

Six-Month Period Ended September 30, 2025 Financial Results Presentation for Investors

Nagoya Railroad Co., Ltd.

Securities Code: 9048

November 12, 2025

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01

Review of the Six-Month Period and Revisions to Results Forecasts for FY2025

■ FY2025 1st Half consolidated results

Figures in brackets are the year-on-year percentage changes. (Billions of yen, %)

	FY2025 2Q	FY2024 2Q	Change
Operating revenues	335.6	334.5	1.1 [0.3]
Operating income	17.1	24.1	(7.0) [(29.0)]
Ordinary income	19.3	28.4	(9.0) [(32.0)]
Profit attributable to owners of the parent	11.2	21.5	(10.3) [(47.8)]

■ Operating income by Segment

(Billions of yen)

	FY2025 2Q	Change
Traffic	12.4	0.6
Transport	(4.8)	(5.8)
Real Estate	7.3	(1.8)
Leisure and Services	1.9	0.5
Distribution	(1.5)	(0.4)
Aviation Services	0.5	(0.2)
Others	1.3	0.4
Adjustment	(0.0)	(0.1)
Total	17.1	(7.0)

■ Consolidated results highlights

Year-on-year comparison:

Operating revenues: **Increased revenues**

- Consolidated operating revenues slightly increased, mainly reflecting higher revenues in the Traffic business (driven by contributions from the Miyakoh Group and an increase in railroad passengers), partly offset by lower revenues in the Transport business (due to a decrease in cargo volume) and in the Real Estate business (due to a decrease in the number of condominium units sold).

Operating income: **Decreased income**

- Personnel costs and depreciation and amortization costs increased.
- Operating income decreased due to lower earnings mainly in the Transport and Real Estate businesses, partly offset by higher earnings mainly in the Traffic business.

Revisions to Results Forecasts for FY2025

	Revised forecasts	Previous forecasts	Change
Operating revenues	695.0 ^{bn yen}	710.0 ^{bn yen}	(15.0) ^{bn yen}
Operating income	34.0 ^{bn yen}	44.0 ^{bn yen}	(10.0) ^{bn yen}
Ordinary income	34.0 ^{bn yen}	42.5 ^{bn yen}	(8.5) ^{bn yen}
Profit attributable to owners of the parent	21.0 ^{bn yen}	26.0 ^{bn yen}	(5.0) ^{bn yen}
ROE(Net income/equity)	4.5 %	5.6 %	(1.1) pt
Net interest-bearing debt /EBITDA ratio (*)	7.6 times	6.8 times	0.8 pt

*Net interest-bearing debt: interest-bearing debt – cash, deposits, and short-term investment securities
EBITDA: Operating income + Depreciation and amortization

■ FY2025 Operating income forecast by segment

(Unit: Billions of yen)

	Revised forecasts	Previous forecasts	Change	Factors for change
Traffic	19.8	18.2	1.6	An increase is expected due to the steady progress of the Railroad business.
Real Estate	13.5	13.9	(0.4)	A decrease is expected due to reduced revenue in the Real Estate Development business, primarily in the Tokyo metropolitan area.
Leisure and Services	3.2	2.8	0.4	An increase is expected in the Hotel, Tourist Facilities, and Travel businesses.
Distribution	(1.7)	(1.2)	(0.5)	A decrease is expected in Other Merchandise Sales.
Aviation Services	2.3	2.3	—	
Others	4.8	4.7	0.1	
Adjustment	(0.6)	(0.8)	0.2	
Subtotal excluding Transport	41.3	39.9	1.4	
Transport	(7.3)	4.1	(11.4)	A decrease is expected due to lower revenue in the Truck business.
Total	34.0	44.0	(10.0)	

Year-on-year forecast (May) comparison:

Operating revenues: **Decreased revenues**

Revenues are expected to decrease mainly in the Transport and Real Estate businesses.

Operating income: **Decreased income**

While income is expected to grow in such as the Traffic business and Leisure and Services, overall income is expected to decline, primarily due to a downturn in the Transport business.

Ordinary income: **Decreased income**

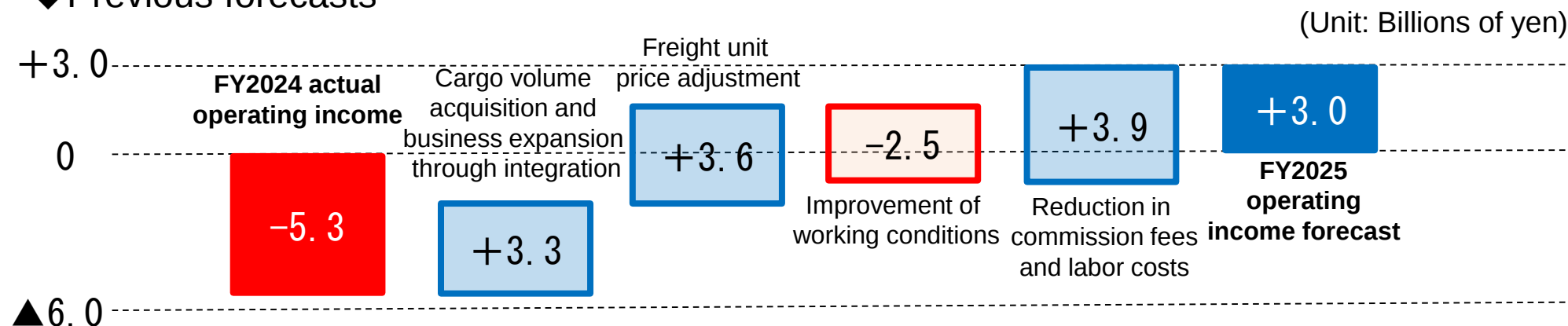
Although non-operating income will improve, income will decrease due to lower operating income.

Net income: **Decreased income**

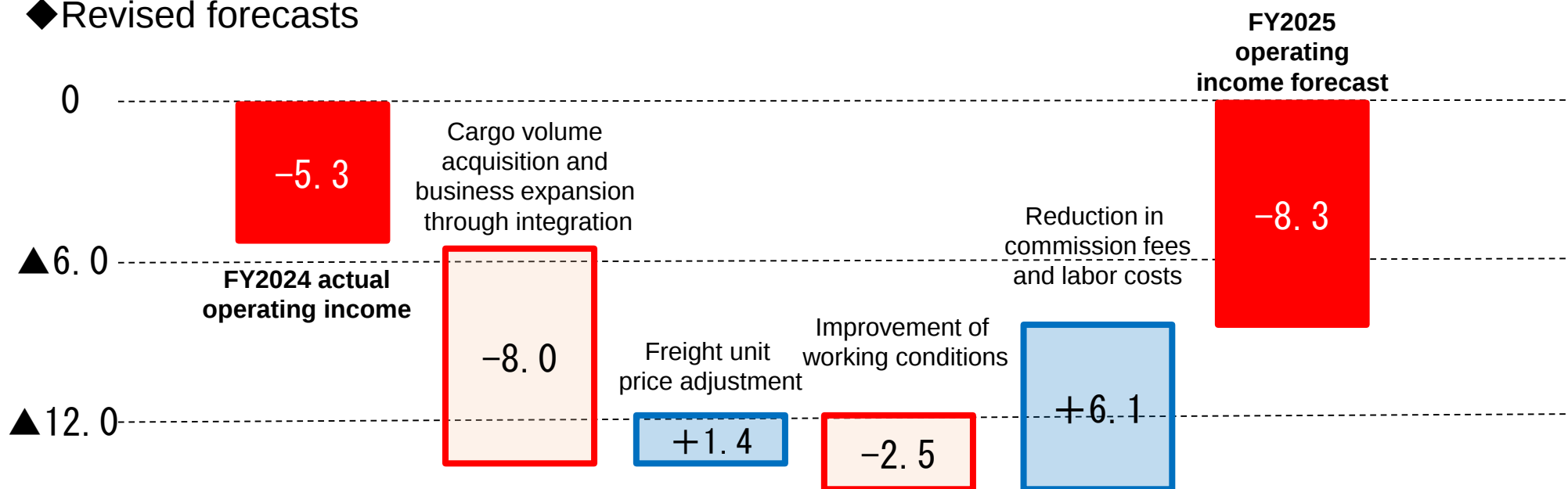
Although extraordinary income is expected to improve, income will decrease due to an increase in income taxes.

Improvement in profitability in the Truck business (by measure)

◆ Previous forecasts



◆ Revised forecasts



Improvement in Profitability in the Transport (Truck) Business (Consolidation and Closure of Bases)

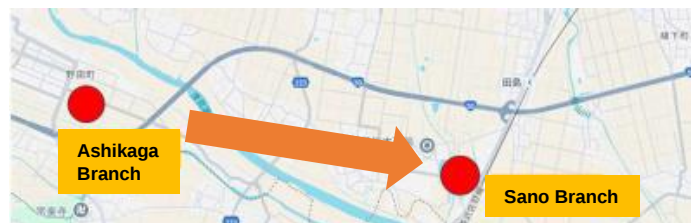
Considering the business integration with NX group, we plan to integrate and abolish operations at the following five bases to pursue greater efficiency in our route network.

→While temporary costs will be incurred in connection with the integration, we anticipate annual integration benefits of approximately ¥1 billion (from and after FY2026).

(1) North Kanto block: Closure of Ashikaga Branch

Details: Transfer of operations (to Sano)

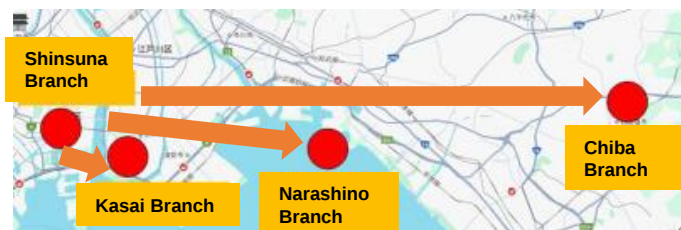
Timeline: March 2026



(2) Tokyo block: Closure of Shinsuna Branch

Details: Transfer of operations (to Kasai, Narashino, and Chiba)

Timeline: October 2025

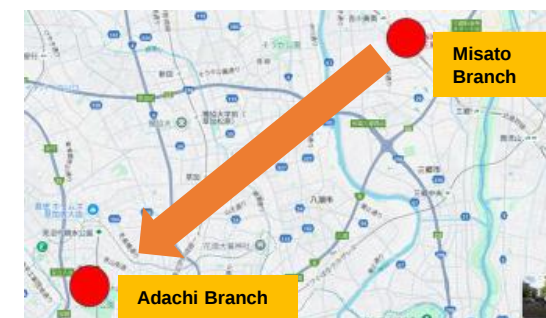


(3) Tokyo block: Closure of Misato Branch

Details: Transfer of operations (to Adachi)

Sale of the land and building

Timeline: January 2026

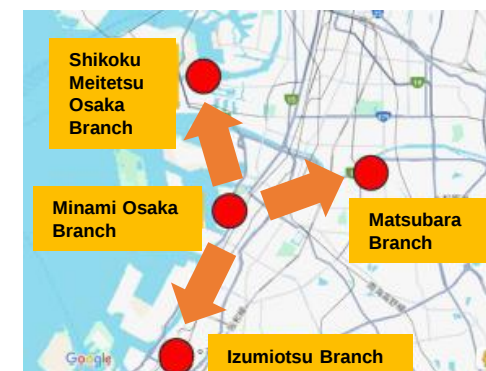


(4) Osaka block: Closure of Minami Osaka Branch

Details: Transfer of operations
(Meitetsu Transport Co., Ltd.: To Izumiotsu and Matsubara)

(Shikoku Meitetsu Transportation Co., Ltd.: To Osaka)

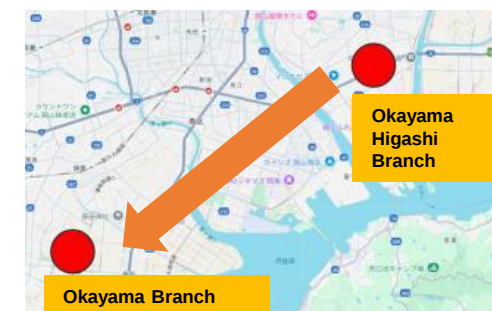
Timeline: October 2025



(5) Osaka block: Closure of Okayama Higashi Branch

Details: Transfer of operations (to Okayama)

Timeline: April 2026

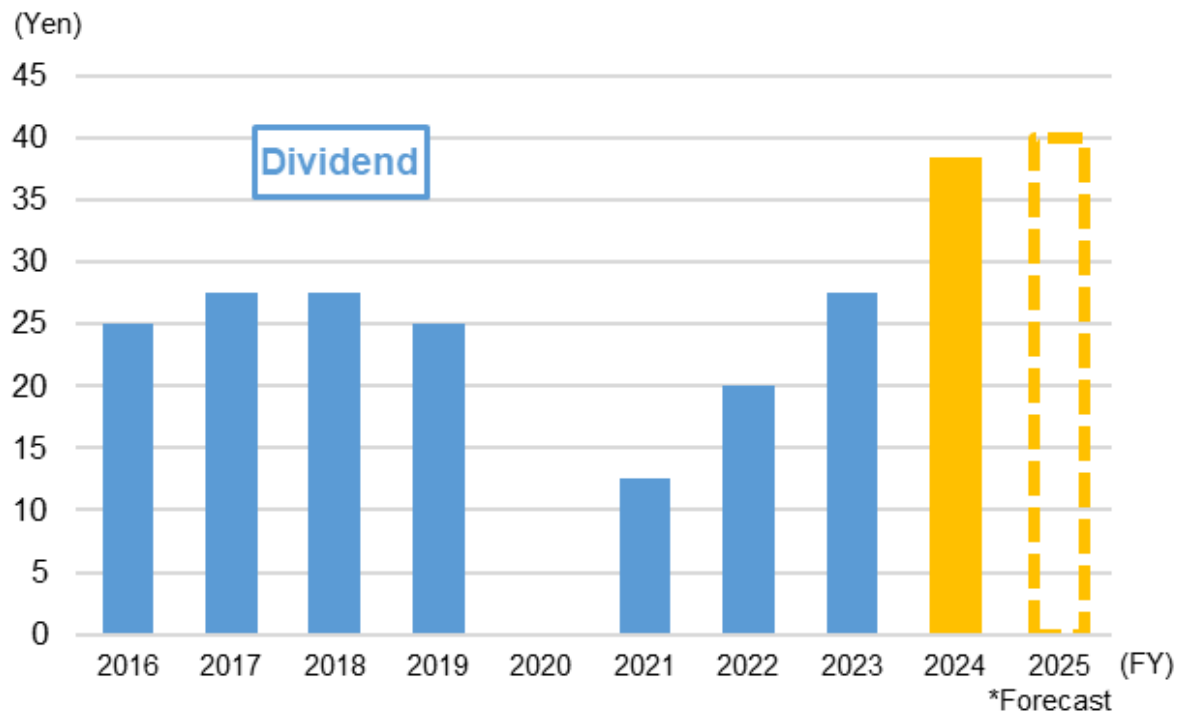


Policy on Shareholder Returns (applicable from FYE 03/2026)

- 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 03/2025 : 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.)

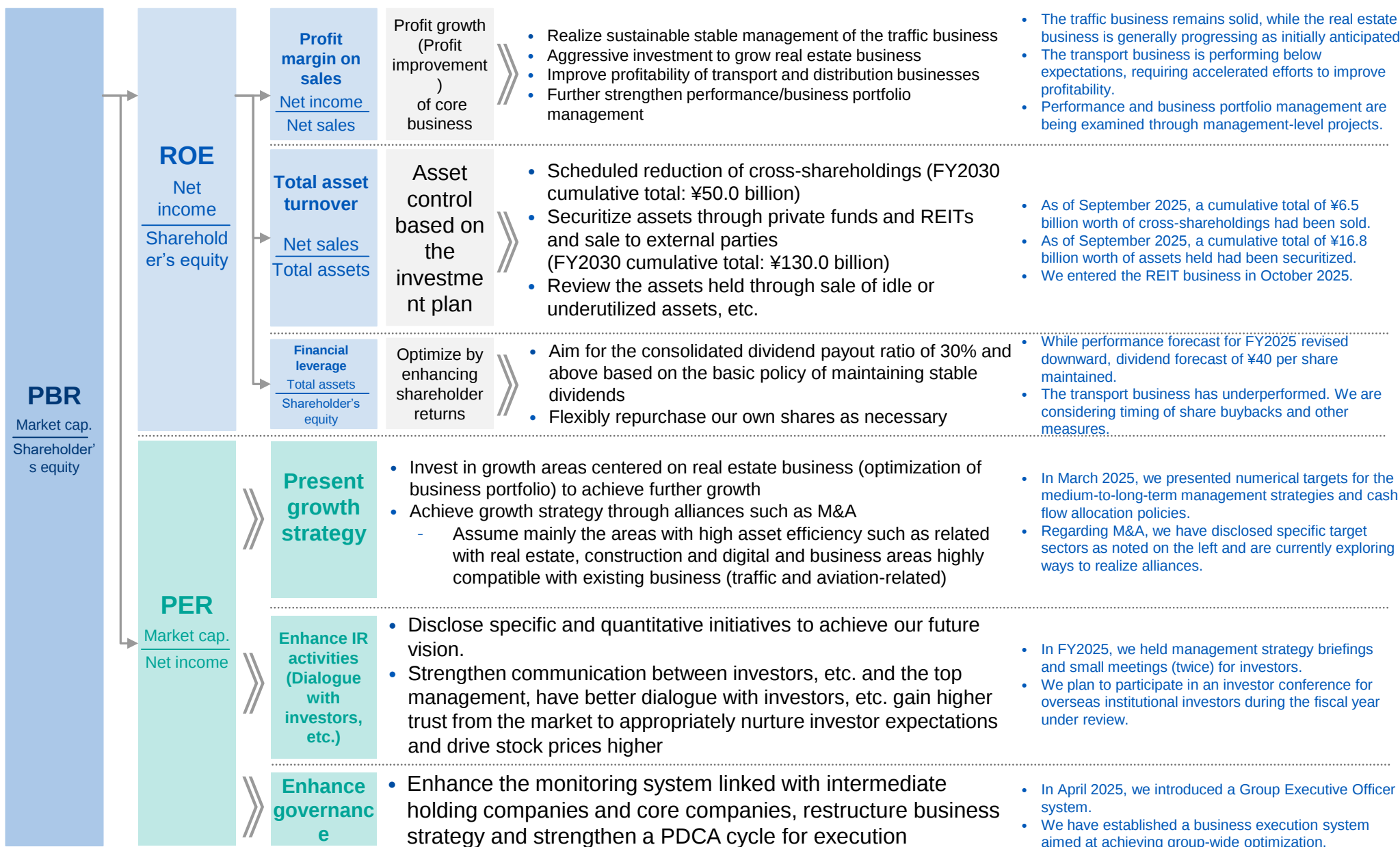
FYE 03/2026 Dividend Forecast

- **Dividend per share: Maintain the 40.0 yen forecast** (Dividend increased by ¥1.5 from FYE 03/2025 ⇒ 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

<Current measures>



- In FY2025, we held management strategy briefings and small meetings (twice) for investors.
- We plan to participate in an investor conference for overseas institutional investors during the fiscal year under review.
- In April 2025, we introduced a Group Executive Officer system.
- We have established a business execution system aimed at achieving group-wide optimization.

02

Nagoya Railroad's Transportation Results and Recent Developments in Each Business

■ Nagoya Railroad, Transportation Results

(Units: Billions of yen, %)

Transfer revenues	FY2025 2Q	Percent change
Non-commuters	27.6	5.7 %
Work commuters	16.5	2.7 %
School commuters	3.6	0.4 %
Commuters	20.2	2.3 %
Total	47.8	4.2 %

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

(Units: Millions of people, %)

Passengers	FY2025 2Q	Percent change
Non-commuters	62.63	5.0 %
Work commuters	76.73	1.2 %
School commuters	51.82	0.8 %
Commuters	128.56	1.1 %
Total	191.19	2.3 %

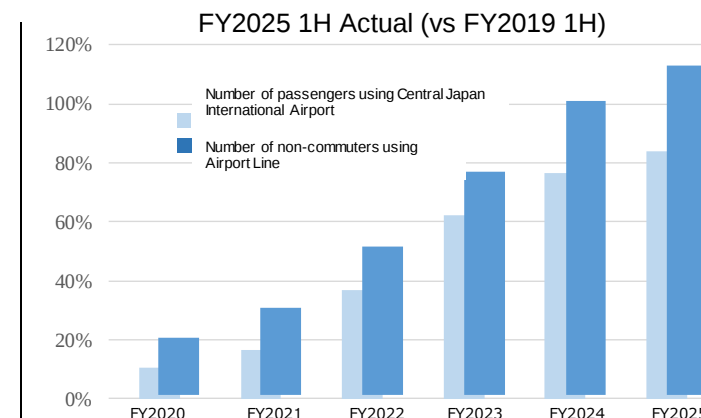
Non-commuters: The number of passengers increased significantly across all lines. The increase was particularly notable for the Airport Line, where the number of long-distance passengers rose substantially, resulting in a higher average fare compared with the previous fiscal year. In addition, continued growth in the use of premium cars also contributed to higher operating revenues.

Commuters: As for work commuters, the pace of recovery from the COVID-19 pandemic has begun to level off, and a shift of passengers from commuters to non-commuters has been observed, particularly in the Nishi-Mikawa area, where manufacturing is thriving. As a result, the growth rate has slightly slowed year-on-year. However, the number of employees continues to increase, and overall commuting demand remains solid.

■ Airport Line

The number of passengers using Central Japan International Airport has not yet recovered to the level seen in FY2019, when the number of flights was highest, but it is steadily recovering.

The number of non-commuters using Airport Line exceeded the FY2019 level, driven by strong event demand at Aichi Sky Expo, partly boosted by the renovation of a large concert hall in Nagoya City.



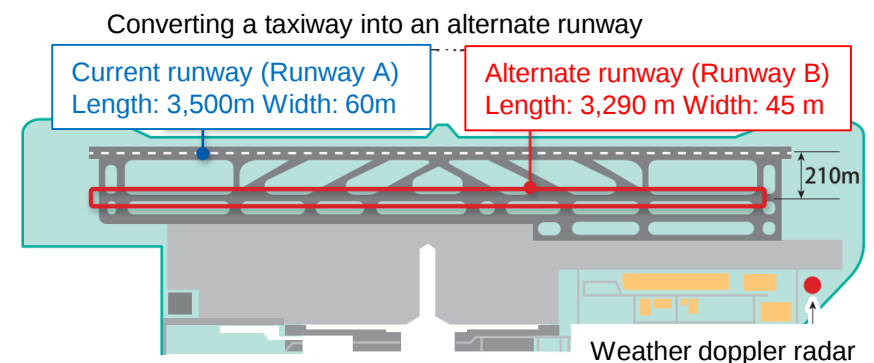
20th Asian Games Aichi-Nagoya 2026 and 5th Asian Para Games Aichi-Nagoya 2026

- The games will be held from September 19 to October 24, 2026
- Nearly 20,000 athletes from 45 countries and regions across Asia will participate in the games, with approximately 1.5 million spectators anticipated.
- We anticipate that demand for rail and bus services will increase since the venues of the games are in our business area and that we will receive orders for hotel rooms and meal provision for athlete accommodations.

Chubu Centrair International Airport alternate runway

- Construction has begun in April 2025 and operations will commence in March 2028.
- The alternate runway is expected to contribute to continuous operation during large-scale repairs and full 24-hour operation. Demand for the Airport Line is expected to increase due to the rise in flight frequency (about 1.2 times).
- In the future, with the development of a second runway, further demand growth is anticipated.

Development of Runway 2 (alternate runway)



Source: Future Vision for Central Japan International Airport (December 2021, Central Japan International Airport Future Vision Promotion Coordination Council)

Consolidation of the Miyakoh Group

- Fares were revised for all bus lines on March 1, 2025.
Average revision rate: Miyagi Transportation, Co., Ltd.: 14.96% Miyakoh Bus: 13.69%
- On March 31, 2025, we consolidated the Miyakoh Group.
The consolidation is expected to contribute to consolidated net sales of ¥11.3 billion and operating income of ¥0.8 billion (current forecast value).

Revision of Shared Bus Fares

- On October 1, 2025, Gifubus Co., Ltd. implemented a fare revision of approximately 9% on all regular bus routes and some express bus routes.

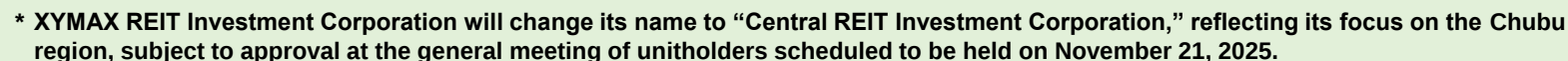
New charter bus fares and fees started to apply

- New fares and charges with an 8% increase (for the Chubu region) were announced on September 26, 2025.
- The new fares and charges will start to apply sequentially from October 2025.

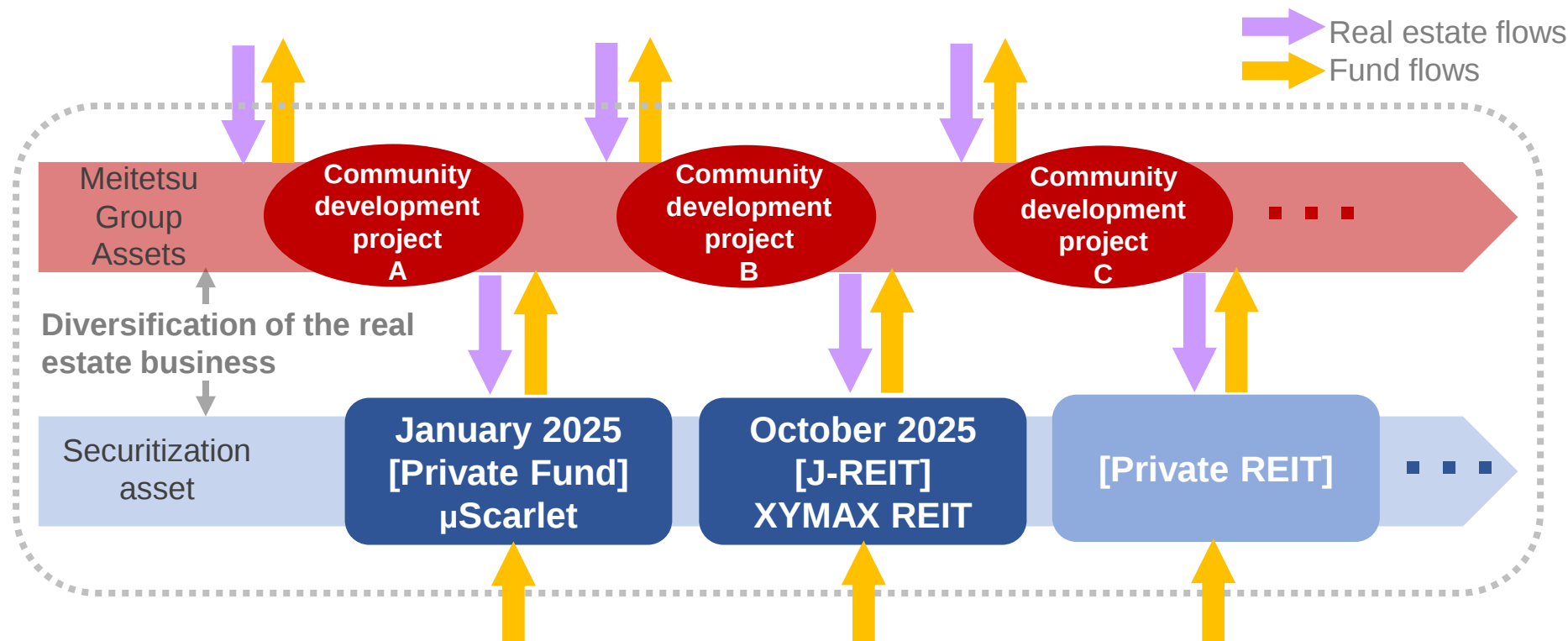
Fare revision for taxis

- A fare revision was implemented with a revenue increase rate of 10.54% in the Nagoya region on October 14, 2025.
- A fare revision will be implemented with a revenue increase rate of 10.06%
in the Owari and Mikawa regions on December 1, 2025.

- We will promote development of a community open to the public by attracting a broad range of domestic and international investors who find the future of the Chubu region appealing and by utilizing diverse funding sources.
- We will recover development funds at an early stage and achieve growth in the real estate business through expansion of our asset portfolio while maintaining financial soundness, thereby enhancing capital efficiency.



Recent Developments in Real Estate Business (Diversification of Real Estate Business)



Through entry into fund and REIT businesses, we will promote the diversification of the real estate business, including not only existing assets of the Meitetsu Group but also externally acquired assets and newly developed assets.

(Target contribution amount from our group: Approximately ¥50 billion by FY2030)

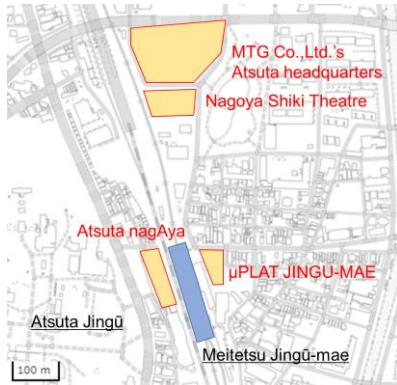
- Expansion of our asset portfolio beyond proprietary holdings
- Balancing business growth with maintaining financial discipline
- Enjoying development profits through proactive development

Development around Jingū-mae Station

- Jul. 2021 Opened a commercial facility “μPLAT JINGU-MAE” (the Meitetsu Group)
- Sep. 2024 Opened a commercial facility “Atsuta nagAya” (the Meitetsu Group)
- Jul. 2026 “Nagoya Shiki Theatre” to be relocated and opened
- Jan. 2027 Construction of MTG Co., Ltd.’s Atsuta headquarters and R&D center (tentative name) to be completed

Number of non-commuter pass passengers at Jingū-mae in 1H of FY2025: +7.6% year on year

(Over a 5.0% increase in the average number of non-commuter pass passengers across all lines)



μPLAT JINGU-MAE



Atsuta nagAya



[Atsuta Gaian Project]

Viewing the area surrounding Atsuta Jingū as “Jingū Gaian” where history, culture, and tradition are deeply rooted, we aim to create a vibrant, bustling district by fostering new human connections, while interacting with historic Atsuta Jingū.

(Initiators: Atsuta Miyasyukukai, Nagoya Railroad Co.,Ltd., and MTG Co., Ltd.)



Nagoya Shiki Theatre

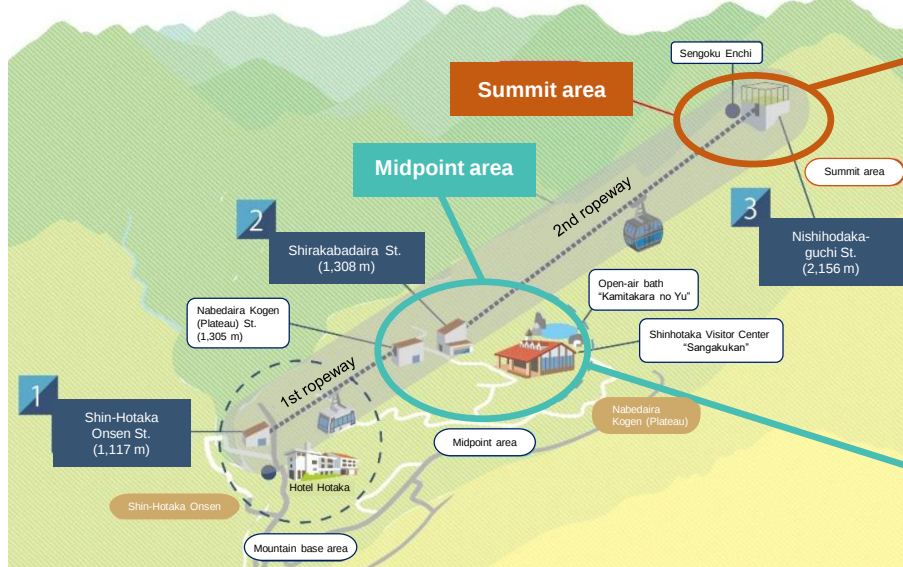


MTG Co., Ltd.'s Atsuta headquarters and R&D center (tentative name)

Hida Takayama area

- A destination is developing under the “Matsumoto-Takayama Big Bridge Initiative(*)” in the entire area.
- The Meitetsu Group develops content for the Shinhotaka Ropeway to establish the Shinhotaka area as a world-class mountain tourism destination.

*Positioning the cross-regional route connecting Matsumoto City and Takayama City, with the southern area of Chubusangaku National Park in between, as the “Big Bridge,” this initiative involves refining it into an attractive tourism route offering diverse, high-quality experiences and stays through a project team composed of regional stakeholders. This initiative is promoted by the Ministry of the Environment, with participation from the Ministry of Land, Infrastructure, Transport and Tourism.



[Itadakinomori] (opened in Oct. 2024)

- Developed observation decks and walking paths



[CAFE GOKAN] (renewed in Sept. 2025)

- Designed the cafe to have an atmosphere like being in the forest



[AlpScape] (renewed in July 2025)

- Created a space where the scenery of the Northern Alps can be enjoyed



[Panorama Lounge] (opening Winter 2025)

- Creating a relaxing spot featuring Hida furniture



[TSUMUGI STORE] (renewed in Oct. 2025)

- A souvenir shop connecting customers and producers



[Nabedaira Plateau Nature Trail] (Being redeveloped by the end of FY2025)

- Redeveloping the walking paths and transforming the entrance area into an open space

- We have contributed to an increase in the number of visitors, including inbound tourists, in the entire Hida Takayama area.

(Reference) **Number of passengers for shared bus services (Nohi Noriai Jidosha Co., Ltd.) in 1H of FY2025: +22.6% year-on-year**

03

Financial Results for the Six-Month Period of FY2025

Financial Results for the Six-Month Period of FY2025

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

	2Q of FY2025	2Q of FY2024	Change*	Notes
Operating revenues	335,677	334,518	1,159 [0.3]	Traffic +9,175, Distribution +2,067, Leisure and Service +2,061, Others +1,639, Aviation Services +1,277, Real Estate (5,019), Transport (6,268)
Operating income	17,167	24,168	(7,000) [(29.0)]	Transport (5,888), Real Estate (1,819), Distribution (430), Aviation Services (293), Others +484, Leisure and Services +516, Traffic +602
Ordinary income	19,317	28,411	(9,093) [(32.0)]	Non-operating income (1,316) Non-operating expenses +776
Extraordinary income	7,948	3,022	4,926	Gain on exchange of shares of affiliates +5,470
Extraordinary losses	4,241	1,062	3,179	Provision for loss on store closings +1,271
Profit before income taxes	23,024	30,371	(7,346) [(24.2)]	
Income taxes	13,373	8,413	4,959	Tax expenses arising from gain on share exchange
Profit attributable to non-controlling interests	(1,611)	369	(1,981)	
Profit attributable to owners of the parent	11,263	21,588	(10,325) [47.8]	

[Changes in consolidated subsidiaries and equity-method affiliates (compared to Mar. 31, 2025)]

- ◆ 107 consolidated subsidiaries (-2) (-2) TOHTETSU TAXI (merged), MU Management (merged)
- ◆ 15 equity-method affiliates (±0) (+1) Sapore Co., Ltd. (newly included)
- (-1) Chukyo TV. Broadcasting Co., Ltd. (share exchange)

Year-on-year: **Higher revenue and Lower profit** (Revenues increased, especially in the Traffic business in which a consolidated subsidiary was included. All line-item profits decreased due to increased operating expenses such as personnel costs and the absence of special factors.)

(Unit: Billions of yen)

Operating revenues	+ ¥1.1 billion	+ Traffic +9.1 (Bus +6.5 [New consolidation of Miyakoh Group +5.8], Railroad +2.0 [Passengers +2.3%: Non-commuters +5.0%, Commuters +1.1%])
		+ Distribution +2.0 (Other merchandise sales +1.7, Department Store +0.3)
		- Transport -6.2 (Truck -6.4, Maritime Transport +0.2)
		- Real Estate -5.0 (Real Estate Development -9.6, Real Estate Leasing +4.5)
Operating expenses	+ ¥8.1 billion	+ Personnel costs +7.6 (Traffic +4.5, Transport +1.4)
		+ Depreciation and amortization +2.3 (Traffic +1.0, Real Estate +0.6, Transport +0.2)
		- Cost of sales -5.0 (Real Estate -7.2, Distribution +2.3)
Operating income	- ¥7.0 billion	- Transport -5.8 (Truck -5.6, Maritime Transport -0.2)
		- Real Estate -1.8 (Real Estate Development -2.1, Real Estate Leasing +0.3)
		+ Traffic +0.6 (Bus +0.6, Taxi +0.2, Railroad -0.2)
Ordinary income	- ¥9.0 billion	Ordinary income decreased due in part to a decrease in equity in net earnings of affiliates (Non-operating income -2.0)

Net profit - ¥10.3 billion Extraordinary income improved, but profit decreased due to increased income taxes (Extraordinary income +1.7)

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Traffic	88,703	79,527	9,175	11.5	12,443	11,840	602	5.1
Transport	85,312	91,581	(6,268)	(6.8)	(4,837)	1,051	(5,888)	—
Real Estate	56,248	61,268	(5,019)	(8.2)	7,377	9,196	(1,819)	(19.8)
Leisure and Services	51,932	49,870	2,061	4.1	1,916	1,400	516	36.9
Distribution	34,288	32,221	2,067	6.4	(1,579)	(1,148)	(430)	—
Aviation Services	14,760	13,482	1,277	9.5	504	797	(293)	(36.8)
Others	28,242	26,603	1,639	6.2	1,384	899	484	53.9
Adjustment	(23,810)	(20,035)	(3,774)	—	(41)	131	(172)	—
Total	335,677	334,518	1,159	0.3	17,167	24,168	(7,000)	(29.0)

Year-on-year
comparisons

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

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	88,703	79,527	9,175	11.5	Revenue increased due to the contribution from Miyakoh Group, which was consolidated in the previous fiscal year in the bus business, as well as growth in the number of railroad passengers.
Operating income	12,443	11,840	602	5.1	Income increased due to higher revenues despite increases in personnel costs and depreciation and amortization costs.

◆ Breakdown of Traffic Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Railroad	50,885	48,854	2,030	4.2	9,218	9,425	(207)	(2.2)
Bus	27,569	21,028	6,540	31.1	2,679	2,095	584	27.9
Taxi	11,321	10,706	615	5.8	425	234	190	81.1
Adjustment	(1,073)	(1,061)	(11)	—	120	85	35	—
Total	88,703	79,527	9,175	11.5	12,443	11,840	602	5.1

< Nagoya Railroad, Transportation Results >

(Units : Millions of yen, %)

Transfer revenues	2Q of FY2025	2Q of FY2024	Percent Change
Non-commuters	27,679	26,177	5.7
Work commuters	16,545	16,109	2.7
School commuters	3,674	3,660	0.4
Commuters	20,219	19,769	2.3
Total	47,899	45,947	4.2

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

(Units : Thousands of people, %)

Passengers	2Q of FY2025	2Q of FY2024	Percent Change
Non-commuters	62,636	59,674	5.0
Work commuters	76,736	75,803	1.2
School commuters	51,824	51,417	0.8
Commuters	128,560	127,220	1.1
Total	191,196	186,894	2.3

(Units: Millions of yen,%)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	85,312	91,581	(6,268)	(6.8)	Revenues decreased due to reduced cargo volume in the truck business.
Operating income	(4,837)	1,051	(5,888)	—	Overall income became negative due to the deterioration of the truck business's profitability.

◆ Breakdown of Transport Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Truck	94,071	99,064	(4,992)	(5.0)	(5,840)	(227)	(5,613)	—
Maritime Transportation	10,052	9,815	236	2.4	1,019	1,265	(246)	(19.4)
Adjustment	(18,811)	(17,298)	(1,512)	—	(16)	12	(28)	—
Total	85,312	91,581	(6,268)	(6.8)	(4,837)	1,051	(5,888)	—

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	56,248	61,268	(5,019)	(8.2)	Revenue from the real estate leasing business increased, but overall revenue decreased due to a reduction in the number of units delivered in condominium sale.
Operating income	7,377	9,196	(1,819)	(19.8)	Income decreased due to a decrease in revenue in the real estate development business.

◆ Breakdown of Real Estate Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Real Estate Leasing	32,565	28,023	4,541	16.2	5,253	4,976	277	5.6
Real Estate Development	21,022	30,590	(9,568)	(31.3)	1,829	3,977	(2,147)	(54.0)
Real Estate Management	7,552	7,436	115	1.5	261	244	16	6.9
Adjustment	(4,891)	(4,782)	(108)	—	32	(1)	33	—
Total	56,248	61,268	(5,019)	(8.2)	7,377	9,196	(1,819)	(19.8)

<Number of MEITETSU CITY DESIGN Condo Sales>

(Units : Units sold, %)

	2Q of FY2025	2Q of FY2024	Percent Change
Number of condos sold (total)	410	493	(16.8)
Nagoya	163	44	270.5
Tokyo	89	370	(75.9)
Osaka	158	79	100.0

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

(Units : %)

	2Q of FY2025	2Q of FY2024	Percent Change
Owned Spaces	91,537	92,837	(1.4)
Owned Lots	3,964	4,029	(1.6)

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	51,932	49,870	2,061	4.1	Revenues increased, primarily in the hotel and tourist facilities businesses, due to a recovery in tourism demand.
Operating income	1,916	1,400	516	36.9	Although income decreased in the travel business, overall income increased due to higher income in the hotel business and tourist facilities businesses.

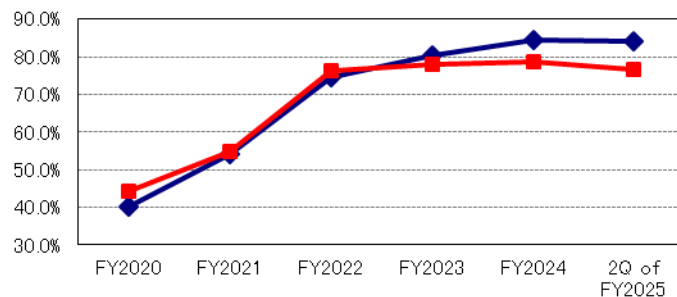
◆ Breakdown of Leisure and Services Business ◆

(Units : Millions of yen, %)

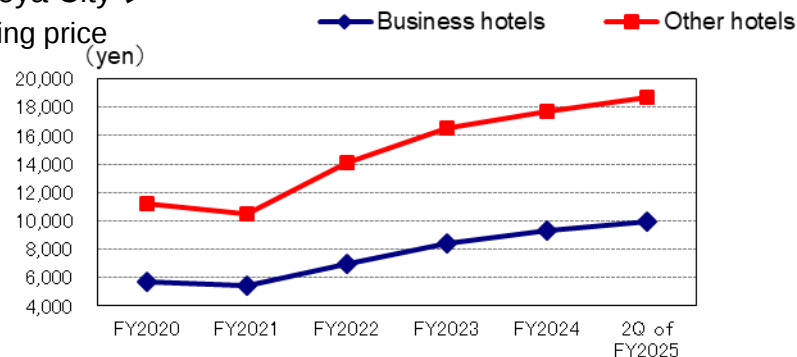
	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Hotel	12,203	11,431	772	6.8	627	426	201	47.2
Tourist Facilities	11,757	10,660	1,097	10.3	994	600	393	65.4
Travel	28,349	27,998	350	1.3	309	380	(71)	(18.8)
Adjustment	(379)	(219)	(159)	—	(14)	(7)	(6)	—
Total	51,932	49,870	2,061	4.1	1,916	1,400	516	36.9

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

Occupancy rate



Lodging price (yen)



(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	34,288	32,221	2,067	6.4	Revenues increased due to higher sales in the department store business and an increase in imported vehicle sales.
Operating income	(1,579)	(1,148)	(430)	—	The deficit widened due to factors such as deterioration of profitability in other merchandise sales.

◆ Breakdown of Distribution Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Department Store	8,266	7,743	522	6.8	(875)	(1,010)	134	—
Other merchandise sales	26,288	24,571	1,717	7.0	(408)	(138)	(270)	—
Adjustment	(266)	(94)	(172)	—	(294)	(0)	(294)	—
Total	34,288	32,221	2,067	6.4	(1,579)	(1,148)	(430)	—

(Units : Millions of yen,%)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	14,760	13,482	1,277	9.5	Revenues increased due to factors such as increased orders in the helicopter business and flight catering business.
Operating income	504	797	(293)	(36.8)	Although revenue increased, income decreased due to factors such as higher repair costs.

◆ Breakdown of Aviation Services Business ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Aviation Services	14,951	13,600	1,351	9.9	499	792	(292)	(36.9)
Adjustment	(191)	(117)	(73)	—	4	5	(0)	—
Total	14,760	13,482	1,277	9.5	504	797	(293)	(36.8)

(Units: Millions of yen,%)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	28,242	26,603	1,639	6.2	Revenues increased due to factors such as an increase in system-related orders.
Operating income	1,384	899	484	53.9	Operating income increased due to higher revenues.

◆ Breakdown of Others ◆

(Units : Millions of yen, %)

	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Equipment Maintenance	13,753	13,670	83	0.6	265	372	(107)	(28.8)
Others	15,117	13,334	1,782	13.4	1,154	564	590	104.7
Adjustment	(627)	(401)	(226)	—	(35)	(37)	1	—
Total	28,242	26,603	1,639	6.2	1,384	899	484	53.9

Non-Operating Income and Extraordinary Income

(Units : Millions of yen)

	2Q of FY2025	2Q of FY2024	Change	Notes
Non-operating income	4,871	6,187	(1,316)	
Interest income	203	55	148	
Dividend income	1,537	1,215	322	
Equity in net earnings of affiliates	2,247	4,092	(1,844)	(current FY) Absence of special factors from the companies newly consolidated in the previous fiscal year
Others	882	824	58	
Non-operating expenses	2,721	1,944	776	
Interest expenses	2,279	1,685	593	
Others	441	258	182	
Total non-operating income	2,150	4,243	(2,092)	

Extraordinary income	7,948	3,022	4,926	
Gain on exchange of shares of affiliates	5,470	—	5,470	(current FY) Gain on exchange of shares of Chukyo TV. Broadcasting Co., Ltd.
Gain on contributions for construction	1,448	784	663	(current FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Meitetsu)
Gain on sale of fixed assets	415	550	(134)	
Gain on sale of investment securities	52	180	(128)	
Gain on bargain purchase	—	1,456	(1,456)	(previous FY) NX Transport Co., Ltd. (Meitetsu Transport Co., Ltd.)
Others	562	50	512	
Extraordinary losses	4,241	1,062	3,179	
Provision for loss on store closings	1,271	—	1,271	
Loss on reduction of property and equipment	1,211	760	450	(current FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Meitetsu)
Loss on disposition of fixed assets	396	99	297	
Impairment loss on fixed assets	210	127	82	
Others	1,151	74	1,076	
Total extraordinary income	3,707	1,959	1,747	

(Units: Millions of yen)

	2Q of FY2025	FY2024	Change	Notes
Current assets	246,989	256,417	(9,427)	Decrease in cash and deposits
Non-current assets	1,276,381	1,192,491	83,890	Capital investment +88,320 Depreciation and amortization -22,659 Impairment loss on fixed assets -210 Retirement -135
Property and equipment	1,070,910	997,980	72,930	
Intangible assets	14,362	14,952	(589)	
Investment and other assets	191,108	179,558	11,549	
Total assets	1,523,370	1,448,908	74,462	
Current liabilities	354,711	356,386	(1,674)	Decrease in trade notes and accounts payable
Non-current liabilities	665,190	594,210	70,979	Issuance of bonds Increase in long-term borrowings
Total liabilities	1,019,901	950,597	69,304	
Total net assets	503,468	498,311	5,157	Net income attributable to owners of the parent +11,263 Distribution of retained earnings (7,549)
Total liabilities and net assets	1,523,370	1,448,908	74,462	
Consolidated interest-bearing debt	655,881	589,547	66,334	Reference: Net interest-bearing debt 611,827 (+80,918 vs. March 31, 2025)

04

Operating Results Forecast for FY2025

FY2025 Consolidated Operating Results Forecast

(Units: Millions of yen, %)

	FY2025 current forecast	Previous Forecast (As of May)	Change	Percent Change	FY2024 results	Change	Percent Change
Operating revenues	695,000	710,000	(15,000)	(2.1)	690,720	4,280	0.6
Operating income	34,000	44,000	(10,000)	(22.7)	42,076	(8,076)	(19.2)
Non-operating revenues	6,500	5,200	1,300		9,862	(3,362)	
Non-operating expenses	6,500	6,700	(200)		4,267	2,233	
Ordinary income	34,000	42,500	(8,500)	(20.0)	47,671	(13,671)	(28.7)
Extraordinary income	11,500	3,100	8,400		15,664	(4,164)	
Extraordinary losses	11,000	8,900	2,100		12,095	(1,095)	
Profit attributable to owners of the parent	21,000	26,000	(5,000)	(19.2)	37,733	(16,733)	(44.3)
EBITDA	80,800	90,500	(9,700)	(10.7)	83,900	(3,100)	(3.7)
Capital investment	178,200	178,200	-	-	121,455	56,745	46.7
Depreciation and amortization	46,800	46,500	300	0.6	41,824	4,976	11.9
Net interest-bearing debt	618,000	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

Based on the second quarter results and socioeconomic conditions, we expect operating revenues to decrease overall in comparison with the previous forecast (May 8) due to the Transport business and the Real Estate business falling short of expectations. Although operating income will increase in the Traffic business, overall income is expected to decrease on a consolidated basis, mainly due to a downturn in the Transport business. Ordinary income is expected to decrease due to lower operating income, despite an improvement in non-operating revenues. Although we foresee an improvement in extraordinary income, we expect net income to decrease due to an increase in income taxes.

Operating Results Forecast Highlights

YoY: Higher revenues and lower profits (Revenues will increase, especially in the Traffic business in which a consolidated subsidiary was included, but we expect all line-item profits to decrease due to factors such as an increase in operating expenses and the absence of special factors.)

Operating revenues	+ ¥4.2 billion	Traffic +16.5 (Bus +12.7 [New consolidation of Miyakoh Group +11.3], Railroad +2.6, Taxi +1.2)	(Billions of yen)
		Leisure and Services +3.7 (Tourist Facilities +1.7, Hotel +1.1, Travel +0.9)	
		Real Estate -11.9 (Real Estate Development -18.0 (a decrease in the number of units delivered in condominium sales), Real Estate Leasing +6.1)	
Operating income	- ¥8.0 billion	Real Estate -5.4 (Real Estate Development -5.4)	
		Transport -3.5 (Truck -3.0, Maritime Transport -0.5)	
		Leisure and Services +0.6 (Tourist Facilities +0.4, Travel +0.1, Hotel +0.1)	
Ordinary income	- ¥13.6 billion	Income is expected to decrease due to worsening non-operating income mainly due to the decrease in investment income from equity-method affiliates (Non-operating income -5.5)	
Net profit	- ¥16.7 billion	In addition to a decrease in ordinary income, profit is expected to decrease mainly due to the decrease in gain on sales of investment securities (Extraordinary income -3.0)	

Year-on-year forecast (May): Lower revenues and Lower profits (Revenues will decrease in the Transport and Real Estate businesses. Although non-operating income and extraordinary income will improve, all line-item profits are expected to decrease.)

Operating revenues	- ¥15.0 billion	-	Transport -14.8 (Truck -14.8)
		-	Real Estate -4.4 (Real Estate Development -5.9, Real Estate Leasing +1.6)
		+	Distribution +2.5 (Other merchandise sales +1.6, Department Store +0.9)
Operating income	- ¥10.0 billion	-	Transport -11.4 (Truck -11.4)
		+	Traffic +1.6 (Railroad +1.4)
Ordinary income	- ¥8.5 billion		
Net profit	- ¥5.0 billion		

<Nagoya Railroad Expected Traveler Forecast>

(Units: Millions of yen, %)

Transfer Revenues	FY2025 Current forecast	Previous Forecast (As of May)	FY2024 results
Non-commuters	55,144	54,188	53,227
Work commuters	32,623	32,692	31,961
School Commuters	6,853	6,825	6,868
Commuters	39,476	39,518	38,830
Total	94,621	93,706	92,058

(Units: Thousands of people, %)

Passengers	FY2025 Current forecast	Previous Forecast (As of May)	FY2024 results
Non-commuters	125,210	123,481	121,323
Work commuters	150,899	150,798	148,848
School Commuters	96,421	95,753	96,420
Commuters	247,320	246,551	245,268
Total	372,530	370,032	366,591

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

FY2025 Operating Results Forecast by Segment

(Units: Millions of yen, %)

Operating revenues	FY2025 Current Forecast	Previous Forecast (As of May)	Change	Percent Change	FY2024 results	Change	Percent Change
Traffic	176,400	175,100	1,300	0.7	159,825	16,575	10.4
Transport	175,600	190,400	(14,800)	(7.8)	180,183	(4,583)	(2.5)
Real Estate	117,100	121,500	(4,400)	(3.6)	129,028	(11,928)	(9.2)
Leisure and Services	106,400	105,900	500	0.5	102,682	3,718	3.6
Distribution	70,100	67,600	2,500	3.7	69,112	988	1.4
Aviation Services	31,700	30,400	1,300	4.3	29,781	1,919	6.4
Others	69,100	68,800	300	0.4	67,973	1,127	1.7
Adjustment	(51,400)	(49,700)	(1,700)	—	(47,867)	(3,533)	—
Total	695,000	710,000	(15,000)	(2.1)	690,720	4,280	0.6

Operating income	FY2025 Current Forecast	Previous Forecast (As of May)	Change	Percent Change	FY2024 results	Change	Percent Change
Traffic	19,800	18,200	1,600	8.8	19,602	198	1.0
Transport	(7,300)	4,100	(11,400)	—	(3,721)	(3,579)	—
Real Estate	13,500	13,900	(400)	(2.9)	18,947	(5,447)	(28.7)
Leisure and Services	3,200	2,800	400	14.3	2,546	654	25.7
Distribution	(1,700)	(1,200)	(500)	—	(1,292)	(408)	—
Aviation Services	2,300	2,300	—	—	2,266	34	1.5
Others	4,800	4,700	100	2.1	4,622	178	3.9
Adjustment	(600)	(800)	200	—	(895)	295	—
Total	34,000	44,000	(10,000)	(22.7)	42,076	(8,076)	(19.2)

FY2025 EBITDA and Capital Investment Forecast

(Units: Millions of yen)

		FY2025 Current forecast	FY2024 results	Change
Traffic	Operating income	19,800	19,602	198
	Depreciation and amortization	21,100	18,666	2,434
	EBITDA(①)	40,900	38,269	2,631
	Capital investment(②)	41,200	35,504	5,696
	Deduction(①-②)	(300)	2,764	(3,064)
Transport	Operating income	(7,300)	(3,721)	(3,579)
	Depreciation and amortization	8,600	8,316	284
	EBITDA(①)	1,300	4,595	(3,295)
	Capital investment(②)	13,400	10,164	3,236
	Deduction(①-②)	(12,100)	(5,568)	(6,532)
Real Estate	Operating income	13,500	18,947	(5,447)
	Depreciation and amortization	7,600	6,196	1,404
	EBITDA(①)	21,100	25,143	(4,043)
	Capital investment(②)	* 103,600	60,994	42,606
	Deduction(①-②)	(82,500)	(35,850)	(46,650)
Leisure and Services	Operating income	3,200	2,546	654
	Depreciation and amortization	1,200	1,232	(32)
	EBITDA(①)	4,400	3,779	621
	Capital investment(②)	3,000	2,347	653
	Deduction(①-②)	1,400	1,431	(31)

		FY2025 Current forecast	FY2024 results	Change
Distribution	Operating income	(1,700)	(1,292)	(408)
	Depreciation and amortization	1,300	1,427	(127)
	EBITDA(①)	(400)	135	(535)
	Capital investment(②)	700	1,802	(1,102)
	Deduction(①-②)	(1,100)	(1,667)	567
Aviation Services	Operating income	2,300	2,266	34
	Depreciation and amortization	3,000	2,703	297
	EBITDA(①)	5,300	4,970	330
	Capital investment(②)	11,200	5,103	6,097
	Deduction(①-②)	(5,900)	(132)	(5,768)
Others	Operating income	4,800	4,622	178
	Depreciation and amortization	4,100	3,881	219
	EBITDA(①)	8,900	8,504	396
	Capital investment(②)	5,100	5,539	(439)
	Deduction(①-②)	3,800	2,965	835
Total (after consolidated adjustment)	Operating income	34,000	42,076	(8,076)
	Depreciation and amortization	46,800	41,824	4,976
	EBITDA(①)	80,800	83,900	(3,100)
	Capital investment(②)	178,200	121,455	56,745
	Deduction(①-②)	(97,400)	(37,554)	(59,846)

Note: EBITDA = Operating income + Depreciation and amortization

*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.