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

Nagoya Railroad Co., Ltd.

November 11, 2026

Stock Exchange Listing: Tokyo Nagoya
Securities code: 9048
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Scheduled date of filing of semi-annual securities report: November 12, 2026
Scheduled date of dividend payment commencement: -
Supplementary explanations of semi-annual financial results: Yes
Semi-annual financial results presentation meeting: Yes (for institutional investors and analysts)
*Amounts of less than ¥1 million have been rounded down.

1. Consolidated financial results for the six-month period ended September 30, 2026 (April 1, 2026 - September 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	%
Six-month period ended September 30, 2026	327,097	(2.6)	21,958	27.9	25,458	31.8	23,524	108.9
Six-month period ended September 30, 2025	335,677	0.3	17,167	(29.0)	19,317	(32.0)	11,263	(47.8)

Note: Comprehensive income - For the six-month period ended September 30, 2026: ¥37,182 million [189.4%]
For the six-month period ended September 30, 2025: ¥12,848 million [(32.3)%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Six-month period ended September 30, 2026	119.93	106.29
Six-month period ended September 30, 2025	57.44	51.04

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,646,431	546,506	31.3
March 31, 2026	1,584,842	517,225	30.6

Reference: Shareholders' equity - As of September 30, 2026: ¥514,524 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	—	0.00			
Fiscal year ending March 31, 2027 (forecast)			—	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 semi-annual 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		
September 30, 2026	196,700,692	477,265
March 31, 2026	196,700,692	570,428

(Shares)

	Average number of shares outstanding during the period
Six-month period ended September 30, 2026	196,149,870
Six-month period ended September 30, 2025	196,086,535

*Review of the Japanese-language originals of the attached semi-annual 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 semi-annual financial results
Supplementary explanatory materials of semi-annual financial results are disclosed via TDnet on the same day and posted on the Company's website.

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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 Six-month Period Ended September 30, 2026”, which was published on the Timely Disclosure network (TDnet) and the Company's website today, November 11, 2026.

2. Semi-annual Consolidated Financial Statements and Main Notes

(1) Semi-annual Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2026	September 30, 2026
Assets		
Current assets		
Cash and deposits	57,291	53,009
Trade notes, accounts receivable and contract assets	71,656	65,548
Short-term loans receivable	117	166
Land and buildings for sale	97,377	117,558
Merchandise and finished goods	6,841	6,505
Work in process	650	988
Raw materials and supplies	7,471	8,178
Others	31,154	39,168
Allowance for doubtful accounts	(168)	(97)
Total current assets	272,392	291,026
Non-current assets		
Property and equipment		
Buildings and structures, net	352,702	349,046
Machinery, equipment and vehicles, net	95,617	100,415
Land	463,021	462,890
Lease assets, net	8,078	7,982
Construction in progress	162,378	182,278
Other properties, net	14,630	13,748
Total property and equipment	1,096,429	1,116,362
Intangible assets		
Right-of-use facilities	10,263	9,256
Goodwill	3,051	3,704
Lease assets	115	87
Other intangible assets	4,279	4,312
Total Intangible assets	17,710	17,360
Investments and other assets		
Investment securities	170,157	194,021
Long-term loans receivable	183	162
Deferred tax assets	11,065	11,272
Employee retirement benefit asset	451	552
Others	16,772	16,027
Allowance for doubtful accounts	(320)	(354)
Total investments and other assets	198,309	221,681
Total non-current assets	1,312,449	1,355,404
Total assets	1,584,842	1,646,431

	Millions of yen	
	March 31, 2026	September 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	84,897	55,603
Short-term loans payable	83,374	90,477
Commercial papers	15,000	33,000
Current portion of bonds payable	15,000	30,000
Lease obligations	1,175	1,143
Income taxes payable	8,403	4,775
Deposits received from employees	2,576	1,335
Advances received	103,276	117,486
Provision for bonuses	6,942	7,132
Provision for loss on liquidation	54	5
Allowance for loss on redemption of gift certificates outstanding	371	376
Others	49,180	53,867
Total current liabilities	370,251	395,203
Non-current liabilities		
Bonds payable	300,000	298,000
Long-term loans payable	262,707	267,055
Lease obligations	8,477	8,035
Deferred tax liabilities	14,772	19,354
Deferred tax liabilities for land revaluation	56,772	56,727
Provision for loss on liquidation	339	229
Employee retirement benefit liability	32,271	31,682
Others	22,025	23,638
Total non-current liabilities	697,364	704,721
Total liabilities	1,067,616	1,099,924
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	36,281	36,493
Retained earnings	226,841	242,619
Treasury stock	(1,011)	(840)
Total shareholders' equity	363,270	379,430
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	32,909	46,555
Deferred gains and losses on hedges	437	339
Land revaluation increment	86,062	85,963
Foreign currency translation adjustments	49	17
Retirement benefit adjustments	2,337	2,217
Total accumulated other comprehensive income	121,795	135,093
Non-controlling interests	32,159	31,982
Total net assets	517,225	546,506
Total liabilities and net assets	1,584,842	1,646,431

(2) Semi-annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited)

Semi-annual Consolidated Statements of Income (Unaudited)

	Millions of yen	
	April 1, 2025 -September 30, 2025	April 1, 2026 -September 30, 2026
Operating revenues	335,677	327,097
Operating expenses		
Transportation, other services and cost of sales	287,768	276,972
Selling, general and administrative expenses	30,741	28,166
Total operating expenses	318,510	305,139
Operating income	17,167	21,958
Non-operating revenues		
Interest income	203	219
Dividend income	1,537	1,696
Share of profit of entities accounted for using equity method	2,247	4,928
Miscellaneous income	882	708
Total non-operating revenues	4,871	7,552
Non-operating expenses		
Interest expenses	2,279	3,390
Miscellaneous expenses	441	662
Total non-operating expenses	2,721	4,052
Ordinary income	19,317	25,458
Extraordinary income		
Gain on sales of fixed assets	415	545
Gain on contributions for construction	1,448	904
Gain on sales of investment securities	52	725
Gain on share exchange of affiliated companies	5,470	-
Gain on bargain purchase	-	362
Others	562	115
Total extraordinary income	7,948	2,653
Extraordinary losses		
Loss on sales of fixed assets	39	35
Impairment loss on fixed assets	210	431
Loss on disposition of fixed assets	396	1,267
Loss on reduction of property and equipment	1,211	882
Provision for loss on store closings	1,271	-
Loss on subsidy return	940	-
Others	172	213
Total extraordinary losses	4,241	2,830
Profit before income taxes	23,024	25,281
Income taxes – current	6,741	3,838
Income taxes – deferred	6,631	(2,282)
Total income taxes	13,373	1,556
Profit	9,651	23,725
Profit (loss) attributable to:		
Non-controlling interests	(1,611)	200
Owners of the parent	11,263	23,524

Semi-annual Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	April 1, 2025 -September 30, 2025	April 1, 2026 -September 30, 2026
Profit	9,651	23,725
Other comprehensive income		
Net unrealized gains and losses on available-for-sale securities	5,952	14,071
Deferred gains and losses on hedges	(56)	(103)
Land revaluation increment	(75)	-
Foreign currency translation adjustments	(18)	(32)
Retirement benefit adjustments	(640)	(165)
Share of other comprehensive income of affiliates accounted for using equity method	(1,963)	(312)
Total other comprehensive income	3,197	13,456
Comprehensive income	12,848	37,182
Comprehensive income attributable to:		
Owners of the parent	14,399	36,921
Non-controlling interests	(1,550)	260

(3) Semi-annual Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	April 1, 2025 -September 30, 2025	April 1, 2026 -September 30, 2026
Cash flows from operating activities:		
Profit before income taxes	23,024	25,281
Depreciation and amortization	22,659	24,204
Impairment loss on fixed assets	210	431
Increase (decrease) in employee retirement benefit liability	(1,483)	(873)
Increase (decrease) in provision for bonuses	161	223
Increase (decrease) in provision for loss on liquidation	(116)	(159)
Increase (decrease) in other provisions	1,225	(111)
Gain on share exchange of affiliated companies	(5,470)	-
Gain on bargain purchase	-	(362)
Loss (gain) on sales of investment securities	(52)	(702)
Decrease (increase) in trade notes and accounts receivable	6,291	4,070
Decrease (increase) in inventories	(2,506)	(14,342)
Increase (decrease) in trade notes and accounts payable	(17,871)	(12,361)
Others, net	(2,107)	(4,932)
Subtotal	23,965	20,365
Interest and dividends received	2,698	3,311
Interest paid	(2,020)	(3,328)
Income taxes paid	(8,104)	(7,759)
Net cash provided by (used in) operating activities	16,538	12,589

	Millions of yen	
	April 1, 2025 -September 30, 2025	April 1, 2026 -September 30, 2026
Cash flows from investing activities:		
Payments into time deposits	(69)	(90)
Purchases of fixed assets	(106,215)	(61,116)
Proceeds from sales of fixed assets	758	778
Purchases of investment securities	(4,027)	(1,353)
Proceeds from sales and redemptions of investment securities	187	2,067
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	2,147
Payments for acquisition of businesses	-	(5,774)
Proceeds from contribution received for construction	23,448	15,940
Others, net	(1,698)	(1,891)
Net cash provided by (used in) investing activities	(87,616)	(49,292)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	4,760	(3,661)
Increase (decrease) in commercial papers	(0)	17,998
Proceeds from long-term debt	41,085	17,695
Repayment of long-term debt	(3,880)	(3,828)
Issuance of bonds	24,886	12,937
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(70)	(101)
Proceeds from share issuance to non-controlling shareholders	-	49
Dividends paid to shareholders	(7,502)	(7,806)
Others, net	(1,125)	(823)
Net cash provided by (used in) financing activities	58,153	32,459
Effect of exchange rate changes on cash and cash equivalents	(15)	1
Net increase (decrease) in cash and cash equivalents	(12,940)	(4,242)
Cash and cash equivalents at beginning of period	56,493	56,780
Cash and cash equivalents at end of period	43,552	52,538

(4) Notes to Semi-annual Consolidated Financial Statements (Unaudited)

Notes on Segment information, etc.

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

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Lifestyle Services	Aviation, IT and Engineering Services	Total	Adjustment (*1)	Semi-annual consolidated financial statements (*2)
Operating revenues								
External customers	87,273	85,095	48,919	94,762	19,626	335,677	—	335,677
Intersegment sales/transfers	1,429	216	7,329	2,870	11,437	23,283	(23,283)	—
Total	88,703	85,312	56,248	97,633	31,063	358,961	(23,283)	335,677
Segment income (loss)	12,443	(4,837)	7,377	1,082	1,140	17,206	(38)	17,167

*1) Segment income (loss) adjustment amounting to ¥(38) million was treated as intersegment elimination.

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

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

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Lifestyle Services	Aviation, IT and Engineering Services	Total	Adjustment (*1)	Semi-annual consolidated financial statements (*2)
Operating revenues								
External customers	91,317	82,932	39,922	90,929	21,995	327,097	—	327,097
Intersegment sales/transfers	1,450	180	6,523	2,945	13,779	24,879	(24,879)	—
Total	92,768	83,113	46,446	93,874	35,774	351,977	(24,879)	327,097
Segment income (loss)	13,088	(940)	4,155	3,709	2,100	22,113	(155)	21,958

*1) Segment income (loss) adjustment amounting to ¥(155) million was treated as intersegment elimination.

*2) Segment income (loss) was reconciled to operating income in the accompanying semi-annual 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 six-month period ended September 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