Consolidated Financial Results for the Six-month Period Ended September 30, 2025 (Japanese GAAP) (Unaudited)

Nagoya Railroad Co., Ltd.

November 7, 2025

Stock Exchange Listing: Tokyo Nagoya
Securities code: 9048
URL: https://top.meitetsu.co.jp/
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Scheduled date of filing of semi-annual securities report: November 10, 2025
Scheduled date of dividend payment commencement: -
Supplementary explanations of quarterly financial results: Yes
Financial results presentation meeting: Yes (for institutional investors and analysts)
* Amounts of less than ¥1 million have been rounded down.

1. Consolidated financial results for the six-month period ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated operating results (%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-month period ended September 30, 2025	335,677	0.3	17.167	(29.0)	19,317	(32.0)	11,263	(47.8)
Six-month period ended September 30, 2024	334,518	17.9	24,168	52.0	28,411	64.3	21,588	116.3

Note: Comprehensive income - For the six-month period ended September 30, 2025: ¥12,848 million [(32.3)%]
For the six-month period ended September 30, 2024: ¥18,986 million [1.2 %]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Six-month period ended September 30, 2025	57.44	51.04
Six-month period ended September 30, 2024	109.81	96.24

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,523,370	503,468	30.8
March 31, 2025	1,448,908	498,311	31.9

Reference: Shareholders' equity - as of September 30, 2025: ¥468,811 million
as of March 31, 2025: ¥461,710 million

2. Cash dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	38.50	38.50
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (forecast)			—	40.00	40.00

Note: Revisions to the most recently disclosed dividends forecasts: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2026	695,000	0.6	34,000	(19.2)	34,000	(28.7)

	Profit attributable to owners of the parent		Net income per share-basic
	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	21,000	(44.3)	107.10

Note: Revisions to the most recently disclosed results forecasts: Yes

Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting methods which are exceptional for semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
   (i) Changes in accounting policies resulting from the revision of the accounting standards: None
   (ii) Changes in accounting policies other than the above: None
   (iii) Changes in accounting estimates: None
   (iv) Restatement of revisions: None

(4) Number of issued shares (common stock) (Shares)

	Number of issued shares (including treasury stock)	Number of treasury stock
As of		
September 30, 2025	196,700,692	567,357
March 31, 2025	196,700,692	627,654

(Shares)

	Average number of shares outstanding during the period
Six-month period ended September 30, 2025	196,086,535
Six-month period ended September 30, 2024	196,593,905

* Review of the Japanese-language originals of the attached semi-annual consolidated financial statements by certified public accountants or an audit firm: None

* Explanation for appropriate use of forecasts and other notes

The forward-looking statements such as operational forecasts contained in this statement's summary are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and are not intended to be a promise by the Company to realize the above.

Actual results may differ from such forward-looking statements for a variety of reasons.

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1. Overview of Operating Results, etc.

For the overview of operating results, etc., please refer to the “Supplementary Materials of Financial Results for the Six-month Period Ended September 30, 2025”, which was published on the Timely Disclosure network (TDnet) and the Company's website today, November 7, 2025.

2. Semi-annual consolidated financial statement and Main Notes

(1) Semi-annual Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	September 30, 2025
ASSETS		
Current assets		
Cash and deposits	58,637	42,053
Trade notes, accounts receivable and contract assets	71,559	65,203
Short-term loans receivable	96	93
Securities	-	2,000
Land and buildings for sale	84,471	89,229
Merchandise and finished goods	7,859	9,255
Work in process	824	1,259
Raw materials and supplies	6,376	7,184
Others	26,774	30,899
Allowance for doubtful accounts	(182)	(189)
Total current assets	256,417	246,989
Non-current assets		
Property and equipment		
Buildings and structures, net	333,452	344,442
Machinery, equipment and vehicles, net	89,238	91,481
Land	421,580	464,832
Lease assets, net	8,854	8,248
Construction in progress	130,782	148,599
Other properties, net	14,073	13,306
Total property and equipment	997,980	1,070,910
Intangible assets		
Right-of-use facilities	8,809	8,229
Goodwill	2,027	1,910
Lease assets	173	143
Other intangible assets	3,941	4,078
Total intangible assets	14,952	14,362
Investments and other assets		
Investment securities	147,074	161,717
Long-term loans receivable	238	211
Deferred tax assets	13,178	12,852
Employee retirement benefit asset	27	126
Others	19,432	16,561
Allowance for doubtful accounts	(392)	(361)
Total investments and other assets	179,558	191,108
Total non-current assets	1,192,491	1,276,381
Total assets	1,448,908	1,523,370

(1) Semi-annual Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	September 30, 2025
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Trade notes and accounts payable	90,679	65,621
Short-term loans payable	75,462	80,124
Commercial papers	10,000	10,000
Current portion of bonds payable	25,000	25,000
Lease obligations	1,225	1,168
Income taxes payable	8,981	7,511
Deposits received from employees	4,039	3,935
Advances received	83,856	99,125
Provision for bonuses	6,736	6,894
Provision for loss on liquidation	27	-
Allowance for loss on redemption of gift certificates outstanding	378	380
Provision for loss on store closings	-	1,271
Others	49,998	53,678
Total current liabilities	356,386	354,711
Non-current liabilities		
Bonds payable	270,000	295,000
Long-term loans payable	194,533	231,945
Lease obligations	9,286	8,708
Deferred tax liabilities	5,940	14,674
Deferred tax liabilities for land revaluation	56,706	56,840
Provision for loss on liquidation	459	342
Employee retirement benefit liability	35,874	35,373
Others	21,410	22,306
Total non-current liabilities	594,210	665,190
Total liabilities	950,597	1,019,901
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	35,978	36,131
Retained earnings	211,944	215,136
Treasury stock	(1,116)	(1,006)
Total shareholders' equity	347,965	351,419
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	25,885	29,779
Deferred gains and losses on hedges	107	46
Land revaluation increment	85,629	86,086
Foreign currency translation adjustments	47	29
Retirement benefit adjustments	2,075	1,451
Total accumulated other comprehensive income	113,745	117,391
Non-controlling interests	36,600	34,657
Total net assets	498,311	503,468
Total liabilities and net assets	1,448,908	1,523,370

(2) Semi-annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited)

Semi-annual Consolidated Statements of Income (Unaudited)

	Millions of yen	
	April 1, 2024 -September 30, 2024	April 1, 2025 -September 30, 2025
Operating revenues	334,518	335,677
Operating expenses		
Transportation, other services and cost of sales	279,661	287,768
Selling, general and administrative expenses	30,688	30,741
Total operating expenses	310,350	318,510
Operating income	24,168	17,167
Non-operating income		
Interest income	55	203
Dividend income	1,215	1,537
Equity in net earnings of affiliates	4,092	2,247
Miscellaneous income	824	882
Total non-operating income	6,187	4,871
Non-operating expenses		
Interest expenses	1,685	2,279
Miscellaneous expenses	258	441
Total non-operating expenses	1,944	2,721
Ordinary income	28,411	19,317
Extraordinary income		
Gain on sales of fixed assets	550	415
Gain on contributions for construction	784	1,448
Gain on sales of investment securities	180	52
Gain on share exchange of affiliated companies	-	5,470
Gain on bargain purchase	1,456	-
Others	50	562
Total extraordinary income	3,022	7,948
Extraordinary losses		
Loss on sales of fixed assets	37	39
Impairment loss on fixed assets	127	210
Loss on disposition of fixed assets	99	396
Loss on reduction of property and equipment	760	1,211
Provision for loss on store closings	-	1,271
Loss on subsidy return	-	940
Others	37	172
Total extraordinary losses	1,062	4,241
Profit before income taxes	30,371	23,024
Income taxes – current	5,976	6,741
Income taxes – deferred	2,437	6,631
Total income taxes	8,413	13,373
Profit	21,957	9,651
Profit (loss) attributable to:		
Non-controlling interests	369	(1,611)
Owners of the parent	21,588	11,263

Semi-annual Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	April 1, 2024 -September 30, 2024	April 1, 2025 -September 30, 2025
Profit	21,957	9,651
Other comprehensive income		
Net unrealized gains and losses on available-for-sale securities	(2,316)	5,952
Deferred gains and losses on hedges	(363)	(56)
Land revaluation increment	-	(75)
Foreign currency translation adjustments	26	(18)
Retirement benefit adjustments	(86)	(640)
Share of other comprehensive income of affiliates accounted for using the equity method	(231)	(1,963)
Total other comprehensive income	(2,971)	3,197
Comprehensive income	18,986	12,848
Comprehensive income attributable to:		
Owners of the parent	18,687	14,399
Non-controlling interests	298	(1,550)

(3) Semi-annual Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	April 1, 2024 -September 30, 2024	April 1, 2025 -September 30, 2025
Cash flows from operating activities:		
Profit before income taxes	30,371	23,024
Depreciation	20,304	22,659
Impairment loss on fixed assets	127	210
Increase (decrease) in employee retirement benefit liability	(416)	(1,483)
Increase (decrease) in provision for bonuses	429	161
Increase (decrease) in provision for loss on liquidation	(149)	(116)
Increase (decrease) in other provisions	(78)	1,225
Gain on share exchange of affiliated companies	-	(5,470)
Gain on bargain purchase	(1,456)	-
Loss (gain) on sales of investment securities	(178)	(52)
Decrease (increase) in trade notes and accounts receivable	7,111	6,291
Decrease (increase) in inventories	(5,959)	(2,506)
Increase (decrease) in trade notes and accounts payable	(11,443)	(17,871)
Others, net	(6,023)	(2,107)
Subtotal	32,638	23,965
Interest and dividends received	2,148	2,698
Interest paid	(1,678)	(2,020)
Income taxes paid	(3,310)	(8,104)
Net cash provided by (used in) operating activities	29,797	16,538

	Millions of yen	
	April 1, 2024 -September 30, 2024	April 1, 2025 -September 30, 2025
Cash flows from investing activities:		
Payments into time deposits	(20,060)	(69)
Purchases of fixed assets	(41,232)	(106,215)
Proceeds from sales of fixed assets	1,018	758
Purchases of investment securities	(19,542)	(4,027)
Proceeds from sales and redemptions of investment securities	206	187
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	12	-
Proceeds from contribution received for construction	8,645	23,448
Others, net	(192)	(1,698)
Net cash provided by (used in) investing activities	(71,144)	(87,616)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(10,814)	4,760
Net increase (decrease) in commercial papers	-	(0)
Proceeds from long-term debt	8,396	41,085
Repayment of long-term debt	(4,021)	(3,880)
Issuance of bonds	49,837	24,886
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(982)	(70)
Dividends paid to shareholders	(5,361)	(7,502)
Others, net	(708)	(1,125)
Net cash provided by (used in) financing activities	36,345	58,153
Effect of exchange rate changes on cash and cash equivalents	19	(15)
Net increase (decrease) in cash and cash equivalents	(4,981)	(12,940)
Cash and cash equivalents at beginning of period	60,025	56,493
Cash and cash equivalents at end of period	55,043	43,552

(4) Notes to Semi-annual Consolidated Financial Statements (Unaudited)

Notes on Segment information, etc.

1. Information about reportable segments operating revenues and profit or loss for the six-month period ended September 30, 2024

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Semi-annual Consolidated financial statements (*3)
Operating revenues:										
External customers	78,055	91,356	55,103	49,571	30,697	13,458	16,275	334,518	—	334,518
Intersegment sales/transfers	1,472	224	6,164	298	1,523	23	10,328	20,035	(20,035)	—
Total	79,527	91,581	61,268	49,870	32,221	13,482	26,603	354,554	(20,035)	334,518
Segment income (loss)	11,840	1,051	9,196	1,400	(1,148)	797	899	24,036	131	24,168

*1) "Others" is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income (loss) adjustment amounting to ¥131 million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating income in the accompanying quarterly consolidated statements of income.

2. Information about reportable segments operating revenues and profit or loss for the six-month period ended September 30, 2025

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Semi-annual Consolidated financial statements (*3)
Operating revenues:										
External customers	87,273	85,095	48,919	51,647	32,015	14,760	15,965	335,677	-	335,677
Intersegment sales/transfers	1,429	216	7,329	284	2,272	-	12,277	23,810	(23,810)	-
Total	88,703	85,312	56,248	51,932	34,288	14,760	28,242	359,488	(23,810)	335,677
Segment income (loss)	12,443	(4,837)	7,377	1,916	(1,579)	504	1,384	17,209	(41)	17,167

*1) "Others" is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income (loss) adjustment amounting to ¥(41) million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating income in the accompanying quarterly consolidated statements of income.

Notes on Significant Changes in Shareholders' Equity: None

Notes on Going Concern Assumption: None