

Supplementary Materials of Financial Results for the Six-month Period Ended September 30, 2025

Nagoya Railroad Co., Ltd.

November 7, 2025

2Q of FY2025 Financial Results

*Figures in brackets are the year-on year percentage changes.

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change*	Notes
Operating revenues	335,677	334,518	1,159 [0.3]	Traffic +9,175 Distribution +2,067 Leisure and Services +2,061 Others +1,639 Aviation Services +1,277 Real Estate (5,019) Transport (6,268)
Operating income	17,167	24,168	(7,000) [(29.0)]	Transport (5,888) Real Estate (1,819) Distribution (430) Aviation Services (293) Others +484 Leisure and Services +516 Traffic +602
Ordinary income	19,317	28,411	(9,093) [(32.0)]	Non-operating revenues (1,316) Non-operating expenses +776
Extraordinary income	7,948	3,022	4,926	Gain on share exchange of affiliated companies +5,470
Extraordinary losses	4,241	1,062	3,179	Provision for loss on store closings +1,271
Profit attributable to owners of the parent	11,263	21,588	(10,325) [(47.8)]	

Operating revenues: Increased revenues

Operating revenues increased due in part to contributions from the newly consolidated Miyagi Transportation Group and an increase in the number of railroad passengers.

Operating income: Decreased income

Operating income declined due to an increase in personnel expenses and depreciation and amortization.

Ordinary income: Decreased income

Ordinary income decreased due to a decline in operating profit, as well as a decrease in share of profit of entities accounted for using equity method, following the absence of one-off factors recorded in the same period of the previous fiscal year.

Net income: Decreased income

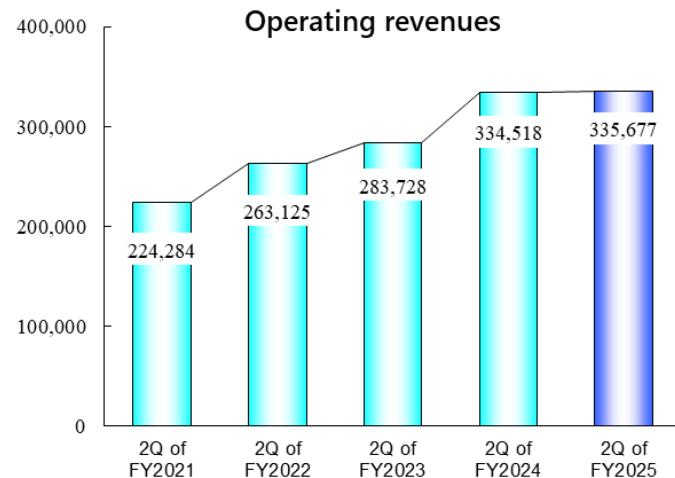
Profit attributable to owners of the parent decreased due to a decline in ordinary income, despite an improvement in extraordinary income and losses.

Changes in consolidated subsidiaries and equity-method affiliates (compared to March 31, 2025)

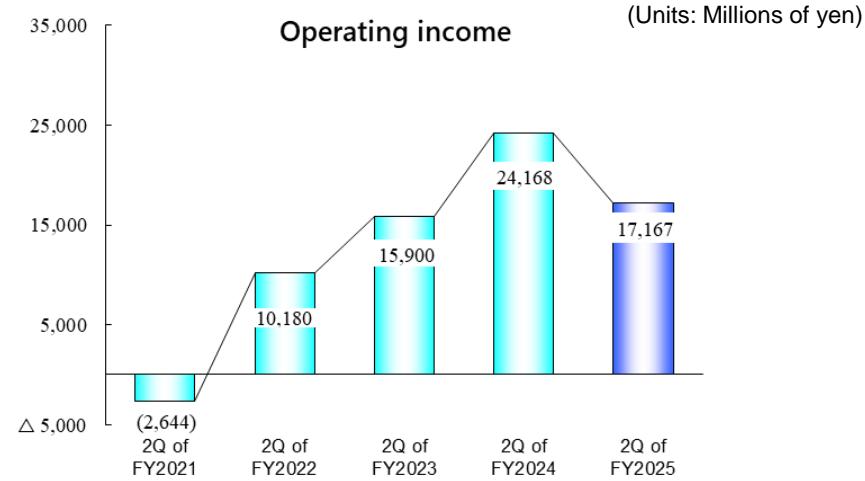
- ◆ 107 consolidated subsidiaries (-2) (-2) Tohtetsu Taxi Co., Ltd. (Merged), MU Management Co., Ltd. (Merged)
- ◆ 15 equity-method affiliates (±0) (+1) SAPORE Co., Ltd. (Newly Included)
(-1) CHUKYO TV. BROADCASTING CO., LTD. (Share Exchange)



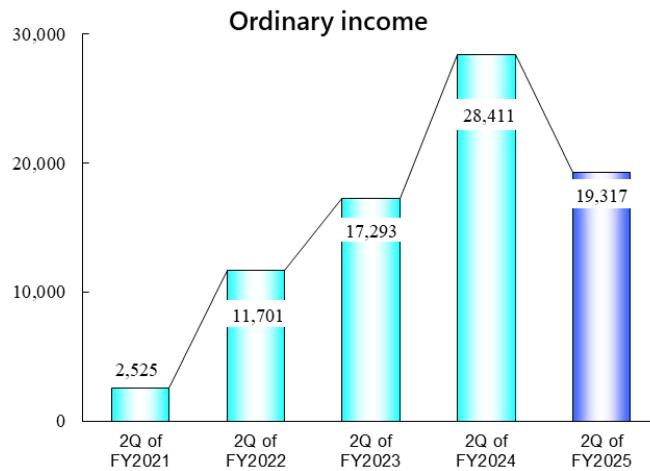
5-Year Consolidated Results



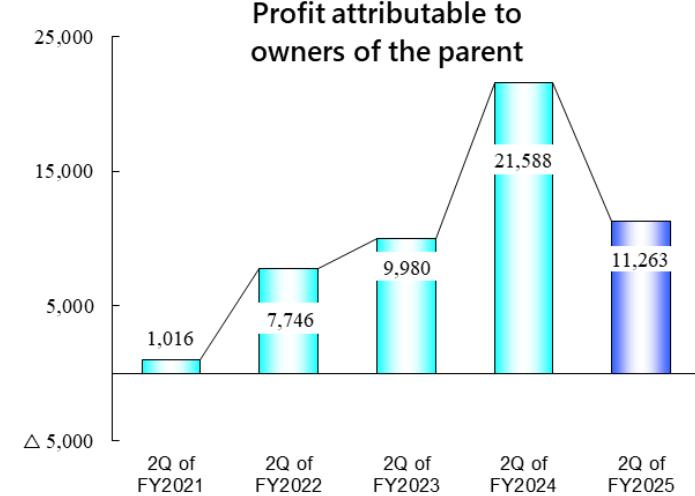
4 years of consecutive growth



The first drop in 5 years



The first drop in 5 years



The first drop in 5 years

Operating Results by Segment

(Units: Millions of yen, %)

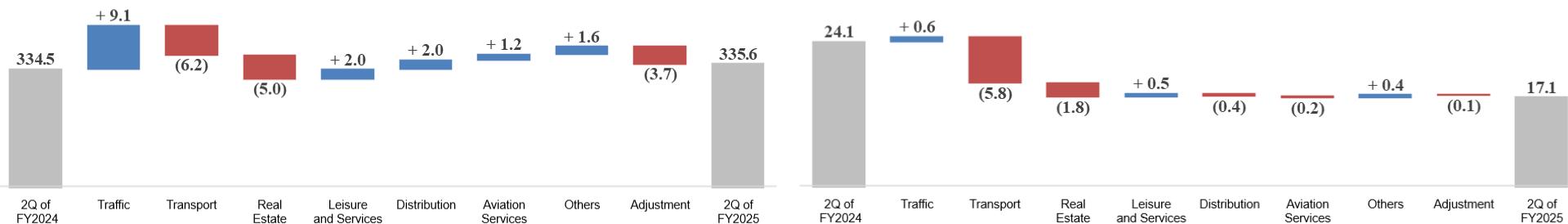
	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Traffic	88,703	79,527	9,175	11.5	12,443	11,840	602	5.1
Transport	85,312	91,581	(6,268)	(6.8)	(4,837)	1,051	(5,888)	—
Real Estate	56,248	61,268	(5,019)	(8.2)	7,377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

(Units: Billions of yen)

Operating revenues

(Units: Billions of yen)

Operating income



Traffic Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	88,703	79,527	9,175	11.5	Operating revenue increased mainly due to an increase in the number of railroad passengers in addition to contributions from the Miyagi Transportation Group newly consolidated in the bus business in the previous fiscal year.
Operating income	12,443	11,840	602	5.1	Operating income rose due to higher revenues despite an increase in personnel expenses and depreciation and amortization.

◆ Breakdown of Traffic Business ◆

(Units: Millions of yen, %)

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

Nagoya Railroad

Transportation Results and Operating expenses of Railroad Business

◆ Transfer revenues ◆

(Units: Millions of yen, %)

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

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

◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	2Q of FY2025	2Q of FY2024	Change
Personnel expenses	17,637	16,881	755
Power costs	3,889	3,848	40
Repair costs	3,139	2,881	257
Other expenses	6,387	5,695	692
Taxes	2,048	2,022	25
Depreciation and amortization	7,649	7,204	444
Operating expenses	40,750	38,533	2,216

◆ Passengers (All lines) ◆

(Units: Thousands of people, %)

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

◆ Passengers (Airport line) ◆

(Units: Thousands of people, %)

	2Q of FY2025	2Q of FY2024	Percent Change
Non-commuters	4,737	4,219	12.3

Transport Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	85,312	91,581	(6,268)	(6.8)	Operating revenue decreased due to a decrease in the volume of cargo handled in the trucking business.
Operating income	(4,837)	1,051	(5,888)	—	Operating income decreased to a loss due to a deterioration in the financial performance in the trucking business.

◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

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

Real Estate Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	56,248	61,268	(5,019)	(8.2)	Operating revenue decreased despite higher revenue in the leasing business, due to a decrease in the number of units delivered in condominium sales.
Operating income	7,377	9,196	(1,819)	(19.8)	Operating income declined due to lower profits in the sales development business.

◆ Breakdown of Real Estate Business ◆

(Units: Millions of yen, %)

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

<Number of MEITETSU CITY DESIGN Condo Sales>

(Units: Units sold, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change
Number of condos sold (total)	410	493	(83)	(16.8)
Nagoya	163	44	119	270.5
Tokyo	89	370	(281)	(75.9)
Osaka	158	79	79	100.0

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

(Units: %)

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



Leisure and Services Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	51,932	49,870	2,061	4.1	Operating revenue increased mainly due to increased revenue in the hotel and tourist facilities businesses driven by a recovery in tourism demand.
Operating income	1,916	1,400	516	36.9	Operating income rose despite lower revenue in the travel business, due to higher revenue in the hotel and tourist facilities businesses.

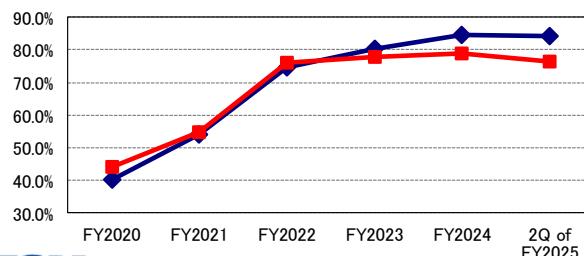
◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

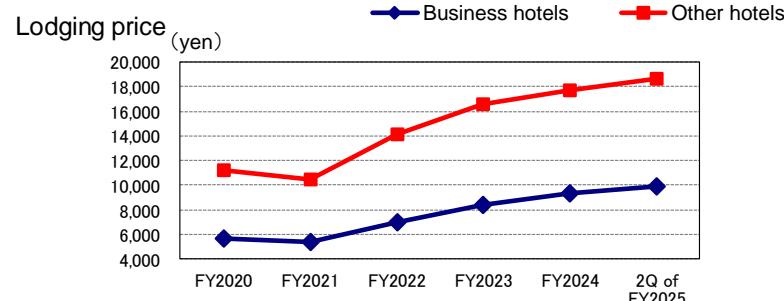
	Operating revenues				Operating income			
	2Q of FY2025	2Q of FY2024	Change	Percent Change	2Q of FY2025	2Q of FY2024	Change	Percent Change
Hotel	12,203	11,431	772	6.8	627	426	201	47.2
Tourist Facilities	11,757	10,660	1,097	10.3	994	600	393	65.4
Travel	28,349	27,998	350	1.3	309	380	(71)	(18.8)
Adjustment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

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

Occupancy rate



Lodging price (yen)



Distribution Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	34,288	32,221	2,067	6.4	Operating revenue increased due in part to an increase in the number of imported cars sold in addition to an increase in revenue from department store operations.
Operating income	(1,579)	(1,148)	(430)	—	Operating loss widened due in part to a deterioration in profitability from other merchandise sales.

◆ Breakdown of Distribution Business ◆

(Units: Millions of yen, %)

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

Aviation Services Business

(Units: Millions of yen, %)

	2Q of FY2025	2Q of FY2024	Change	Percent Change	Notes
Operating revenues	14,760	13,482	1,277	9.5	Operating revenue increased due in part to increased orders in the helicopter and flight catering businesses.
Operating income	504	797	(293)	(36.8)	Operating income decreased due in part to an increase in repair expenses, despite higher operating revenues.

◆ Breakdown of Aviation Services Business ◆

(Units: Millions of yen, %)

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

Other Businesses

(Units: Millions of yen, %)

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

◆ Breakdown of Other Businesses ◆

(Units: Millions of yen, %)

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

Consolidated Balance Sheets

(Units: Millions of yen)

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



FY2025 Consolidated Operating Results Forecast

*Figures in brackets are the year-on year percentage changes.

(Units: Millions of yen, %)

	FY2025 Forecast	Previous Forecast (As of May)	Change*	Notes	FY2024 Results	Change*
Operating revenues	695,000	710,000	(15,000) [(2.1)]	Transport (14,800), Real Estate (4,400), Others +300, Leisure and Services +500 Traffic +1,300, Aviation Services +1,300, Distribution +2,500	690,720	4,280 [0.6]
Operating income	34,000	44,000	(10,000) [(22.7)]	Transport (11,400), Distribution (500), Real Estate (400), Others +100 Leisure and Services +400, Traffic +1,600	42,076	(8,076) [(19.2)]
Ordinary income	34,000	42,500	(8,500) [(20.0)]	Non-operating revenues +1,300 Non-operating expenses (200)	47,671	(13,671) [(28.7)]
Profit attributable to owners of the parent	21,000	26,000	(5,000) [(19.2)]	Extraordinary income +8,400 Extraordinary losses +2,100	37,733	(16,733) [(44.3)]
EBITDA	80,800	90,500	(9,700) [(10.7)]	EBITDA = Operating income + Depreciation and amortization	83,900	(3,100) [(3.7)]
Capital investment	178,200	178,200	— —		121,455	56,745 [46.7]
Depreciation and amortization	46,800	46,500	300 [0.6]		41,824	4,976 [11.9]
Net interest-bearing debt	618,000	618,000	— —	Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities	530,909	87,091 [16.4]

Considering the socio-economic environment and the results for the first six months of FY2025, we expect operating revenues to decrease on a consolidated basis as compared with the previous forecast (announced on May 8), as the Transport business and the Real Estate business will fall below our expectation. Operating income is expected to decrease on a consolidated basis, as higher earnings in the Traffic business will be more than offset by lower earnings in the Transport business. Ordinary income is also expected to decrease due to a decrease in operating profit, despite an improvement in non-operating income and expenses. Profit is also expected to decrease due to higher income taxes, despite a potential improvement in extraordinary income and losses.

FY2025 Operating Results Forecast by Segment

(Units: Millions of yen)

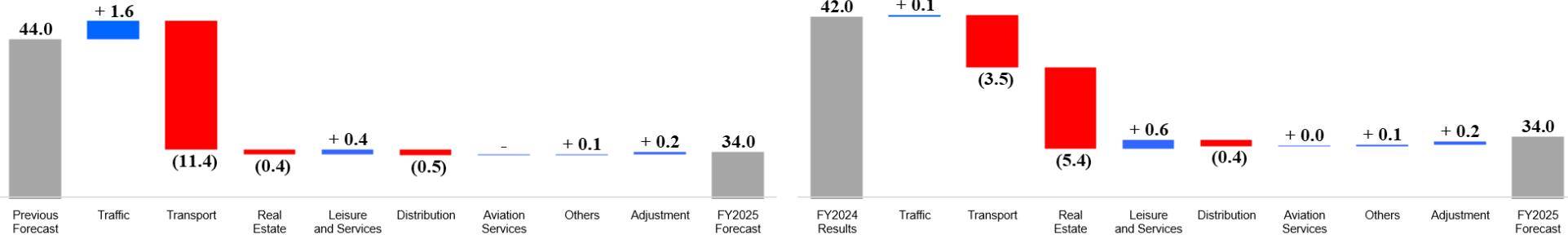
	Operating revenues					Operating income				
	FY2025 Forecast	Previous Forecast (As of May)	Change*	FY2024 Results	Change	FY2025 Forecast	Previous Forecast (As of May)	Change*	FY2024 Results	Change
Traffic	176,400	175,100	1,300	159,825	16,575	19,800	18,200	1,600	19,602	198
Transport	175,600	190,400	(14,800)	180,183	(4,583)	(7,300)	4,100	(11,400)	(3,721)	(3,579)
Real Estate	117,100	121,500	(4,400)	129,028	(11,928)	13,500	13,900	(400)	18,947	(5,447)
Leisure and Services	106,400	105,900	500	102,682	3,718	3,200	2,800	400	2,546	654
Distribution	70,100	67,600	2,500	69,112	988	(1,700)	(1,200)	(500)	(1,292)	(408)
Aviation services	31,700	30,400	1,300	29,781	1,919	2,300	2,300	—	2,266	34
Others	69,100	68,800	300	67,973	1,127	4,800	4,700	100	4,622	178
Adjustment	(51,400)	(49,700)	(1,700)	(47,867)	(3,533)	(600)	(800)	200	(895)	295
Total	695,000	710,000	(15,000)	690,720	4,280	34,000	44,000	(10,000)	42,076	(8,076)

(Units: Billions of yen)

Operating income
(vs. Previous Forecast)

(Units: Billions of yen)

Operating income
(Year-on-Year)



Nagoya Railroad Transportation Results Forecast

(Units: Millions of yen, %)

Transfer revenues	FY2025 Current forecast	Previous Forecast (As of May)	Percent Change	FY2024 Result	Percent Change
Non-commuters	55,144	54,188	1.8	53,227	3.6
Work commuters	32,623	32,692	(0.2)	31,961	2.1
	6,853	6,825	0.4	6,868	(0.2)
Commuters	39,476	39,518	(0.1)	38,830	1.7
Total	94,621	93,706	1.0	92,058	2.8

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

(Units: Thousands of people, %)

Passengers	FY2025 Current forecast	Previous Forecast (As of May)	Percent Change	FY2024 Result	Percent Change
Non-commuters	125,210	123,481	1.4	121,323	3.2
Work commuters	150,899	150,798	0.1	148,848	1.4
	96,421	95,753	0.7	96,420	0.0
Commuters	247,320	246,551	0.3	245,268	0.8
Total	372,530	370,032	0.7	366,591	1.6

Key management indicators

Key management indicators	FY2024 Results	Previous Forecast (As of May)		
		FY2025 Forecast	FY2026 Targets	
Enhancing earnings power	Operating income 42.0 Billions of yen	44.0 Billions of yen	34.0 Billions of yen	50.0 Billions of yen
Management aware of capital costs	ROE 8.4%	5.6%	4.5%	Around 8.0%
Maintaining financial soundness	Net interest-bearing debt*/EBITDA ratio 6.3 times	6.8 times	7.6 times	Around 6.0 times

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



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.