

# Supplementary Materials of Financial Results for the Fiscal Year Ended 31 March 2025

Nagoya Railroad Co., Ltd.

8 May 2025

# FY2024 Financial Results

\*Figures in parentheses are the year-on-year percentage changes.

(Units: Millions of yen, %)

	FY2024	FY2023	Change*	Notes	Previous Forecast (As of Feb.)	Change*
Operating revenues	<b>690,720</b>	601,121	89,598 (14.9)	Transport +41,874 Real Estate +21,122 Traffic +13,243 Others +11,589 Leisure and Services +3,910 Aviation Services +3,503 Distribution +2,436	695,000	△ 4,279 (△0.6)
Operating income	<b>42,076</b>	34,750	7,326 (21.1)	Traffic +6,621 Real Estate +2,979 Distribution +1,405 Others +1,323 Aviation Services +1,179 Leisure and Services -125 Transport -5,513	44,000	△ 1,923 (△4.4)
Ordinary income	<b>47,671</b>	37,544	10,127 (27.0)	Non-operating revenues +3,124 Non-operating expenses +323	49,000	△ 1,328 (△2.7)
Extraordinary income	<b>15,664</b>	5,390	10,274	Gain on bargain purchase +4,756 Gain on sales of investment securities +4,410	9,300	6,364
Extraordinary losses	<b>12,095</b>	8,388	3,707	Loss on step acquisitions +1,530 Loss on disposition of fixed assets +688	9,400	2,695
Profit attributable to owners of the parent	<b>37,733</b>	24,400	13,333 (54.6)		35,000	2,733 (7.8)

## Operating revenues: Increased revenues

Operating revenue increased in all businesses, mainly in the Real Estate and Traffic businesses in addition to the Transport business affected by business integration.

## Operating income: Increased income

Operating income rose despite an increase in outsourcing expenses and personnel expenses, due to higher revenues.

## Ordinary income: Increased income

Ordinary income rose due to improvements in non-operating income, including an increase in share of profit of entities accounted for using equity method, in addition to growth in operating income.

## Net income: Increased income

Profit attributable to owners of the parent increased due to improvements in extraordinary income, including the recording of a gain on bargain purchase, in addition to growth in ordinary income.

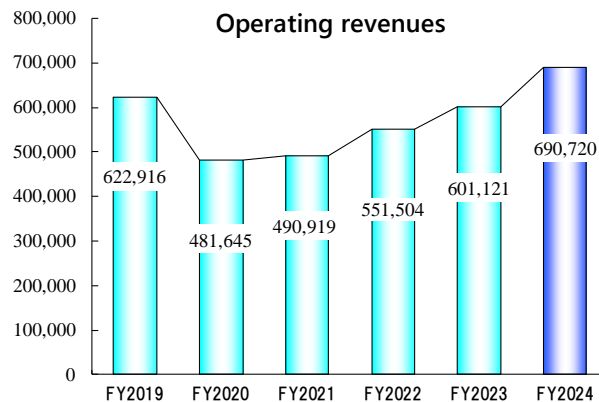
## Changes in consolidated subsidiaries and equity-method affiliates (compared to 31 March 2024)

- ◆ 109 consolidated subsidiaries (+5) (+7) NX Transport Co., Ltd. (Newly Included), Meitetsu Retail Holdings Co., Ltd. (Newly Established), Miyagi Kotsu Co., Ltd. (Reclassified), Miyako Bus Co., Ltd. (Reclassified), Miyako Kanko Service Co., Ltd. (Reclassified), Miyako Seibi Co., Ltd. (Reclassified), Miyako Driving School Co., Ltd. (Reclassified)
- (-2) Meitetsu Chitabus Travel Co., Ltd (Merged), NX Transport Co., Ltd. (Merged)
- ◆ 15 equity-method affiliates (+1) (+2) Tosei Corporation (Newly Included), Higashi Nippon Express Co., Ltd.(Reclassified)
- (-1) Miyagi Kotsu Co., Ltd. (Reclassified)

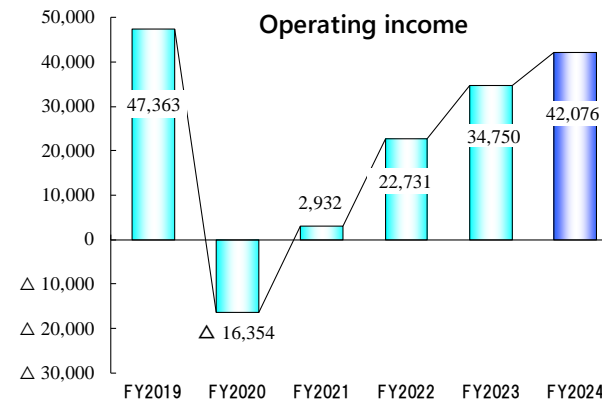


# 6-Year Consolidated Results

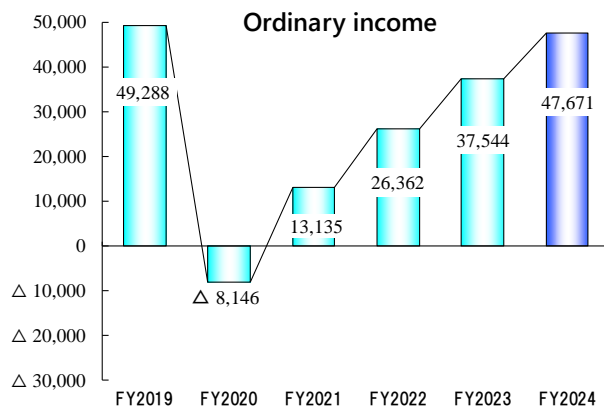
(Units: Millions of yen)



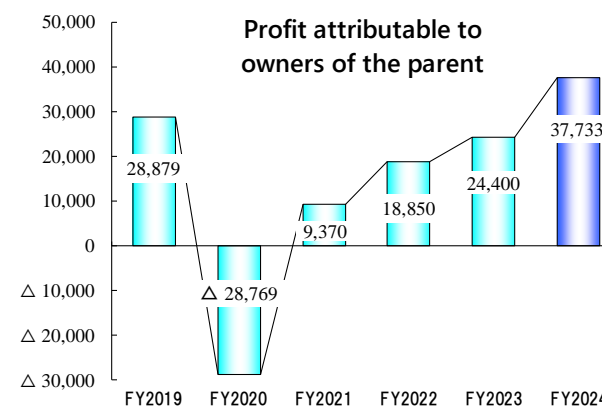
**4 years of consecutive growth**



**3 years of consecutive growth**



**3 years of consecutive growth**



**3 years of consecutive growth**

# Operating Results by Segment

(Units: Millions of yen, %)

Operating revenues	FY2024	FY2023	Change	Percent Change
Traffic	159,825	146,582	13,243	9.0
Transport	180,183	138,308	41,874	30.3
Real Estate	129,028	107,906	21,122	19.6
Leisure and Services	102,682	98,772	3,910	4.0
Distribution	69,112	66,676	2,436	3.7
Aviation Services	29,781	26,278	3,503	13.3
Others	67,973	56,383	11,589	20.6
Adjustment	△ 47,867	△ 39,786	△ 8,080	—
Total	690,720	601,121	89,598	14.9

Operating income	FY2024	FY2023	Change	Percent Change
Traffic	19,602	12,980	6,621	51.0
Transport	△ 3,721	1,792	△ 5,513	—
Real Estate	18,947	15,967	2,979	18.7
Leisure and Services	2,546	2,671	△ 125	△ 4.7
Distribution	△ 1,292	△ 2,697	1,405	—
Aviation Services	2,266	1,087	1,179	108.4
Others	4,622	3,299	1,323	40.1
Adjustment	△ 895	△ 351	△ 543	—
Total	42,076	34,750	7,326	21.1

# Traffic Business

(Units: Millions of yen, %)

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

## ◆ Breakdown of Traffic Business ◆

(Units: Millions of yen, %)

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

# Nagoya Railroad

## Transportation Results and Operating expenses of Railroad Business

### ◆ Transfer revenues ◆

(Units: Millions of yen, %)

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

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

### ◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	FY2024	FY2023	Change
Personel costs	<b>33,535</b>	32,314	1,221
Power costs	<b>7,625</b>	7,535	89
Repair costs	<b>7,918</b>	6,581	1,337
Other expenses	<b>12,972</b>	11,846	1,125
Taxes	<b>4,041</b>	3,925	115
Depreciation and amortization	<b>14,543</b>	14,020	522
Operating expenses	<b>80,637</b>	76,224	4,412

### ◆ Passengers (All lines) ◆

(Units: Thousands of people, %)

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

### ◆ Passengers (Airport line) ◆

(Units: Thousands of people, %)

	FY2024	FY2023	Percent Change
Non-commuters	<b>8,628</b>	6,734	28.1

# Transport Business

(Units: Millions of yen, %)

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

## ◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

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

# Real Estate Business

(Units: Millions of yen, %)

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

## ◆ Breakdown of Real Estate Business ◆

(Units: Millions of yen, %)

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

## <Number of MEITETSU CITY DESIGN Condo Sales> (Units:Units sold, %)

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

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

(Units:%)

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





# Leisure and Services Business

(Units: Millions of yen, %)

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

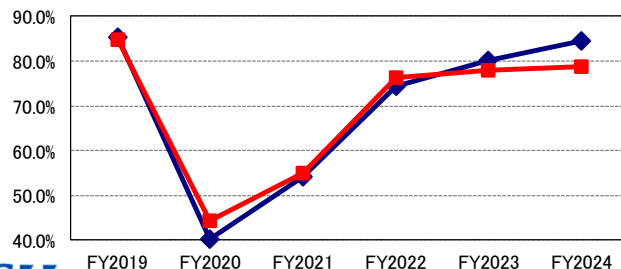
## ◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

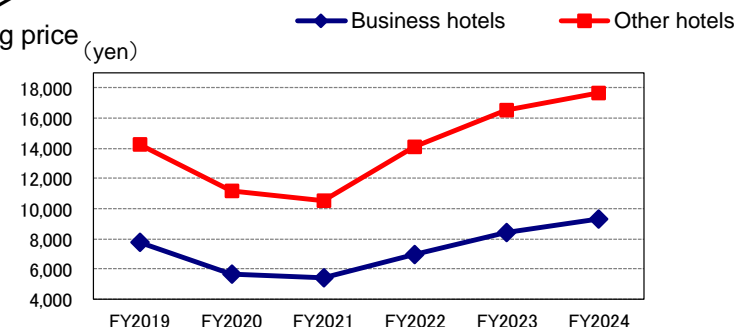
	Operating revenues				Operating income			
	FY2024	FY2023	Change	Percent Change	FY2024	FY2023	Change	Percent Change
Hotel	<b>24,402</b>	21,838	2,563	11.7	<b>1,514</b>	339	1,175	346.4
Tourist Facilities	<b>20,634</b>	19,382	1,251	6.5	<b>665</b>	428	237	55.4
Travel	<b>58,184</b>	58,133	50	0.1	<b>386</b>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

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

Occupancy rate



Lodging price (yen)



# Distribution Business

(Units: Millions of yen, %)

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

## ◆ Breakdown of Distribution Business ◆

(Units: Millions of yen, %)

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

# Aviation Services Business

(Units: Millions of yen, %)

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

## ◆ Breakdown of Aviation Services Business ◆

(Units: Millions of yen, %)

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

# Other Businesses

(Units: Millions of yen, %)

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

## ◆ Breakdown of Other Businesses ◆

(Units: Millions of yen, %)

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

# Consolidated Balance Sheets

(Units: Millions of yen)

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



# FY2025 Consolidated Operating Results Forecast

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

	FY2025 Forecast	FY2024 Results	Change*	Notes
Operating revenues	<b>710,000</b>	690,720	19,280 (2.8)	Traffic +15,275, Transport +10,217, Leisure and Services +3,218, Others +827, Aviation Services +619, Distribution -1,512, Real Estate -7,528
Operating income	<b>44,000</b>	42,076	1,924 (4.6)	Transport +7,821, Leisure and Services +254, Distribution +92, Others +78, Aviation Services +34, Traffic -1,402, Real Estate -5,047
Ordinary income	<b>42,500</b>	47,671	△ 5,171 (△10.8)	Non-operating revenues -4,662 Non-operating expenses +2,433
Profit attributable to owners of the parent	<b>26,000</b>	37,733	△ 11,733 (△31.1)	Extraordinary income -12,564 Extraordinary losses -3,195
EBITDA	<b>90,500</b>	83,900	6,600 (7.9)	EBITDA = Operating income + Depreciation and amortization
Capital investment	<b>178,200</b>	121,455	56,745 (46.7)	
Depreciation and amortization	<b>46,500</b>	41,824	4,676 (11.2)	
Net interest-bearing debt	<b>618,000</b>	530,909	87,091 (16.4)	Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

We expect operating revenue to increase, mainly driven by the Traffic business including the newly consolidated Miyagi Kotsu Group in addition to the Transport business. Operating income is projected to increase, primarily due to the increase in revenue from the Transport business, despite a decrease in profit from the Real Estate business and other segments. Ordinary income and profit attributable to owners of the parent are projected to decrease due to the absence of special factors such as gain on bargain purchase.

# FY2025 Operating Results Forecast by Segment

(Units: Millions of yen, %)

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

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

# Nagoya Railroad Transportation Results Forecast

## ◆Transfer revenues◆

(Units:Millions of yen, %)

	FY2025 Current forecast	FY2024 Results	Percent Change
Non-commuters	54,188	53,227	1.8
Work commuters	32,692	31,961	2.3
School commuters	6,825	6,868	△ 0.6
Commuters	39,518	38,830	1.8
Total	93,706	92,058	1.8

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

## ◆Passengers◆

(Units:Thousands of people, %)

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



# Key management indicators

	Key management indicators	FY2024 Results		FY2025 Forecast	FY2026 Targets
Enhancing earnings power	Operating income	42.0 Billions of yen		44.0 Billions of yen	50.0 Billions of yen
Maintaining financial soundness	Net interest-bearing debt*/EBITDA ratio	6.3 times		6.8 times	Around 6.0 times
Management aware of capital costs	ROE	8.4%		5.6%	Around 8.0%

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

# Dividends Forecast for FY2025

## ◆Dividend Per Share◆

	FY2025 Forecast	FY2024	
		Results	Previous Forecast (As of Feb.)
Dividends	<b>40.00</b> Yen	<b>38.50</b> Yen	37.50 Yen
Payout ratio (Consolidated)	※ <b>30.2</b> %	<b>20.0</b> %	21.1 %

※Note: The Company plan to distribute profit with a consolidated dividend payout ratio of 30% or higher.

## ◆Reference◆

(Units:Millions of yen)

	FY2025 Forecast	FY2024	
		Results	Previous Forecast (As of Feb.)
Profit attributable to owners of the parent	<b>26,000</b>	<b>37,733</b>	35,000



Regarding performance forecasts, these are based on information available to the Company as of the date of this announcement and certain assumptions deemed reasonable. Actual results may differ materially from these forecasts due to various factors. Please note this accordingly.