

Supplementary Materials of Financial Results  
for the Nine-month Period Ended  
December 31, 2025

Nagoya Railroad Co., Ltd.

February 10, 2026

# 3Q of FY2025 Financial Results

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

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change*	Notes
Operating revenues	<b>515,995</b>	507,793	8,202 [1.6]	Traffic +13,628 Leisure and Services +3,808 Others +3,400 Distribution +2,119 Aviation Services +2,079 Real Estate (2,425) Transport (9,760)
Operating income	<b>31,574</b>	38,890	(7,316) [(18.8)]	Transport (6,880) Real Estate (1,610) Distribution (853) Aviation Services (312) Leisure and Services +710 Others +735 Traffic +1,077
Ordinary income	<b>34,239</b>	43,656	(9,417) [(21.6)]	Non-operating revenues (1,025) Non-operating expenses +1,075
Extraordinary income	<b>10,358</b>	3,366	6,991	Gain on share exchange of affiliated companies +5,470
Extraordinary losses	<b>5,502</b>	1,397	4,104	Provision for loss on store closings +1,271 Loss on disposition of fixed assets +1,197
Profit attributable to owners of the parent	<b>22,295</b>	32,936	(10,640) [(32.3)]	

## 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 equity in net earnings of affiliates, following the absence of one-off factors recorded in the same period of the previous fiscal year.

## Profit attributable to owners of the parent: Decreased income

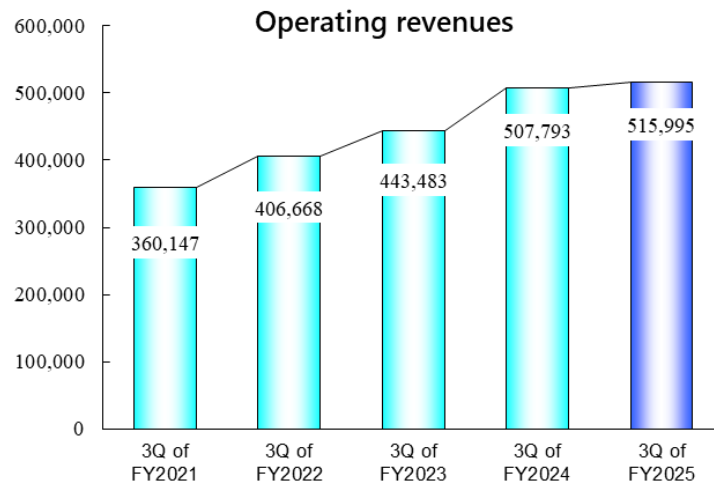
Profit attributable to owners of the parent decreased due to a decline in ordinary income, despite an improvement in extraordinary income and losses.

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

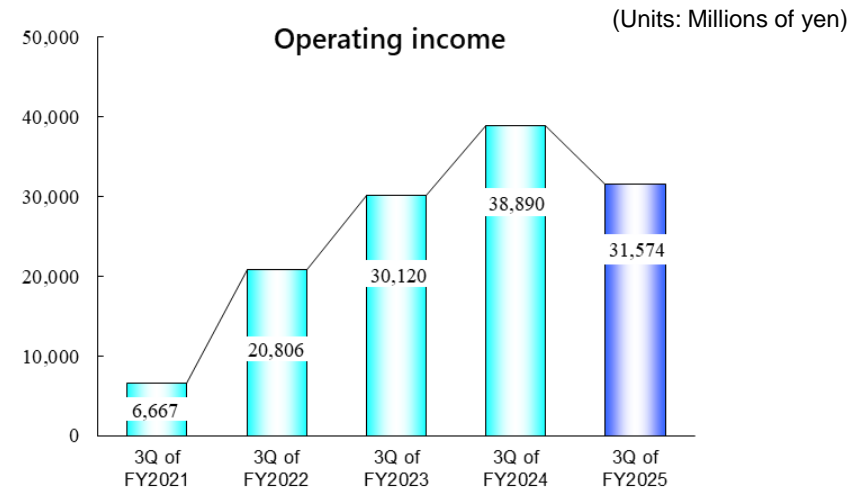
- ◆ 108 consolidated subsidiaries (-1)
  - (+1) MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. (Newly Included)
  - (-2) Tohtetsu Taxi Co., Ltd. (Merged), MU Management Co., Ltd. (Merged)
- ◆ 15 equity-method affiliates (±0)
  - (+1) SAPORE Co., Ltd. (Newly Included)
  - (-1) CHUKYO TV. BROADCASTING CO.,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



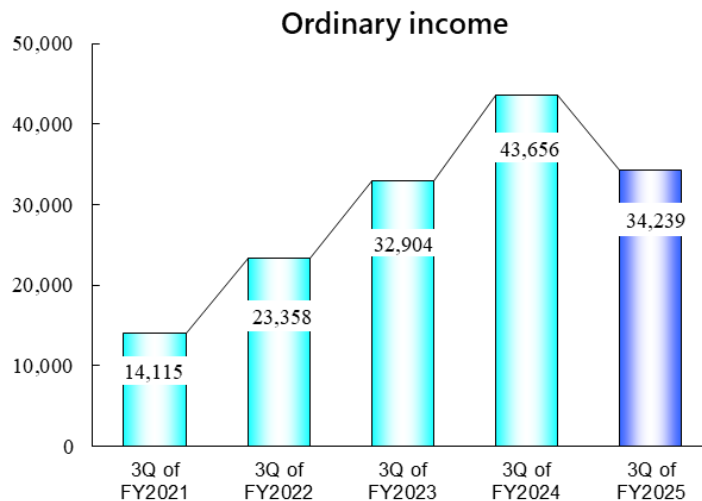
# 5-Year Consolidated Results



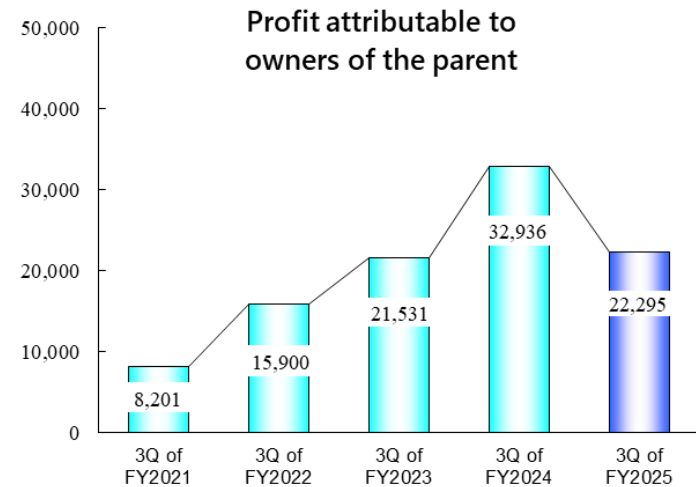
**5 years of consecutive growth**



**The first drop in 5 years**



**The first drop in 5 years**



**The first drop in 5 years**

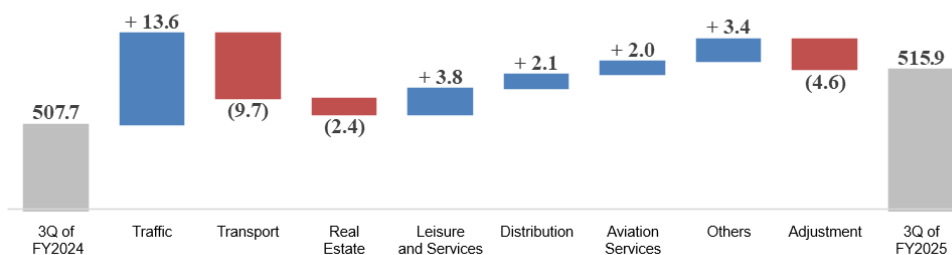
# Operating Results by Segment

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Traffic	134,423	120,795	13,628	11.3	19,730	18,652	1,077	5.8
Transport	130,363	140,123	(9,760)	(7.0)	(5,361)	1,519	(6,880)	—
Real Estate	78,924	81,349	(2,425)	(3.0)	10,236	11,847	(1,610)	(13.6)
Leisure and Services	85,122	81,314	3,808	4.7	4,288	3,578	710	19.9
Distribution	53,585	51,466	2,119	4.1	(1,767)	(914)	(853)	—
Aviation Services	23,586	21,507	2,079	9.7	1,652	1,965	(312)	(15.9)
Others	46,453	43,052	3,400	7.9	3,082	2,346	735	31.4
Adjustment	(36,464)	(31,816)	(4,647)	—	(287)	(104)	(183)	—
Total	515,995	507,793	8,202	1.6	31,574	38,890	(7,316)	(18.8)

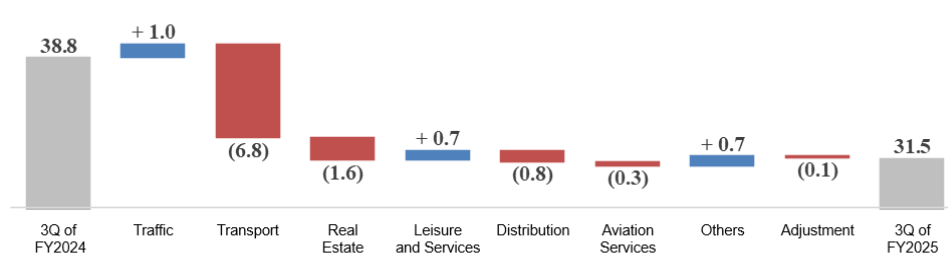
(Units: Billions of yen)

Operating revenues



(Units: Billions of yen)

Operating income



# Traffic Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>134,423</b>	120,795	13,628	11.3	Operating revenue increased mainly due to an increase in the number of railroad passengers in addition to contributions from Miyagi Transportation Group newly consolidated in the bus business in the previous fiscal year.
Operating income	<b>19,730</b>	18,652	1,077	5.8	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			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Railroad	<b>76,457</b>	73,707	2,749	3.7	<b>14,205</b>	14,693	(487)	(3.3)
Bus	<b>41,988</b>	32,132	9,855	30.7	<b>4,413</b>	3,322	1,091	32.8
Taxi	<b>17,586</b>	16,573	1,012	6.1	<b>923</b>	517	406	78.6
Adjustment	<b>(1,607)</b>	(1,618)	11	—	<b>187</b>	119	68	—
Total	<b>134,423</b>	120,795	13,628	11.3	<b>19,730</b>	18,652	1,077	5.8

# Nagoya Railroad

## Transportation Results and Operating expenses of Railroad Business

### ◆ Transfer revenues ◆

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Percent Change
Non-commuters	<b>41,904</b>	39,826	5.2
Work commuters	<b>24,556</b>	24,006	2.3
School commuters	<b>5,477</b>	5,462	0.3
Commuters	<b>30,033</b>	29,468	1.9
Total	<b>71,937</b>	69,294	3.8

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

### ◆ Operating expenses of Railroad Business ◆

(Units: Millions of yen)

	3Q of FY2025	3Q of FY2024	Change
Personnel expenses	<b>26,172</b>	24,888	1,283
Power costs	<b>5,659</b>	5,723	(63)
Repair expenses	<b>4,914</b>	4,411	503
Other expenses	<b>9,540</b>	8,846	694
Taxes	<b>3,043</b>	3,005	37
Depreciation and amortization	<b>11,546</b>	10,789	757
Operating expenses	<b>60,877</b>	57,664	3,212

### ◆ Passengers (All lines) ◆

(Units: Thousands of people, %)

	3Q of FY2025	3Q of FY2024	Percent Change
Non-commuters	<b>94,734</b>	90,713	4.4
Work commuters	<b>113,832</b>	112,193	1.5
School commuters	<b>77,141</b>	76,623	0.7
Commuters	<b>190,973</b>	188,817	1.1
Total	<b>285,707</b>	279,530	2.2

### ◆ Passengers (Airport line) ◆

(Units: Thousands of people, %)

	3Q of FY2025	3Q of FY2024	Percent Change
Non-commuters	<b>7,109</b>	6,436	10.5

# Transport Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>130,363</b>	140,123	(9,760)	(7.0)	Operating revenue decreased due to a decrease in the volume of cargo handled in the trucking business.
Operating income	<b>(5,361)</b>	1,519	(6,880)	—	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			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Trucking	<b>143,787</b>	151,792	(8,005)	(5.3)	<b>(6,721)</b>	(40)	(6,681)	—
Maritime Transportation	<b>14,811</b>	14,677	134	0.9	<b>1,250</b>	1,658	(407)	(24.6)
Adjustment	<b>(28,235)</b>	(26,345)	(1,889)	—	<b>108</b>	(98)	207	—
Total	<b>130,363</b>	140,123	(9,760)	(7.0)	<b>(5,361)</b>	1,519	(6,880)	—

# Real Estate Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>78,924</b>	81,349	(2,425)	(3.0)	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	<b>10,236</b>	11,847	(1,610)	(13.6)	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			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Real Estate Leasing	<b>48,108</b>	42,382	5,725	13.5	<b>7,929</b>	7,578	350	4.6
Real Estate Development	<b>26,918</b>	34,749	(7,830)	(22.5)	<b>1,721</b>	3,863	(2,141)	(55.4)
Real Estate Management	<b>11,568</b>	11,200	368	3.3	<b>468</b>	391	77	19.7
Adjustment	<b>(7,671)</b>	(6,982)	(688)	—	<b>117</b>	13	103	—
Total	<b>78,924</b>	81,349	(2,425)	(3.0)	<b>10,236</b>	11,847	(1,610)	(13.6)

## <Number of MEITETSU CITY DESIGN Condo Sales>

(Units: Units sold, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change
Number of condos sold (total)	<b>523</b>	567	(44)	(7.8)
Nagoya	<b>206</b>	71	135	190.1
Tokyo	<b>136</b>	398	(262)	(65.8)
Osaka	<b>181</b>	98	83	84.7

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

(Units: %)

	3Q of FY2025	3Q of FY2024	Percent Change
Owned Spaces	<b>92,331</b>	90,389	2.1
Owned Lots	<b>3,999</b>	3,906	2.4





# Leisure and Services Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>85,122</b>	81,314	3,808	4.7	Operating revenue increased mainly due to increased revenue in the hotel and tourist facilities businesses driven by a recovery in tourism demand.
Operating income	<b>4,288</b>	3,578	710	19.9	Operating income rose despite lower revenue in the travel business, due to higher revenue in the hotel and tourist facilities businesses.

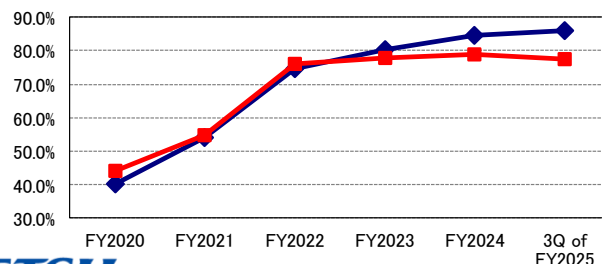
## ◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

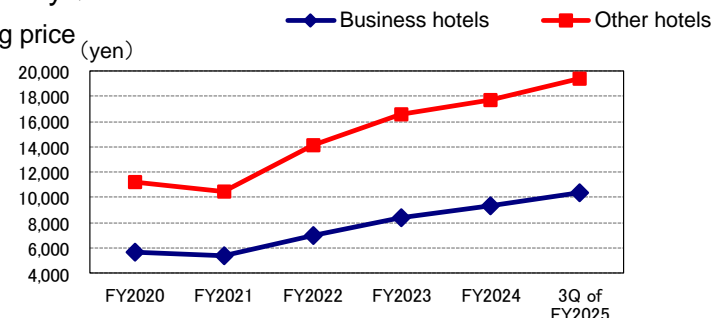
	Operating revenues				Operating income			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Hotel	<b>19,732</b>	18,453	1,279	6.9	<b>1,810</b>	1,351	459	34.0
Tourist Facilities	<b>17,523</b>	16,131	1,392	8.6	<b>1,457</b>	958	498	52.0
Travel	<b>48,339</b>	47,133	1,206	2.6	<b>1,043</b>	1,281	(237)	(18.6)
Adjustment	<b>(473)</b>	(403)	(70)	—	<b>(22)</b>	(13)	(8)	—
Total	<b>85,122</b>	81,314	3,808	4.7	<b>4,288</b>	3,578	710	19.9

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

Occupancy rate



Lodging price (yen)



# Distribution Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>53,585</b>	51,466	2,119	4.1	Revenues increased mainly due to strong performance of the closeout sale at the Meitetsu Department Store Main Store in the department store business.
Operating income	<b>(1,767)</b>	(914)	(853)	—	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			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Department Store	<b>13,865</b>	12,360	1,505	12.2	<b>(839)</b>	(1,248)	408	—
Other merchandise sales	<b>40,124</b>	39,244	879	2.2	<b>(441)</b>	391	(833)	—
Adjustment	<b>(404)</b>	(138)	(265)	—	<b>(485)</b>	(57)	(428)	—
Total	<b>53,585</b>	51,466	2,119	4.1	<b>(1,767)</b>	(914)	(853)	—

# Aviation Services Business

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>23,586</b>	21,507	2,079	9.7	Operating revenue increased due in part to increased orders in the helicopter and flight catering businesses.
Operating income	<b>1,652</b>	1,965	(312)	(15.9)	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			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Aviation Services	<b>23,837</b>	21,762	2,075	9.5	<b>1,645</b>	1,957	(311)	(15.9)
Adjustment	<b>(251)</b>	(255)	3	—	<b>6</b>	7	(0)	—
Total	<b>23,586</b>	21,507	2,079	9.7	<b>1,652</b>	1,965	(312)	(15.9)

# Other Businesses

(Units: Millions of yen, %)

	3Q of FY2025	3Q of FY2024	Change	Percent Change	Notes
Operating revenues	<b>46,453</b>	43,052	3,400	7.9	Revenue increased due to an increase in system-related orders as well as the contribution from Miyagi Transportation Group, which was consolidated in the previous fiscal year in the equipment maintenance business.
Operating income	<b>3,082</b>	2,346	735	31.4	Operating income increased due to higher revenues.

## ◆ Breakdown of Other Businesses ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	3Q of FY2025	3Q of FY2024	Change	Percent Change	3Q of FY2025	3Q of FY2024	Change	Percent Change
Equipment Maintenance	<b>24,347</b>	22,663	1,684	7.4	<b>1,322</b>	1,076	246	22.9
Others	<b>22,914</b>	20,977	1,937	9.2	<b>1,813</b>	1,326	487	36.7
Adjustment	<b>(808)</b>	(588)	(220)	—	<b>(53)</b>	(55)	1	—
Total	<b>46,453</b>	43,052	3,400	7.9	<b>3,082</b>	2,346	735	31.4

# Consolidated Balance Sheets

(Units: Millions of yen)

	3Q of FY2025	FY2024	Change	Notes
Current assets	<b>259,884</b>	256,417	3,467	Increase in securities
Non-current assets	<b>1,291,252</b>	1,192,491	98,761	
Property and equipment	<b>1,080,516</b>	997,980	82,535	Increase in capital investment
Intangible assets	<b>15,549</b>	14,952	597	
Investment and other assets	<b>195,186</b>	179,558	15,628	Increase in investment securities driven by higher market prices of listed shares held
Total assets	<b>1,551,137</b>	1,448,908	102,229	
Current liabilities	<b>345,102</b>	356,386	(11,284)	Decrease in trade notes and accounts payable
Non-current liabilities	<b>688,817</b>	594,210	94,607	Issuance of bonds Increase in long-term loans payable
Total liabilities	<b>1,033,919</b>	950,597	83,322	
Total net assets	<b>517,217</b>	498,311	18,906	Profit attributable to owners of the parent +22,295 Distribution of retained earnings (7,549)
Total liabilities and net assets	<b>1,551,137</b>	1,448,908	102,229	
Consolidated interest-bearing debt	<b>669,124</b>	589,547	79,577	Reference: Net interest-bearing debt 621,248 (+90,339 vs. March 31, 2025)



# FY2025 Consolidated Financial Results Forecast

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

(Units: Millions of yen, %)

	FY2025 Forecast	FY2024 Results	Change*	Notes
Operating revenues	<b>695,000</b>	690,720	4,280 [0.6]	Traffic +16,575 Leisure and Services +3,718 Aviation Services +1,919 Others +1,127 Distribution +988 Transport (4,583) Real Estate (11,928)
Operating income	<b>34,000</b>	42,076	(8,076) [(19.2)]	Real Estate (5,447) Transport (3,579) Distribution (408) Aviation Services +34 Others +178 Traffic +198 Leisure and Services +654
Ordinary income	<b>34,000</b>	47,671	(13,671) [(28.7)]	Non-operating revenues (3,362) Non-operating expenses +2,233
Profit attributable to owners of the parent	<b>21,000</b>	37,733	(16,733) [(44.3)]	Extraordinary income (4,164) Extraordinary losses (1,095)
EBITDA	<b>80,800</b>	83,900	(3,100) [(3.7)]	EBITDA = Operating income + Depreciation and amortization
Capital investment	<b>178,200</b>	121,455	56,745 [46.7]	
Depreciation and amortization	<b>46,800</b>	41,824	4,976 [11.9]	
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

The forecast of consolidated financial results remains unchanged from the previous forecast as of November 7, 2025.



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.