

Fiscal Year Ended March 31, 2025 Financial Results Presentation for Investors

Nagoya Railroad Co., Ltd.

Securities Code: 9048

May 9, 2025

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01

Medium- to Long-term Management Strategies

The Meitetsu Group's Growth Story

The Group's Mission

Work to improve the value of the region and give back to the community over the long haul

Building up its 130-year track record alongside the development of our business area, the Meitetsu Group has continually implemented initiatives to help improve the value of the region over the long term.

Growth opportunities

Opening of the Linear Chuo Shinkansen maglev line, Further development of the Chubu Centrair International Airport (hereinafter, the "Centrair"), Increase in inbound tourism, Plans to develop areas around the Nagoya Station, etc.

Potential of our business area

Unique history and culture, Rich natural resources, Concentration of manufacturing industries, etc.

Economic impact on 5 prefectures of the Chubu region: approx ¥1.8 trillion ^{*1}

To keep achieving **the Group's Mission** in the future, the Group will take the lead on developing our business area and enhancing the value of the region by steadily leveraging **"growth opportunities"** and **"the potential of our business area"** to achieve sustainable growth and higher corporate value.

Nagoya Station District Redevelopment Project

- Create excitement and visits that contribute to enhancing the attractiveness and value of the area
- Enhance transportation convenience and comfortability and establish a super mobility hub function
- Demonstrate the potential of the Meitetsu Group and enhance the Group's brand value

Drive sustainable growth and improve corporate value

Economic impact on 5 prefectures of the Chubu region: approx. ¥280.0 billion/year^{*1}

The Group will **achieve mid-to-long term growth** by capturing to the extent possible the economic impact presented by the opening of the Linear Chuo Shinkansen maglev line and the Nagoya Station District Redevelopment Project.

^{*1} Calculated by Mitsubishi UFJ Research and Consulting

Nagoya Station District Redevelopment Project

We decided to get commercially involved in the Nagoya Station District Redevelopment Project currently under consideration in March 2025.



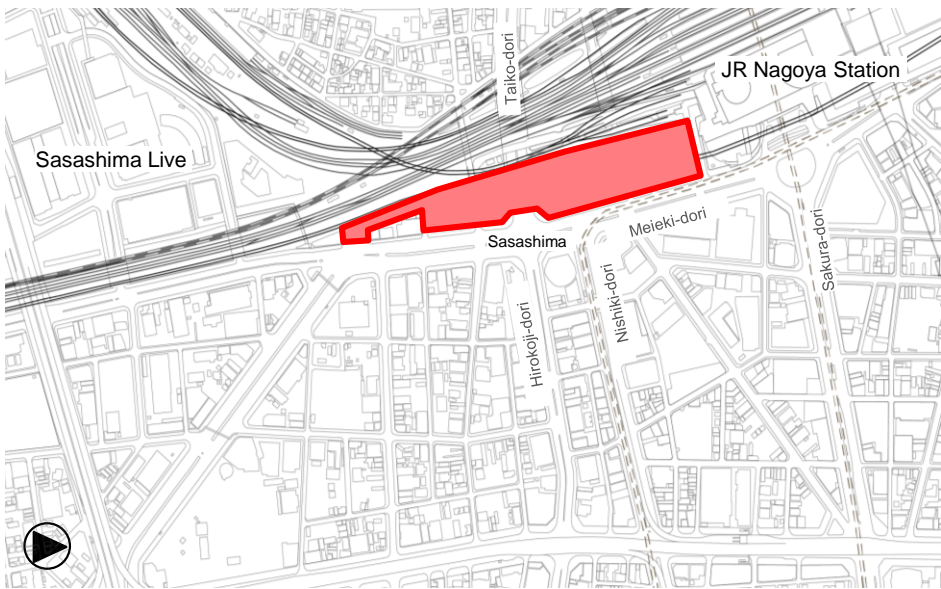
Seizing on the rare opportunities presented by the opening of the Linear Chuo Shinkansen maglev line and the development of a super terminal led by Nagoya City and other parties in conjunction with this opening, we will promote the Nagoya Station District Redevelopment Project together with the Meitetsu Nagoya Station Renovation.

In doing so, we will enhance the attractiveness of Nagoya as a city to attract people from Japan and overseas to our business area and ultimately supercharge the Group's growth.

※Details of this plan will be announced after a formal agreement is reached between the joint venture partners.

Overview of the Project

- Joint operators: Nagoya Railroad Co., Ltd., Meitetsu City Design Co. Ltd., Nippon Life Insurance Company, Kintetsu Railway Co., Ltd., Kintetsu Real Estate Co., Ltd.
- Location: 1-2 Meieki, Nakamura-ku, Nagoya-shi and other land parcels
- Site area: Approx. 32,700m²
- Total floor area: Approx. 520,000m²
- Usage: Commercial facilities, offices, hotel, railroad station, bus terminal
- Investment amount: Approx. ¥540 billion (investment amount of our development business)



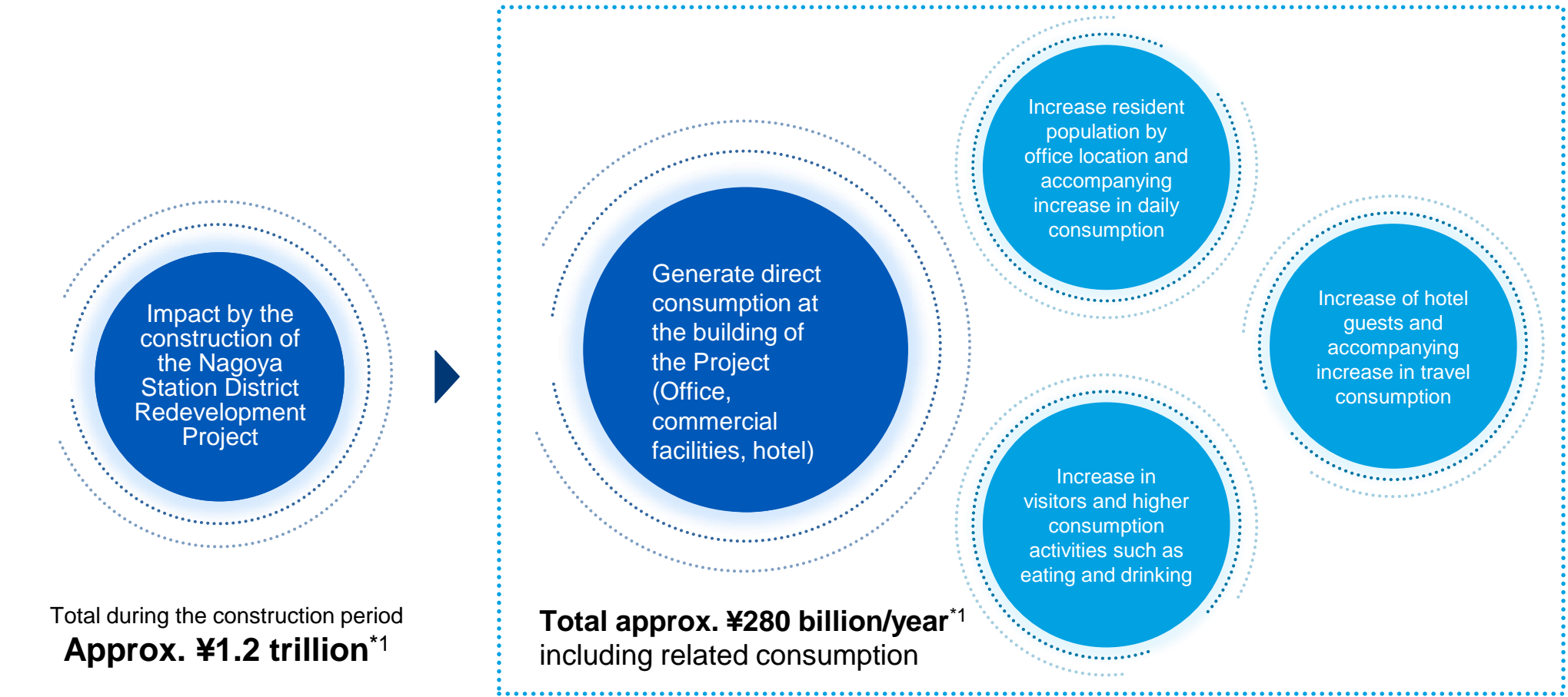
<Area subject to redevelopment>

Overall schedule (plan)

FY2025	Closure of the main store of Meitetsu Department Store (on February 28, 2026) Closure of MEITETSU GRAND HOTEL (on March 22, 2026) Closure of Meitetsu Bus Center (in March 2026)*	
FY2026	Demolition start	
FY2027	Construction start	
FY2033	Phase 1 construction completion	Opening of office, commercial area (partial) , hotel and bus terminals Railway phase 1 renewal (2 lines)
Early 2040s	Phase 2 construction completion	Full-scale opening of the commercial area Railway phase 2 renewal (4 lines)

* Alternative functions to be secured in the vicinity of Nagoya Station

In addition to direct consumption activities (office, commercial facilities, hotel) at the building of the Nagoya Station District Redevelopment, attract related consumption in the surrounding areas



The Group captures maximum new demand of consumption in the region

^{*1} Economic impact on 5 prefectures of the Chubu region (Total of direct impact, first indirect impact, and second indirect impact)
Calculated by Mitsubishi UFJ Research and Consulting

Target figures for Medium-term Management Plan(FY2024-FY2026) and FY2030 Management Indicators, Policy on Shareholder Returns

FY2026 targets are operating income of ¥50.0 billion and ROE of approx. 8% and we will enhance shareholder returns from profit growth.

		FY2024 actual	FY2025 forecast	FY2026 target	(Ref.) FY2030 target
Key management indicators	Operating income	¥42.0 billion	¥44.0 billion	¥50.0 billion	¥70.0 billion
	ROE	8.4%	5.6%	Approx. 8%	8% and above
	Net interest-bearing debt (*) /EBITDA ratio	6.3 x	6.8 x	6.0 x range	6.0 x range

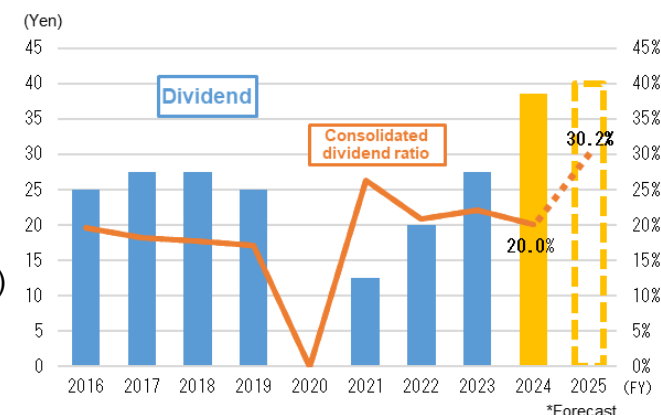
*Net interest-bearing debt: interest-bearing debt – cash, deposits, and short-term investment securities

Policy on Shareholder Returns (applicable from FYE 03/2026)

- Aim for the consolidated dividend payout ratio of 30% and above under the basic policy of maintaining stable dividends
 - Flexibly repurchase own shares as necessary
- (Ref.) FYE 03/2026 : The consolidated dividend payout ratio of 20% and above
dividend per share: ¥38.5(increased by ¥11.0 from the previous period, ¥1.0 higher than expected.)

FYE 03/2026 Dividend Forecast

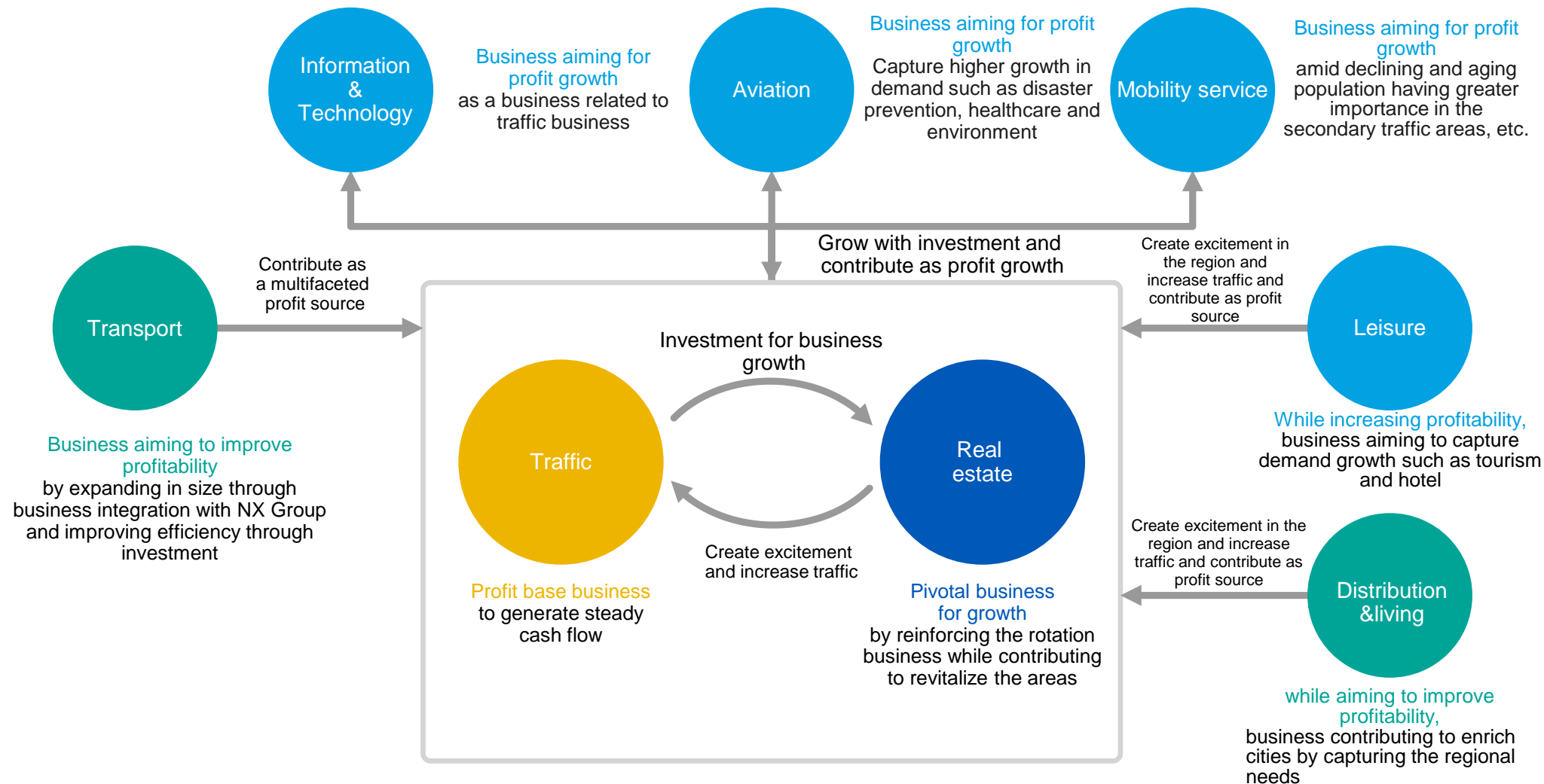
- Dividend increased by ¥1.5 from FYE 03/2025 ⇒ Dividend per share: ¥40.0 (Record High)



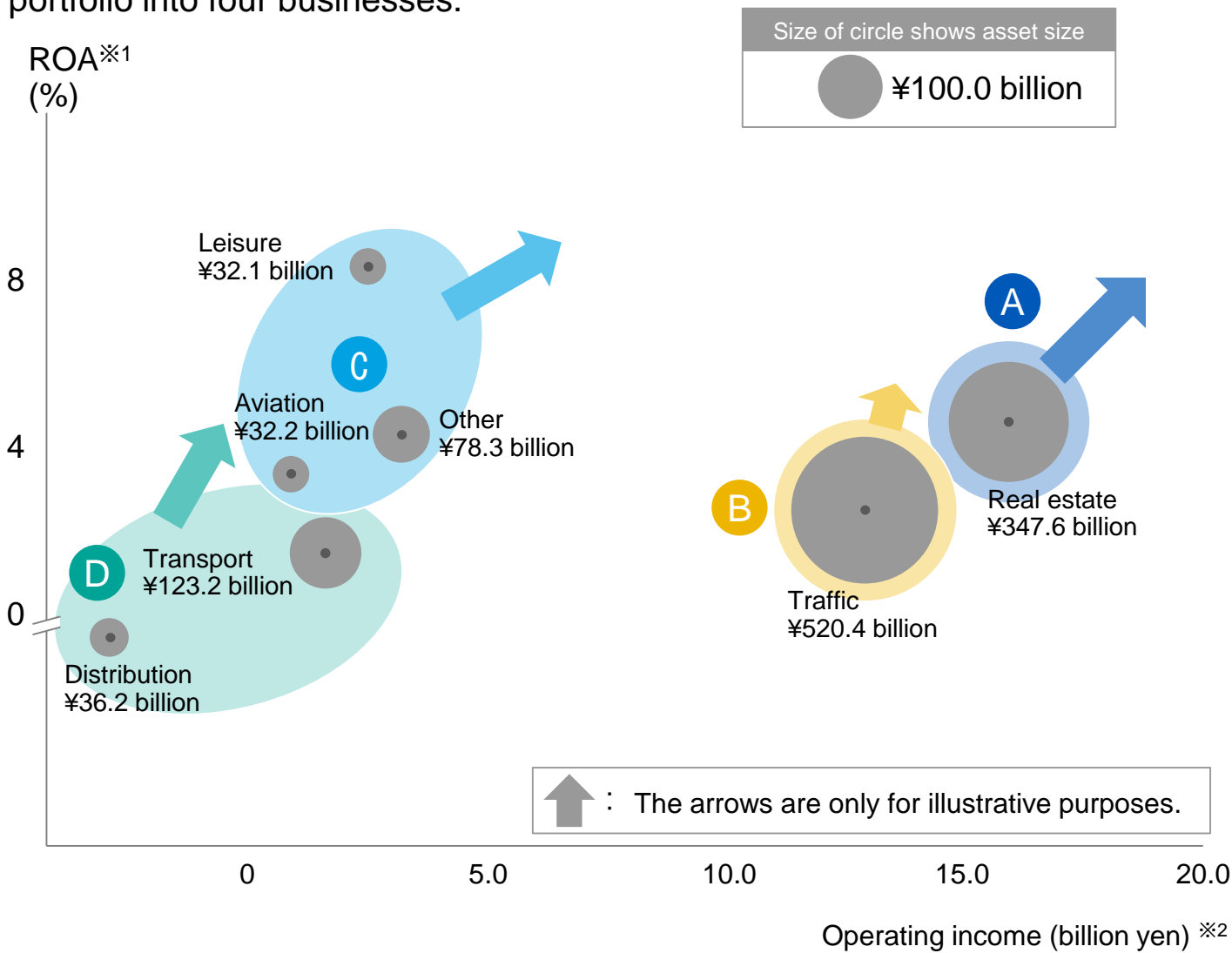
Notes: -Figures adjusted to reflect the 5-for-1 reverse share split conducted in October 2017
-The FY2017 and FY2018 dividends include a special dividend of ¥2.5

How each business is positioned and relevant to the Group's growth

Growth is centered on the real estate business while the traffic business is our profit base.
Aim for further growth in the areas of information & technology, aviation and mobility service.



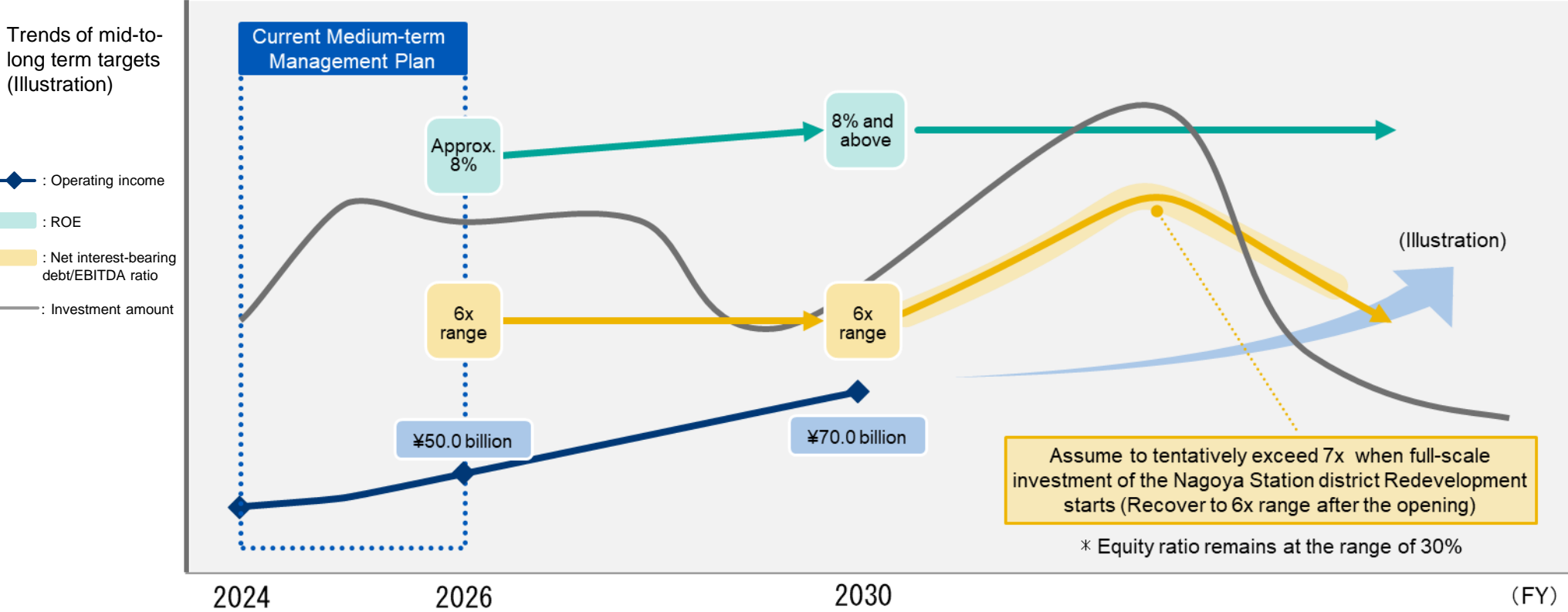
Based on the plot analysis of ROA and operating income amount, we positioned and categorized our portfolio into four businesses.



- | Legend | How business is positioned |
|--------|--|
| A | <ul style="list-style-type: none"> Core growth business focused on further profit expansion |
| B | <ul style="list-style-type: none"> Group's profit base expecting further sustainable growth Asset-heavy and need to improve its asset efficiency |
| C | <ul style="list-style-type: none"> Relatively asset-light and more focused on increasing profitability |
| D | <ul style="list-style-type: none"> A low profitability business which needs a drastic improvement such as better asset holding and business model |

*1. Operating income ÷ total assets (average amount of the beginning and end of the fiscal year), FY2023 actual
 * 2. FY2023 actual

We will provide stable shareholder returns led by profit growth, though the net interest-bearing debt/EBITDA ratio will tentatively exceed 7x in the mid-to-long term from higher investment including the Nagoya Station district Redevelopment.



Dividend policy	Basic policy of stable dividend payment	Aim for the consolidated dividend payout ratio of 30% and above under the basic policy of maintaining stable dividends
Repurchase of own shares		Flexibly repurchase own shares as necessary

02 Results summary

Group Business Performance

■ FY2024 Consolidated results

(Billions of yen, %)

	Results	YoY change		Change from forecast (from Feb.)
Operating revenues	690.7	89.5	14.9 %	(4.2)
Operating income	42.0	7.3	21.1 %	(1.9)
Ordinary income	47.6	10.1	27.0 %	(1.3)
Profit attributable to owners of the parent	37.7	13.3	54.6 %	2.7
ROE (Net income/equity)	8.4 %	2.6 pt	—	0.7 pt
Net interest-bearing debt*/EBITDA multiple	6.3 times	0.1 times	—	0.1 times

*Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities

■ Consolidated results highlights

Year-on-year comparisons:

Operating revenues: **Increased revenues**

- Revenues increased in all businesses including the Transport business (business consolidation)

Operating income: **Increased income**

- Income increased in the businesses such as Traffic (fare revision) and Real Estate (real estate condo sales business)

Note: Personnel and outsourcing (Transport business) expenses increased

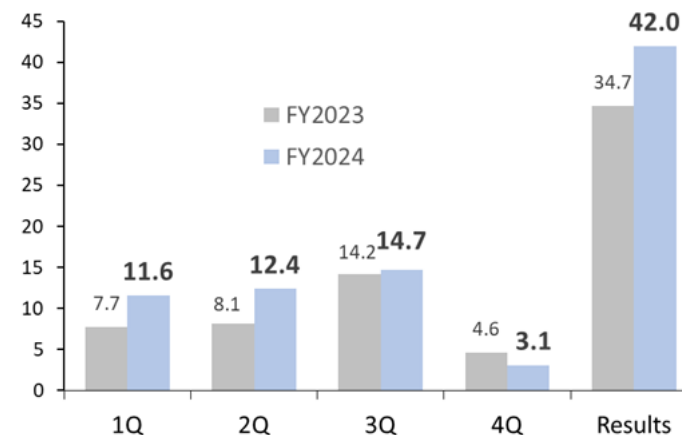
■ Operating income by segment

(Billions of yen)

	Results	YoY change
Traffic	19.6	6.6
Transport	(3.7)	(5.5)
Real Estate	18.9	2.9
Leisure and Services	2.5	(0.1)
Distribution	(1.2)	1.4
Aviation Services	2.2	1.1
Others	4.6	1.3
Adjustments	(0.8)	(0.5)
Total	42.0	7.3

■ Quarterly trends (operating income)

(Billions of yen)



■ FY2025 Consolidated operating results forecast

(Billions of yen, %)			
	Results	YoY change	
Operating revenues	710.0	19.2	2.8 %
Operating income	44.0	1.9	4.6 %
Ordinary income	42.5	(5.1)	(10.8) %
Profit attributable to owners of the parent	26.0	(11.7)	(31.1) %
ROE (Net income/equity)	5.6 %	(2.8) pt	—
Net interest-bearing debt*/ EBITDA multiple	6.8 times	0.5 times	—

*Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities

Year-on-year comparisons:

Operating revenues: **Increased revenues**

- Revenues increased in the Transport and Traffic businesses
- Revenue decreased in the Real Estate business due to a reactionary decrease following a strong real estate condo sales business in the previous fiscal year

Operating income: **Increased income**

- Income increased in the Transport business (Truck)
- Income decreased in the Real Estate business due to a reactionary decrease following a strong real estate condo sales business in the previous fiscal year

Net income: **Decreased income**

- Income decreased due to gain on bargain purchase recognized in the previous fiscal year, decreased investment income under the equity method, and decreased gain on sales of investment securities

ROE:

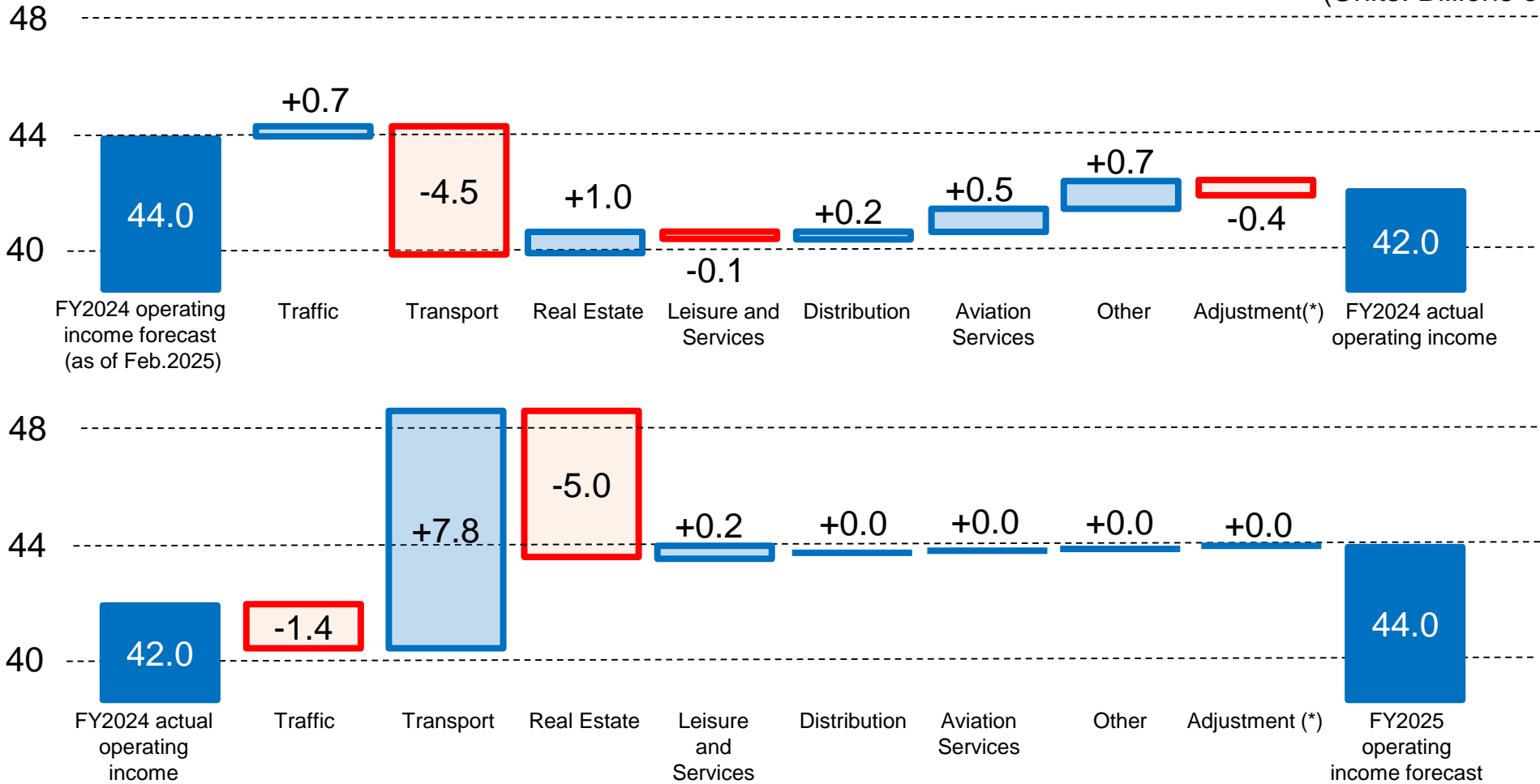
- Declined mainly due to decreased net income

Net interest-bearing debt/ EBITDA multiple:

- Remained at 6x level due to increased EBITDA despite increased net interest-bearing debt driven by capital investment

Operating Income by Segment

(Units: Billions of yen)



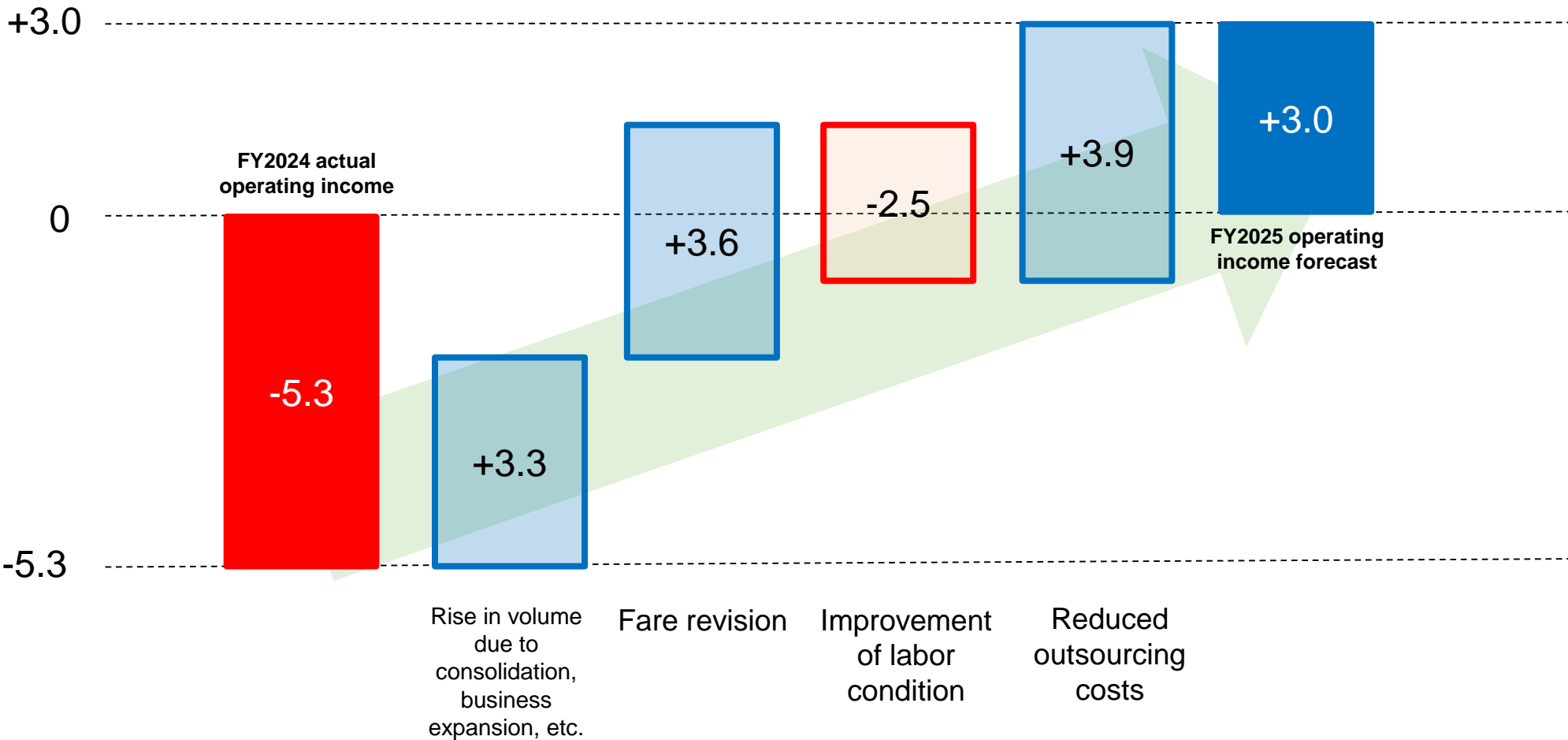
• FY2024 actual operating income was lower than expected mainly due to a sluggish transportation business in Q4.

• FY2025 operating income is forecast to exceed the FY2024 results by Approx. ¥2 bln. This is attributable to a promising profit improvement measures in the Transport business, despite a decreased operating income in the Real Estate business due to a drop following a strong real estate condo sales business in the previous fiscal year.

* Elimination of intersegment transactions

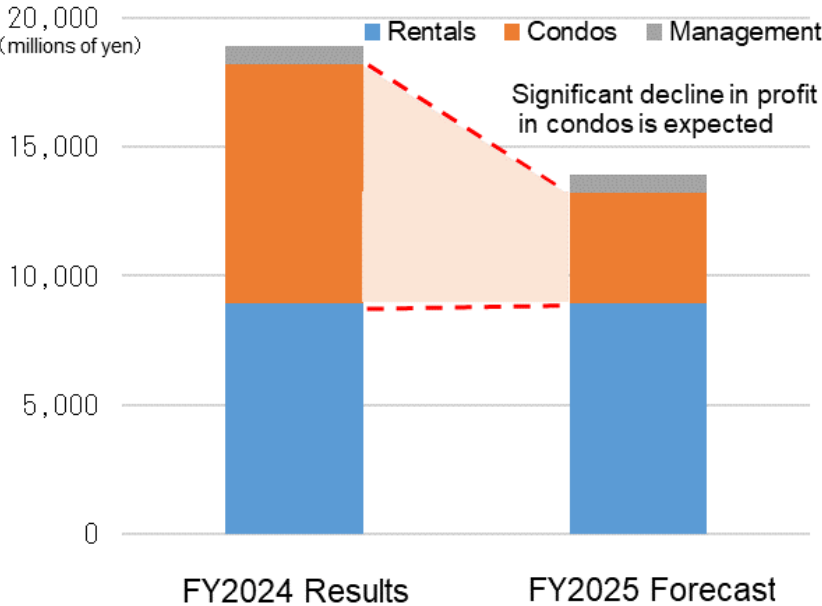
Profit improvement of Truck Business

(Units: Billions of yen)

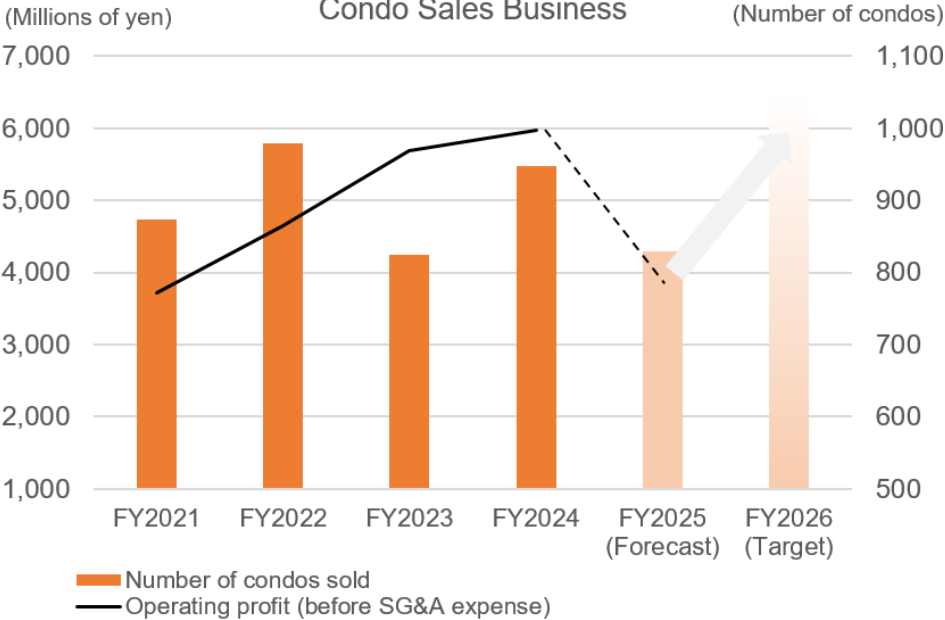


- FY2024 operating income was lower than expected and turned negative because the business consolidation of NX Arrow in Q4 didn't bring us the anticipated amount of cargo, resulting in inefficient delivery.
- The measures described in the table are expected to boost FY2025 operating results.

Real Estate Operating Profit by Business Unit

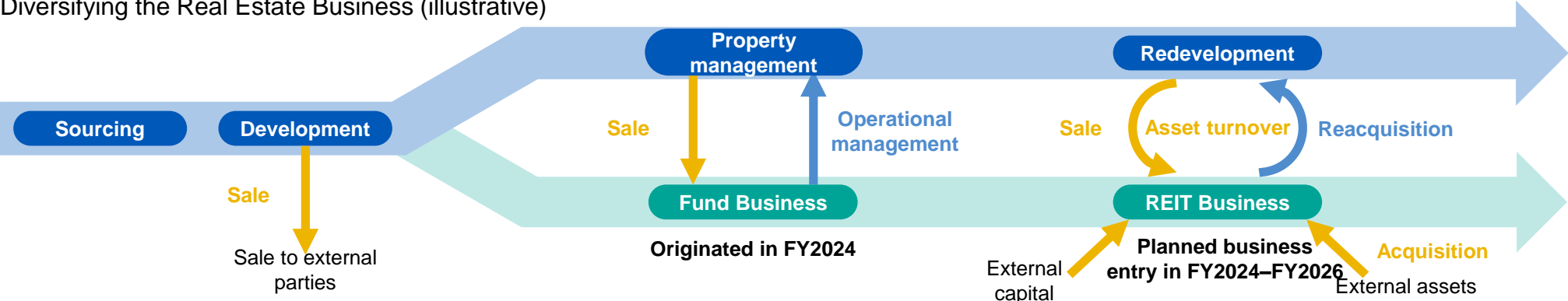


Meitetsu City Design Real Estate Condo Sales Business



Operating income for FY2025 is expected to decrease due to a drop following a surge in condominium and single-family house sales and asset sales seen in the previous year.

Diversifying the Real Estate Business (illustrative)



**In addition to financing through private funds, early entry into the REIT business would drive the diversification of our real estate portfolio across existing, acquired, and newly developed assets to achieve stable earnings growth.
(The Group's target contribution: Approx. ¥50.0 bln by FY2030)**

■ Nagoya Railroad, Transportation Results

(Unit: Thousands of people, %)

Passengers	FY2024	Percent change
Non-commuters	121,323	2.1 %
Work commuters	148,848	1.8 %
School commuters	96,420	0.8 %
Commuters	245,268	1.4 %
Total	366,591	1.6 %

(Unit: Millions of yen, %)

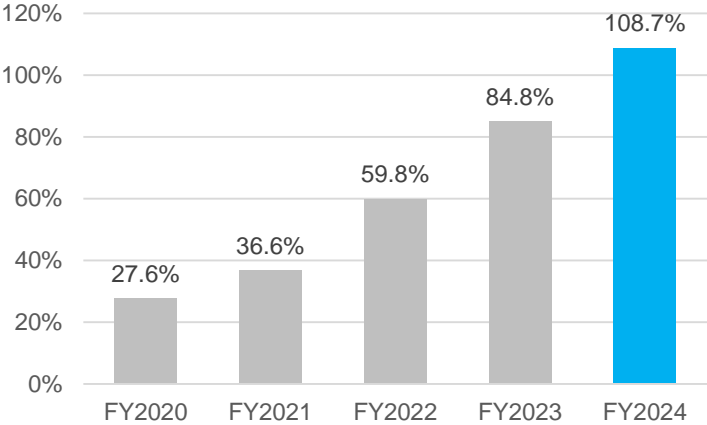
Transfer Revenues	FY2024	Percent change
Non-commuters	53,227	13.5 %
Work commuters	31,961	11.4 %
School commuters	6,868	0.3 %
Commuters	38,830	9.3 %
Total	92,058	11.7 %

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

Transfer revenues increased by 11.7% year on year thanks to increased passengers and fare revision.

■ Airport Line (Compared to FY2019)

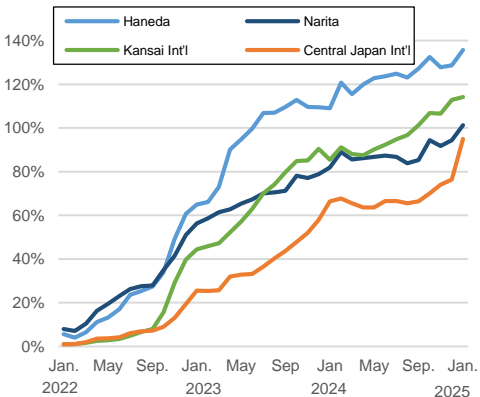
Non-commuter passengers



In addition to the recovery of air passengers, increased events held at Aichi Sky Expo boosted the ridership, exceeding FY2019 level.

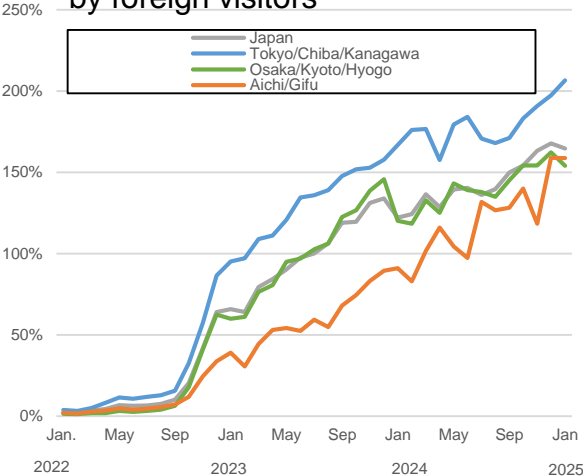
■ Inbound Tourism Demand (Compared with the same month of 2019)

Number of passengers on international routes of major airports



Source: Created by Meitetsu based on publicly available figures from each airport company

Running total of overnight stays by foreign visitors



Source: Created by Meitetsu based on the Japan Tourism Agency's Overnight Travel Statistics Survey

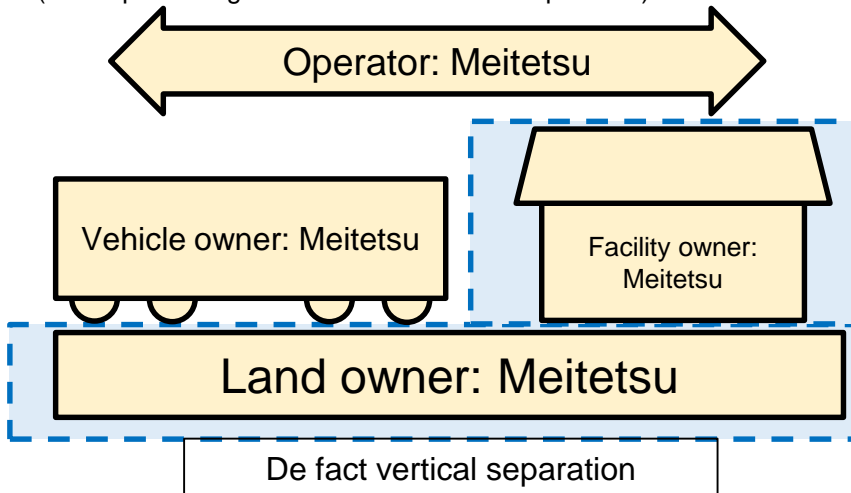
Recovery in inbound tourism demand in the Chubu region has been delayed. However, the area is expected to see ripple effects with the recent recovery trend.

Ongoing administrative discussion with local governments on the future of the low-ridership Nishio/Gamagori Lines and Hiromi Line

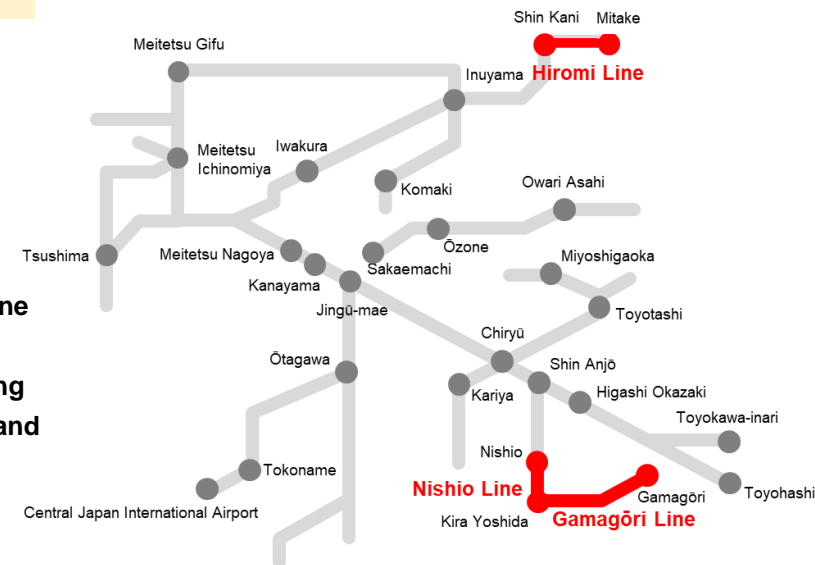
【Nishio/Gamagori Lines】 (currently operated with grant of ¥250 mln per year)

- Gamagori Line to be maintained under **de facto vertical separation*** from April 2027, under discussion with the Japanese government, Aichi prefecture, and local governments
- For Nishio Line, discussion is under way

(Conceptual Diagram of de facto vertical separation)



* Operator continues to run railway services without any change in asset ownership, while the municipalities along the line cover the costs of developing and maintaining the railway facilities and land



【Hiromi Line】 (currently operated with grant of ¥100 mln per year)

- Municipalities along the line are considering the following two options and will make a final decision by the end of FY2025: (1) continue rail service under a de facto vertical separation model, or (2) replace the line with bus service

Segment results, forecast, and targets during the period of Medium-term Management Plan (FY2024-FY2026)



(Units: Millions of yen)

Operating income	FY2024 Forecast* (A)	FY2024 Results (B)	Change (=B-A)	FY2025 Forecast (C)	Change (=C-B)	FY2026 Targets (D)	Change (=D-C)
Traffic	18,900	19,602	702	18,200	-1,402	18,500	300
Transport	800	-3,721	-4,521	4,100	7,821	5,000	900
Real Estate	17,900	18,947	1,047	13,900	-5,047	16,000	2,100
Leisure and Services	2,700	2,546	-153	2,800	254	3,500	700
Distribution	-1,500	-1,292	297	-1,200	92	200	1,400
Aviation services	1,700	2,266	566	2,300	34	2,500	200
Others	3,900	4,622	722	4,700	78	5,000	300
Adjustment	-400	-895	-495	-800	95	-700	100
Total	44,000	42,076	-1,923	44,000	1,924	50,000	6,000
R O E	FY2024 Forecast*	FY2024 Results	—	FY2025 Forecast	—	FY2026 Targets	—
Total	7.7%	8.4%	—	5.6%	—	Approx. 8%	—
Net interest-bearing debt /EBITDA ratio	FY2024 Forecast*	FY2024 Results	—	FY2025 Forecast	—	FY2026 Targets	—
Total	6.2 x	6.3 x	—	6.8 x	—	6.0 x range	—

* FY2024 forecast: Figures released in February 2025

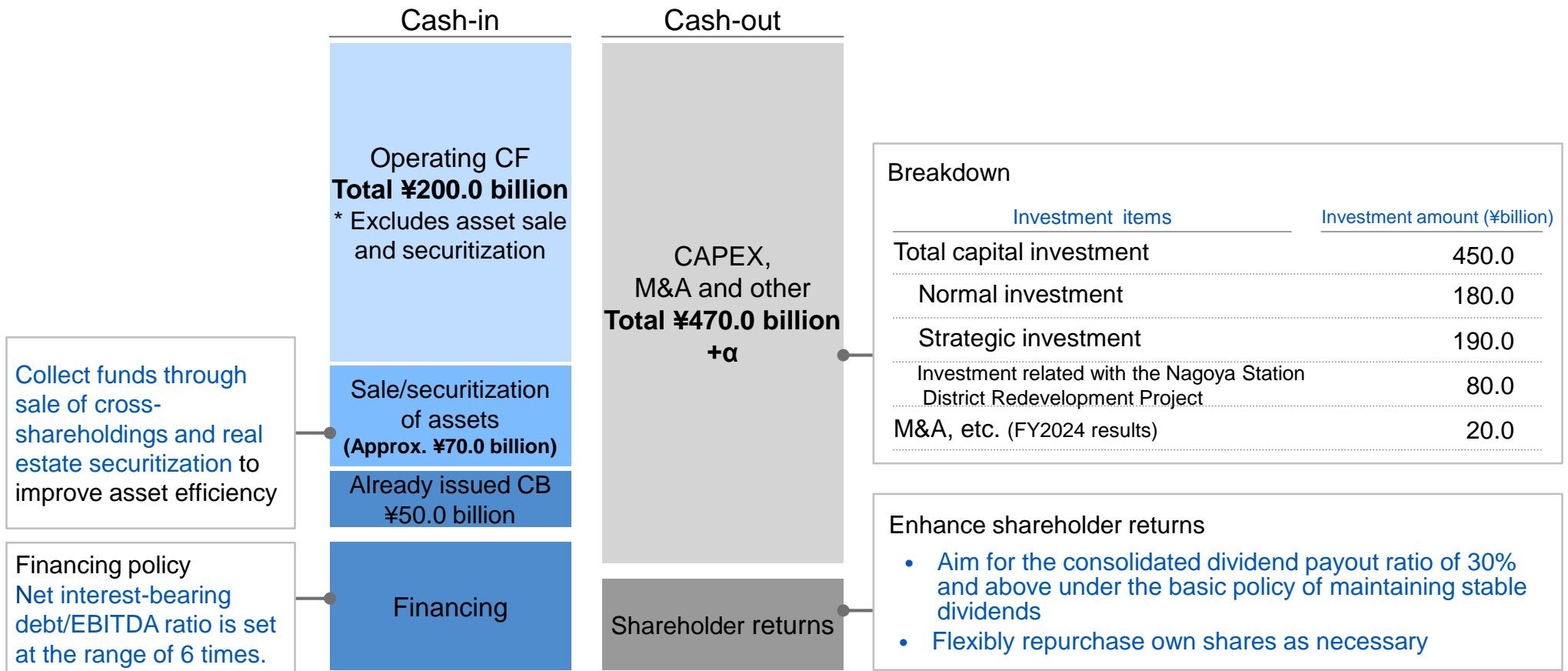
Capital Expenditure Plan by Segment for Period of Medium-term Management Plan (FY2024–FY2026)

	Turn-Over 2023		Medium-term Management Plan (FY2024–FY2026)						(Units: Billions of yen)	
	FY2021–FY2023		FY2024		FY2025		FY2026			
	Actual	of which Strategic investment	Actual	of which Strategic investment	Forecast	of which Strategic investment	Plan	of which Strategic investment	Total of FY2024 to FY2026	of which Strategic investment
Traffic	64.7	8.1	35.5	5.4	41.2	4.0	52.6	5.0	129.3	14.4
Transport	30.7	13.3	10.1	1.2	13.4	6.1	9.8	4.1	33.3	11.4
Real Estate	68.0	59.7	60.9	58.1	103.6*	48.5	70.2*	38.8	234.7	145.4
Leisure and Services	5.2	2.2	2.3	0.4	3.0	1.3	3.2	1.9	8.5	3.6
Distribution	8.3	5.6	1.8	0.1	0.7	0.1	0.7	0.3	3.2	0.5
Aviation Services	13.9	1.1	5.1	0.0	11.2	6.6	9.0	4.5	25.3	11.1
Others	16.8	5.1	5.5	0.8	5.1	0.7	5.5	1.7	16.1	3.2
Total (after consolidated adjustment)	208.0	95.5	121.4	66.3	178.2	67.5	151.4	56.6	451.0	190.4

* All capital expenditures associated with Nagoya station district redevelopment are included in the Real Estate business.

Maximize the operating cash flow while prioritizing investment to ensure safety and peace of mind through growth investment such as for the real estate business, investment for structural reforms and human capital that underpins business. This will lead to the enhancement of shareholder returns.

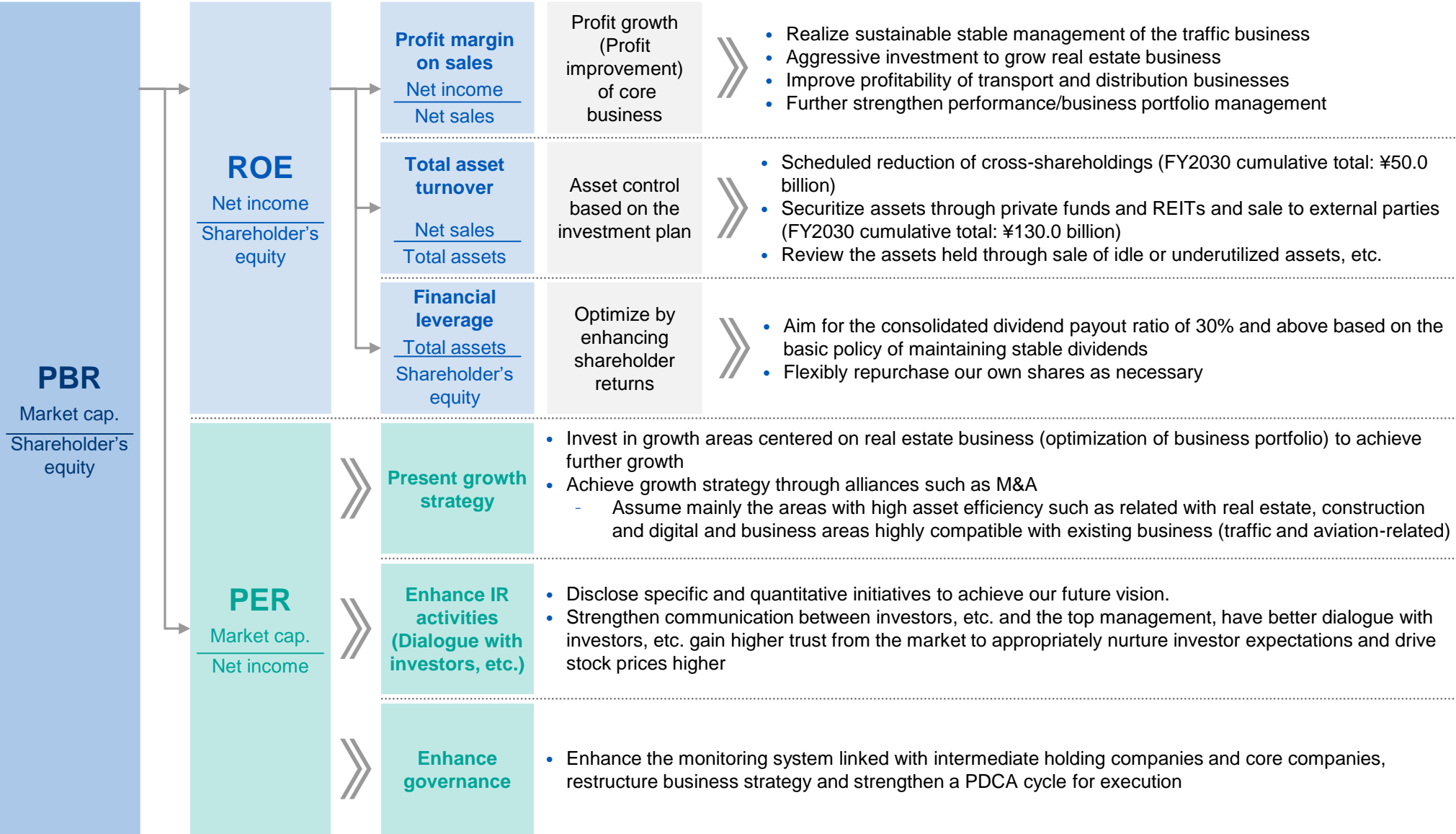
<Cash flow allocation illustration>



* In the early 2030s when the full-scale investment of the Nagoya Station District Redevelopment starts, achieve both growth investment and financial soundness while financing through further sale and securitization of the assets held (including assets related with the Nagoya Station District Redevelopment)

Ref.) Measures to improve PBR

Initiatives to improve PBR which stands below 1x



03

FY2024 Financial Results

(Millions of yen)

	FY2024	FY2023	Change	Notes	Latest Forecast as of Feb.	Change
Operating revenues	690,720	601,121	89,598 14.9%	Transport +41,874, Real Estate +21,122, Traffic +13,243, Others +11,589, Leisure and Service +3,910, Aviation Services +3,503, Distribution +2,436	695,000	(4,279) -0.6%
Operating income	42,076	34,750	7,326 21.1%	Traffic +6,621, Real Estate +2,979, Distribution +1,405, Others +1,323, Aviation Services +1,179, Leisure and Services -125, Transport -5,513	44,000	(1,923) -4.4%
Ordinary income	47,671	37,544	10,127 27.0%	Non-operating income +3,124 Non-operating expenses +323	49,000	(1,328) -2.7%
Extraordinary income	15,664	5,390	10,274	Gain on bargain purchase +4,756, Gain on sale of investment securities +4,410	9,300	6,364
Extraordinary losses	12,095	8,388	3,707	Loss on step acquisitions +1,530, Loss on disposition of fixed assets +688	9,400	2,695
Profit before income taxes	51,240	34,546	16,694 48.3%		48,900	2,340 4.8%
Income taxes	13,715	9,137	4,578		13,200	515
Profit attributable to non-controlling interests	(208)	1,009	(1,217)		700	(908)
Profit attributable to owners of the parent	37,733	24,400	13,333 54.6%		35,000	2,733 7.8%

[Changes in consolidate subsidiaries and equity-method affiliates (compared to Mar. 31, 2024)]

- ◆109 consolidated subsidiaries (+5) (+7) NX Transport (newly included), MEITETSU RETAIL HOLDINGS (Newly established) , Miyagi Transportation, Co., Ltd. (reclassified), Miyakoh Bus (reclassified), Miyakoh Kanko Services (reclassified), Miyakoh Automobile Maintenance (reclassified) , Miyakoh Driving School (reclassified)
- (-2) Meitetsu Chita Bus Travel (merged), NX Transport (merged)
- ◆15 equity-method affiliates (+1) (+2) Tosei Corporation (newly included), Higashinippon Co., Ltd. (reclassified)
- (-1) Miyagi Transportation, Co., Ltd. (reclassified)

Year-on Year: Increased revenue and increased profit (Revenues increased in all businesses. Net profit reached a record high due to an increase in operating income driven by higher revenue, as well as improvements in non-operating income and extraordinary income.)

(Billions of yen)

Operating revenues	+¥89.5 billion	<ul style="list-style-type: none"> + Transport +41.8 (Truck +40.1 [business consolidation], Maritime Transport +1.7) + Real Estate +21.1 (Real Estate Condo Sales +17.0 [increase in sales of metropolitan Tokyo area], Rentals +3.1, Management +1.0) + Traffic +13.2 (Railroad +9.5 [Passengers +1.6%: Non-commuters +2.1%, Commuters +1.4%], Bus +3.0, Taxi +0.7)
Operating expenses	+¥82.2 billion	<ul style="list-style-type: none"> + Outsourcing expenses +33.6 (Transport +31.2, Real Estate +1.4) + Personnel costs +15.3 (Transport +8.9, Traffic +2.2) + Cost of sales +14.8 (Real estate +12.9, Distribution +1.8)
Operating income	+¥7.3 billion	<ul style="list-style-type: none"> + Traffic +6.6 (Railroad +5.0, Bus +1.4) + Real Estate +2.9 (Real Estate Condo Sales +3.7, Rentals -0.8)
Ordinary income	+¥10.1 billion	<ul style="list-style-type: none"> - Transport -5.5 (Truck -6.4, Maritime Transport +0.9) <p>Ordinary income increased owing to the improvement of non-operating losses due to the increase in investment income under the equity method (Non-operating profit +2.8).</p>
Net profit	+¥13.3 billion	<p>In addition to the increased ordinary income, recognition of gain on bargain purchase, etc. improved extraordinary income contributing to the increase in profit (extraordinary income +6.5)</p>

Compared with previous forecasts in February: Decreased revenue and increased profit (Revenue fell short of forecast in the Transport business, resulting in a decrease in consolidated revenue. The decrease in revenue led to a decrease in operating and ordinary income. Net profit increased due to the improvement in extraordinary income.)

Operating revenue	-¥4.2 billion	<ul style="list-style-type: none"> - Transport -5.3 (Truck -5.5, Maritime +0.2) + Others +1.4 (Equipment Maintenance +1.0, Others +0.4)
Operating income	-¥1.9 billion	<ul style="list-style-type: none"> - Transport -4.5 (Truck -4.6, Maritime transport +0.1) + Real Estate +1.0 (Rentals +0.5, Real Estate Condo Sales +0.3, Management +0.2)
Ordinary income	-¥1.3 billion	<ul style="list-style-type: none"> + Others +0.7 (Equipment Maintenance +0.5, Others +0.2) <p>Non-operating income increased due to investment income under the equity method. However, profit was decreased due to lower operating revenue (non-operating income +0.5).</p>
Net profit	+¥2.7 billion	<p>Increase in gain on bargain purchase contributed to the increase in extraordinary income (extraordinary income +3.6).</p>

Operating Results by Segment

(Millions of yen)

Operating revenue	FY2024	FY2023	Change	Percent Change	Latest Forecast as of Feb.	Change	Percent Change
Traffic	159,825	146,582	13,243	9.0%	159,500	325	0.2%
Transport	180,183	138,308	41,874	30.3%	185,500	(5,316)	-2.9%
Real Estate	129,028	107,906	21,122	19.6%	128,400	628	0.5%
Leisure and Services	102,682	98,772	3,910	4.0%	102,300	382	0.4%
Distribution	69,112	66,676	2,436	3.7%	68,100	1,012	1.5%
Aviation Services	29,781	26,278	3,503	13.3%	29,000	781	2.7%
Others	67,973	56,383	11,589	20.6%	66,500	1,473	2.2%
Adjustment	(47,867)	(39,786)	(8,080)	—	(44,300)	(3,567)	—
Total	690,720	601,121	89,598	14.9%	695,000	(4,279)	-0.6%

Operating income	FY2024	FY2023	Change	Percent Change	Latest Forecast Notes (As of Feb.)	Change	Percent Change
Traffic	19,602	12,980	6,621	51.0%	18,900	702	3.7%
Transport	(3,721)	1,792	(5,513)	—	800	(4,521)	—
Real Estate	18,947	15,967	2,979	18.7%	17,900	1,047	5.9%
Leisure and Services	2,546	2,671	(125)	-4.7%	2,700	(153)	-5.7%
Distribution	(1,292)	(2,697)	1,405	—	(1,500)	207	—
Aviation Services	2,266	1,087	1,179	108.4%	1,700	566	33.3%
Others	4,622	3,299	1,323	40.1%	3,900	722	18.5%
Adjustment	(895)	(351)	(543)	—	(400)	(495)	—
Total	42,076	34,750	7,326	21.1%	44,000	(1,923)	-4.4%

Year-on-year comparisons

Traffic, Real Estate, Aviation Services, Others: Increased revenue and income
 Distribution: Increased revenue and decreased loss
 Leisure and Services: Increased revenue with decreased income
 Transport: Increased revenue with losses

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	159,825	146,582	13,243	9.0	Operating revenue increased, driven by fare revisions in the railroad business and bus business and an increase in the number of passengers.
Operating income	19,602	12,980	6,621	51.0	Operating income rose due to higher revenues despite an increase in personnel expenses and repair expenses.

◆ Breakdown of Traffic Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Railroad	97,910	88,338	9,571	10.8	15,418	10,366	5,052	48.7
Bus	42,120	39,056	3,063	7.8	3,550	2,172	1,378	63.4
Taxi	21,936	21,186	750	3.5	492	305	186	61.2
Adjustment	△ 2,141	△ 1,998	△ 142	—	140	136	3	—
Traffic Total	159,825	146,582	13,243	9.0	19,602	12,980	6,621	51.0

< Nagoya Railroad, Transportation Results >

(Units : Millions of yen, %)

	FY2024	FY2023	Percent Change
Non-commuters	53,227	46,900	13.5
Work commuters	31,961	28,683	11.4
School commuters	6,868	6,849	0.3
Commuters	38,830	35,533	9.3
Total	92,058	82,434	11.7

(Units : Thousands of people, %)

	FY2024	FY2023	Percent Change
Non-commuters	121,323	118,868	2.1
Work commuters	148,848	146,210	1.8
School commuters	96,420	95,614	0.8
Commuters	245,268	241,824	1.4
Total	366,591	360,692	1.6

Note: Transfer revenue from non-commuters include special car fees.

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	180,183	138,308	41,874	30.3	Operating revenue increased, driven by contributions from the trucking business following the business integration.
Operating income	△ 3,721	1,792	△ 5,513	—	Operating income decreased to a loss, despite an increase in profit in the maritime transportation business, due to a deterioration in the financial performance in the trucking business.

◆ Breakdown of Transport Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Trucking	196,601	154,118	42,483	27.6	△ 5,303	1,117	△ 6,420	—
Maritime Transportation	18,554	16,778	1,775	10.6	1,493	601	892	148.3
Adjustment	△ 34,973	△ 32,588	△ 2,384	—	88	73	14	—
Total	180,183	138,308	41,874	30.3	△ 3,721	1,792	△ 5,513	—

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	129,028	107,906	21,122	19.6	Operating revenue increased, driven an increase in the number of units delivered in condominium sales and proceeds from sales of assets to real estate funds.
Operating income	18,947	15,967	2,979	18.7	Operating income rose overall thanks to higher profits in the sales development business, despite lower profits in the leasing business.

◆ Breakdown of Real Estate Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Real Estate Leasing	57,140	53,258	3,881	7.3	8,952	9,764	△ 811	△ 8.3
Real Estate Development	66,159	49,150	17,009	34.6	9,251	5,550	3,700	66.7
Real Estate Management	15,519	14,139	1,380	9.8	700	648	51	8.0
Adjustment	△ 9,791	△ 8,642	△ 1,148	—	42	4	38	—
Total	129,028	107,906	21,122	19.6	18,947	15,967	2,979	18.7

<Number of MEITETSU CITY DESIGN Condo Sales>

(Units : Units sold, %)

	FY2024	FY2023	Change	Percent Change
Number of condos sold (total)	893	801	92	11.5
Nagoya	134	175	△ 41	△ 23.4
Tokyo	581	367	214	58.3
Osaka	178	259	△ 81	△ 31.3

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

(Units : %)

	FY2024	FY2023	Percent Change
Owned Spaces	90,067	91,004	△ 1.0
Owned Lots	3,890	3,937	△ 1.2

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	102,682	98,772	3,910	4.0	Operating revenue increased, mainly due to increased revenue in the hotel business driven by a recovery in tourism demand.
Operating income	2,546	2,671	△ 125	△ 4.7	Operating income declined as gains in the hotel business were offset by losses in the travel business.

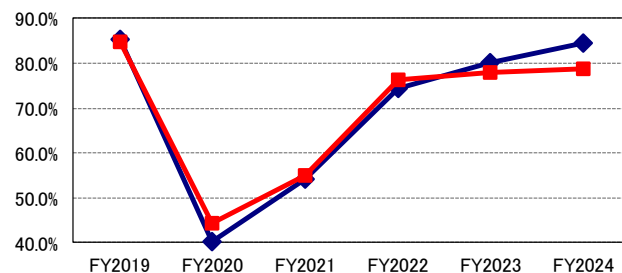
◆ Breakdown of Leisure and Services Business ◆

(Units : Millions of yen, %)

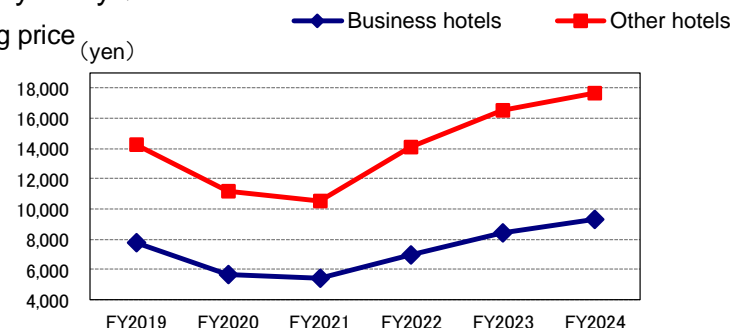
	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Hotel	24,402	21,838	2,563	11.7	1,514	339	1,175	346.4
Tourist Facilities	20,634	19,382	1,251	6.5	665	428	237	55.4
Travel	58,184	58,133	50	0.1	386	1,914	△ 1,528	△ 79.8
Adjustment	△ 538	△ 582	44	—	△ 20	△ 11	△ 9	—
Total	102,682	98,772	3,910	4.0	2,546	2,671	△ 125	△ 4.7

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

Occupancy rate



Lodging price (yen)



(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	69,112	66,676	2,436	3.7	Operating revenue increased, mainly due to higher revenue from other merchandise sales despite a decline in revenue from department store operations due to store closures.
Operating income	△ 1,292	△ 2,697	1,405	—	Operating loss improved due to higher revenue and improved profitability from the closure of unprofitable stores in department store operations.

◆Breakdown of Distribution Business◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Department Store	17,209	17,762	△ 552	△ 3.1	△ 1,507	△ 2,173	666	—
Other merchandise sales	52,159	49,088	3,071	6.3	317	△ 437	754	—
Adjustment	△ 256	△ 173	△ 83	—	△ 102	△ 86	△ 16	—
Total	69,112	66,676	2,436	3.7	△ 1,292	△ 2,697	1,405	—

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	29,781	26,278	3,503	13.3	Operating revenue increased, mainly due to growth in the flight catering business and increased orders in the helicopter business and survey and measurement business.
Operating income	2,266	1,087	1,179	108.4	Operating income increased due to higher revenues.

◆ Breakdown of Aviation Services Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Aviation Services	30,133	26,605	3,527	13.3	2,256	1,076	1,179	109.6
Adjustment	△ 351	△ 326	△ 24	—	10	10	△ 0	—
Total	29,781	26,278	3,503	13.3	2,266	1,087	1,179	108.4

(Units : Millions of yen, %)

	FY2024	FY2023	Change	Percent Change	Notes
Operating revenues	67,973	56,383	11,589	20.6	Operating revenue increased, mainly due to contributions from construction subsidiaries newly consolidated in the previous fiscal year and an increase in equipment construction orders.
Operating income	4,622	3,299	1,323	40.1	Operating income increased due to higher revenues.

◆ Breakdown of Others ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Equipment Maintenance	39,049	31,039	8,009	25.8	2,981	1,748	1,233	70.5
Others	29,799	26,252	3,547	13.5	1,716	1,617	99	6.1
Adjustment	△ 875	△ 908	32	—	△ 74	△ 66	△ 8	—
Total	67,973	56,383	11,589	20.6	4,622	3,299	1,323	40.1

Non-Operating Income and Extraordinary Income

(Millions of yen)

	FY2024	FY2023	Change	Notes
Non-operating income	9,862	6,737	3,124	
Interest income	227	47	179	
Dividend income	1,938	1,379	558	
Equity in net earnings of affiliates	5,798	2,996	2,802	(current FY) Tosei joined, etc.
Others	1,898	2,313	(415)	
Non-operating expenses	4,267	3,943	323	
Interest expenses	3,521	3,061	460	
Others	745	882	(137)	
Total non-operating income	5,595	2,794	2,801	

Extraordinary income	15,664	5,390	10,274	
Gain on sales of investment securities	6,209	1,798	4,410	
Gain on bargain purchase	4,756	—	4,756	(current FY) Miyakoh Group joined, NX group's business consolidated
Gain on contributions for construction	2,278	1,480	797	(current FY) seismic reinforcement for elevated bridges, etc.
Gain on sale of fixed assets	1,064	1,535	(471)	
Others	1,356	574	781	
Extraordinary losses	12,095	8,388	3,707	
Impairment loss on fixed assets	2,236	1,761	475	
Loss on reduction of property and equipment	2,218	1,691	527	(current FY) seismic reinforcement for elevated bridges, etc.
Loss on step acquisitions	1,530	—	1,530	(current FY) Miyakoh Group
Loss on disposition of fixed assets	1,319	630	688	
Loss on sale of fixed assets	197	222	(24)	
Others	4,591	4,082	508	
Total extraordinary income	3,569	(2,997)	6,566	

Consolidated Balance Sheets

(Units : Millions of yen,)

	FY2024	FY2023	Change	Notes
Current assets	256,417	238,484	17,932	Increase in Land and buildings for sale in lots
Non-current assets	1,192,491	1,064,720	127,770	<div> Capital investment + 121,455 Consolidation of a subsidiary + 24,547 Depreciation and amortization -41,824 Impairment loss on fixed asset: -2,236 Disposition -284 </div>
Property and equipment	997,980	893,624	104,356	
Intangible assets	14,952	13,963	988	
Investment and other assets	179,558	157,133	22,425	
Total assets	1,448,908	1,303,205	145,702	Increase in investment securities due to acquisition of shares.
Current liabilities	356,386	308,949	47,436	Increase in short-term loans payable
Non-current liabilities	594,210	530,201	64,008	Issuance of bonds
Total liabilities	950,597	839,151	111,445	
Total net assets	498,311	464,054	34,256	Net income attributable to owners of the parent +37,733 Distribution of retained earnings -5,406
Total liabilities and net assets	1,448,908	1,303,205	145,702	
Consolidated interest-bearing debt	589,547	519,502	70,044	Reference:Net interest-bearing debt 530,909 (+71,794 vs. 31 March 2024)

EBITDA and Capital Investment

(Millions of yen)

		FY2024	FY2023	Change			FY2024	FY2023	Change
Traffic	Operating income	19,602	12,980	6,621	Distribution	Operating income	(1,292)	(2,697)	1,405
	Depreciation and amortization	18,666	17,847	819		Depreciation and amortization	1,427	1,217	210
	EBITDA* ¹ (A)	38,269	30,827	7,441		EBITDA (A)	135	(1,480)	1,615
	Capital investment (B)	35,504	25,578	9,926		Capital investment (B)	1,802	1,635	167
	Deduction (A-B)	2,764	5,249	(2,485)		Deduction (A-B)	(1,667)	(3,115)	1,447
Transport	Operating income	(3,721)	1,792	(5,513)	Aviation Services	Operating income	2,266	1,087	1,179
	Depreciation and amortization	8,316	7,120	1,196		Depreciation and amortization	2,703	2,790	(86)
	EBITDA (A)	4,595	8,912	(4,317)		EBITDA (A)	4,970	3,877	1,092
	Capital investment (B)	10,164	7,053	3,110		Capital investment (B)	5,103	4,211	891
	Deduction (A-B)	(5,568)	1,859	(7,428)		Deduction (A-B)	(132)	(333)	201
Real Estate	Operating income	18,947	15,967	2,979	Others	Operating income	4,622	3,299	1,323
	Depreciation and amortization	6,196	5,594	601		Depreciation and amortization	3,881	3,630	251
	EBITDA (A)	25,143	21,562	3,581		EBITDA (A)	8,504	6,929	1,574
	Capital investment (B)	60,994	30,515	30,478		Capital investment (B)	5,539	5,985	(446)
	Deduction (A-B)	(35,850)	(8,952)	(26,897)		Deduction (A-B)	2,965	944	2,021
Leisure and Services	Operating income	2,546	2,671	(125)	Total (after consolidated adjustment)	Operating income	42,076	34,750	7,326
	Depreciation and amortization	1,232	1,134	98		Depreciation and amortization	41,824	38,879	2,944
	EBITDA (A)	3,779	3,805	(26)		EBITDA (A)	83,900	73,630	10,270
	Capital investment (B)	2,347	1,839	507		Capital investment (B)	121,455	76,818	44,637
	Deduction (A-B)	1,431	1,966	(534)		Deduction (A-B)	(37,554)	(3,188)	(34,366)

*EBITDA=Operating income + Depreciation and amortization

FY2024 Main Capital Investments

Traffic Business: Construction of new train cars, construction to elevate train lines

Transport Business: Acquisition of trucks

Real Estate Business: Acquisition of rental properties



FY2025 Operating Results Forecast

FY2025 Consolidated Operating Results Forecast

(Millions of yen)

	FY2025 Forecast	FY2024 Results	Change	Percent Change
Operating revenue	710,000	690,720	19,280	2.8%
Operating income	44,000	42,076	1,924	4.6%
Non-operating revenue	5,200	9,862	(4,662)	
Non-operating expenses	6,700	4,267	2,433	
Ordinary income	42,500	47,671	(5,171)	-10.8%
Extraordinary income	3,100	15,664	(12,564)	
Extraordinary losses	8,900	12,095	(3,195)	
Profit attributable to owners of the parent	26,000	37,733	(11,733)	-31.1%
E B I T D A	90,500	83,900	6,600	7.9%
Capital investment	178,200	121,455	56,745	46.7%
Depreciation and amortization	46,500	41,824	4,676	11.2%
Net interest-bearing debt	618,000	530,909	87,091	16.4%

Note: EBITDA = Operating income + Depreciation and amortization




Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

Operating revenue is expected to increase mainly due to growth in Transport business in addition to Traffic business, with the consolidation of Miyakoh Group. Operating income will increase on consolidated basis mainly due to the increase in Transport business despite a decline in Real Estate business. Ordinary income and profit attributable to owners of parent are expected to decrease year on year due to the absence of one-off factors including gain on bargain purchase.

YoY: **Higher revenue** and **lower profit** (Revenues are expected to increase mainly in the Traffic and Transport businesses. Despite increased operating income driven by higher revenue, net profit is forecast to decline due to the elimination of special factors.)

(Billions of yen)

Operating revenue	+¥19.2 billion	<div> <div></div> <div>Traffic +15.2 (Bus +12.1 [Miyakoh Group consolidation +11.2], Taxi +1.6, Railroad +1.5)</div> </div>
		<div> <div></div> <div>Transport +10.2 (Truck +10.0, Maritime Transport +0.2)</div> </div>
		<div> <div></div> <div>Real Estate -7.5 (Real Estate Condominium Sales -12.1, Rentals +4.6)</div> </div>

Operating income	+¥ 1.9 billion	 Transport +7.8 (Truck +8.3)
		 Real Estate -5.0 (Real Estate Condominium Sales -5.0)
		 Traffic -1.4 (Railroad -2.3, Bus +0.7, Taxi +0.2)

Ordinary income	-¥ 5.1 billion	Ordinary income is forecast to decline mainly due to the decrease in investment income from equity-method affiliates (non-operating income -7.0).
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Net profit	-¥11.7 billion	Net profit is forecast to decline due to decreases in ordinary income and gain on sales of investment securities (extraordinary income -9.3).
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<Nagoya Railroad Transportation Results Forecast>

(Unit: Millions of yen, %)

Transfer Revenue		FY2025 forecast	FY2024 results	Percent change
Non-commuters		54,188	53,227	1.8
	Work commuters	32,692	31,961	2.3
	School commuters	6,825	6,868	(0.6)
Commuters		39,518	38,830	1.8
Total		93,706	92,058	1.8

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

(Unit: Thousands of people, %)

Passengers		FY2025 forecast	FY2024 results	Percent change
Non-commuters		123,481	121,323	1.8
	Work commuters	150,798	148,848	1.3
	School commuters	95,753	96,420	(0.7)
Commuters		246,551	245,268	0.5
Total		370,032	366,591	0.9

FY2025 Operating Results Forecast by Segment

(Units: Millions of yen)

Operating revenue	FY2025 forecast	FY2024 results	Change	Percent Change
Traffic	175,100	159,825	15,275	9.6%
Transport	190,400	180,183	10,217	5.7%
Real Estate	121,500	129,028	(7,528)	-5.8%
Leisure and Services	105,900	102,682	3,218	3.1%
Distribution	67,600	69,112	(1,512)	-2.2%
Aviation Services	30,400	29,781	619	2.1%
Others	68,800	67,973	827	1.2%
Adjustment	(49,700)	(47,867)	(1,833)	—
Total	710,000	690,720	19,280	2.8%

Operating income	FY2025 forecast	FY2024 results	Change	Percent Change
Traffic	18,200	19,602	(1,402)	-7.2%
Transport	4,100	(3,721)	7,821	—
Real Estate	13,900	18,947	(5,047)	-26.6%
Leisure and Services	2,800	2,546	254	10.0%
Distribution	(1,200)	(1,292)	92	—
Aviation Services	2,300	2,266	34	1.5%
Others	4,700	4,622	78	1.7%
Adjustment	(800)	(895)	95	—
Total	44,000	42,076	1,924	4.6%

FY2025 EBITDA and Capital Investment Forecast

(Millions of yen)

		FY2025 forecast	FY2024 results	Change			FY2025 forecast	FY2024 results	Change
Traffic	Operating income	18,200	19,602	(1,402)	Distribution	Operating income	(1,200)	(1,292)	92
	Depreciation and amortization	21,200	18,666	2,534		Depreciation and amortization	1,100	1,427	(327)
	EBITDA* ¹ (A)	39,400	38,269	1,131		EBITDA (A)	(100)	135	(235)
	Capital investment (B)	41,200	35,504	5,696		Capital investment (B)	700	1,802	(1,102)
	Deduction (A-B)	(1,800)	2,764	(4,564)		Deduction (A-B)	(800)	(1,667)	867
Transport	Operating income	4,100	(3,721)	7,821	Aviation Services	Operating income	2,300	2,266	34
	Depreciation and amortization	8,800	8,316	484		Depreciation and amortization	3,400	2,703	697
	EBITDA (A)	12,900	4,595	8,305		EBITDA (A)	5,700	4,970	730
	Capital investment (B)	13,400	10,164	3,236		Capital investment (B)	11,200	5,103	6,097
	Deduction (A-B)	(500)	(5,568)	5,068		Deduction (A-B)	(5,500)	(132)	(5,368)
Real Estate	Operating income	13,900	18,947	(5,047)	Others	Operating income	4,700	4,622	78
	Depreciation and amortization	7,000	6,196	804		Depreciation and amortization	3,700	3,881	(181)
	EBITDA (A)	20,900	25,143	(4,243)		EBITDA (A)	8,400	8,504	(104)
	Capital investment (B)	103,600 ^{*2}	60,994	42,606		Capital investment (B)	5,100	5,539	(439)
	Deduction (A-B)	(82,700)	(35,850)	(46,850)		Deduction (A-B)	3,300	2,965	335
Leisure and Services	Operating income	2,800	2,546	254	Total (after consolidated adjustment)	Operating income	44,000	42,076	1,924
	Depreciation and amortization	1,300	1,232	68		Depreciation and amortization	46,500	41,824	4,676
	EBITDA (A)	4,100	3,779	321		EBITDA (A)	90,500	83,900	6,600
	Capital investment (B)	3,000	2,347	653		Capital investment (B)	178,200	121,455	56,745
	Deduction (A-B)	1,100	1,431	(331)		Deduction (A-B)	(87,700)	(37,554)	(50,146)

Notes:

1. EBITDA=Operating income + Depreciation and amortization

2. Capital investments related to Nagoya station redevelopment are included in the Real Estate business



In addition to factual past events, this document includes future projections, which contain risks and uncertainty.
Please be advised that actual outcomes may vary based on a variety of factors.