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**Consolidated Financial Results
for the Nine-month Period Ended December 31, 2025
(Japanese GAAP) (Unaudited)**

Nagoya Railroad Co., Ltd.

February 10, 2026

Stock Exchange Listing: Tokyo Nagoya
Securities code: 9048
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Scheduled date of dividend payment commencement: -
Supplementary explanations of quarterly financial results: Yes
Quarterly financial results presentation meeting: None
* Amounts of less than ¥1 million have been rounded down.

**1. Consolidated financial results for the nine-month period ended December 31, 2025
(April 1, 2025 - December 31, 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	%
Nine-month period ended December 31, 2025	515,995	1.6	31,574	(18.8)	34,239	(21.6)	22,295	(32.3)
Nine-month period ended December 31, 2024	507,793	14.5	38,890	29.1	43,656	32.7	32,936	53.0

Note: Comprehensive income - For the nine-month period ended December 31, 2025: ¥26,552 million [(22.6)%]
For the nine-month period ended December 31, 2024: ¥34,323 million [18.2 %]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Nine-month period ended December 31, 2025	113.70	101.02
Nine-month period ended December 31, 2024	167.61	145.34

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	Millions of yen 1,551,137	Millions of yen 517,217	% 31.1
As of March 31, 2025	Millions of yen 1,448,908	Millions of yen 498,311	% 31.9

Reference: Shareholders' equity - As of December 31, 2025: ¥482,283 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
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 38.50	Yen 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	%	
Fiscal year ending March 31, 2026	21,000	(44.3)	Yen 107.10

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

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting methods which are exceptional for quarterly 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 December 31, 2025	196,700,692	569,062
March 31, 2025	196,700,692	627,654

(Shares)

	Average number of shares outstanding during the period
Nine-month period ended December 31, 2025	196,101,945
Nine-month period ended December 31, 2024	196,508,927

- * Review of the Japanese-language originals of the attached quarterly 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 operating results 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 Nine-month Period Ended December 31, 2025”, which was published on the Timely Disclosure network (TDnet) and the Company's website today, February 10, 2026.

2. Quarterly Consolidated Financial Statement and Main Notes

(1) Quarterly Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	December 31, 2025
ASSETS		
Current assets		
Cash and deposits	58,637	37,876
Trade notes, accounts receivable and contract assets	71,559	70,033
Short-term loans receivable	96	100
Securities	-	10,000
Land and buildings for sale	84,471	89,573
Merchandise and finished goods	7,859	9,344
Work in process	824	1,406
Raw materials and supplies	6,376	7,988
Others	26,774	33,754
Allowance for doubtful accounts	(182)	(191)
Total current assets	<u>256,417</u>	<u>259,884</u>
Non-current assets		
Property and equipment		
Buildings and structures, net	333,452	346,742
Machinery, equipment and vehicles, net	89,238	93,366
Land	421,580	466,796
Lease assets, net	8,854	8,214
Construction in progress	130,782	152,106
Other properties, net	14,073	13,289
Total property and equipment	<u>997,980</u>	<u>1,080,516</u>
Intangible assets		
Right-of-use facilities	8,809	8,490
Goodwill	2,027	2,751
Lease assets	173	129
Other intangible assets	3,941	4,177
Total intangible assets	<u>14,952</u>	<u>15,549</u>
Investments and other assets		
Investment securities	147,074	167,125
Long-term loans receivable	238	193
Deferred tax assets	13,178	11,702
Employee retirement benefit asset	27	174
Others	19,432	16,339
Allowance for doubtful accounts	(392)	(349)
Total investments and other assets	<u>179,558</u>	<u>195,186</u>
Total non-current assets	<u>1,192,491</u>	<u>1,291,252</u>
Total assets	<u>1,448,908</u>	<u>1,551,137</u>

(1) Quarterly Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	March 31, 2025	December 31, 2025
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Trade notes and accounts payable	90,679	65,954
Short-term loans payable	75,462	81,414
Commercial papers	10,000	10,000
Current portion of bonds payable	25,000	15,000
Lease obligations	1,225	1,193
Income taxes payable	8,981	4,599
Deposits received from employees	4,039	3,708
Advances received	83,856	104,111
Provision for bonuses	6,736	1,714
Provision for loss on liquidation	27	3
Allowance for loss on redemption of gift certificates outstanding	378	380
Provision for loss on store closings	-	1,271
Others	49,998	55,749
Total current liabilities	356,386	345,102
Non-current liabilities		
Bonds payable	270,000	295,000
Long-term loans payable	194,533	254,158
Lease obligations	9,286	8,649
Deferred tax liabilities	5,940	16,909
Deferred tax liabilities for land revaluation	56,706	56,847
Provision for loss on liquidation	459	339
Employee retirement benefit liability	35,874	34,818
Others	21,410	22,096
Total non-current liabilities	594,210	688,817
Total liabilities	950,597	1,033,919
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	35,978	36,164
Retained earnings	211,944	226,185
Treasury stock	(1,116)	(1,008)
Total shareholders' equity	347,965	362,498
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	25,885	32,221
Deferred gains and losses on hedges	107	35
Land revaluation increment	85,629	86,060
Foreign currency translation adjustments	47	35
Retirement benefit adjustments	2,075	1,432
Total accumulated other comprehensive income	113,745	119,785
Non-controlling interests	36,600	34,933
Total net assets	498,311	517,217
Total liabilities and net assets	1,448,908	1,551,137

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited)

Quarterly Consolidated Statements of Income (Unaudited)

	Millions of yen	
	April 1, 2024 -December 31, 2024	April 1, 2025 -December 31, 2025
Operating revenues	507,793	515,995
Operating expenses		
Transportation, other services and cost of sales	422,857	438,660
Selling, general and administrative expenses	46,045	45,760
Total operating expenses	468,902	484,421
Operating income	38,890	31,574
Non-operating income		
Interest income	130	254
Dividend income	1,906	2,350
Equity in net earnings of affiliates	4,642	2,983
Miscellaneous income	1,119	1,183
Total non-operating income	7,799	6,773
Non-operating expenses		
Interest expenses	2,569	3,572
Miscellaneous expenses	463	534
Total non-operating expenses	3,032	4,107
Ordinary income	43,656	34,239
Extraordinary income		
Gain on sales of fixed assets	730	983
Gain on contributions for construction	903	1,497
Gain on sales of investment securities	212	1,771
Gain on share exchange of affiliated companies	-	5,470
Gain on bargain purchase	1,456	-
Others	63	636
Total extraordinary income	3,366	10,358
Extraordinary losses		
Loss on sales of fixed assets	138	73
Impairment loss on fixed assets	140	210
Loss on disposition of fixed assets	218	1,415
Loss on reduction of property and equipment	868	1,229
Provision for loss on store closings	-	1,271
Loss on subsidy return	-	940
Others	32	361
Total extraordinary losses	1,397	5,502
Profit before income taxes	45,626	39,096
Income taxes – current	8,043	9,210
Income taxes – deferred	3,594	8,991
Total income taxes	11,638	18,202
Profit	33,988	20,893
Profit (loss) attributable to:		
Non-controlling interests	1,051	(1,402)
Owners of the parent	32,936	22,295

Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	April 1, 2024 - December 31, 2024	April 1, 2025 - December 31, 2025
Profit	33,988	20,893
Other comprehensive income		
Net unrealized gains and losses on available-for-sale securities	371	8,219
Deferred gains and losses on hedges	(173)	(66)
Land revaluation increment	-	(85)
Foreign currency translation adjustments	2	(12)
Retirement benefit adjustments	(130)	(666)
Share of other comprehensive income of affiliates accounted for using the equity method	265	(1,729)
Total other comprehensive income	335	5,659
Comprehensive income	34,323	26,552
Comprehensive income attributable to:		
Owners of the parent	33,276	27,841
Non-controlling interests	1,047	(1,288)

(3) Notes to Quarterly Consolidated Financial Statements (Unaudited)

Notes on Segment information, etc.

1. Information about reportable segments operating revenues and income or loss for the nine-month period ended December 31, 2024

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	(Millions of yen) Quarterly Consolidated financial statements (*3)
Operating revenues:										
External customers	118,516	139,807	71,976	80,835	49,220	21,456	25,980	507,793	—	507,793
Intersegment sales/transfers	2,278	316	9,373	479	2,246	50	17,071	31,816	(31,816)	—
Total	120,795	140,123	81,349	81,314	51,466	21,507	43,052	539,609	(31,816)	507,793
Segment income (loss)	18,652	1,519	11,847	3,578	(914)	1,965	2,346	38,994	(104)	38,890

*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 ¥(104) 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 income or loss for the nine-month period ended December 31, 2025

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	(Millions of yen) Quarterly Consolidated financial statements (*3)
Operating revenues:										
External customers	132,177	130,071	68,116	84,688	50,121	23,586	27,234	515,995	-	515,995
Intersegment sales/transfers	2,246	292	10,807	434	3,464	-	19,219	36,464	(36,464)	-
Total	134,423	130,363	78,924	85,122	53,585	23,586	46,453	552,460	(36,464)	515,995
Segment income (loss)	19,730	(5,361)	10,236	4,288	(1,767)	1,652	3,082	31,861	(287)	31,574

*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 ¥(287) 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

Notes to Quarterly Consolidated Statements of Cash Flows (Unaudited)

Quarterly consolidated statements of cash flows for the nine-month period ended December 31, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine-month period ended December 31, 2025 were as follows.

	Millions of yen	
	April 1, 2024 -December 31, 2024	April 1, 2025 -December 31, 2025
Depreciation	30,983	34,302
Amortization of goodwill	208	189