Six-Month Period Ended September 30, 2026 Financial Results Presentation

Nagoya Railroad Co., Ltd.

Securities Code: 9048

November 16, 2026

Contents

1 Executive Summary

2 Initiatives to Enhance Corporate Value

3 Overview of Segments

4 Appendix

- Ⅰ. Financial Results for the 2Q of FY2026
- Ⅱ. Financial Forecast for FY2026

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

1 Executive Summary

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Summary of Financial Results for the 2Q of FY2026

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

Year-on-Year

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

vs. Forecast

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

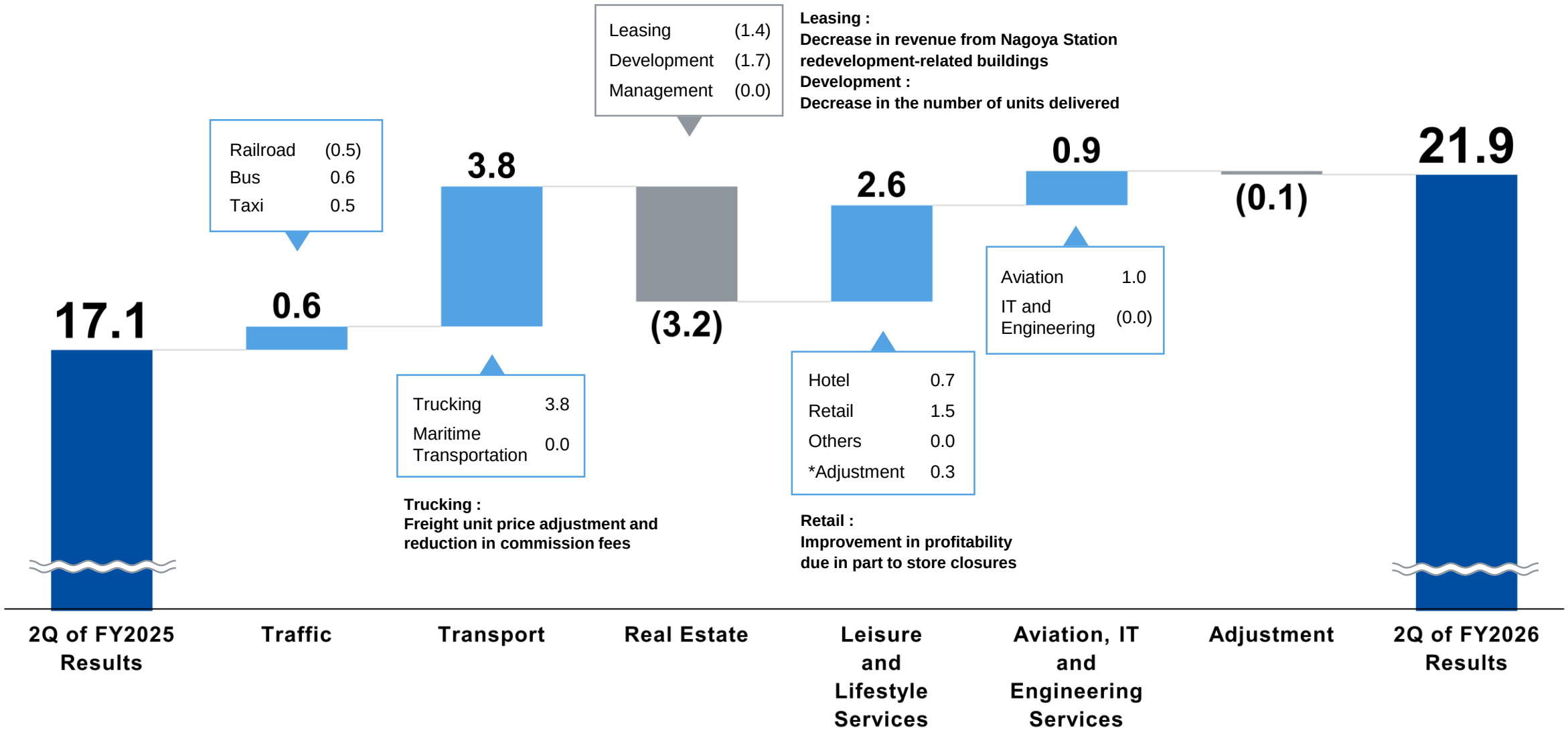
Changes in Consolidated Subsidiaries and Equity-Method Affiliates

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (Year-on-Year)

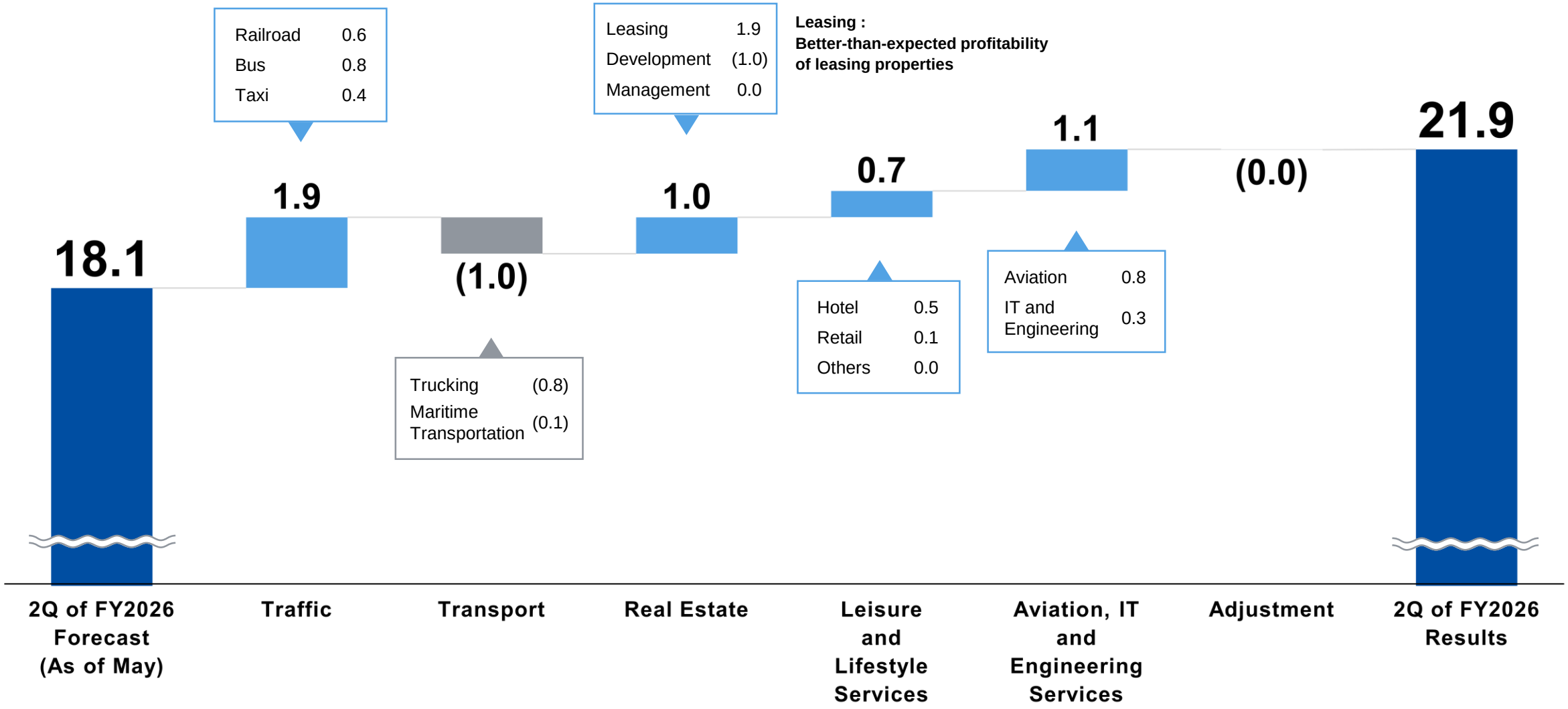
（Billions of yen）



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (vs. Forecast)

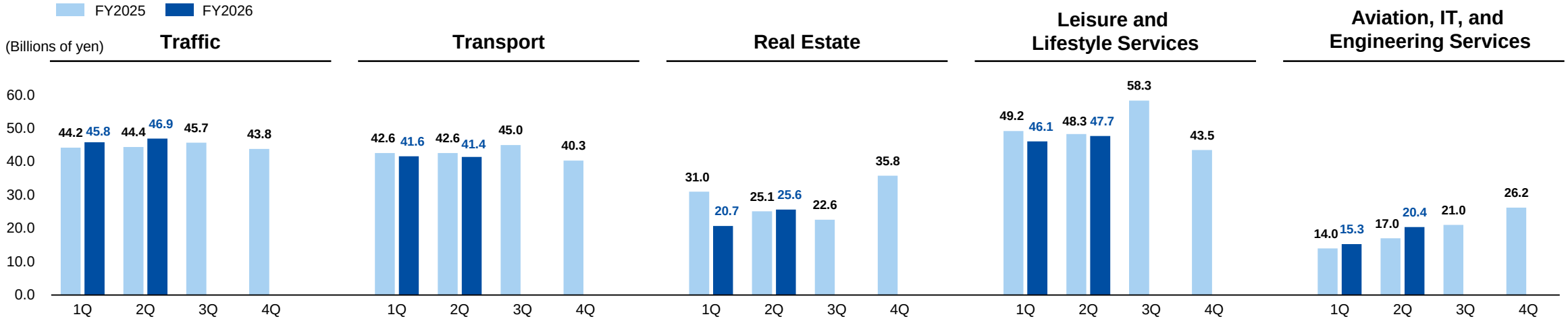
（Billions of yen）



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Financial Results by Segment : Quarterly Trends

Operating Revenues



Operating Income



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Summary of Financial Forecast for FY2026

Forecast Unchanged

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

Background to Maintaining the Financial Forecast

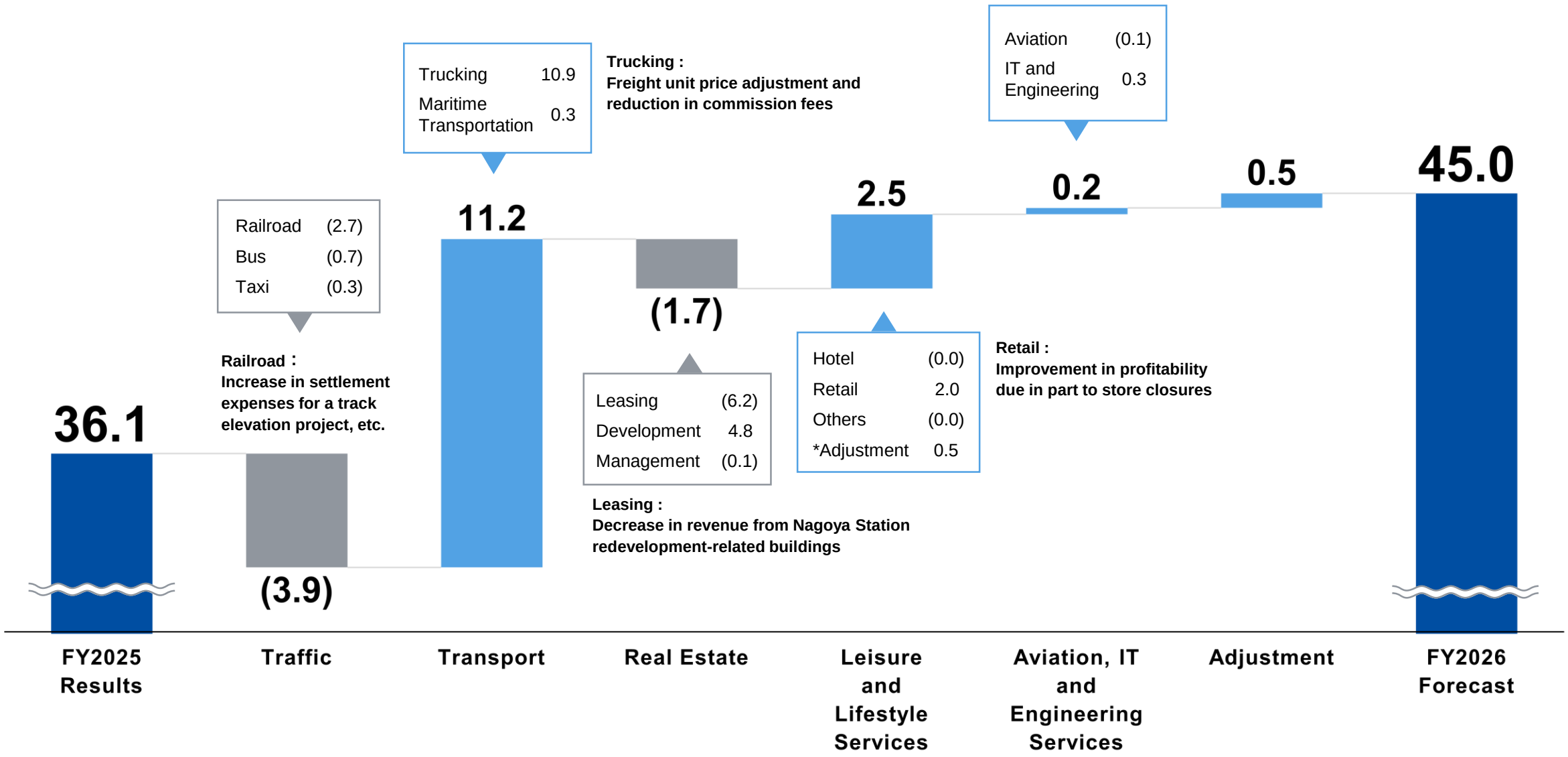
- Regarding the full-year forecast of consolidated financial results, first-half results exceeded initial expectations at all profit levels. However, the outlook remains uncertain amid persistently high fuel prices, the government's announced policy of gradually reducing fuel subsidies, concerns over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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (Year-on-Year)

Forecast Unchanged

（Billions of yen）



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Key Management Indicators

Forecast Unchanged

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

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

*1 Net interest-bearing debt : Interest-bearing debt － Cash, Deposits, and Short-term investment securities
*2 EBITDA : Operating income ＋ Depreciation and amortization
*3 Does not reflect the impact of Acquisition of Treasury Stock announced on November 11, 2026.

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

2 Initiatives to Enhance Corporate Value

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Initiatives to Improve Capital Efficiency

Policy and initiatives **to accelerate efforts to improve capital efficiency and strengthen financial standing** were announced in May 2026.
We will now carry out a share buyback.

Announced in May 2026

Real estate

- Promote securitization of assets through private funds and REITs and sale to external parties
  (¥130.0 billion from FY2024 to FY2030)
- In real estate sales, **consider broadly** not only the sale of idle or underutilized assets but also **that of leased and business-use real estate**

Cross-shareholdings

- Sell **¥60.0 billion* worth** of cross-shareholdings from FY2024 to FY2030
- Pursue sales in a planned manner by reviewing the total planned sale amount after reflecting the latest stock price

Business portfolio management

- Reorganize the disclosed segments from seven to five through measures such as new establishment of the Aviation, IT and Engineering Services Business and positioning it as a business for growing profitability further
- **Make early assessment of whether to rebuild or reorganize low capital-efficiency and low-profit businesses** by thorough implementation of business portfolio management

Newly announced

Share buyback

Carry out a share buyback

(All repurchased shares are to be cancelled.)

*Based on the market price as of March 31, 2026

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Share Buyback

Policy on shareholder returns

- Maintain a consolidated dividend payout ratio of 30% and above and set a minimum annual dividend of ¥60 per share (from FY2026)
- **Carry out share buybacks flexibly as necessary**
- Enhance shareholder benefits to encourage long-term shareholding by individual shareholders

Approach to share buybacks

We will make decisions based on the future earnings outlook, management environment, equity and cash flow conditions, while taking stock price trends into consideration.

Details of this share buyback

- **We will carry out a share buyback to enhance shareholder returns and improve capital efficiency.**
- All repurchased shares are to be cancelled promptly.

Aggregate repurchase price

¥10.0 billion
(maximum)

Number of shares to be repurchased

6 million shares
(maximum)

vs. Issued shares*

3.06%

Period

From November 12, 2026
to March 31, 2027

Method

Market purchase on the Tokyo Stock Exchange

*Percentage of the total number of issued shares (excluding treasury stock)

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Progress of the Nagoya Station District Redevelopment Project

We plan to **announce the direction** of re-evaluation and review of the Nagoya Station District Redevelopment Project **within FY2026**.

Approach to re-evaluation and review

- Continue promoting our stance of striving to improve convenience of public transportation and create attractive cities and areas
- Proceed with the discussions **based on the premise of lowering the degree of difficulty and risks and reducing the scale of investment**, while taking into account the feasibility of the business and its financial soundness
- Continue with discussions on **bringing in new external partners**

(From “Fiscal Year Ended March 31, 2026 Financial Results Presentation”)

Current initiatives—utilizing existing assets—

- Working to attract tenants to the existing buildings to help maintain the vibrancy of the Nagoya Station area, the gateway to the Nagoya region, and secure cash flows from existing assets

M’s RELIER NAGOYA

Opened in June 2026



Operated by	MEITETSU Creative Life Institute
Location	B1F, Meitetsu Bldg
Features	Offers 11 brands, including local established confectionery, to meet demand for gifts

Yodobashi Camera Multimedia Meitetsu Nagoya store

Opened in September 2026



Operated by	Yodobashi Camera
Location	Five floors from B1F to 4F, Meitetsu Bldg
Features	First store in the Nagoya Station area; a consumer electronics retailer catering to a wide range of customer needs

SAPORE Nagoya Station store (tentative name)

Scheduled to open around winter in FY2026



Operated by	SAPORE (with which we have a capital and business alliance)
Location	B1F, Meitetsu Bus Terminal Bldg
Features	A high-quality supermarket with a wide range of products, from fresh foods to store-made prepared dishes

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Direction of Next Medium-term Management Plan

Currently, we are formulating the next Medium-term Management Plan
based on the outlook for the current Medium-term Management Plan and identified issues.

FY2026 forecast relative to the numerical targets under the current Medium-term Management Plan (FY2024–FY2026)*

Operating income	ROE	Net interest-bearing debt/ EBITDA ratio
¥45.0 billion	8.0%	6.7x
Target: ¥50.0 billion	Target: Around 8%	Target: 6x range
vs. target: (¥5.0)billion	Expected to be achieved	Expected to be achieved

Identified issues

- Reformulation of our growth strategy and cash allocation in light of the direction of the review of the Nagoya Station District Redevelopment Project
- Responses to the stock price implying a PBR below 1.0x and calls from capital markets for improved capital efficiency
- Development of the Real Estate Business amid a challenging business environment, including rising interest rates and soaring construction material prices
- Response to higher operating costs due to rising prices and higher labor costs

Direction under consideration

01 Maximize the Business Value of Existing Businesses

- **Strengthen the Group's earning power and improve capital efficiency** through measures to develop demand, increase the value added of services, and improve productivity, as well as structural reforms such as reducing SG&A expenses
- **Improve both capital efficiency and profitability** in the Real Estate Business, among other measures

02 Explore and Develop Future Growth Areas

- **Explore growth opportunities** by capturing mobility demand through coordination between transport modes, adapting to changes such as autonomous driving, and leveraging our strengths in aviation, IT and engineering services, despite population decline and labor shortages
- **Strengthen the business foundation that supports future growth**, by developing talent and enabling employees to play an active role through human capital management, as well as improving labor productivity

03 Establish Disciplined Capital Allocation and Management Foundation to Support Growth

- **Achieve an optimal B/S** through business portfolio restructuring and planned allocation of funds to growth investment and shareholder returns, including share buybacks
- **Improve the effectiveness of Group management** by clarifying the roles of headquarters and each business and through business management conscious of asset efficiency, including ROA (link ROA improvements in individual businesses to higher Group-wide ROE)

*From "Fiscal Year Ended March 31, 2026 Financial Results Presentation"

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Measures to Improve PBR

Sequentially implement the initiatives announced in March 2025
and **carry them forward into the next Medium-term Management Plan**

Measures			Policy (announced in March 2025)	Measures implemented (Text in blue: Updates since May 2026)	Measures to be pursued
PBR	ROE	**Profit growth** (Profit improvement)	• Realize stable management of the Traffic Business and actively invest in the Real Estate Business • Improve profitability of transport and distribution businesses • Strengthen business portfolio management	• Improved profit of the Transport Business (freight unit price adjustment, reduction in commission fees) • Sold the Transport (forwarder) Business to an external buyer	• Strengthen earning power through structural reforms and other measures • Improve profitability in the Transport Business • Assess whether to rebuild or reorganize low capital-efficiency and low-profit businesses
		Asset control	• Scheduled reduction of cross-shareholdings (cumulative total: ¥50.0 billion*) • Securitize assets held (cumulative total: ¥130.0 billion*) • Review the assets through sale of idle or underutilized assets, etc.	• Cross-shareholdings: Revised the target to a cumulative total of ¥60.0 billion* (sold ¥11.0 billion) • Assets held: Sold ¥26.3 billion • Launched the REIT business (in Oct. 2025)	• Accelerate sales and securitization, including leased and business-use real estate, taking the cost of capital into account
		Optimization of financial leverage	• Maintain stable dividends as a basic policy, with a dividend payout ratio of 30% or higher as a guideline • Flexibly repurchase our own shares as necessary	• Set a lower limit for dividend (¥60 per share from FY2026) • Announced a share buyback totaling ¥10.0 billion (maximum)	• Achieve an optimal B/S through planned capital allocation
	PER	**Present growth strategy**	• Invest in growth areas centered on the real estate business • Achieve growth strategy through alliances such as M&A	• Presented numerical targets, etc. for the medium-to-long-term management strategies (including cash flow allocation policies, in Mar. 2025) • Disclosed M&A target sectors and continued exploring opportunities	• Announce the direction of the Nagoya Station redevelopment project during FY2026 • Formulating the next Medium-term Management Plan
		Enhance IR activities (Dialogue with investors, etc.)	• Disclose our future vision and initiatives to achieve it in specific, quantitative terms • Enhance dialogue between top management and investors, etc.	• Held management strategy briefings and small meetings (twice) in FY2025	• Continue and expand dialogue with investors and other stakeholders, including engagement by top management
		Enhance governance	• Enhance monitoring linked with intermediate holding companies, etc. • Restructure business strategy and strengthen a PDCA cycle for execution	• Introduced the Group Executive Officer system (in Apr. 2025)	• Improve Group management effectiveness by managing businesses with a focus on ROA and other indicators

*Cumulative target for FY2024–FY2030

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

3 Overview of Segments

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Railroad Business (Nagoya Railroad) : Key Indicators

Number of Passengers Carried (All Lines)

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

Passenger Revenue (All Lines)

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

Breakdown of Operating Expenses

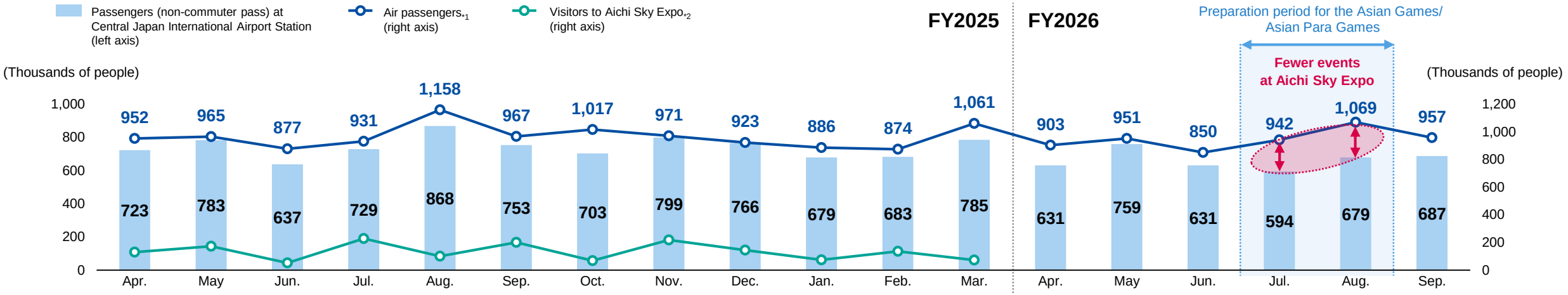
(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change	
Personnel expenses	**18.3**	17.6	0.7	[4.0%]
Power costs	**3.9**	3.8	0.1	[2.7%]
Repair expenses	**2.9**	3.1	(0.1)	[(5.0)%]
Other expenses	**6.3**	6.3	0.0	[0.1%]
Taxes	**2.0**	2.0	(0.0)	[(2.3)%]
Depreciation and amortization	**8.4**	7.6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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Nagoya Railroad: Changes in Number of Passengers at Central Japan International Airport Station

1H results **declined year on year** due to **the Chinese government's request to refrain from traveling to Japan** and **the absence of event demand at Aichi Sky Expo.**
Meanwhile, **the launch of new routes and the resumption of flights** are planned **at Chubu Centrair International Airport**,
and recovering air passenger traffic is expected to **boost railroad demand**.

Number of passengers (non-commuter pass) at Central Japan International Airport Station and number of air passengers



*1 Source: Chubu Centrair International Airport Results Summary on the Central Japan International Airport's website (Figures for Aug. and Sep. 2026 are preliminary.)
*2 Source: Status of Initiatives (Business Report) of Aichi International Conference & Exhibition Center Co., Ltd. (AICEC) on the Aichi Prefectural Government's website

Rail Passenger Traffic (Central Japan International Airport Station)

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

Chubu Centrair International Airport, major new routes and resumed flights

Destination	No. of Flights (round trips)	Start	Remarks
Taichung (Taiwan)	4 flights/week	Oct. 2026	New route
Cebu (Philippines)	4 flights/week	Dec. 2026	New route
Seoul/Incheon (South Korea)	7 flights/week	Dec. 2026	New route
Bangkok/Suvarnabhumi (Thailand)	5 flights/week (late-night flights)	Jan. 2027	Resumption after approx. 1 year and 9 months
Frankfurt (Germany)	3 flights/week	Mar. 2027	Resumption after approx. 7 years

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Key Initiatives in Traffic Business

We will consider fare revisions whenever needed and continue our efforts toward structural reforms to **provide sustainable transport services** with safety as our top priority.

Fare revision

Meitetsu Bus

- **Fare revision planned for December 1, 2026**
  (First revision in approx. three years, since October 2023)
- Rate of increase: approx. 10% on average
  (Starting fare: Increase from ¥190 to ¥210)
- To fund safety investments, improvements in employee compensation and other initiatives

Profit improvement effect
Approx. ¥0.6 bn/year

Toyohashi Rail Road

- **Fare revision planned for May 2027, with the application awaiting approval**
  (first revision in approx. three years, since March 2024)
- Rate of increase: Atsumi Line approx. 11.4%
  Tram Line approx. 15.0%
- To fund safety investments, improvements in convenience and employee compensation, and other initiatives

Profit improvement effect
Approx. ¥0.2 bn/year

Transformation of the business structure

Streamlining and productivity improvement

- At Nagoya Railroad, improve operational efficiency and productivity by streamlining station operations and train operation management, reducing labor requirements for maintenance (civil engineering, electrical equipment and railroad rolling stock), and expanding sections with one-person train operation

Profitability improvement effect
Cumulative since FY2019
Approx. ¥3.9 bn/year
Of which, FY2025
Approx. ¥0.8 bn/year

Closure of railroad line section

Closure of the line section from Shin Kani Station to Mitake Station on the Hiromi Line

- **Decided to close the relevant line section** following consultations between Nagoya Railroad and municipalities along the line (closure scheduled for April 1, 2029)

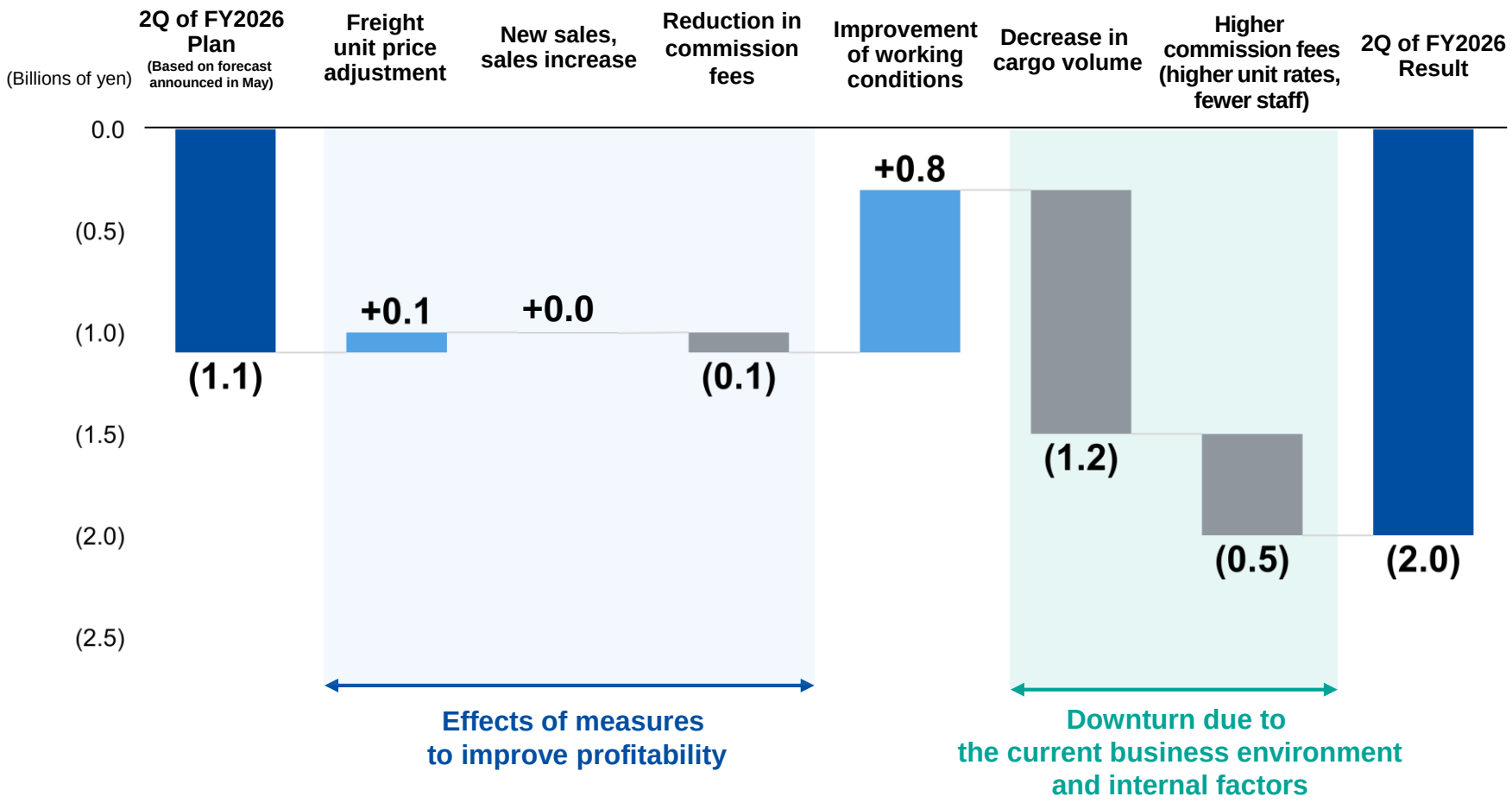
Operating results of the line section
FY2025 actual
Loss of approx. ¥0.2 bn/year

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Overview of the Truck Business

Measures to improve profitability progressed largely as planned at the beginning of FY2026, resulting in **a significant year-on-year improvement**; however, **performance fell approximately ¥0.9 billion short of the plan** due to the absence of revenue resulting from a lower cargo volume and an increase in commission fees due to a decline in staff numbers.

Truck: Analysis of operating income change (vs. plan)



Meitetsu Transportation Co., Ltd.: YoY changes in unit price per ton and total shipment weight

(%)	1Q	2Q
Unit price per ton	103.2	104.7
Total shipment weight	100.4	95.7

Truck: YoY improvements in operating income

	Improvements
Increase in operating revenues mainly due to higher unit prices	+¥0.5 billion
Decrease in labor costs	+¥0.6 billion
Decrease in transportation subcontracting fees	+¥2.4 billion
Other factors	+¥0.3 billion
Total	+¥3.8 billion

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Real Estate Development Business: Key Indicators

The number of condominium units delivered **declined temporarily year on year** for 1H
but is expected to **increase year on year for the full year**.

Results of the number of condominium units delivered by region

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

Quarterly results of the number of condominium units delivered

- With completions and deliveries concentrated in 4Q this fiscal year, full-year results are expected to exceed the previous year's level.

(Units)	FY2025	FY2026	
	Actual	Plan	Actual
1Q	208	**104**	**74**
2Q	202	**184**	**148**
3Q	113	**154**	–
4Q	204	**460**	–
Full year	727	**902**	–

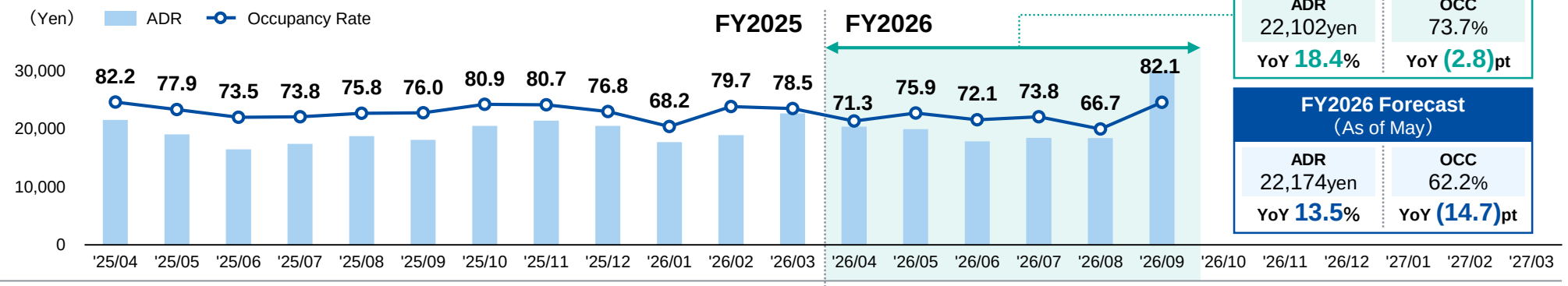
Real Estate Development Business: Properties to be newly sold (including those scheduled for completion)

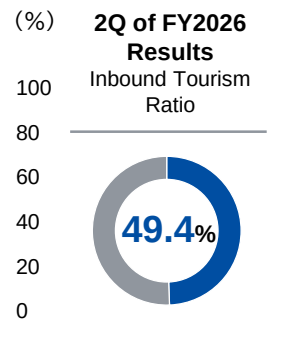
	Location and Access	Total Number of Units (Company's Share)	Delivery Commencement Date
Meitsu Hon-Atsugi	Atsugi City, Kanagawa Prefecture; 5-minute walk from Hon-Atsugi Station on the Odakyu Odawara Line	113 units	September 2026
BRANZ TOWER Hashimoto	Sagamihara City, Kanagawa Prefecture; 4-minute walk from Hashimoto Station on the Keio Sagamihara Line, JR Yokohama Line and JR Sagami Line	92 units	September 2026
MEITSU AKISHIMA	Akishima City, Tokyo; 12-minute walk from Akishima Station on the JR Ome Line	233 units	March 2027
PRETINA RESIDENCE CHIKUSA-EKI	Nagoya City, Aichi Prefecture; 3-minute walk from Chikusa Station on the Nagoya City Subway Higashiyama Line and JR Chuo Line	68 units	March 2027
PRETINA RESIDENCE OSAKAKASHIWARA	Kashiwara City, Osaka Prefecture; 8-minute walk from Kashiwara Station on the JR Yamatoji Line and Kintetsu Domyoji Line	131 units	March 2027
Wellith omihachiman	Omihachiman City, Shiga Prefecture; 2-minute walk from Omihachiman Station on the JR Tokaido Line and Ohmi Railway Yokaichi Line	88 units	March 2027

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Hotel Business : Key Indicators

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





2Q of FY2026 Results

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

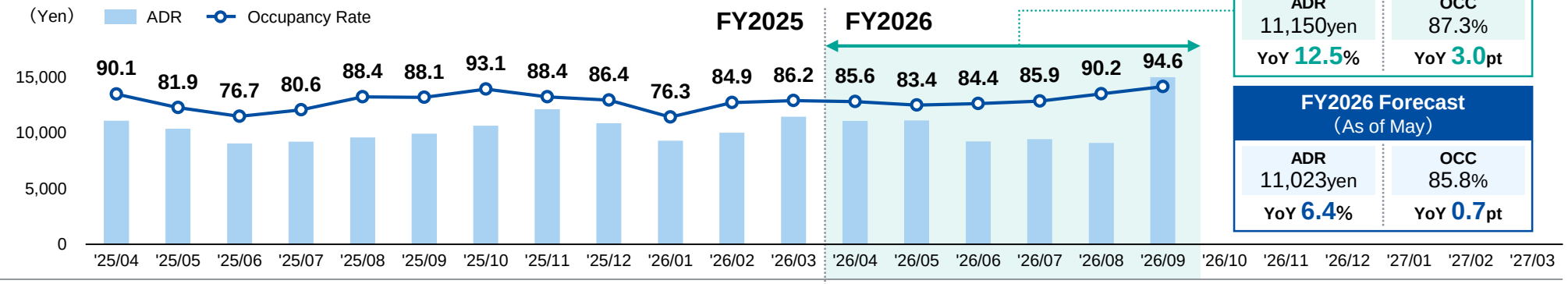
FY2026 Forecast (As of May)

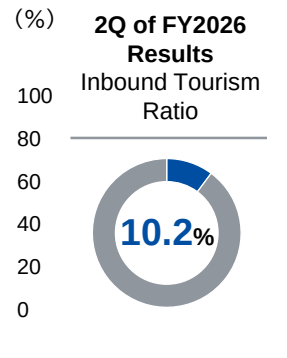
ADR	OCC
22,174yen	62.2%
YoY 13.5%	YoY (14.7)pt

2Q of FY2026 Results Inbound Tourism Ratio

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

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





2Q of FY2026 Results

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

FY2026 Forecast (As of May)

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

2Q of FY2026 Results Inbound Tourism Ratio

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

New Segments: Overview of Leisure and Lifestyle Services Business

Generate **synergies for the Traffic and Real Estate Businesses** by **fostering vibrancy in the area** and **attracting more visitors**

Hotel

City hotels, etc.

Operate a total of eight properties in Aichi and Gifu prefectures, including ANA CROWNE PLAZA HOTEL GRAND COURT NAGOYA, providing a rich stay experience for visitors from Japan and abroad



Hotels specializing in overnight stays

Operate 12 hotels under the HOTEL MUSSE and MEITETSU INN brands in Nagoya City, as well as the Tokyo metropolitan area and the Kansai area



Retail

Retail business

Operate convenience store and other franchises, proprietary retail brands such as ON SEVEN DAYS and Meitetsu Shoten, and engage in an imported vehicle sales business



Food, beverage and service area business

Operate numerous restaurants, primarily in the Tokai area, as well as food courts and retail shops at expressway service areas and roadside stations



Leisure, Services and Others

Tourist attractions business

Operate tourist attractions such as Little World Open-Air Ethnological Museum and mountain ropeways, including those at the Northern Alps Shinhotaka Ropeway and the Central Alps Komagatake Ropeway on Mt. Kiso Komagatake



Travel business

With branches nationwide, offer domestic and international tours, school trips and group travel for corporate clients, and engage in regional revitalization projects in cooperation with local governments

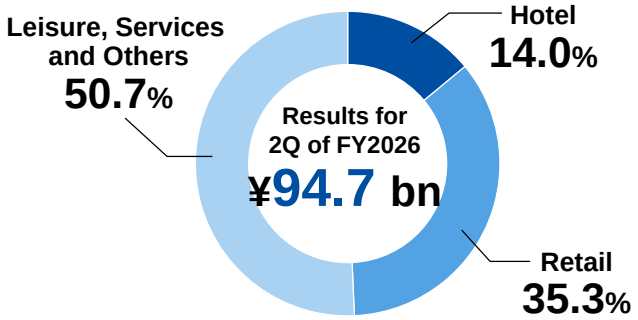


Other businesses

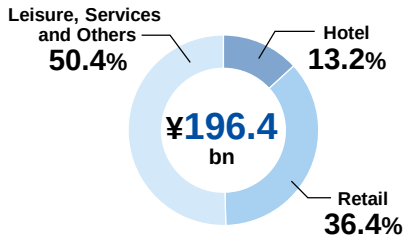
Provide childcare for children aged 0–2, private after-school care and rehabilitation-focused day services, helping to improve local residents' well-being through childcare support and health promotion



Operating revenues*



(Ref.) Full-year forecast for FY2026



*Excluding adjustment

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

New Segments: Overview of Aviation, IT and Engineering Services Business

Aviation Services

Actively invest in **growth areas such as disaster prevention/preparedness, healthcare, and the environment,** aiming for **profit growth**

1 Helicopter and aircraft business

Operate Doctor-Heli (air ambulance), with one of Japan's leading medical transport track records (16 bases in 12 prefectures, approximately 4,500 missions annually), and news helicopters under contract



2 Aircraft maintenance business

Earn trust in the general aviation industry through extensive certifications and high maintenance quality; actively undertake public-sector maintenance work, including those for prefectural police helicopters (B2G)

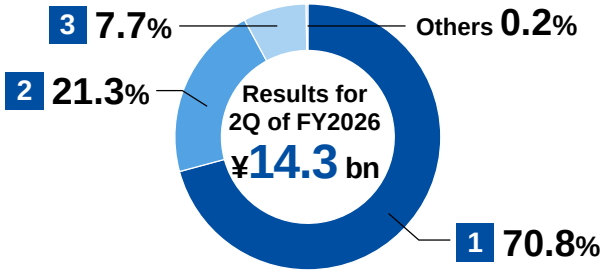


3 Investigation and surveying business

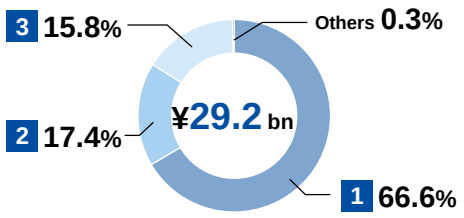
Focus on the geospatial information field where demand is expected, including energy, disaster prevention, and the environment, particularly from national and local governments; help maintain stable social infrastructure by addressing social issues



Operating revenues



(Ref.) Full-year forecast for FY2026



IT and Engineering Services

In **business areas adjacent to the Traffic Business,** provide a wide range of **high-quality** services to operators in other regions

4 Railroad maintenance and electrical installation business

Leverage expertise and technologies developed in the Traffic Business, focusing on areas where we can apply our strengths, including social infrastructure and the environmental sector



5 Vehicle maintenance business

Leverage high technical capabilities developed over many years to manage and maintain commercial vehicles, including buses, taxis and trucks



6 Construction business

Undertake construction, design and construction supervision for condominiums and retail stores, mainly in the Tokai area

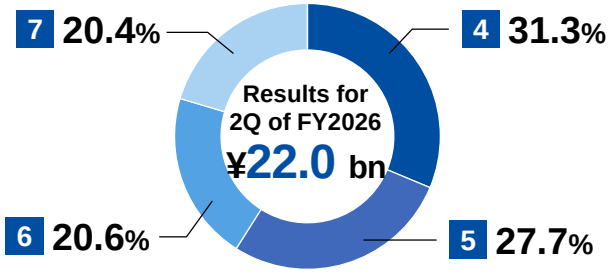


7 Systems development and maintenance business

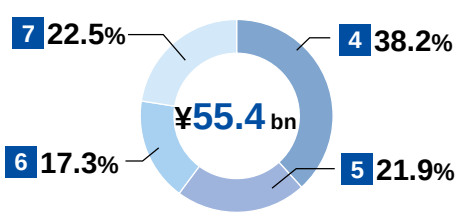
Strong capabilities in meeting the diverse needs of customers outside the Group, including transport operators (revenue management, etc.) and airport companies (duty-free operations)



Operating revenues



(Ref.) Full-year forecast for FY2026



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Initiatives for Aichi-Nagoya2026

Support as an Official Sponsor

Provide safe and comfortable transportation during the Games as an **Official Sponsor**

20th Asian Games Overview

Period	9/19－10/4（16 days）
Participating countries/regions	45 countries and regions
Number of sports	43
Delegations (athletes and team officials)	Approx. 15,000 people

20th Asian Games Official Sponsor

5th Asian Para Games Overview

Period	10/18－10/24（7 days）
Participating countries/regions	45 countries and regions
Number of sports	18
Delegations (athletes and team officials)	Approx. 4,000 people

5th Asian Para Games Official Sponsor

Support framework for the Games

- Tier 3 Official Sponsor <Transportation (Rail)>
- Support safe and comfortable transportation during the Games
- Enhance multilingual services and improve accessibility
- Build momentum for the Games through in-kind sponsorship, including advertising

Capturing demand and impact on business performance

Revenues and profit exceeded initial expectations by capturing demand for accommodation, food and beverages, and other services during the Games.

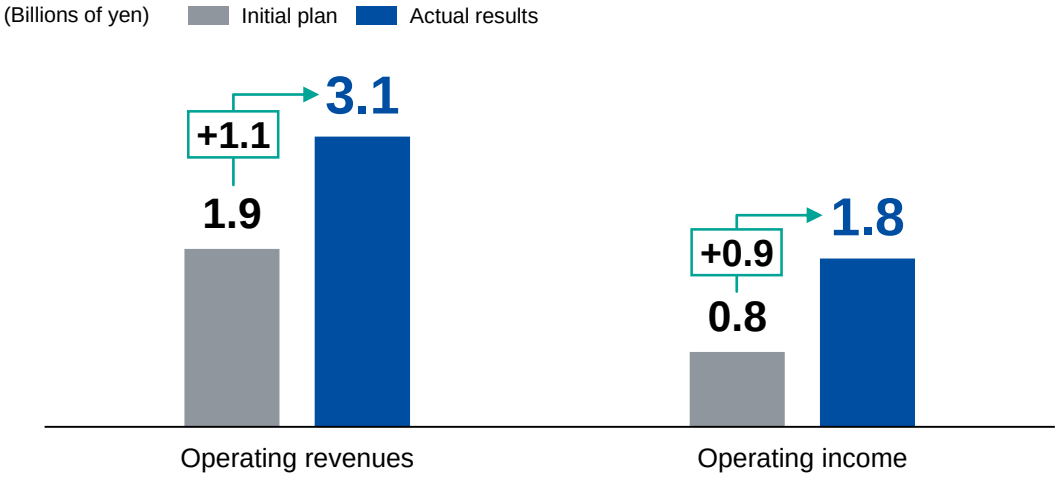
Traffic Business (Railroad/Bus/Taxi)

- Issue special-edition manaca IC cards for Games-related stakeholders
- Contracts for transportation of athletes and Games-related stakeholders and for venue shuttle services, as well as an increase in non-commuter-pass passengers

Leisure and Lifestyle Services Business (Hotel/Travel)

- Provide accommodation and banquet facilities for delegations and Games-related stakeholders, as well as halal and vegan food options, among other measures

Results of operating revenues and operating income for 1H FY2026



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

4 Appendix

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Ⅰ. Financial Results for the 2Q of FY2026

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Summary of Financial Results for the 2Q of FY2026

Shown earlier

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

Year-on-Year

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

vs. Forecast

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

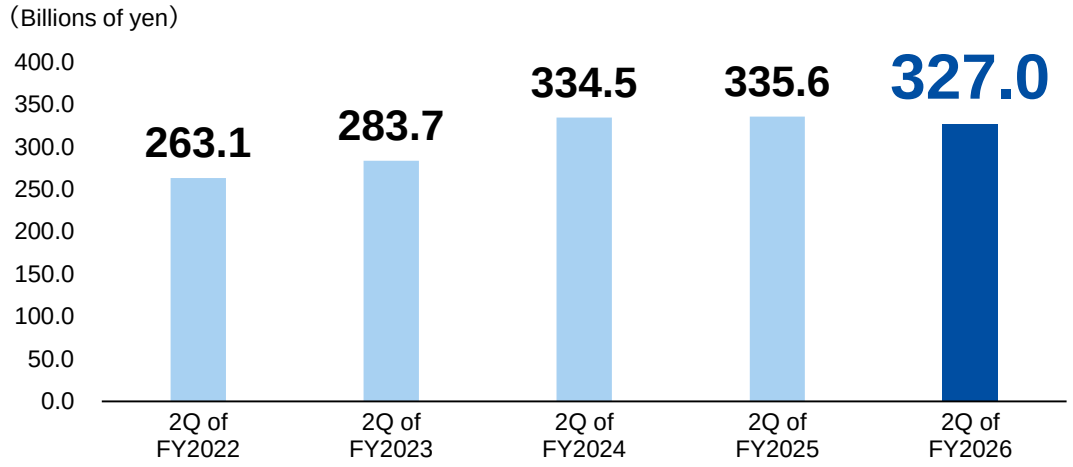
Changes in Consolidated Subsidiaries and Equity-Method Affiliates

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

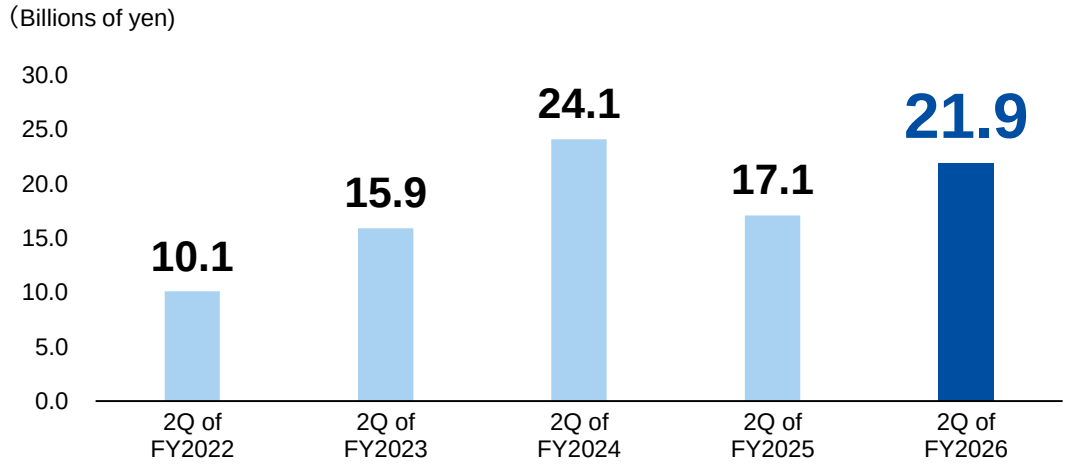
Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Trends in Consolidated Financial Results

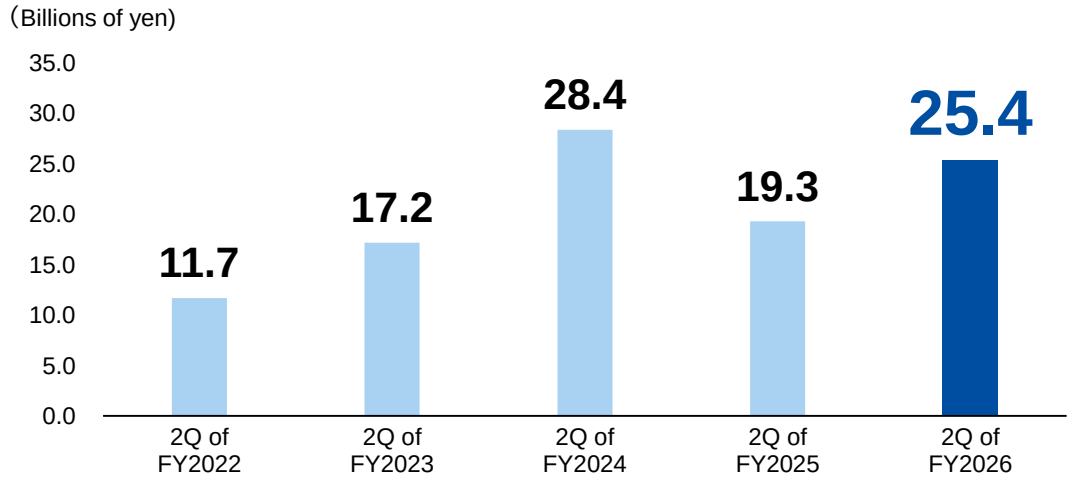
Operating Revenues



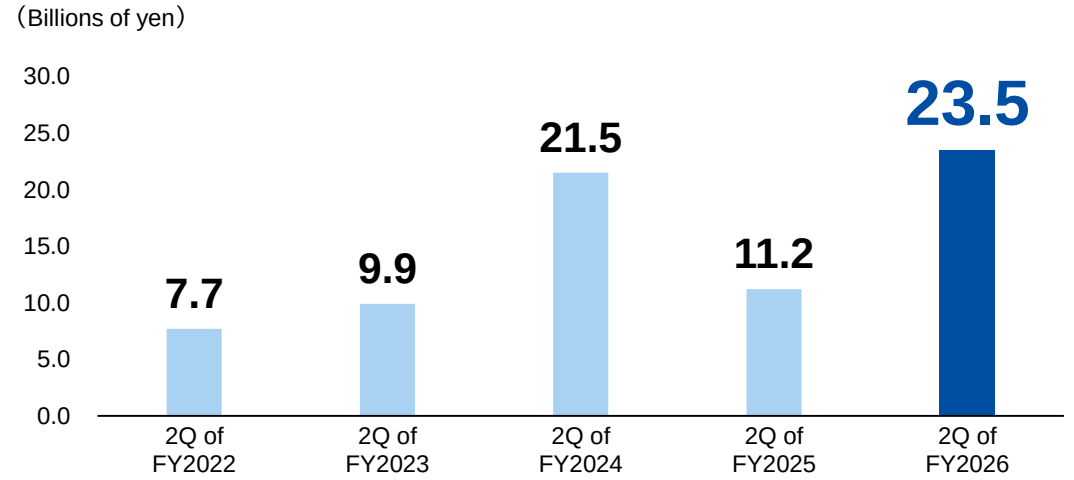
Operating Income



Ordinary Income



Profit Attributable to Owners of the Parent



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Financial Results by Segment

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

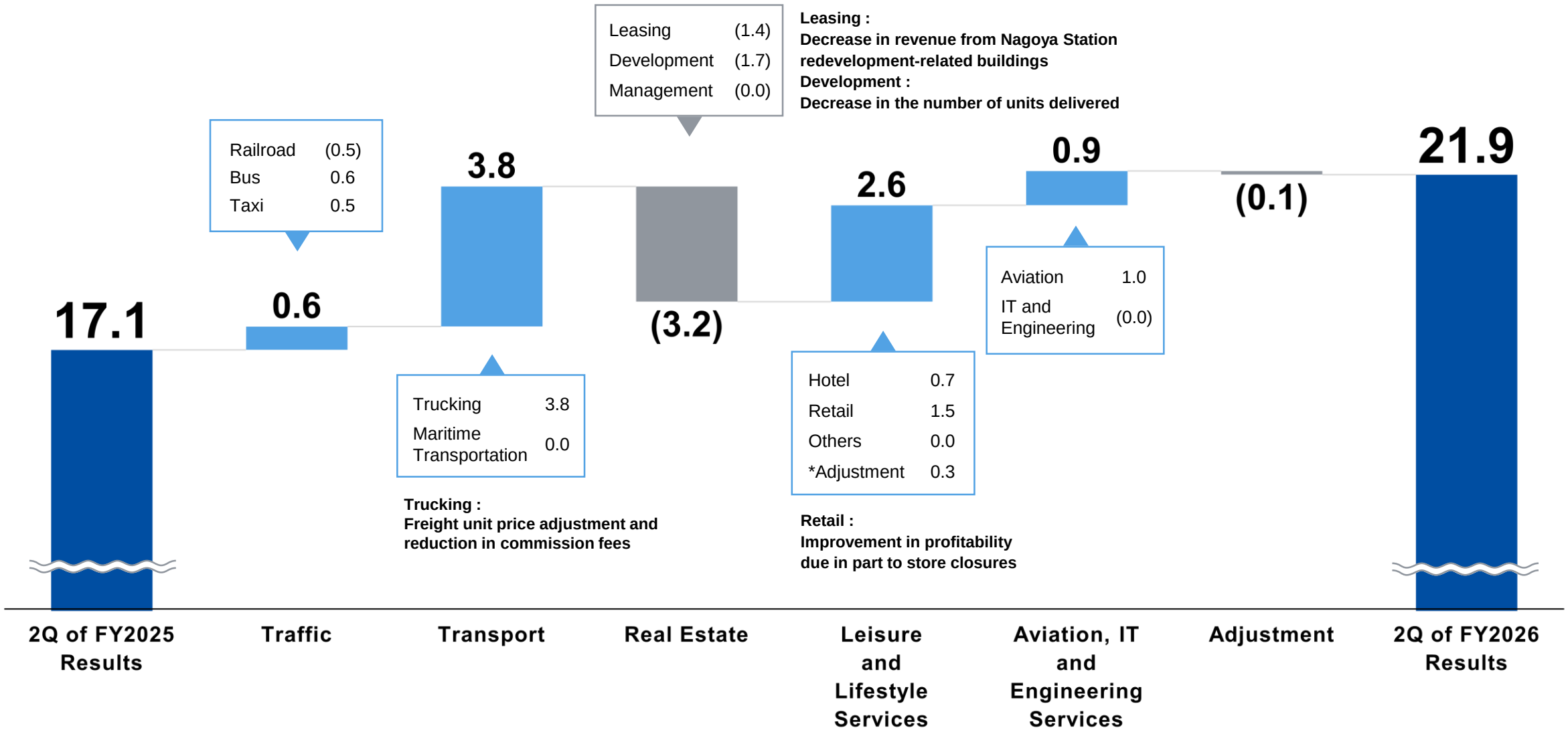
(Billions of yen)	2Q of FY2026 Results	2Q of FY2025 Results	Change		FY2026 Forecast (As of May)	Change	
Operating revenues	**327.0**	**335.6**	**(8.5)**	**[(2.6)%]**	**346.6**	**(19.5)**	**[(5.6)%]**
Traffic	**92.7**	88.7	4.0	[4.6%]	91.9	0.7	[0.9%]
Transport	**83.1**	85.3	(2.1)	[(2.6)%]	84.0	(0.9)	[(1.1)%]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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (Year-on-Year)

Shown earlier

（Billions of yen）

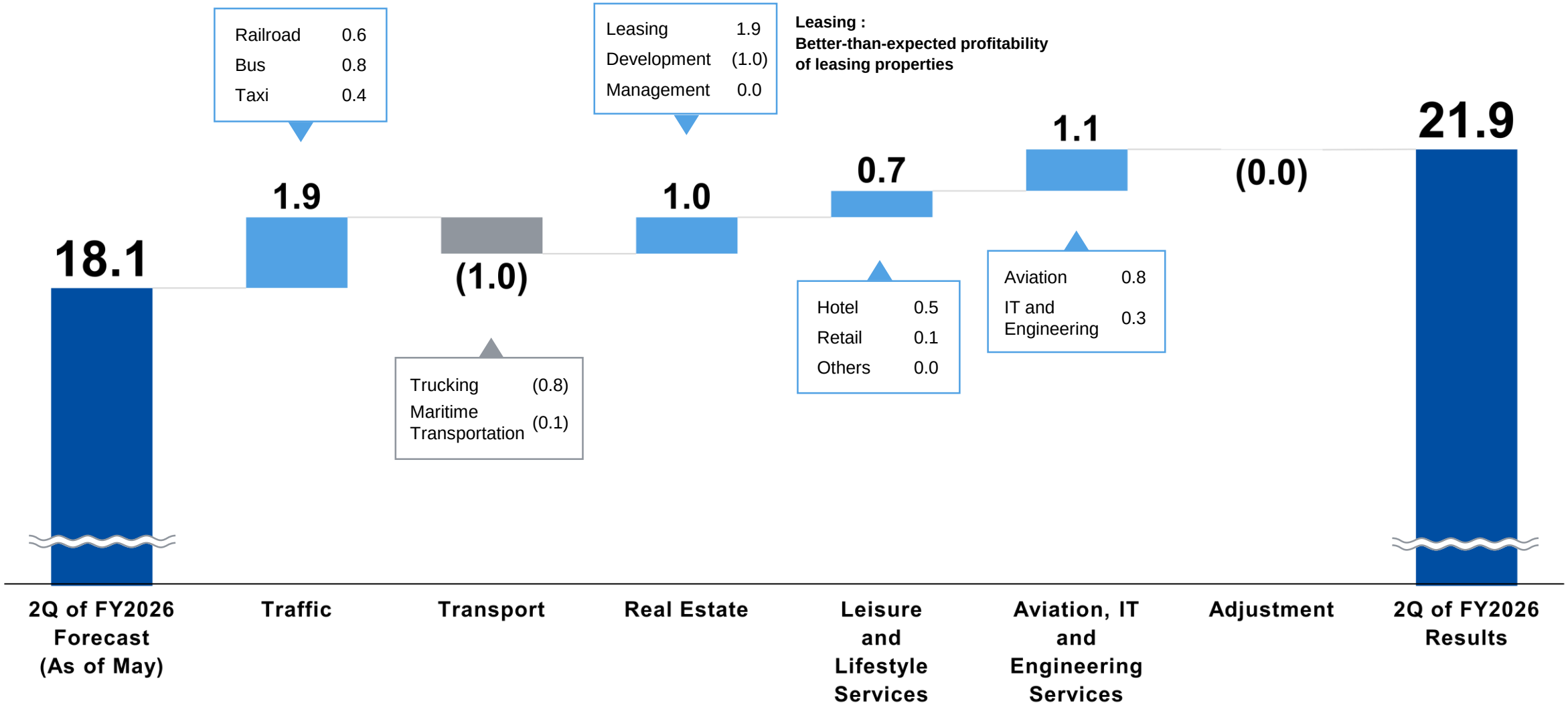


Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (vs. Forecast)

Shown earlier

（Billions of yen）

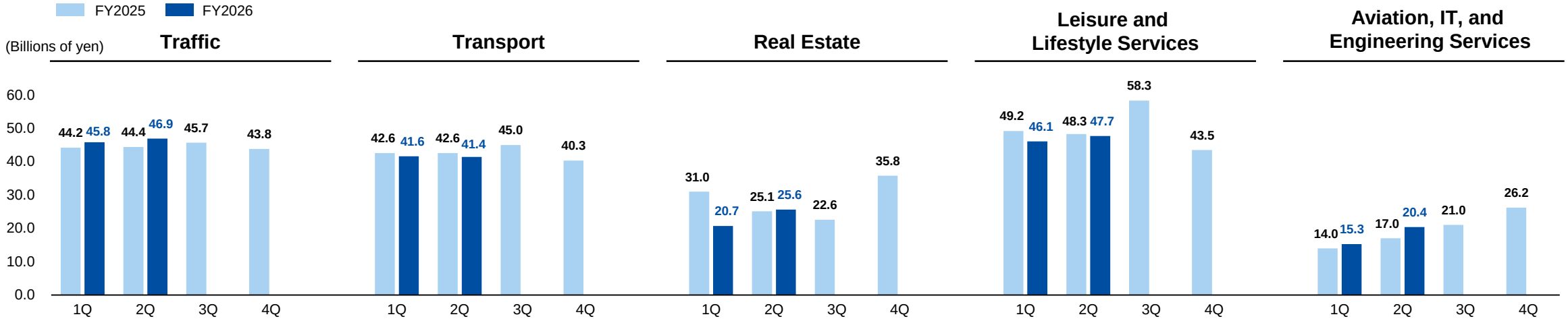


Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Financial Results by Segment : Quarterly Trends

Shown earlier

Operating Revenues



Operating Income



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Traffic Business

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

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

Number of Passengers Carried (All Lines)

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

Passenger Revenue (All Lines)

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

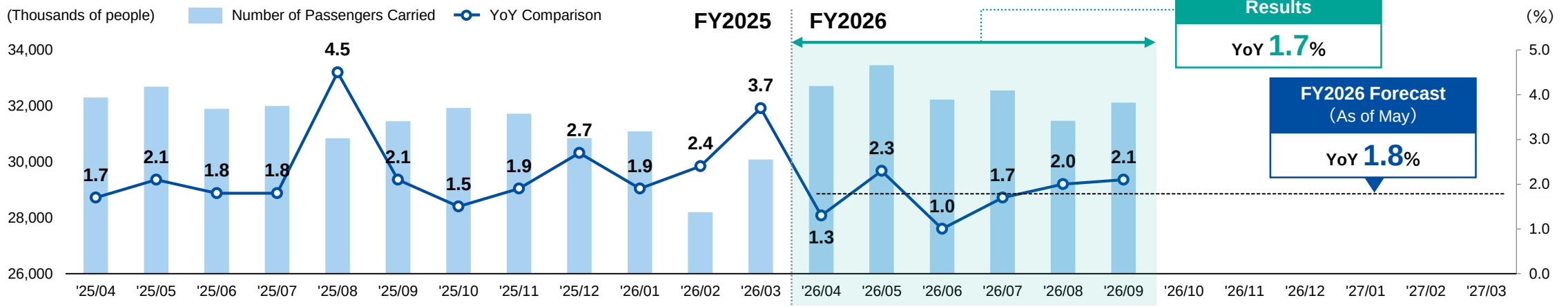
Breakdown of Operating Expenses

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

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

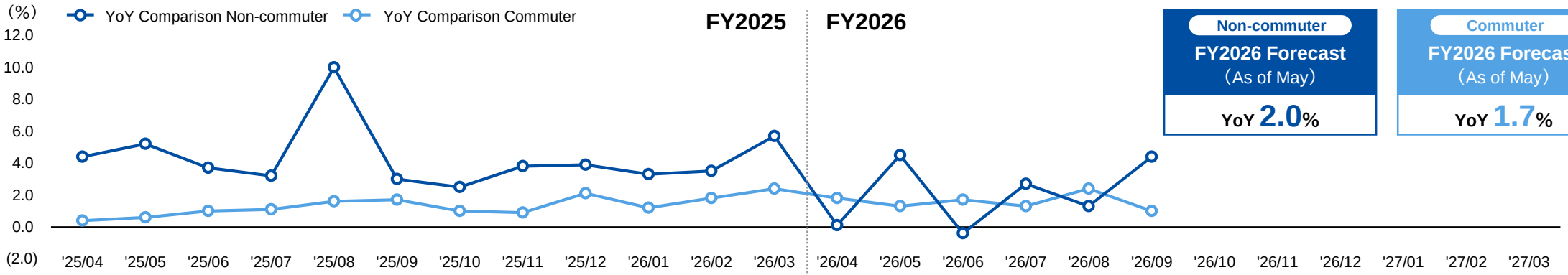
Number of Passengers Carried (Monthly Trends)



2Q of FY2026 Results
YoY 1.7%

FY2026 Forecast (As of May)
YoY 1.8%

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



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

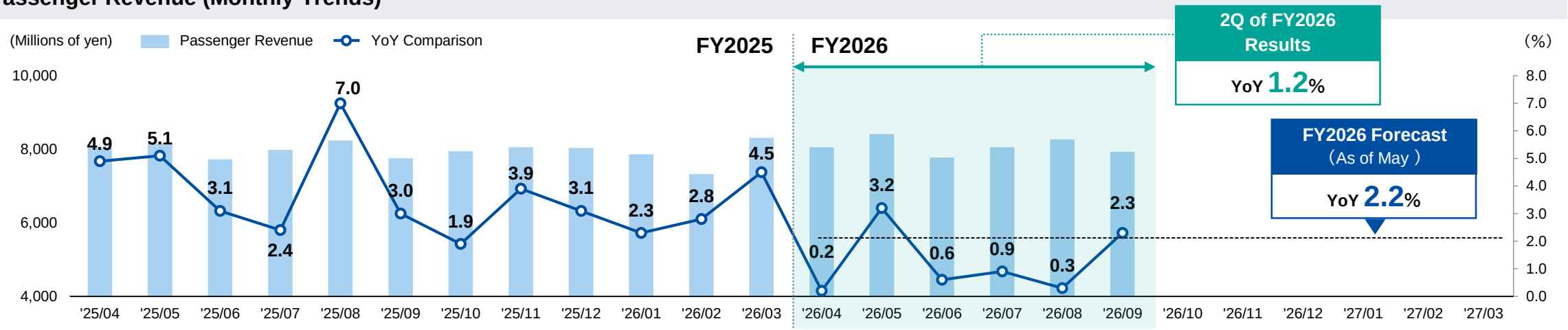
Commuter
FY2026 Forecast (As of May)
YoY 1.7%

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

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

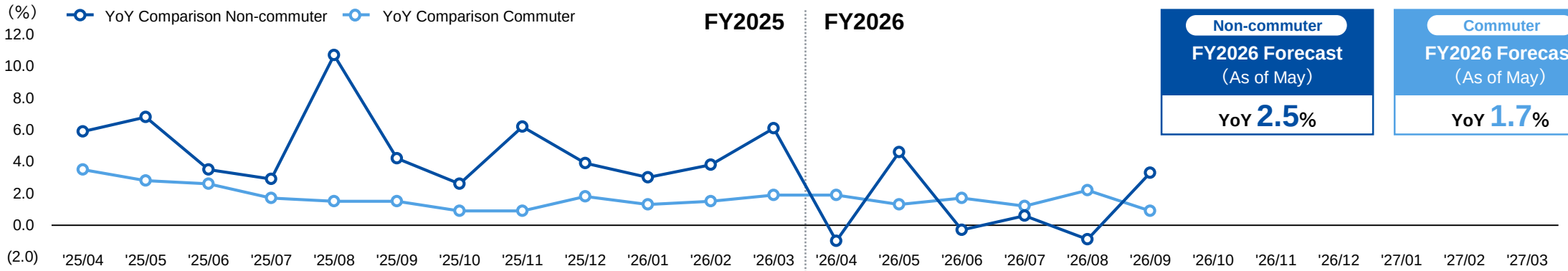
Passenger Revenue (Monthly Trends)



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

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

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



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

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

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

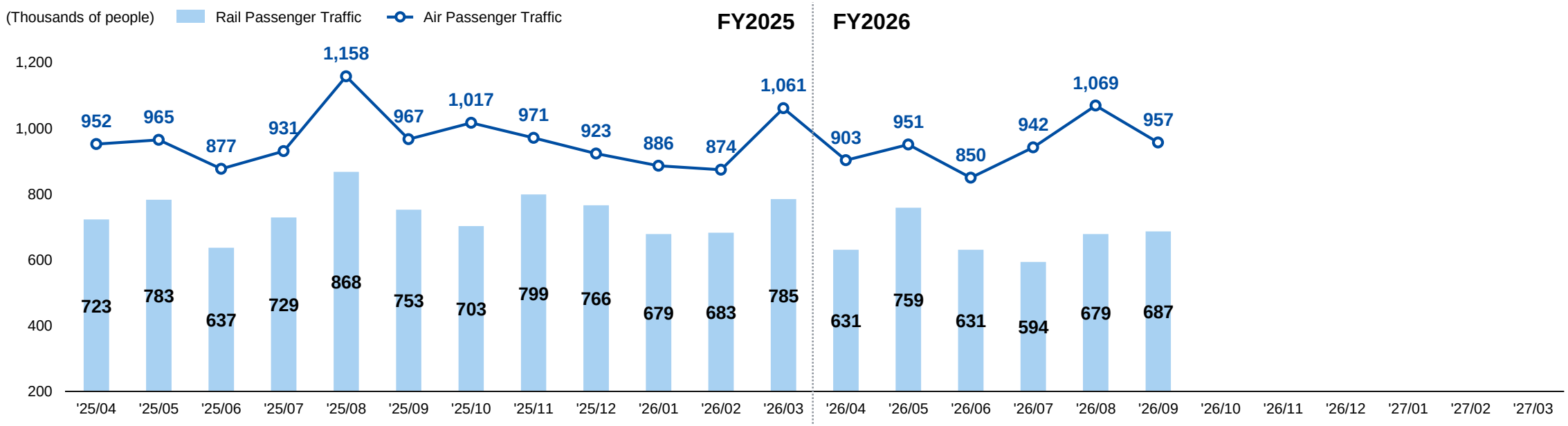
Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

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

Rail Passenger Traffic at Central Japan International Airport Station

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

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



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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Transport Business

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

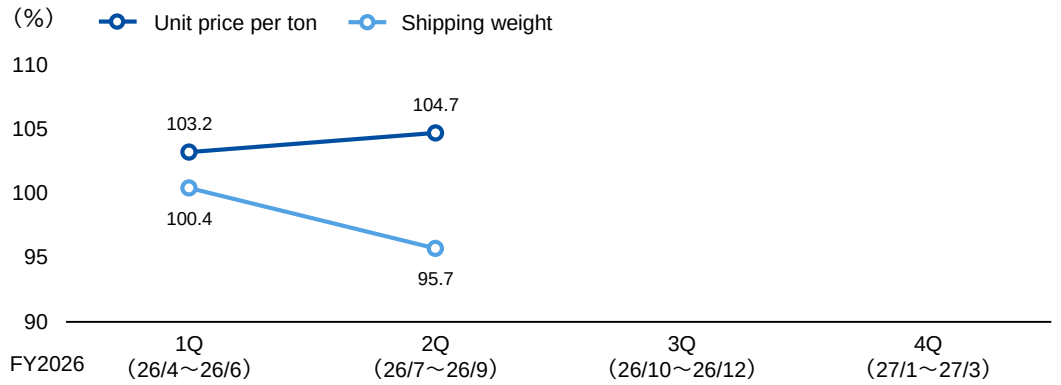
Trucking Business : Key Indicators

YoY Comparison of Unit Price per Ton and Shipping Weight*

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

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

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



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Real Estate Business

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

Real Estate Leasing and Parking Business : Operating Revenues

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

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

Real Estate Development Business : Breakdown of Key Operating Revenues

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

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

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

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

Vacancy Rate for Major Properties* in the Nagoya Station District

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

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

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

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

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

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Leisure and Lifestyle Services Business

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

Hotel Business : Key Indicators

Average Daily Rates (ADR)

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

Occupancy Rate

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

Inbound Tourism Ratio

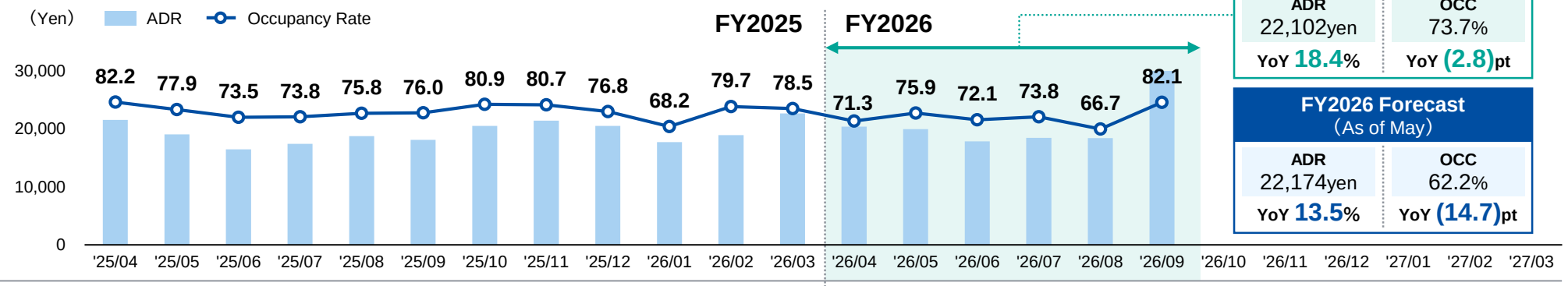
(%)	2Q of FY2026 Results	2Q of FY2025 Results	Change
City hotels in Nagoya City	**49.4**	42.0	7.4 pt
Accommodation-focused hotels in Nagoya City	**10.2**	11.6	(1.4)pt

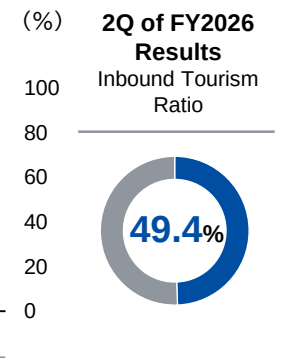
Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Hotel Business : Key Indicators

Shown earlier

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





2Q of FY2026 Results

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

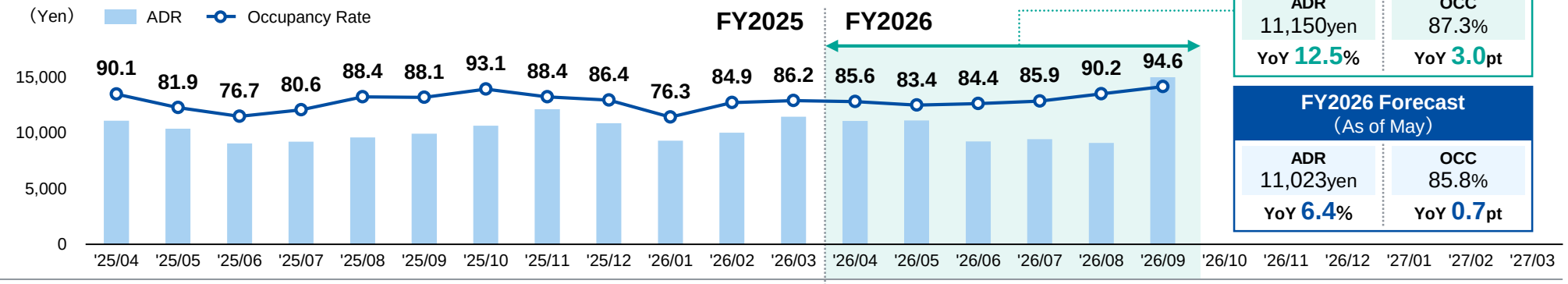
FY2026 Forecast (As of May)

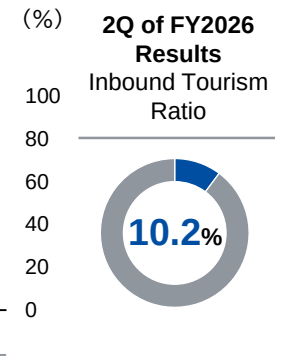
ADR	OCC
22,174yen	62.2%
YoY 13.5%	YoY (14.7)pt

2Q of FY2026 Results
Inbound Tourism Ratio

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

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





2Q of FY2026 Results

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

FY2026 Forecast (As of May)

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

2Q of FY2026 Results
Inbound Tourism Ratio

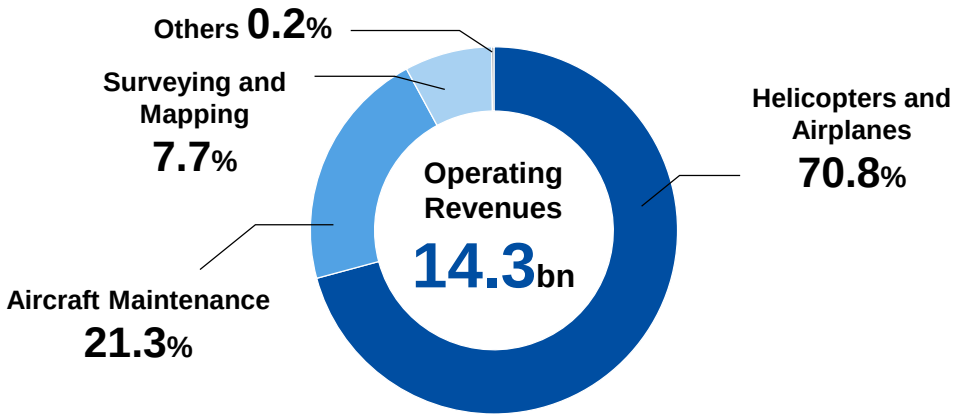
	'25/04	'25/05	'25/06	'25/07	'25/08	'25/09	'25/10	'25/11	'25/12	'26/01	'26/02	'26/03	'26/04	'26/05	'26/06	'26/07	'26/08	'26/09
YoY Comparison ADR (%)	15.5	14.5	8.1	5.4	2.5	7.6	17.5	11.7	11.2	8.4	8.9	20.4	(0.1)	7.3	1.9	2.6	(5.1)	65.7
YoY Comparison OCC (%)	5.5	6.3	(2.4)	(5.0)	1.3	2.1	6.5	(2.0)	(1.9)	(2.6)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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

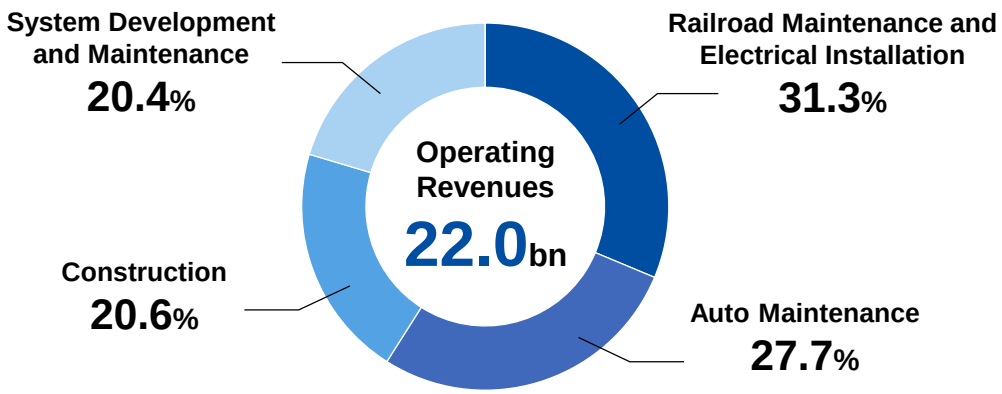
Aviation, IT and Engineering Services Business

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

Aviation Services Business : Operating Revenues



IT and Engineering Services Business : Operating Revenues



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Non-Operating / Extraordinary Income and Losses

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Consolidated Balance Sheets

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Consolidated Statements of Cash Flows

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Reference

Segment Changes

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

Previous Segments

Traffic Business	Railroad
	Bus
	Taxi
Transport Business	Trucking
	Maritime Transportation
Real Estate Business	Real Estate Leasing
	Real Estate Development
	Real Estate Management
Leisure and Services Business	Hotel
	Tourist Facilities
	Travel
Distribution Business	Department Store
	Other Merchandise sales
Aviation Services Business	Aviation Services
Other Businesses	Equipment Maintenance
	Others

Major Transfer

Partial Transfer

New Segments (FY2026 Onward)

Railroad	Traffic Business
Bus	
Taxi	
Trucking	Transport Business
Maritime Transportation	
Real Estate Leasing and Parking	Real Estate Business
Real Estate Development	
1 Real Estate Management	
Hotel	Leisure and Lifestyle Services Business
2 Retail	
3 Leisure, Services and Others	
4 Aviation Services	Aviation, IT and Engineering Services Business
5 IT and Engineering Services	

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

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

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

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

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Ⅱ. Financial Forecast for FY2026

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Summary of Financial Forecast for FY2026

Shown earlier | Forecast Unchanged

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

Background to Maintaining the Financial Forecast

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Financial Forecast by Segment

Forecast Unchanged

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

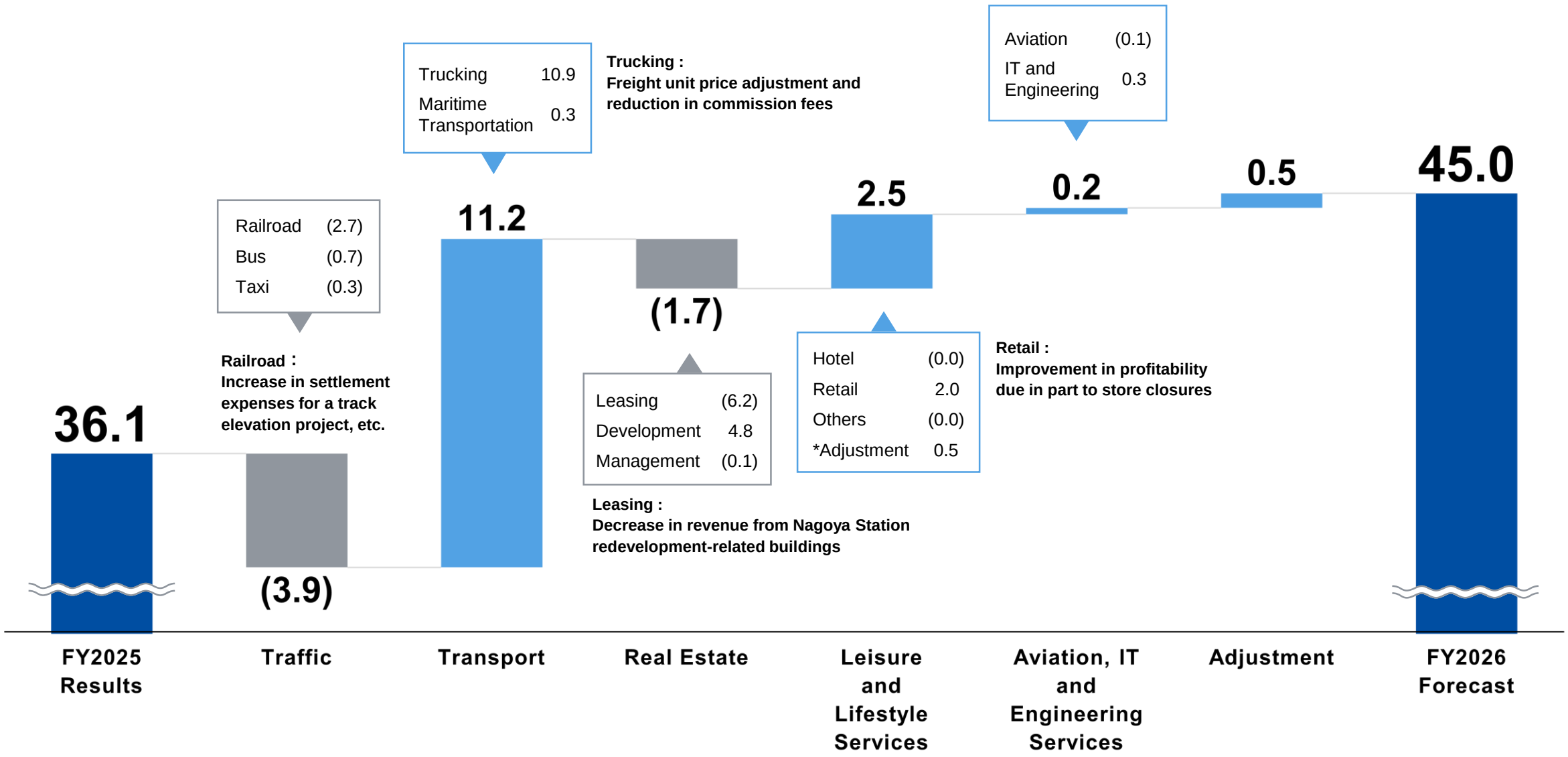
(Billions of yen)	FY2026 Forecast	FY2025 Results	Change	
Operating revenues	**734.0**	**691.5**	**42.4**	**[6.1%]**
Traffic	**183.5**	178.2	5.2	[2.9%]
Transport	**169.7**	170.7	(1.0)	[(0.6)%]
Real Estate	**152.0**	114.7	37.2	[32.4%]
Leisure and Lifestyle Services	**194.8**	199.5	(4.7)	[(2.4)%]
Aviation,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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Operating Income Analysis (Year-on-Year)

Shown earlier | Forecast Unchanged

（Billions of yen）



Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Traffic Business (Forecast)

Forecast Unchanged

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Forecast Unchanged

Railroad Business (Nagoya Railroad) : Key Indicators & Forecast

Number of Passengers Carried (All Lines)

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

Passenger Revenue (All Lines)

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

Breakdown of Operating Expenses

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Transport Business (Forecast)

Forecast Unchanged

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

Trucking Business : Key Indicators & Forecast

YoY Comparison of Unit Price per Ton and Shipping Weight*

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

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Real Estate Business (Forecast)

Forecast Unchanged

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

Real Estate Leasing and Parking Business : Operating Revenues

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

Real Estate Development Business : Breakdown of Key Operating Revenues

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Forecast Unchanged

Real Estate Development Business : Key Indicators & Forecast

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

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

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

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Leisure and Lifestyle Services Business (Forecast)

Forecast Unchanged

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

■ Hotel Business : Key Indicators & Forecast

Average Daily Rates (ADR)

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

Occupancy Rate

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Aviation, IT and Engineering Services Business (Forecast)

Forecast Unchanged

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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

EBITDA and Capital Investment (Forecast)

Forecast Unchanged

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

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

*EBITDA : Operating income ＋ Depreciation and amortization

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.

Key Management Indicators

Shown earlier | Forecast Unchanged

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

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

*1 Net interest-bearing debt : Interest-bearing debt － Cash, Deposits, and Short-term investment securities
*2 EBITDA : Operating income ＋ Depreciation and amortization
*3 Does not reflect the impact of Acquisition of Treasury Stock announced on November 11, 2026.

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.



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

Copyright © 2026 Nagoya Railroad Co., Ltd. All rights reserved.