotels in Nagoya City	**22,102**	18,667	3,435	[18.4%]
Accommodation-focused hotels in Nagoya City	**11,150**	9,912	1,238	[12.5%]

Occupancy Rate

(%)	2Q of FY2026 Results	2Q of FY2025 Results	Change
City hotels in Nagoya City	**73.7**	76.5	(2.8)pt
Accommodation-focused hotels in Nagoya City	**87.3**	84.3	3.0 pt

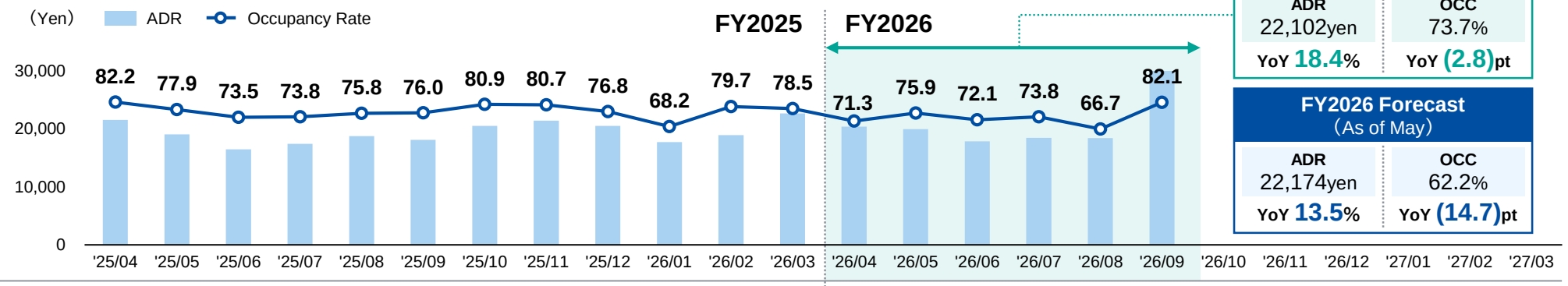
Inbound Tourism Ratio

(%)	2Q of FY2026 Results	2Q of FY2025 Results	Change
City hotels in Nagoya City	**49.4**	42.0	7.4 pt
Accommodation-focused hotels in Nagoya City	**10.2**	11.6	(1.4)pt

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Hotel Business : Key Indicators

Average Daily Rates (ADR) and Occupancy Rate at City Hotels in Nagoya City (Monthly Trends)

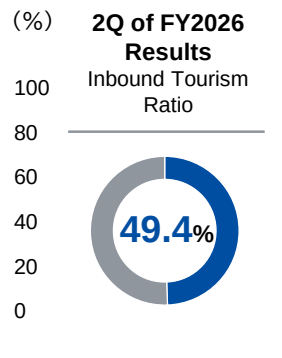


2Q of FY2026 Results

ADR	OCC
22,102yen	73.7%
YoY 18.4%	YoY (2.8)pt

FY2026 Forecast (As of May)

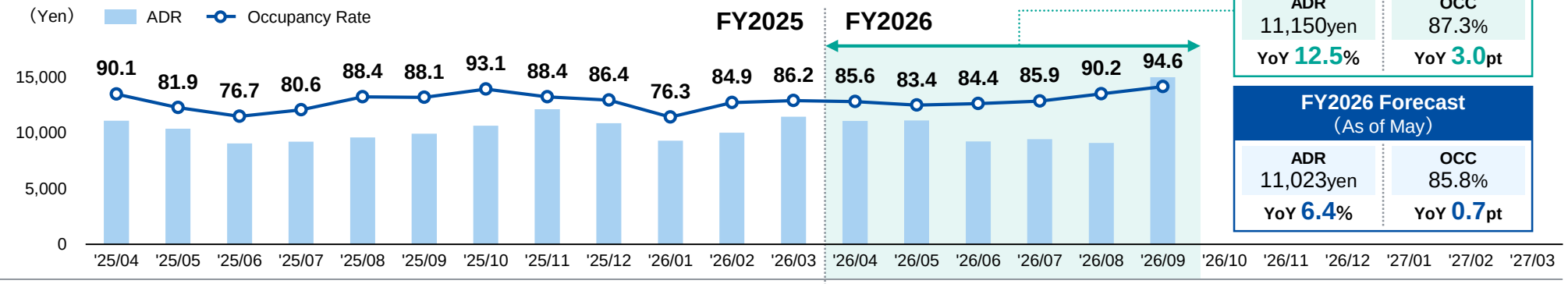
ADR	OCC
22,174yen	62.2%
YoY 13.5%	YoY (14.7)pt



2Q of FY2026 Results
Inbound Tourism Ratio

	'25/04	'25/05	'25/06	'25/07	'25/08	'25/09	'25/10	'25/11	'25/12	'26/01	'26/02	'26/03	'26/04	'26/05	'26/06	'26/07	'26/08	'26/09
YoY Comparison ADR (%)	19.2	16.8	6.6	3.8	1.8	5.7	17.8	10.3	8.6	(1.6)	7.4	22.0	(5.4)	4.7	8.5	6.0	(1.8)	97.0
YoY Comparison OCC (%)	3.1	(1.4)	(8.3)	(10.0)	(0.9)	0.0	0.5	(0.3)	(3.0)	(6.6)	2.9	2.8	(10.9)	(1.9)	(1.5)	0.0	(9.1)	6.1

Average Daily Rates (ADR) and Occupancy Rate at Accommodation-focused Hotels in Nagoya City (Monthly Trends)

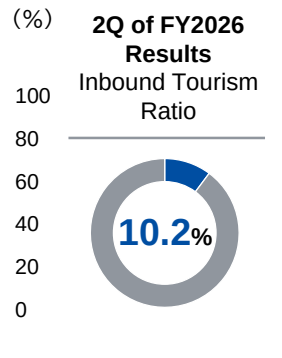


2Q of FY2026 Results

ADR	OCC
11,150yen	87.3%
YoY 12.5%	YoY 3.0pt

FY2026 Forecast (As of May)

ADR	OCC
11,023yen	85.8%
YoY 6.4%	YoY 0.7pt



2Q of FY2026 Results
Inbound Tourism Ratio

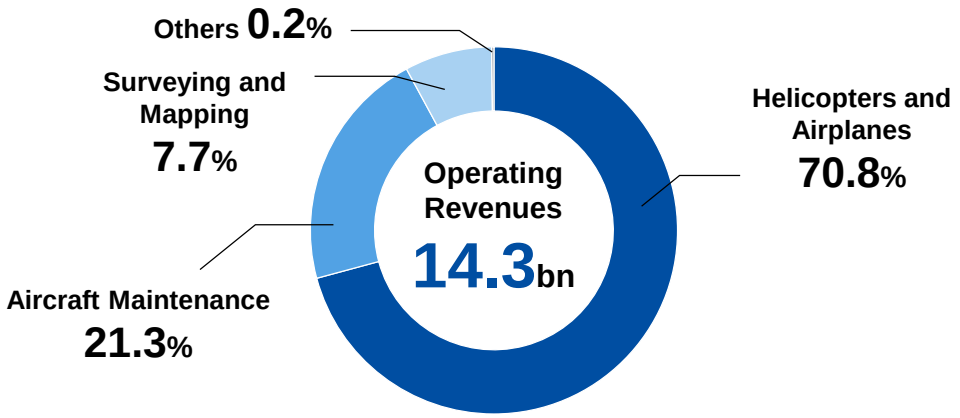
	'25/04	'25/05	'25/06	'25/07	'25/08	'25/09	'25/10	'25/11	'25/12	'26/01	'26/02	'26/03	'26/04	'26/05	'26/06	'26/07	'26/08	'26/09
YoY Comparison ADR (%)	15.5	14.5	8.1	5.4	2.5	7.6	17.5	11.7	11.2	8.4	8.9	20.4	(0.1)	7.3	1.9	2.6	(5.1)	65.7
YoY Comparison OCC (%)	5.5	6.3	(2.4)	(5.0)	1.3	2.1	6.5	(2.0)	(1.9)	(2.6)	(1.9)	0.4	(4.6)	1.5	7.7	5.3	1.8	6.5

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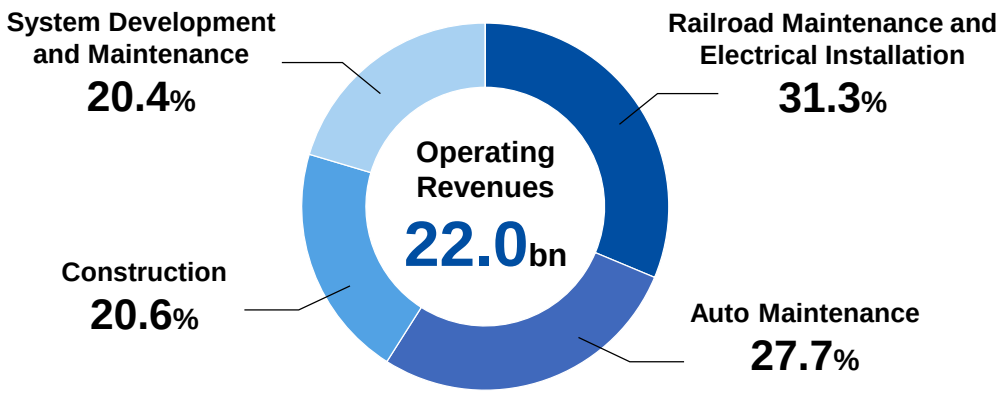
Aviation, IT and Engineering Services Business

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		Notes	2Q of FY2026 Forecast (As of May)	Change	
Operating revenues	**35.7**	31.0	4.7	[15.2%]		35.1	0.6	[1.8%]
Aviation Services	**14.3**	12.9	1.3	[10.8%]	(+) Increased orders in the Helicopter Business	13.7	0.6	[4.8%]
IT and Engineering Services	**22.0**	18.6	3.3	[17.8%]	(+) Increased orders for construction and facility engineering	22.0	(0.0)	[(0.1)%]
Adjustment	**(0.6)**	(0.5)	(0.0)	[-]		(0.5)	(0.0)	[-]
Operating income	**2.1**	1.1	0.9	[84.2%]		0.9	1.1	[129.6%]
Aviation Services	**1.4**	0.4	1.0	[235.0%]		0.5	0.8	[154.0%]
IT and Engineering Services	**0.6**	0.7	(0.0)	[(7.7)%]	(−) Increase in personnel expenses	0.3	0.3	[78.2%]
Adjustment	**(0.0)**	(0.0)	0.0	[-]		(0.0)	0.0	[-]

Aviation Services Business : Operating Revenues



IT and Engineering Services Business : Operating Revenues



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Non-Operating / Extraordinary Income and Losses

(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	Notes	2Q of FY2026 Forecast (As of May)	Change
Non-operating revenues	**7.5**	4.8	2.6		6.1	1.3
Interest income	**0.2**	0.2	0.0		0.1	0.0
Dividend income	**1.6**	1.5	0.1		1.4	0.2
Share of profit of entities accounted for using equity method	**4.9**	2.2	2.6		4.0	0.8
Miscellaneous income	**0.7**	0.8	(0.1)		0.5	0.2
Non-operating expenses	**4.0**	2.7	1.3		3.9	0.1
Interest expenses	**3.3**	2.2	1.1		3.5	(0.1)
Miscellaneous expenses	**0.6**	0.4	0.2		0.4	0.2
Non-operating revenues and expenses	**3.5**	2.1	1.3		2.2	1.2
Extraordinary income	**2.6**	7.9	(5.2)		1.5	1.1
Gain on contributions for construction	**0.9**	1.4	(0.5)	(Previous FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Nagoya Railroad)	0.4	0.4
Gain on sales of investment securities	**0.7**	0.0	0.6		0.1	0.5
Gain on sales of fixed assets	**0.5**	0.4	0.1		0.3	0.2
Gain on bargain purchase	**0.3**	—	0.3	(Current FY) Absorption-type demergers of YAHAGI REAL ESTATE's business	0.3	0.0
Gain on share exchange of affiliated companies	**—**	5.4	(5.4)	(Previous FY) Gain on share exchange of Chukyo TV. Broadcasting Co., Ltd.	—	—
Others	**0.1**	0.5	(0.4)		0.2	(0.0)
Extraordinary losses	**2.8**	4.2	(1.4)		1.4	1.3
Loss on disposition of fixed assets	**1.2**	0.3	0.8		0.8	0.3
Loss on reduction of property and equipment	**0.8**	1.2	(0.3)	(Previous FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Nagoya Railroad)	0.4	0.3
Impairment loss on fixed assets	**0.4**	0.2	0.2		0.0	0.3
Provision for loss on store closings	**—**	1.2	(1.2)		—	—
Others	**0.2**	1.1	(0.9)		0.0	0.2
Extraordinary income and losses	**(0.1)**	3.7	(3.8)		0.0	(0.2)

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Consolidated Balance Sheets

(Biillions of yen)	2Q of FY2026 Results	FY2025 Results	Change	Notes
Current assets	**291.0**	272.3	18.6	Increase mainly due to construction of condominiums
Non-current assets	**1,355.4**	1,312.4	42.9	
Property and equipment	**1,116.3**	1,096.4	19.9	Increase in capital investment
Intangible assets	**17.3**	17.7	(0.3)	
Investment and other assets	**221.6**	198.3	23.3	Increase in investment securities driven by higher market prices of listed shares held
Total assets	**1,646.4**	1,584.8	61.5	
Current liabilities	**395.2**	370.2	24.9	Issuance of commercial papers
Non-current liabilities	**704.7**	697.3	7.3	Increase in long-term loans
Total liabilities	**1,099.9**	1,067.6	32.3	
Total net assets	**546.5**	517.2	29.2	Profit attributable to owners of the parent +23.5 Distribution of retained earnings (7.8)
Total liabilities and net assets	**1,646.4**	1,584.8	61.5	
Consolidated interest-bearing debt	**729.0**	688.3	40.7	Reference:Net interest-bearing debt 676.0 (+45.0 vs. March 31, 2026)
Equity Ratio	**31.3%**	30.6%	0.7pt	

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Consolidated Statements of Cash Flows

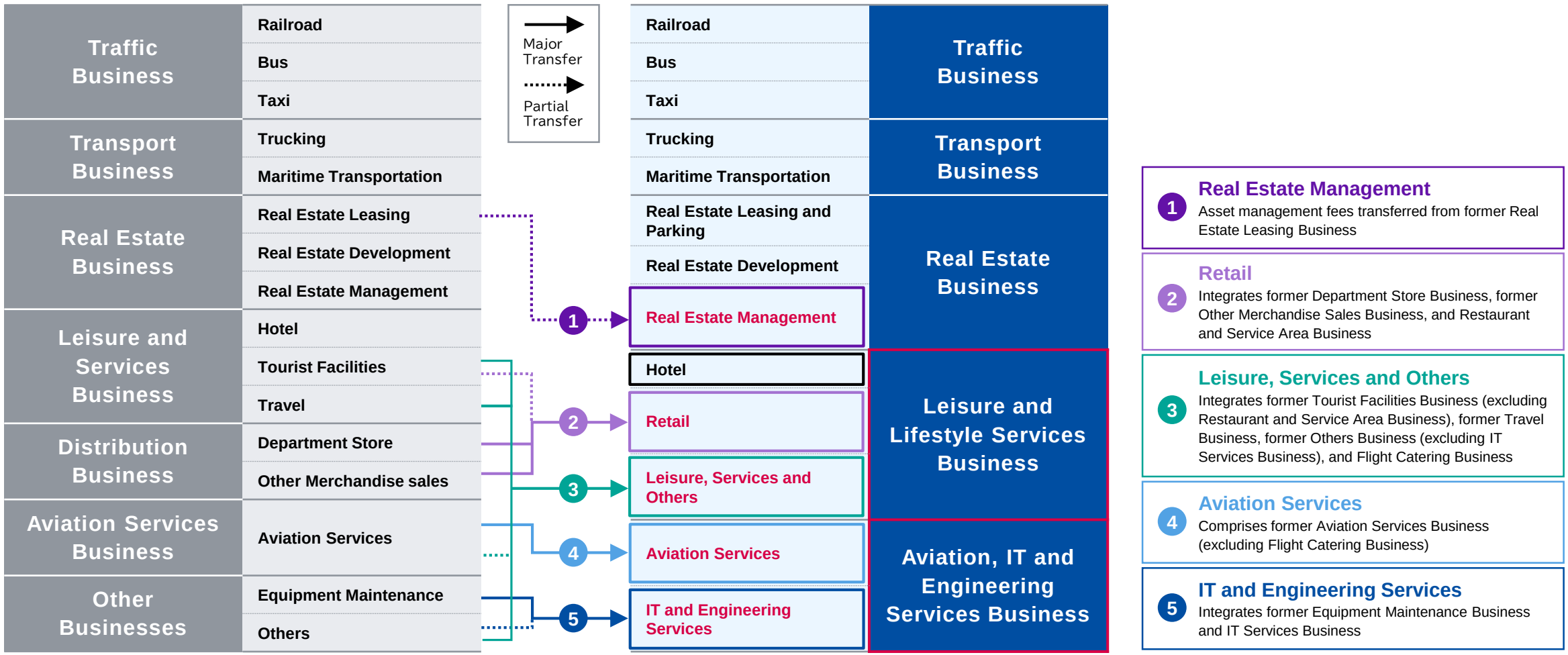
(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	Notes
Cash flows from operating activities	**12.5**	16.5	(3.9)	Decrease (Increase) in inventories (11.8) Decrease (Increase) in trade notes and accounts payable +5.5
Cash flows from investing activities	**(49.2)**	(87.6)	38.3	Purchases of fixed assets +45.0 Proceeds from contribution received for construction (7.5)
Cash flows from financing activities	**32.4**	58.1	(25.6)	Proceeds from long-term debt (23.3)
Cash and cash equivalents at end of period	**52.5**	43.5	8.9	

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Reference

Segment Changes

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



1 Real Estate Management
Asset management fees transferred from former Real Estate Leasing Business

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

3 Leisure, Services and Others
Integrates former Tourist Facilities Business (excluding Restaurant and Service Area Business), former Travel Business, former Others Business (excluding IT Services Business), and Flight Catering Business

4 Aviation Services
Comprises former Aviation Services Business (excluding Flight Catering Business)

5 IT and Engineering Services
Integrates former Equipment Maintenance Business and IT Services Business

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2 Financial Forecast for FY2026

* No revisions have been made since the announcement in May 2026.

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Summary of Financial Forecast for FY2026

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change	
Operating revenues	**734.0**	691.5	42.4	[6.1%]
Operating income	**45.0**	36.1	8.8	[24.4%]
Ordinary income	**47.0**	38.3	8.6	[22.5%]
Profit attributable to owners of the parent	**39.0**	22.9	16.0	[69.9%]

Background to Maintaining the Financial Forecast

- Regarding the full-year forecast of consolidated financial results, first-half results exceeded initial expectations at all profit levels. However, the outlook remains uncertain amid persistently high fuel prices, the government's announced policy of gradually reducing fuel subsidies, concerns over further inflation, and further interest rate increases. Given these conditions, the forecast remains unchanged.

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Financial Forecast by Segment

Forecast Unchanged

Operating revenues are expected to increase overall, driven mainly by higher revenue in the Real Estate Business, despite a decline in revenue in the Leisure and Lifestyle Services Business due to the closure of the MEITETSU Department Store Main Store. Operating income is expected to increase overall, driven mainly by a significant improvement in profitability in the Transport Business and higher income in the Leisure and Lifestyle Services Business, despite declines in income in the Traffic and Real Estate Businesses due to anticipated increases in expenses.

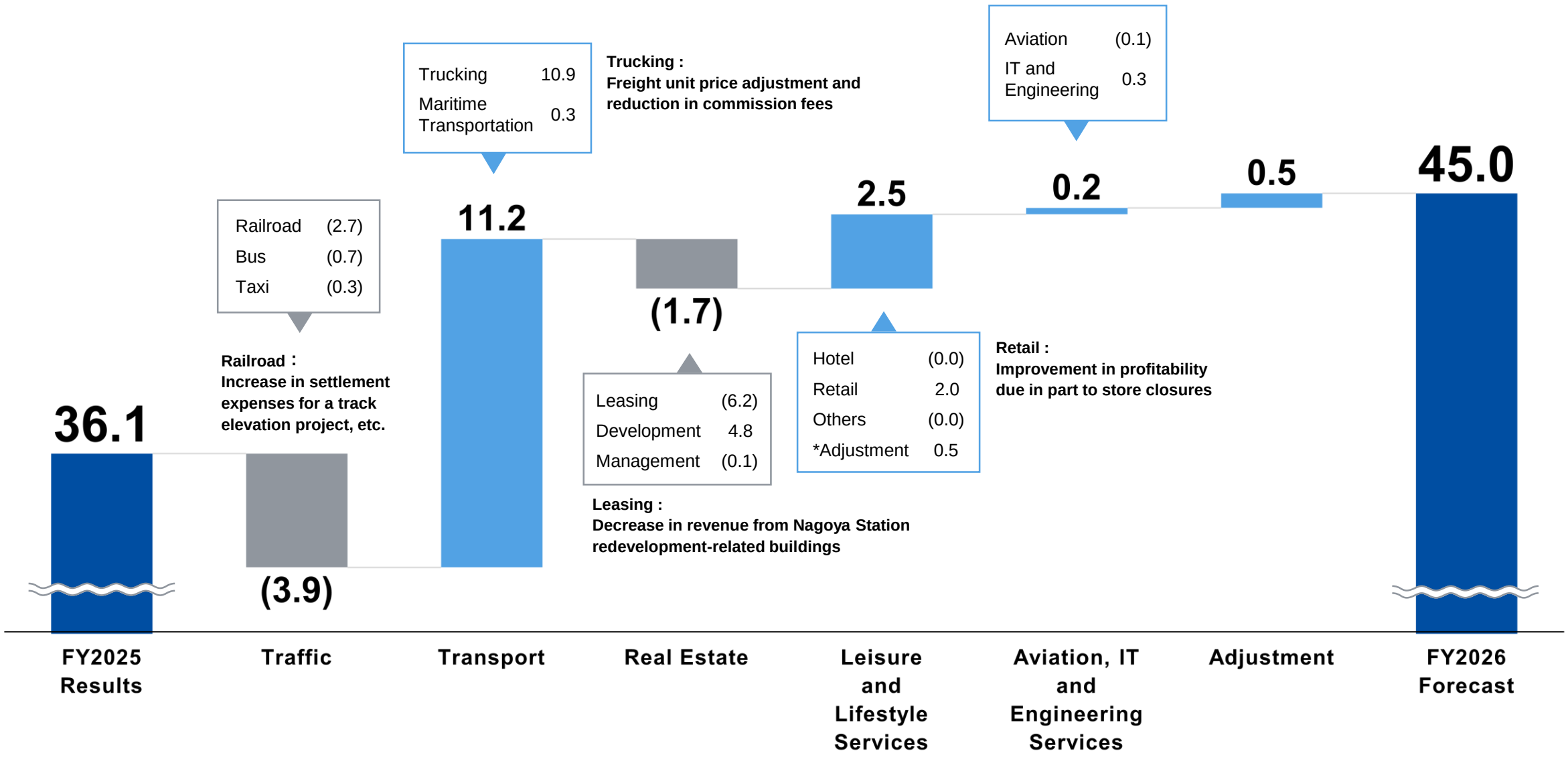
(Billions of yen)	FY2026 Forecast	FY2025 Resalts	Change	
Operating revenues	**734.0**	**691.5**	**42.4**	**[6.1%]**
Traffic	**183.5**	178.2	5.2	[2.9%]
Transport	**169.7**	170.7	(1.0)	[(0.6)%]
Real Estate	**152.0**	114.7	37.2	[32.4%]
Leisure and Lifestyle Services	**194.8**	199.5	(4.7)	[(2.4)%]
Aviation, IT and Engineering Services	**83.6**	78.2	5.3	[6.8%]
Adjustment	**(49.6)**	(50.0)	0.4	[-]
Operating income	**45.0**	**36.1**	**8.8**	**[24.4%]**
Traffic	**17.9**	21.8	(3.9)	[(17.9)%]
Transport	**3.5**	(7.7)	11.2	[-]
Real Estate	**11.8**	13.5	(1.7)	[(13.1)%]
Leisure and Lifestyle Services	**5.2**	2.6	2.5	[95.6%]
Aviation, IT and Engineering Services	**7.0**	6.7	0.2	[3.1%]
Adjustment	**(0.4)**	(0.9)	0.5	[-]

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Operating Income Analysis (Year-on-Year)

Forecast Unchanged

（Billions of yen）



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Traffic Business (Forecast)

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change		Notes
Operating revenues	**183.5**	178.2	5.2	[2.9%]	
Railroad	**104.0**	101.4	2.5	[2.5%]	(+) Increase in number of passengers carried +1.8% (Nagoya Railroad)
Bus	**57.3**	55.4	1.8	[3.3%]	(+) Fare revisions and benefits from the Asian Games and Asian Para Games
Taxi	**24.4**	23.5	0.8	[3.8%]	(+) Full-year contribution from fare revisions
Adjustment	**(2.2)**	(2.1)	(0.0)	[-]	
Operating income	**17.9**	21.8	(3.9)	[(17.9)%]	
Railroad	**12.5**	15.2	(2.7)	[(18.3)%]	(−) Increase in settlement expenses for a track elevation project, etc.
Bus	**4.4**	5.1	(0.7)	[(14.3)%]	(−) Increase in personnel expenses and depreciation & amortization
Taxi	**0.8**	1.1	(0.3)	[(28.5)%]	(−) Increase in personnel expenses and fuel costs
Adjustment	**0.2**	0.2	(0.0)	[-]	

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Forecast Unchanged

Railroad Business (Nagoya Railroad) : Key Indicators & Forecast

Number of Passengers Carried (All Lines)

(Thousands of people)	FY2026 Forecast	FY2025 Results	Change	
Non-commuter	**129,214**	126,647	2,567	[2.0%]
Work commuter	**155,040**	151,284	3,756	[2.5%]
School commuter	**97,651**	97,149	502	[0.5%]
Commuter	**252,691**	248,433	4,258	[1.7%]
Total	**381,905**	375,080	6,825	[1.8%]

Passenger Revenue (All Lines)

(Millions of yen)	FY2026 Forecast	FY2025 Results	Change	
Non-commuter	**57,308**	55,893	1,415	[2.5%]
Work commuter	**33,320**	32,649	670	[2.1%]
School commuter	**6,908**	6,892	15	[0.2%]
Commuter	**40,229**	39,542	686	[1.7%]
Total	**97,538**	95,436	2,102	[2.2%]

Breakdown of Operating Expenses

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change	
Personnel expenses	**35.6**	34.8	0.8	[2.3%]
Power costs	**7.4**	7.4	0.0	[0.7%]
Repair expenses	**7.9**	8.6	(0.6)	[(7.7)%]
Other expenses	**16.7**	13.6	3.0	[22.2%]
Taxes	**4.1**	4.0	0.1	[2.8%]
Depreciation and amortization	**17.5**	15.6	1.9	[12.2%]
Total	**89.5**	84.2	5.2	[6.2%]

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Transport Business (Forecast)

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change		Notes
Operating revenues	**169.7**	170.7	(1.0)	[(0.6)%]	
Trucking	**186.0**	189.4	(3.4)	[(1.8)%]	(−) Transfer of an international freight subsidiary
Maritime Transportation	**19.2**	18.6	0.5	[2.8%]	
Adjustment	**(35.5)**	(37.3)	1.8	[-]	
Operating income	**3.5**	(7.7)	11.2	[-]	
Trucking	**2.0**	(8.9)	10.9	[-]	(+) Decrease in commission fees
Maritime Transportation	**1.5**	1.1	0.3	[27.4%]	
Adjustment	**0.0**	0.0	(0.0)	[-]	

Trucking Business : Key Indicators & Forecast

YoY Comparison of Unit Price per Ton and Shipping Weight*

(%)	FY2026 Forecast
Unit price per ton	**105.1**
Shipping weight	**99.9**

*Figures for Meitetsu Transportation Co., Ltd. on a standalone basis.

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Real Estate Business (Forecast)

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change		Notes
Operating revenues	**152.0**	114.7	37.2	[32.4%]	
Real Estate Leasing and Parking	**62.8**	64.0	(1.2)	[(2.0)%]	(−) Decrease in revenue from Nagoya Station redevelopment-related buildings
Real Estate Development	**82.0**	44.7	37.2	[83.3%]	(+) Increase in asset monetization Increase in the number of condominium units delivered
Real Estate Management	**17.6**	16.2	1.3	[8.5%]	(+) Tranfer of the condominium management business from YAHAGI BUILDING & LIFE
Adjustment	**(10.4)**	(10.2)	(0.1)	[-]	
Operating income	**11.8**	13.5	(1.7)	[(13.1)%]	
Real Estate Leasing and Parking	**3.4**	9.6	(6.2)	[(64.7)%]	(−) Increase in interim utilization costs for Nagoya Station redevelopment-related buildings
Real Estate Development	**8.0**	3.1	4.8	[153.7%]	
Real Estate Management	**0.5**	0.6	(0.1)	[(24.4)%]	(−) Increase in personnel expenses
Adjustment	**(0.1)**	0.1	(0.2)	[-]	

Real Estate Leasing and Parking Business : Operating Revenues

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change	
Leasing	**36.9**	41.2	(4.3)	[(10.4)%]
Parking	**25.8**	22.8	3.0	[13.2%]

Real Estate Development Business : Breakdown of Key Operating Revenues

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change	
Condominium	**49.3**	33.8	15.5	[45.9%]
Sales of Assets	**32.6**	10.3	22.3	[214.7%]

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Forecast Unchanged

Real Estate Development Business : Key Indicators & Forecast

Number of MEITETSU CITY DESIGN Condominium Units Delivered (Company's Share)

(Units)	FY2026 Forecast	FY2025 Results	Change	
Nagoya	**212**	243	(31)	[(12.8)%]
Tokyo	**518**	269	249	[92.6%]
Osaka	**172**	215	(43)	[(20.0)%]
Total	**902**	727	175	[24.1%]

Real Estate Development Business : Main New Condominiums for Sale (Scheduled to Commence Deliveries in FY2026)

	Location and Access	Total Number of Units (Company's Share)	Delivery Commencement Date
MEITSU AKISHIMA	Akishima City, Tokyo; 12-minute walk from「Akishima」Station on the JR Ome Line	233 units	March 2027
PRETINA RESIDENCE CHIKUSA-EKI	Nagoya City, Aichi Prefecture; 3-minute walk from「Chikusa」Station on the Nagoya City Subway Higashiyama Line and JR Chuo Line	68 units	March 2027
PRETINA RESIDENCE OSAKAKASHIWARA	Kashiwara City, Osaka Prefecture; 8-minute walk from「Kashiwara」Station on the JR Yamatoji Line and Kintetsu Domyoji Line	131 units	March 2027
Wellith omihachiman	Omihachiman City, Shiga Prefecture; 2-minute walk from「Omihachiman」Station on the JR Tokaido Line and Ohmi Railway Yokaichi Line	88 units	March 2027

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Leisure and Lifestyle Services Business (Forecast)

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change		Notes
Operating revenues	**194.8**	199.5	(4.7)	[(2.4)%]	
Hotel	**25.9**	25.8	0.0	[0.2%]	(+) Benefits from the Asian Games and Asian Para Games (−) Discontinuation of banquet services and operations at some restaurants at MEITETSU GRAND HOTEL
Retail	**71.4**	82.3	(10.9)	[(13.3)%]	(−) The absense of revenues due to the closure of the MEITETSU Department Store Main Store
Leisure, Services and Others	**99.1**	93.9	5.1	[5.5%]	(+) Increase in leisure demand
Adjustment	**(1.6)**	(2.6)	1.0	[-]	
Operating income	**5.2**	2.6	2.5	[95.6%]	
Hotel	**1.8**	1.8	(0.0)	[(0.5)%]	(−) Increase in personnel expenses and renovation costs
Retail	**0.8**	(1.2)	2.0	[-]	(+) Improvement in profitability due in part to store closures
Leisure, Services and Others	**2.6**	2.6	(0.0)	[(2.3)%]	(−) Increase in personnel expenses and depreciation & amortization
Adjustment	**0.0**	(0.5)	0.5	[-]	

Hotel Business : Key Indicators & Forecast

Average Daily Rates (ADR)

(Yen)	FY2026 Forecast	FY2025 Results	Change	
City hotels in Nagoya City	**22,174**	19,532	2,642	[13.5%]
Accommodation- focused hotels in Nagoya City	**11,023**	10,357	666	[6.4%]

Occupancy Rate

(%)	FY2026 Forecast	FY2025 Results	Change
City hotels in Nagoya City	**62.2**	76.9	(14.7)pt
Accommodation- focused hotels in Nagoya City	**85.8**	85.1	0.7 pt

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Aviation, IT and Engineering Services Business (Forecast)

Forecast Unchanged

(Billions of yen)	FY2026 Forecast	FY2025 Results	Change		Notes
Operating revenues	**83.6**	78.2	5.3	[6.8%]	
Aviation Services	**29.2**	29.0	0.1	[0.6%]	(+) Increased orders in the Helicopter Business
IT and Engineering Services	**55.4**	50.2	5.1	[10.3%]	(+) Increased orders for construction works
Adjustment	**(1.0)**	(0.9)	(0.0)	[-]	
Operating income	**7.0**	6.7	0.2	[3.1%]	
Aviation Services	**2.3**	2.4	(0.1)	[(5.4)%]	(−) Increase in depreciation & amortization and personnel expenses
IT and Engineering Services	**4.8**	4.4	0.3	[8.5%]	
Adjustment	**(0.1)**	(0.0)	(0.0)	[-]	

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EBITDA and Capital Investment (Forecast)

Forecast Unchanged

	(Billions of yen)	FY2026 Forecast	FY2025 Results	Change
Total	Operating income	**45.0**	36.1	8.8
	Depreciation and amortization	**51.4**	46.5	4.8
	EBITDA*(①)	**96.4**	82.7	13.6
	Capital investment(②)	**122.5**	155.9	(33.4)
	Net(①−②)	**(26.1)**	(73.2)	47.1
Traffic	Operating income	**17.9**	21.8	(3.9)
	Depreciation and amortization	**23.4**	21.0	2.3
	EBITDA(①)	**41.3**	42.8	(1.5)
	Capital investment(②)	**51.7**	44.4	7.2
	Net(①−②)	**(10.4)**	(1.5)	(8.8)
Transport	Operating income	**3.5**	(7.7)	11.2
	Depreciation and amortization	**9.4**	8.5	0.8
	EBITDA(①)	**12.9**	0.8	12.0
	Capital investment(②)	**8.5**	11.8	(3.3)
	Net(①−②)	**4.4**	(10.9)	15.3

	(Billions of yen)	FY2026 Forecast	FY2025 Results	Change
Real Estate	Operating income	**11.8**	13.5	(1.7)
	Depreciation and amortization	**8.2**	7.6	0.5
	EBITDA(①)	**20.0**	21.2	(1.2)
	Capital investment(②)	**41.5**	82.3	(40.8)
	Net(①−②)	**(21.5)**	(61.0)	39.5
Leisure and Lifestyle Services	Operating income	**5.2**	2.6	2.5
	Depreciation and amortization	**6.0**	5.6	0.3
	EBITDA(①)	**11.2**	8.2	2.9
	Capital investment(②)	**9.5**	7.3	2.1
	Net(①−②)	**1.7**	0.8	0.8
Aviation, IT and Engineering Services	Operating income	**7.0**	6.7	0.2
	Depreciation and amortization	**4.9**	4.0	0.8
	EBITDA(①)	**11.9**	10.7	1.1
	Capital investment(②)	**11.3**	10.0	1.2
	Net(①−②)	**0.6**	0.7	(0.1)

*EBITDA : Operating income ＋ Depreciation and amortization

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Key Management Indicators

Forecast Unchanged

	FY2026 Forecast	FY2025 Results	Change	FY2026 Targets
Operating income	**45.0** **Billions of yen**	36.1 Billions of yen	8.8 Billions of yen	50.0 Billions of yen
ROE (Return on Equity)	**8.0** **%**	4.8 %	3.2 pt	Around 8.0 %
Net interest-bearing debt*1 ／EBITDA*2 ratio	**6.7** **times**	7.6 times	(0.9) pt	Around 6.0 times

	FY2026 Forecast	FY2025 Results	Change
EPS*3 (Earnings per Share)	**198.85** **Yen**	117.05 Yen	81.80 Yen
EBITDA	**96.4** **Billions of yen**	82.7 Billions of yen	13.6 Billions of yen
Capital investment	**122.5** **Billions of yen**	155.9 Billions of yen	(33.4) Billions of yen
Net interest-bearing debt	**650.0** **Billions of yen**	631.0 Billions of yen	18.9 Billions of yen

*1 Net interest-bearing debt : Interest-bearing debt － Cash, Deposits, and Short-term investment securities
*2 EBITDA : Operating income ＋ Depreciation and amortization
*3 Does not reflect the impact of Acquisition of Treasury Stock announced on the same day.

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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.

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