

**Fiscal Year Ended
March 31, 2026
Financial Results Presentation
for Investors**

Nagoya Railroad Co., Ltd.

Securities Code: 9048

May 18, 2026

01 Future Direction of Management

- Status of Discussions on Review of the Nagoya Station District Redevelopment Project
- Status of Initiatives to Improve Capital Efficiency
- FY2026 Financial Results, Dividend Forecasts, and Enhancement of Shareholder Returns

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Future Direction of Management

We plan to announce the direction of re-evaluation and review of the Nagoya Station District Redevelopment Project within FY2026.

Started re-evaluation and review of the Nagoya Station District Redevelopment Project

Announced re-evaluation and review of the redevelopment project in December 2025

「名古屋駅地区再開発計画等のスケジュール変更ならびに現計画の再検証および見直し着手について」 社長会見説明内容

・日時 2025年12月12日(金) 15:30~

本日はお忙しいところ、また会見当日のご案内にもかかわらずお集まりいただき、ありがとうございます。

当社は、名古屋駅地区再開発計画および関係する計画について、5月26日に共同事業各社での事業化決定をお知らせして以降、事業推進に関わるさまざまな業務を進めてまいりました。

しかしながら、このたび、解体および新築工事の施工予定者の選定過程におきまして、応募参加者から人材確保のため計画に対応する施工体制の構築が困難であることを理由とした入札辞退が相次ぎ、当初予定していた来年度中の解体工事に着手できない状況となりました。関係者の皆さまに、いち早くこうした事業をお返さすことが必要と判断したため、この場を設けていたいただいた次第です。

この状況を受けまして、今回、既にお知らせしておりました現計画のスケジュールを変更するとともに、計画の再検証および見直しに着手することといたします。

まず、スケジュール変更についてご説明いたします。

先ほども申し上げましたが、計画における応募参加者から、人材確保により現計画での解体および新築工事の施工体制の構築が困難であることを理由に、2025年11月26日付で入札辞退が相次ぎました。これにより解体工事着手等が大幅に遅延することが確実となり、スケジュールの変更をせざるを得ない状況となりました。

計画では、解体工事は2026年度、新築工事は2027年度、1期半工事施工は2033年度、2期半工事施工は2040年代前半としておりましたが、今回、全て予定に変更いたします。

次に、計画の再検証および見直し着手についてご説明いたします。

この計画は、延床面積52万㎡という大規模な事業であり、周囲を幹線や地下街に囲まれた敷地という難易度の高い工事でもあります。さらに、10年以上の長期にわたる工事期間なども勘案して、特殊な条件に対応できるゼネコンを対象に施工予定者の選定を進めてきました。

昨年3月の事業化決定に至るまでの約2年間、日随設計さまや今回の応募参加者であるゼネコンも技術協力者として参加し、施工計画や工事工程などを詳細に検討し審査を進めてきました。工事業につきましても技術協力者とともに検討し、さらに着弾リスクも認識して担当の予備案も見込んだ上で事業化を判断してまいりました。

しかしながら、このたび応募参加者から、この計画が持つ事業規模と工事の難易度に対応できる施工体制の構築が困難であると申し入れがありました。さらに応募参加者から

辞退とともに参考として提出された見直し案は、再開発事業のうち工事費が大幅に増額してまいりました。内容は現在審査中ですが、段階に改められたこととなりました。このようにスケジュールが当初予定から大幅に遅延する見込みとなったこと、工事業に関しても極めて状況の変化が大きいことなど、事業を推進する前提が大きく変わったことを踏まえ、現在の計画を再検証、再検証するとともに、見直しに着手することといたしました。

再検証および見直し対象となる計画は、「バスターミナルの再整備を含む名古屋駅地区再開発計画」と「各社を名古屋駅再開発計画」です。

続きましてグループ取締役の定款等についてです。

各社官庁本店の営業終了については、当初予定通り2026年2月28日予定しており、かつ、今回のスケジュール変更や計画見直しの着手を受け、営業終了をご案内しておりました各社バスターミナル、各社グランドホテル、スカイパーキング等については営業終了時期を決定させていただきます。

最後に今後の見直しについてです。

本日はご説明させていただきました状況を受け、ただちに、計画の再検証および見直し検討に着手いたします。また共同事業各社とも条件について協議を行ってまいります。なお、見直しの方向性などは、またより次第、改めてお知らせいたします。

今回の結果については大変重く受け止めております。

これまで事業に多大なご支援ご協力いただいた関係者の皆さまにはご心配をおかけし、地域の皆さまにおいても名古屋駅地区が大きく変貌する兆候を察しに感じていただいていたかと推察しておりますが、事業費をご案内上、何卒、ご理解のほどよろしくお願いたします。

既にお知らせしていた再開発計画のスケジュール変更等をせざるを得ない状況となりましたが、計画を自派にするのではなく、計画の再検証と見直しに着手するものです。名古屋が「選ばれた都市」になるため、公共交通の利便性向上、魅力あるまちづくり「地成つ」に取り組むことは当社としての使命であり断固たる決意を持って今後も取り組んでまいります。

説明は以上となります。

最後に私より一言申し上げます。

私自身、20年近くこの計画に携わり、当初から非常に難しいプロジェクトであると認識してまいりました。それでも幾多の困難を乗り越え、多くの関係者の協力を得て、今年よりやがて地権者とともに事業化の決定まで進むことができました。

Current status of discussions

Consider the direction, taking the following points into account

-Continue promoting our stance of striving to improve convenience of public transportation and create attractive cities and areas

-Proceed with the discussions based on the premise of lowering the degree of difficulty and risks and reducing the scale of investment, while taking into account the feasibility of the business and its financial soundness
Continue with discussions on bringing in new external partners



Accelerate efforts to improve capital efficiency and strengthen financial standing for the upcoming Nagoya Station redevelopment.

Current policy and initiatives

Future policy and initiatives

Real estate

- Securitize assets through private funds and REITs and sale to external parties
(¥25.0 billion securitized in FY2024 and FY2025)
- Sell idle or underutilized assets

- Continue to promote securitization of assets through private funds and REITs and sale to external parties
(¥130.0 billion from FY2024 to FY2030)
- In real estate sales, **consider broadly** not only the sale of idle or underutilized assets but also **that of leased and business-use real estate**

Cross-shareholdings

- Sell ¥50.0 billion worth of cross-shareholdings from FY2024 to FY2030
(Sold ¥9.9 billion worth of cross-shareholdings in FY2024 and FY2025)

- Sell **¥60.0 billion*** worth of cross-shareholdings from FY2024 to FY2030
- Pursue sales in a planned manner by reviewing the sale price after reflecting the latest stock price
- *Based on the market price as of March 31, 2026

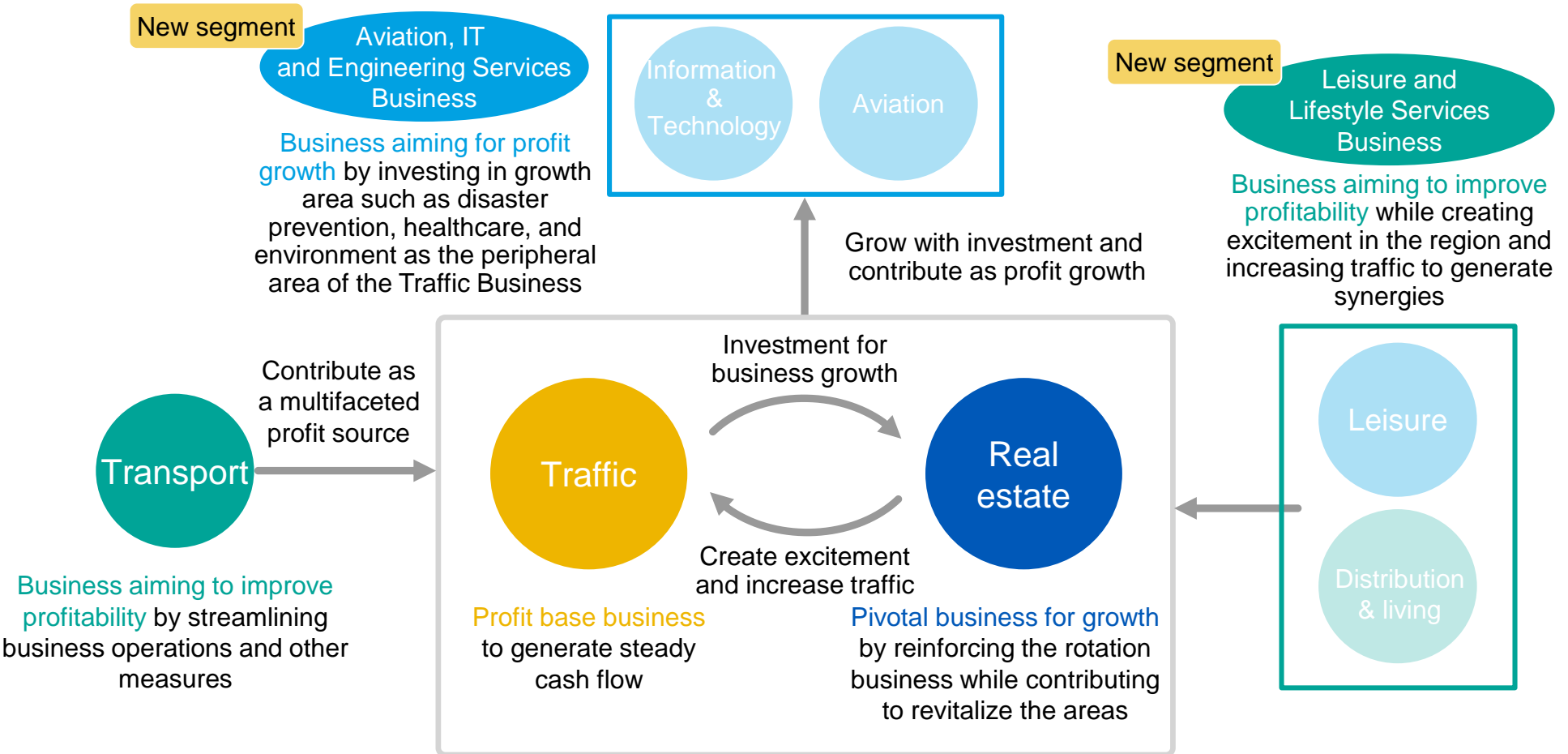
Business portfolio management

- Clarify the position of each business in seven segments
- Restructure business strategy, and strengthen PDCA cycle for execution
- Decided to withdraw from the Transport (forwarder) Business
(Announced on May 11, 2026)

- Reorganize the disclosed segments from seven to five through measures such as new establishment of the Aviation, IT and Engineering Services Business and positioning it as a business for growing profitability further
- Make early assessment of whether to rebuild or reorganize low capital-efficiency and low-profit businesses** by thorough implementation of business portfolio management

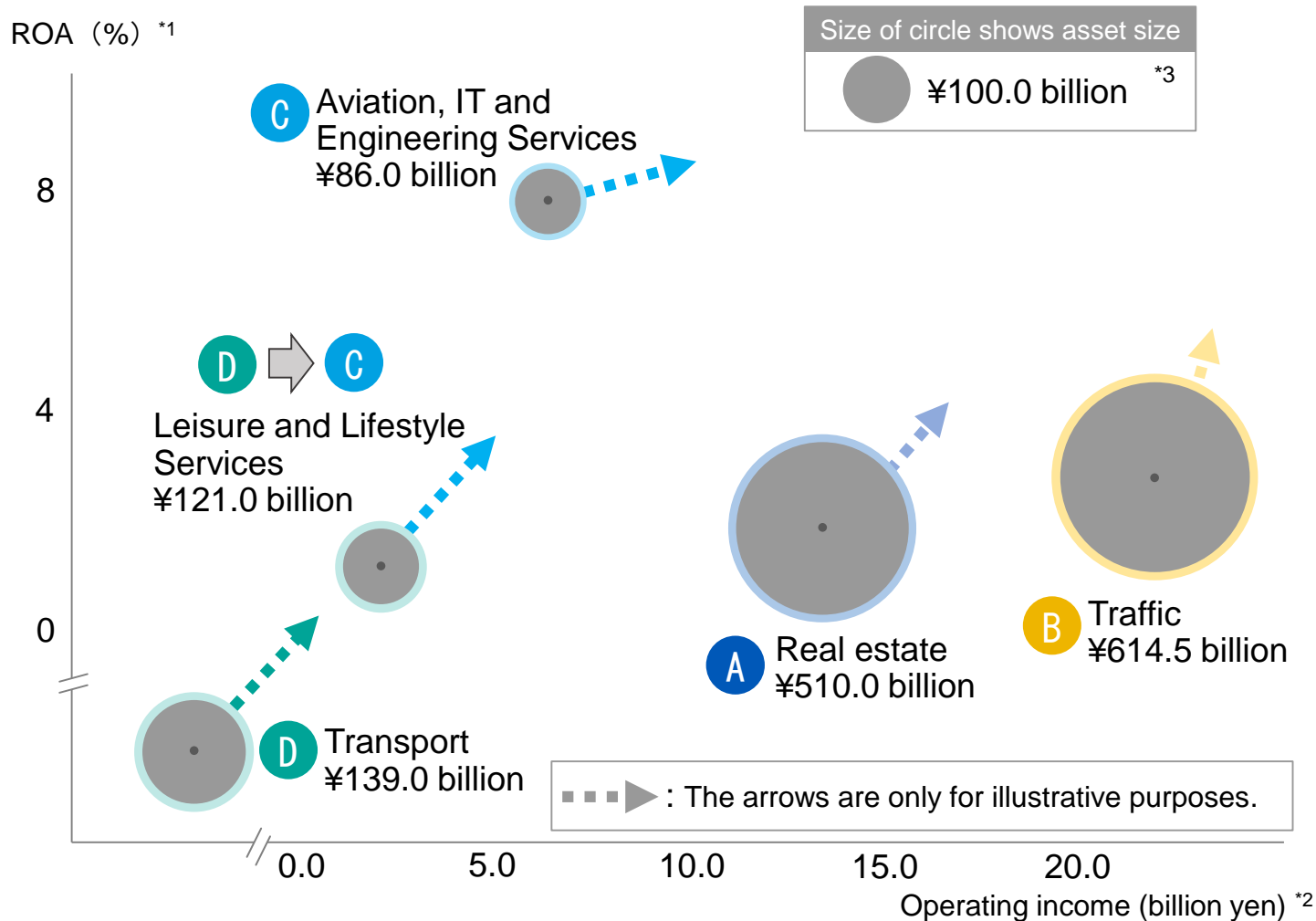
Ref.) Positioning of Businesses in Business Portfolio (After Reorganization of Segments)

- In addition to the Traffic Business, the profit base, and the Real estate Business, which is the core business driving growth, position Aviation, IT, and Engineering Services Business as a growth area and ensure further profit growth through investment.
- Make early assessment of whether to rebuild or reorganize low capital-efficiency and low-profit businesses.



Ref.) Plot analysis of business portfolio | ROA and operating income amount

Based on the plot analysis of ROA and operating income amount, we positioned and categorized our portfolio into four businesses.



How business is positioned

- A** • Core growth business focused on further profit expansion
- B** • Group's profit base expecting further sustainable growth
• Asset-heavy and need to improve its asset efficiency
- C** • Relatively asset-light and more focused on increasing profitability
- D** • A low profitability business which needs a drastic improvement such as better asset holding and business model

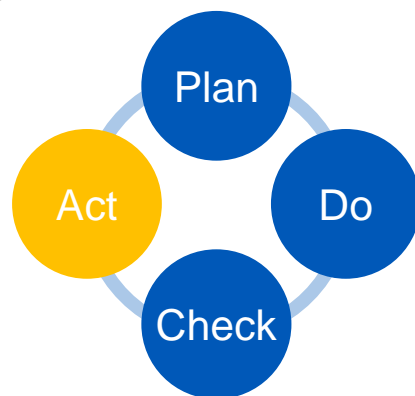
*1. Operating income ÷ total assets (average amount of the beginning and end of the fiscal year)

*1~*3. FY2025 actual

As part of business portfolio management, we finalized the sale of low-profit business Meitetsu World Transport Co., Ltd. to an external party.

Reasons for the sale

Meitetsu World Transport had been working on strengthening profitability and competitiveness. However, its performance continued to stagnate as it failed to transform its revenue structure and establish a stable earnings base in the challenging business environment



We concluded that combining MEITETSU WORLD TRANSPORT's forwarding expertise and domestic and international business sites, with the stable management base and logistics network of Shibusawa Logistics Corporation, which is aiming to strengthen its international logistics business, can improve the latter's earnings base and ensure further growth.

Target company overview

Subsidiary being transferred	Company name	Meitetsu World Transport Co., Ltd.
	Established	April 1, 2022
	Headquarters	9 Kanda-Sudacho 1-Chome, Chiyoda-ku, Tokyo
	Main business	Customs brokerage, freight forwarding business, import-export administration business, warehousing, non-life insurance agent, sale/purchase and import/export of various products, and contingent business service for all of the above
	Capital	100 million yen
	Shares	2,000 shares Wholly owned by Nagoya Railroad Co., Ltd.
	Representative	Atsushi Sakamoto, President
Most recent net sales	5,841 million yen (Fiscal year ended March 31, 2025)	

Acquiring company	Company name	Shibusawa Logistics Corporation
	Established	March 30, 1897
	Head office	37-28, Eitai 2-chome, Koto-ku, Tokyo
	Main business	Warehousing, land transportation, marine transportation, harbor transportation, handling of land, sea and air transportation, combined land, sea and air cargo transportation and handling, customs clearance, and other services
	Capital*	7,847 million yen
	Representative	Takeshi Osumi, President
	Net assets*	65,328 million yen
Total assets*	117,446 million yen	

*As of March 31, 2025

Financial Results and Dividend Level during the Medium-term Management Plan Period

While operating income is expected to fall short of the target in FY2026, we expect to achieve the target for ROE and net interest-bearing debt/EBITDA ratio through **the planned securitization of assets aimed** at improving capital efficiency and **control of capital investment** for enhancing financial standing.

		FY2024 actual	FY2025 actual	FY2026 forecast	FY2026 target
Key Management indicators	Operating income	¥42.0 billion	¥36.1 billion	¥45.0 billion	¥50.0 billion
	ROE	8.4%	4.8%	8.0%	Approx. 8%
	Net interest-bearing debt (*) /EBITDA ratio	6.3x	7.6x	6.7x	6.0x range
	Dividend per share	¥38.5	¥40.0	¥60.0	

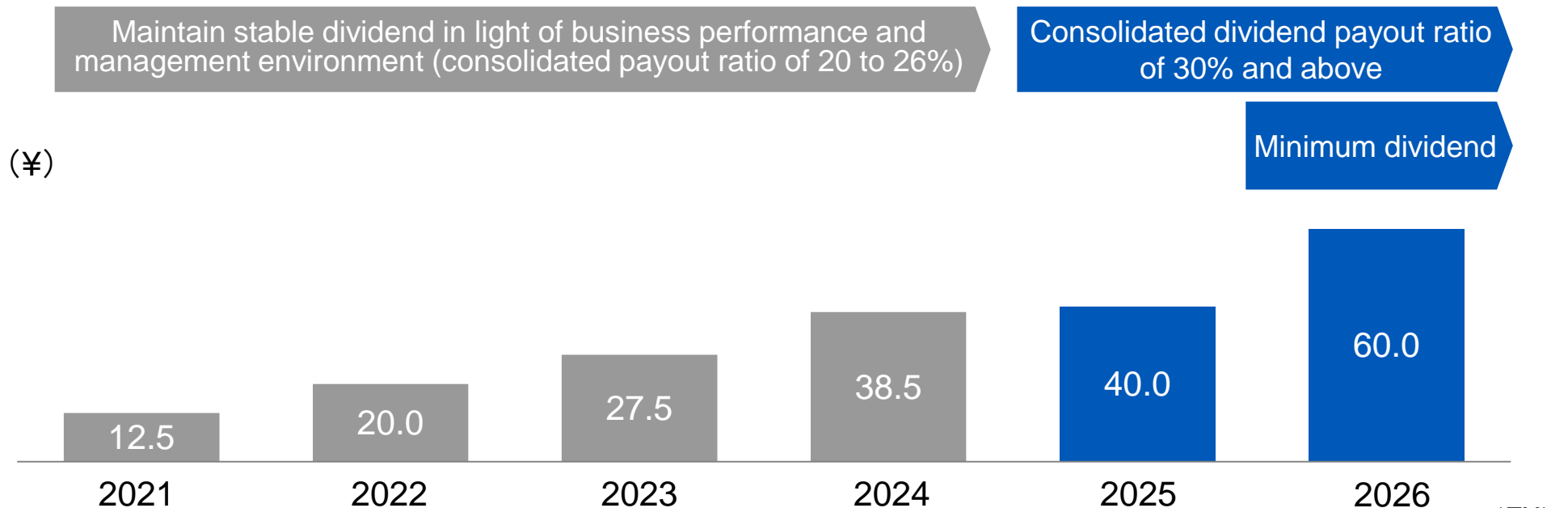
* Net interest-bearing debt: interest-bearing debt – cash, deposits, and short-term investment securities

We forecast an **annual dividend of ¥60.0 per share** for FY2026 for a consolidated dividend payout ratio of 30% reflecting the financial results forecast (net income of ¥39.0 billion and ROE of 8.0%).

Enhancement of Shareholder Returns

Under management that places importance on capital efficiency, we aim to maximize medium- to long-term corporate value through profit growth and achievement of both growth investment and shareholder returns by ensuring stability of returns with the introduction of a minimum dividend.

Policy on shareholder returns	Dividend	-Maintain a consolidated dividend payout ratio of 30% and above and set a minimum annual dividend of ¥60 per share to ensure stable shareholder returns (from FY2026)
	Share buybacks	-Carry out share buybacks flexibly as necessary
	Shareholder benefits	-Enhance shareholder benefits to encourage long-term shareholding by individual shareholders - Add shareholder free train pass for long-term shareholders



Future Direction of Management (Summary)

Nagoya Station District Redevelopment Project

- We announced the review and re-evaluation of the Nagoya Station District Redevelopment Project in December 2025. **We plan to announce the new direction within FY2026.**
- Continue promoting our stance of striving to improve convenience of public transportation and create attractive cities and areas.
- Proceed with the discussions **based on the premise of lowering the degree of difficulty and risks and reducing the scale of investment**, while taking into account the feasibility of the business and its financial soundness. Continue with **discussions on bringing in new external partners.**

Capital Efficiency Improvement

- Accelerate efforts to improve capital efficiency and strengthen financial standing** for the upcoming Nagoya Station redevelopment.
- In real estate sales, **consider broadly** not only the sale of idle or underutilized assets but also **that of leased and business-use real estate**
- Cross-shareholdings, Pursue sales in a planned manner by reviewing the sale price after reflecting the latest stock price
- Make early assessment of whether to rebuild or reorganize low capital-efficiency and low-profit businesses** by thorough implementation of business portfolio management

Financial Results and Shareholder Returns

- While operating income is expected to fall short of the target in FY2026, we expect to achieve the target for ROE and net interest-bearing debt/EBITDA ratio through **the planned securitization of assets aimed at improving capital efficiency and control of capital investment** for enhancing financial standing.
- Under management that places importance on capital efficiency, we aim to maximize medium- to long-term corporate value through profit growth and achievement of both growth investment and shareholder returns by **ensuring stability of returns with the setting of a minimum dividend (annual dividend of ¥60 per share).**



Results Summary

Group Business Performance

■ FY2025 Consolidated results

(Billions of yen, %)

	Results	YoY change		Change from forecast(from Nov.)
Operating revenues	691.5	0.8	0.1 %	(3.4)
Operating income	36.1	(5.8)	(14.0) %	2.1
Ordinary income	38.3	(9.3)	(19.5) %	4.3
Profit attributable to owners of the parent	22.9	(14.7)	(39.2) %	1.9
ROE (Net income/equity)	4.8 %	(3.6) pt	—	0.3 pt
Net interest-bearing debt*/ EBITDA multiple	7.6 times	—	—	—

*Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities

■ Consolidated results highlights

<YoY>

[Operating revenues] **Increased**

-Increased in the Traffic Business and the Leisure and Services Business

-Decreased in the Real estate (development) Business and the Transport Business

[Operating income] **Decreased**

-Decreased in the Transport Business and the Real estate (development) Business

-Increased in the Traffic Business

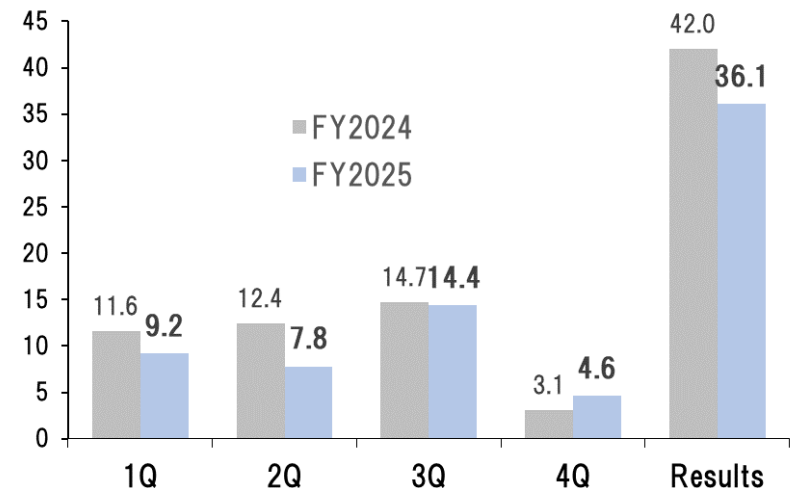
■ Operating income by segment

(Billions of yen)

	Results	YoY change
Traffic	21.8	2.2
Transport	(7.7)	(3.9)
Real Estate	13.5	(5.3)
Leisure and Services	3.4	0.8
Distribution	(1.9)	(0.6)
Aviation Services	2.5	0.3
Others	5.3	0.7
Adjustments	(0.9)	(0.0)
Total	36.1	(5.8)

■ Quarterly trends (operating income)

(Billions of yen)



FY2026 Consolidated operating results forecast

■ FY2026 Consolidated operating results forecast

(Billions of yen, %)

	Results	YoY change	
Operating revenues	734.0	42.4	6.1 %
Operating income	45.0	8.8	24.4 %
Ordinary income	47.0	8.6	22.5 %
Profit attributable to owners of the parent	39.0	16.0	69.9 %
ROE (Net income/equity)	8.0 %	3.2 pt	—
Net interest-bearing debt*/ EBITDA multiple	6.7 times	—	—

*Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities

<YoY>

[Operating revenues] **Increase**

- Revenues are expected to increase led by the Real estate Business
- Revenues in the Leisure and Lifestyle Services Business are expected to decline following closure of Meitetsu Department Store

[Operating income] **Increase**

-(See P.15)

[Net income] **Increase**

- Net income is expected to increase due to a rise in gain on sale of investment securities and other factors

■ Analysis of difference with existing targets

(Billions of yen, %)

	FY2026 Target (*)	FY2026 Forecast	Change v/s target
Traffic	18.5	17.9	(0.6)
Transport	5.0	3.5	(1.5)
Real Estate	16.0	11.8	(4.2)
Leisure and Lifestyle Services	4.7	5.2	0.5
Aviation, IT and Engineering Services	6.5	7.0	0.5
Adjustments	(0.7)	(0.4)	0.3
Total	50.0	45.0	(5.0)

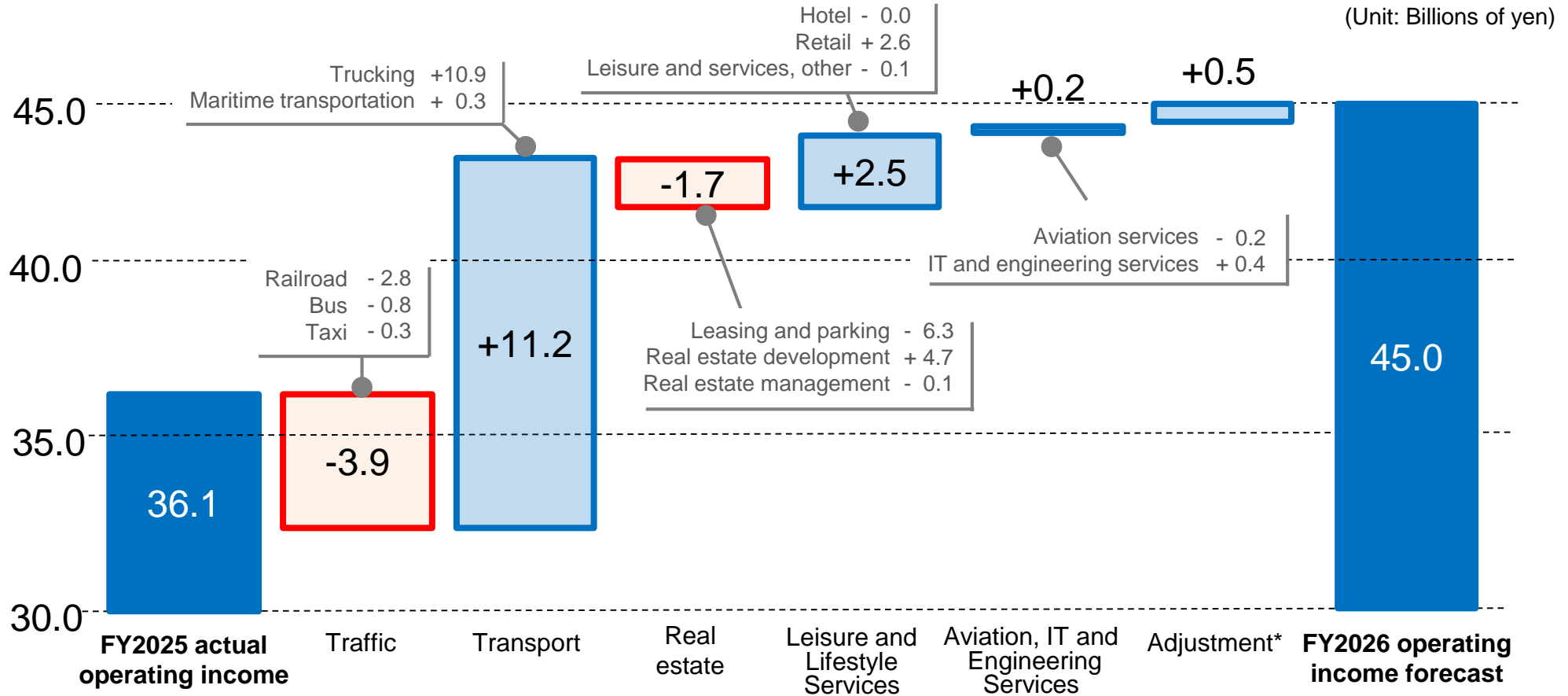
*Operating income target by segment for FY2026 stated in the Fiscal Year Ended

March 31, 2025 Financial Results Presentation for Investors (P.20) announced on May 9, 2025

<Compared with targets>

- The Transport (Trucking) Business will continue to steadily implement measures to improve profitability, but it expects a decline in profit compared with the existing target.
- The Real estate Business expects a profit decline due to a fall in gross profit margin of the Real estate development Business primarily in the Tokyo Metropolitan area and a cost increase caused by temporary use of the buildings involved in the Nagoya Station Redevelopment Project.

Operating Income Analysis (Year on Year)

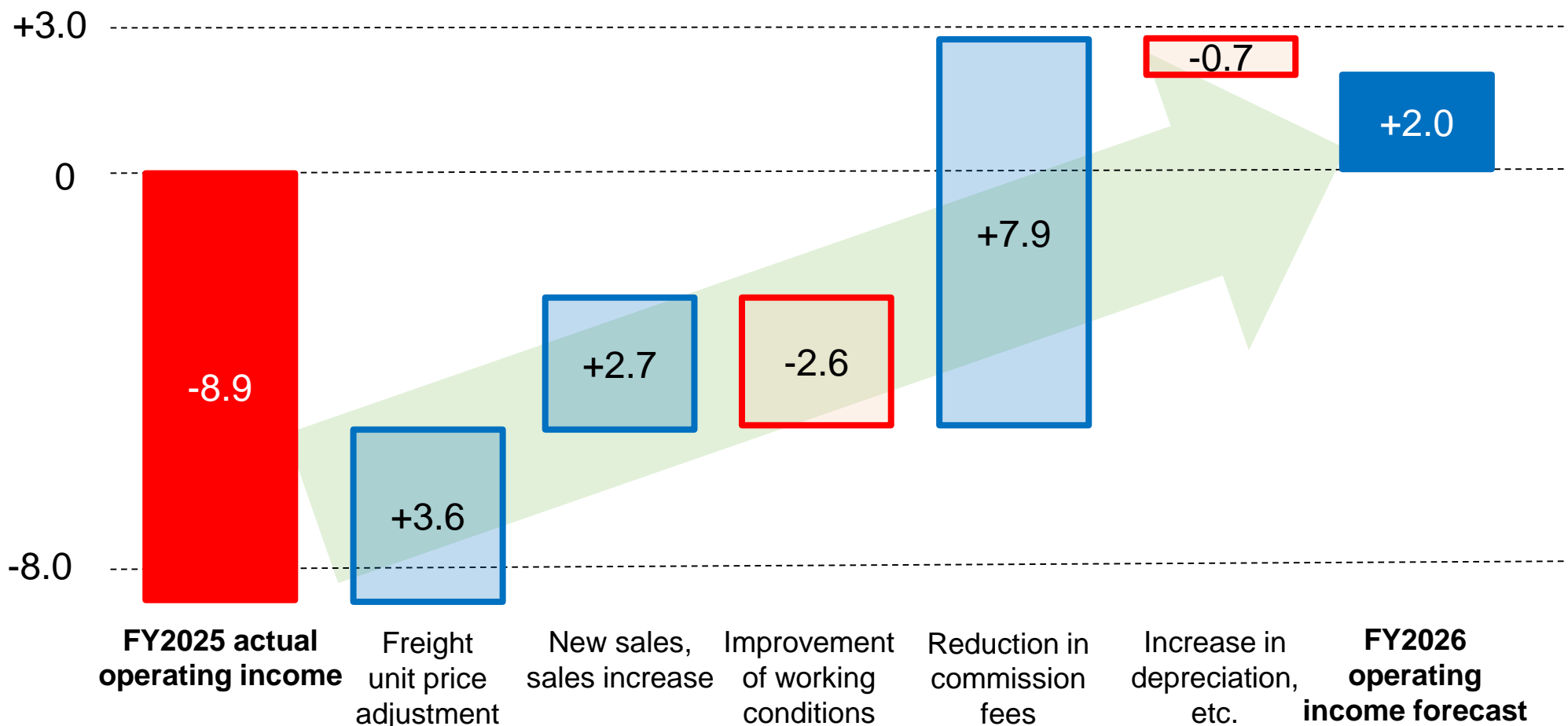


- Traffic (Railroad): Expected to decline due to increase in labor costs and depreciation as well as temporary expenses for settlement of a track elevation project (Bus and Taxi): Expected to decline owing to increases in labor and fuel costs though revenues are likely to increase from fare revision
- Real estate (Leasing and Parking): Expected to decline due to lower rental income from Nagoya Station redevelopment-related buildings and higher expenses from temporary use of the buildings, absence of dividend income recorded in the previous fiscal year, and other factors (Development): Although profit growth is likely to be modest in condominium sales due to fall in gross profit margin, revenues are expected to increase significantly in the capital recycling business
- Transport (Trucking): Profit is expected to rise significantly on the back of profitability improvement measures led by elimination of freight forwarding expenses and revision of fares
- Leisure and Lifestyle Services (Retail): Profit is expected to increase due to closure of Meitetsu Department Store and performance recovery at Meitetsu AUTO, which is engaged in automobile sales

*Inter-segment eliminations

Improvement of Profitability in the Transport (Trucking) Business

(Unit: Billions of yen)



In FY2025, the operating income was approx. ¥8.9 billion in loss as we failed to secure sufficient cargo volume for the distribution system, although the effects of the reduction in commission fees and freight unit price adjustment began showing in the second half.

In FY2026, the business aims for a recovery in financial results through implementation of the above measures.

Initiatives in Real Estate Business

■ Takeover of the condominium development business from a Yahagi Construction*1's subsidiary

In April 2026, Meitetsu City Design took over the condominium development and sales business from YAHAGI REAL ESTATE and Meitetsu Community Life took over the condominium management business from YAHAGI BUILDING & LIFE.



Meitetsu City Design has long been engaged in the condominium development and sales business across the region, primarily along our railway lines. Through its integration with YAHAGI REAL ESTATE, which has particular strengths in condominium development in Nagoya City, the Company will leverage the respective strengths of both companies in terms of operating areas and aim to become the top condominium developer in the Chubu area.

*1 We hold a stake accounting for 19.08% of outstanding shares excluding share buybacks (as of September 30, 2025)



Rendering of Pretina Residence Chikusa Station

■ Collaboration with Tosei*2

Establish a collaborative framework by dispatching personnel, including management-level employees, to Tosei.

Promote joint projects between Meitetsu City Design and Tosei, including the renovation of rental condominiums in the Tokyo metropolitan area through collaboration with Tosei.



Amid soaring real estate prices, the Group aims to strengthen the profitability of its real estate business by acquiring know-how from Tosei in areas such as property procurement capabilities and value enhancement of properties.

*2 We hold a stake accounting for 15.46% of outstanding shares excluding share buybacks (as of November 30, 2025)

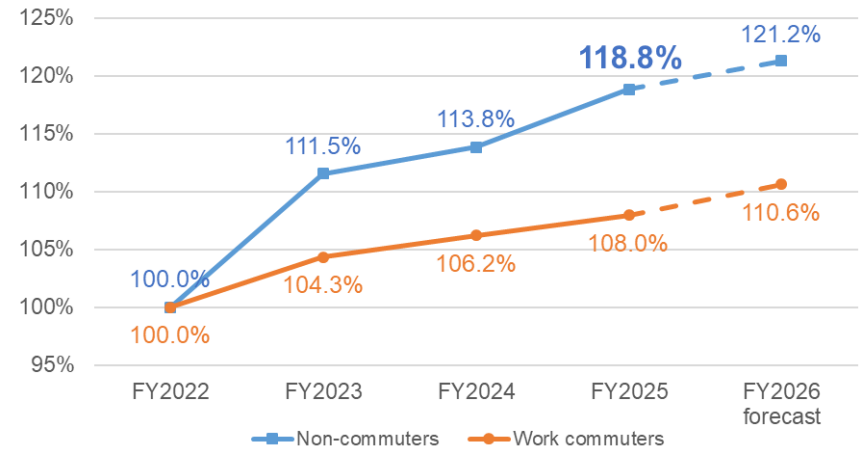
■ Nagoya Railroad, Transportation Results (FY2025)

(Unit: Thousands of people, %) (Unit: Millions of yen, %)

	Passengers	Percent change	Transfer Revenues	Percent change
Non-commuters	126,647	4.4 %	55,893	5.0 %
Work commuters	151,284	1.6 %	32,649	2.2 %
School commuters	97,149	0.8 %	6,892	0.4 %
Commuters	248,433	1.3 %	39,542	1.8 %
Total	375,080	2.3 %	95,436	3.7 %

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

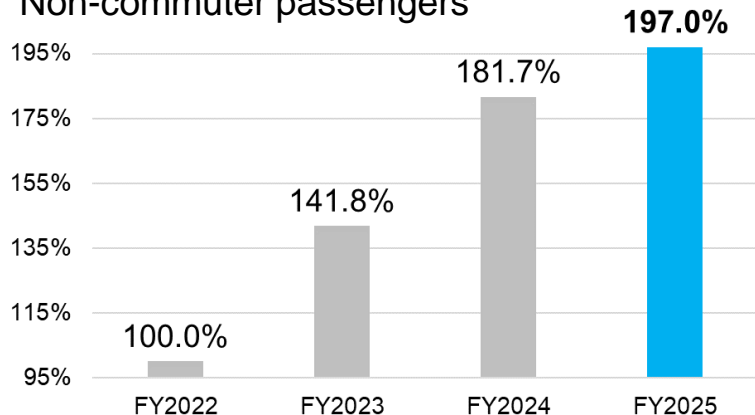
Trends in Passenger Volume Across All Lines (Compared to FY2022)



The number of passengers showed a solid increase of 4.4% year-on-year in non-commuter passes, exceeding the level recorded in FY2019. This was attributable to a significant increase on the Airport Line, increased usage in the Nishi-Mikawa area due to growth in the number of manufacturing workers, and an increase in the exchange population across all lines. Commuter pass usage also continued its steady increasing trend, rising 1.6% year-on-year. Transfer revenues increased 3.7% year-on-year as the number of passengers rose.

Airport Line (Compared to FY2022)

Non-commuter passengers



Although the Airport Line was affected by a significant reduction in flights to and from China at Chubu Centrair International Airport due to heightened tensions in Japan-China relations, it continued to exceed the previous fiscal year level as the number of air passengers increased throughout the year.

Cash inflows

Operating CF
¥77.5 billion
or more

*Including funds for
shareholder returns
and excluding
sale/securitization of
assets

Sale/securitization
of assets
¥35.0 billion or more

*Sale of cross-
shareholdings
¥7.3 billion

External financing:
bank borrowings,
bonds, etc.
¥18.0 billion or more

Cash outflows

Normal investment
¥76.5 billion

Strategic
investment
¥46.0 billion

M&A and other

Shareholder returns
¥8.0 billion or more

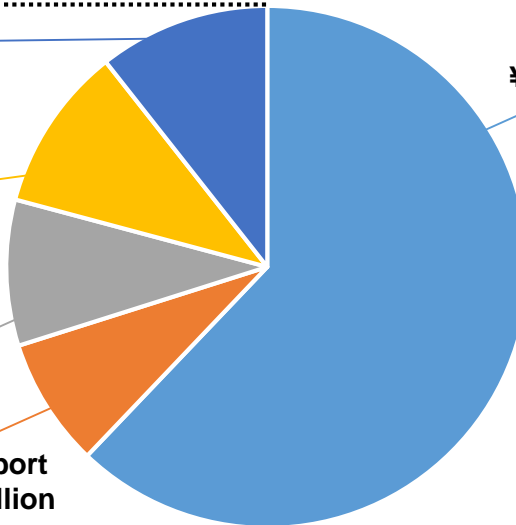
Aviation, IT and
Engineering Services
¥8.1 billion

Leisure and
Lifestyle Services
¥7.8 billion

Real Estate
¥6.9 billion

Transport
¥6.1 billion

Traffic
¥47.4 billion

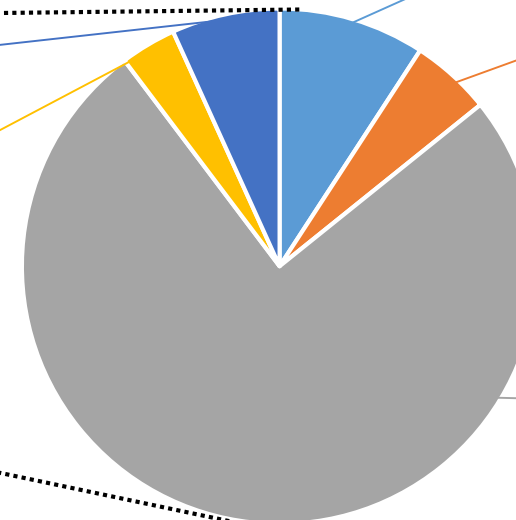


Traffic
¥4.2 billion

Aviation, IT and
Engineering Services
¥3.1 billion

Leisure and
Lifestyle Services
¥1.6 billion

Transport
¥2.3 billion



Real Estate
¥34.5 billion

Cash Allocation for the Medium-term Management Plan Period (FY2024–FY2026)

Cash inflows

Operating CF
¥196.6 billion
or more

*Including funds for
shareholder returns
and excluding
sale/securitization of
assets

Sale/securitization
of assets
¥70.0 billion or more

*Sale of cross-shareholdings
¥17.2 billion

Issuance of convertible
bonds (CBs)
¥50.0 billion

External financing:
bank borrowings,
bonds, etc.
¥144.0 billion
or more

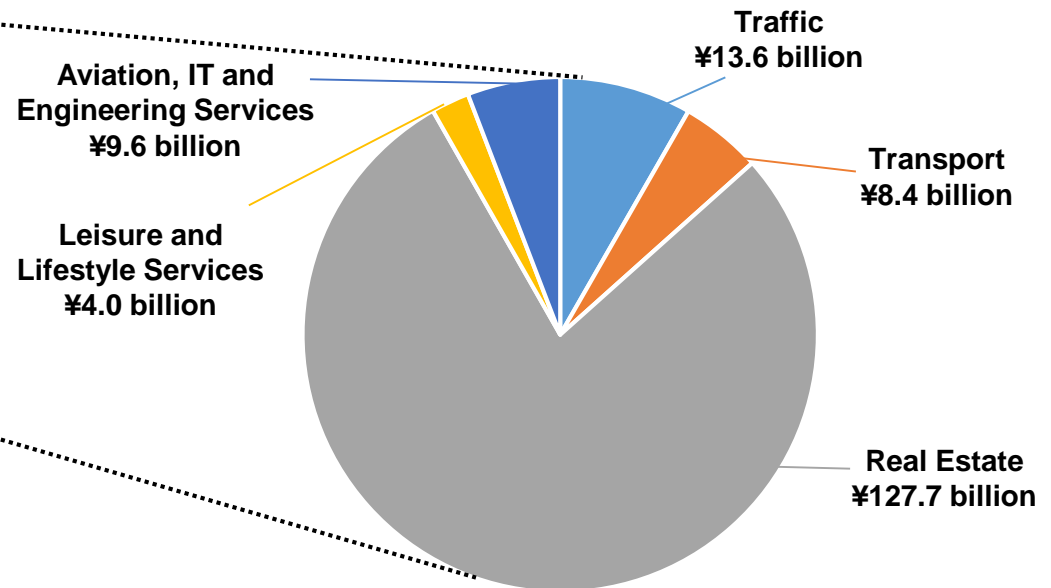
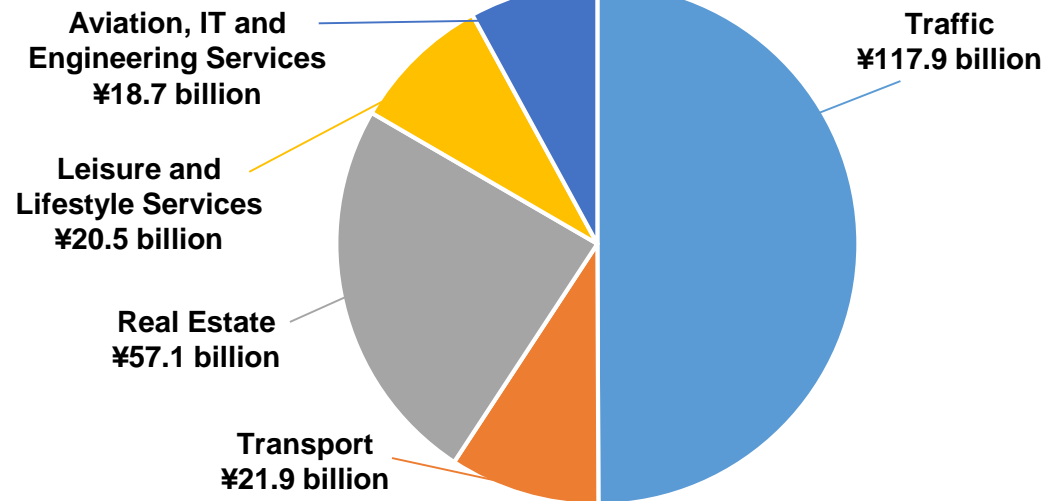
Cash outflows

Normal investment
¥236.3 billion

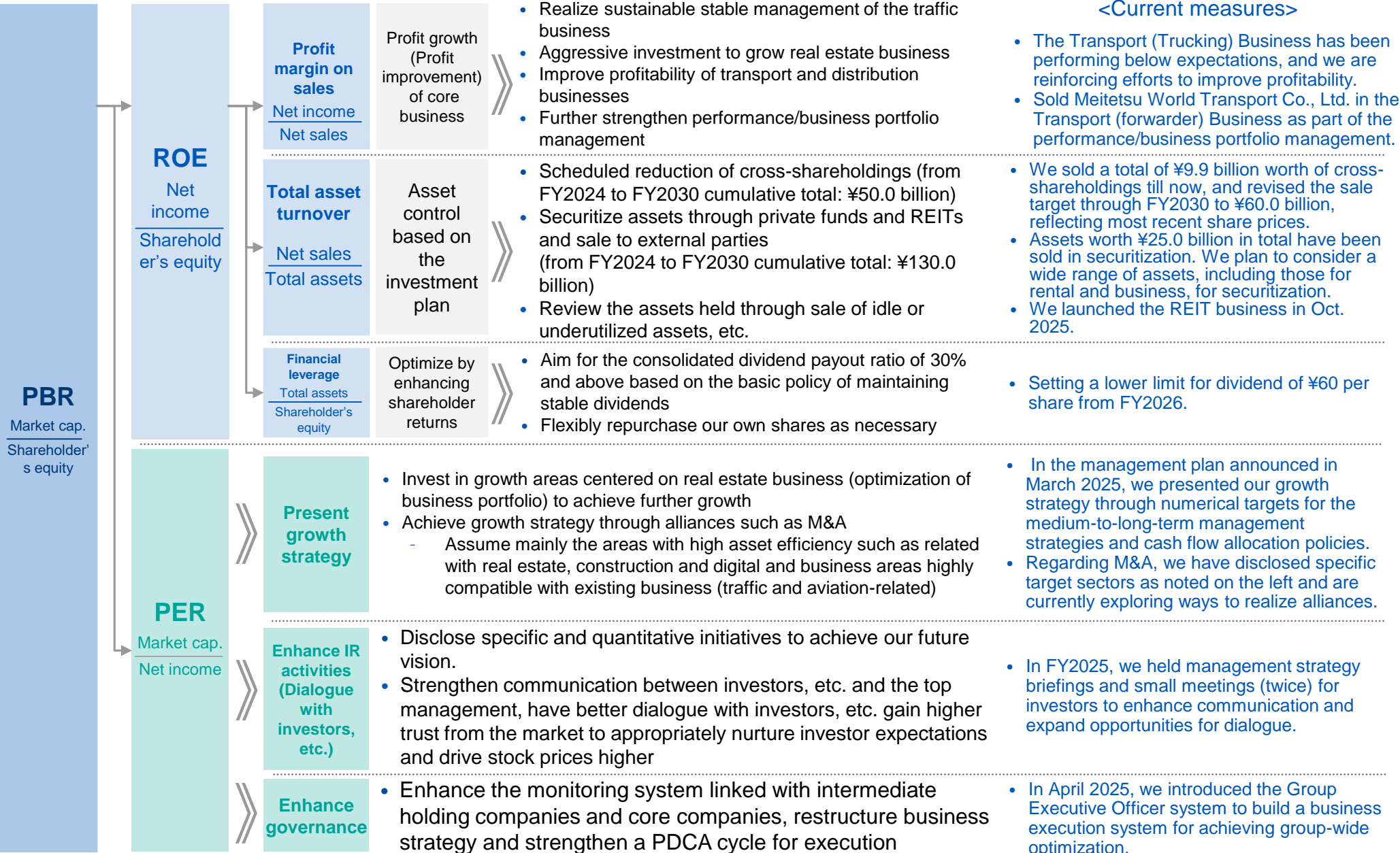
Strategic
investment
¥163.5 billion

M&A and other
¥38.9 billion or more

Shareholder returns
¥21.9 billion or more



Reference: Measures to Improve PBR





FY2025 Financial Results

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

(Units: Millions of yen, %)

	FY2025	FY2024	Change*	Notes	Latest Forecast as of Nov.	Change
Operating revenues	691,583	690,720	863 [(0.1)]	Traffic +18,447, Leisure and Service +4,096, Aviation Services +2,854 Others +1,611, Distribution +522, Transport (9,424), Real Estate (14,249)	695,000	(3,416) [(0.5)]
Operating income	36,185	42,076	(5,890) [(14.0)]	Real Estate (5,374), Transport (3,989), Distribution (608), Aviation Services +317, Others +717, Leisure and Services +883, Traffic +2,201	34,000	2,185 [6.4]
Ordinary income	38,363	47,671	(9,307) [(19.5)]	Non-operating income (1,887) Non-operating expenses +1,529	34,000	4,363 [(12.8)]
Extraordinary income	13,663	15,664	(2,001)	Gain on bargain purchase (4,756)	11,500	2,163
Extraordinary losses	13,247	12,095	1,151	Impairment loss on fixed assets +3,203	11,000	2,247
Profit before income taxes	38,779	51,240	(12,461) [(24.3)]		34,500	4,279 [12.4]
Income taxes	19,954	13,715	6,239	Tax expenses arising from gain on share exchange	17,100	2,854
Profit attributable to non-controlling interests	(4,129)	(208)	(3,921)		(3,600)	(529)
Profit attributable to owners of the parent	22,954	37,733	(14,778) [(39.2)]		21,000	1,954 [9.3]

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

- ◆ 109 consolidated subsidiaries (±0)
 - (+2) MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. (Newly Included), NB Parking 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)

Financial Results Highlights

Year-on-year: **Higher revenue** and **Lower profit** (Revenues increased, especially in the Traffic business in which a consolidated subsidiary was included. All line-item profits decreased due to increased operating expenses such as personnel costs and the absence of special factors.)

(Unit: Billions of yen)

Operating revenues	+ ¥0.8 billion	<ul style="list-style-type: none"> + Traffic +18.4 (Bus +13.3 [New consolidation of Miyakoh Group +11.5], Railroad +3.5 [Passengers +2.3%: Non-commuters+4.4%, Commuters+1.3%]) + Leisure and Services +4.0 (Tourist Facilities +1.7, Hotel +1.4, Travel +0.9) - Real Estate -14.2 (Real Estate Development -21.3, Real Estate Leasing +6.7) - Transport -9.4 (Truck -9.5, Maritime Transport +0.1)
Operating expenses	+ ¥6.7 billion	<ul style="list-style-type: none"> + Personnel costs +13.9 (Traffic +8.8, Track +1.6, Others +1.3) + Depreciation and amortization +4.6 (Traffic +2.3, Real Estate +1.5) - Cost of sales -14.2 (Real Estate -15.1, Distribution +0.8)
Operating income	- ¥5.8 billion	<ul style="list-style-type: none"> - Real Estate -5.3 (Real Estate Development -5.9, Real Estate Leasing +0.6) - Transport -3.9 (Truck -3.6, Maritime Transport -0.3) + Traffic +2.2 (Bus +1.7, Taxi +0.6, Railroad -0.1)
Ordinary income	- ¥9.3 billion	Ordinary income decreased due in part to a decrease in equity in net earnings of affiliates (Non-operating income -3.4)
Net profit	- ¥14.7 billion	Net profit declined due primarily to a lower Gain on bargain purchase and an increase in income taxes (Extraordinary income -3.1)

Compared with previous forecasts in November: **Decreased revenue** and **increased profit** (The Transport Business fell short of the forecast, resulting in a decrease in consolidated operating revenues. However, all line-item profits increased owing to a profit increase in the Traffic Business.)

Operating revenues	- ¥3.4 billion	<ul style="list-style-type: none"> - Transport -4.8 (Truck -4.6, Maritime Transport -0.2) + Traffic +1.8 (Railroad +0.9, Bus +0.6, Taxi+0.3)
Operating income	+ ¥2.1 billion	<ul style="list-style-type: none"> + Traffic +2.0 (Railroad +0.8, Taxi +0.8, Bus +0.4) + Other Business +0.5 (Equipment Maintenance +0.4, Others +0.1) - Transport -0.4 (Truck -0.6, Maritime Transport +0.2)
Ordinary income	+ ¥4.3 billion	Ordinary income increased as operating income rose and non-operating income improved (Non-operating income +2.1)
Net profit	+ ¥1.9 billion	Net profit increased reflecting the increase in ordinary income despite higher income taxes (Extraordinary income -0.0)

Operating Results by Segment

(Units: Millions of yen, %)

Operating revenues	FY2025	FY2024	Change	Percent Change	Latest Forecast as of Nov.	Change	Percent Change
Traffic	178,272	159,825	18,447	11.5	176,400	1,872	1.1
Transport	170,758	180,183	(9,424)	(5.2)	175,600	(4,841)	(2.8)
Real Estate	114,779	129,028	(14,249)	(11.0)	117,100	(2,320)	(2.0)
Leisure and Services	106,779	102,682	4,096	4.0	106,400	379	0.4
Distribution	69,635	69,112	522	0.8	70,100	(464)	(0.7)
Aviation Services	32,635	29,781	2,854	9.6	31,700	935	3.0
Others	69,584	67,973	1,611	2.4	69,100	484	0.7
Adjustment	(50,861)	(47,867)	(2,993)	—	(51,400)	538	—
Total	691,583	690,720	863	0.1	695,000	(3,416)	(0.5)

Operating income	FY2025	FY2024	Change	Percent Change	Latest Forecast as of Nov.	Change	Percent Change
Traffic	21,803	19,602	2,201	11.2	19,800	2,003	10.1
Transport	(7,711)	(3,721)	(3,989)	—	(7,300)	(411)	—
Real Estate	13,573	18,947	(5,374)	(28.4)	13,500	73	0.5
Leisure and Services	3,429	2,546	883	34.7	3,200	229	7.2
Distribution	(1,900)	(1,292)	(608)	—	(1,700)	(200)	—
Aviation Services	2,583	2,266	317	14.0	2,300	283	12.3
Others	5,340	4,622	717	15.5	4,800	540	11.3
Adjustment	(932)	(895)	(37)	—	(600)	(332)	—
Total	36,185	42,076	(5,890)	(14.0)	34,000	2,185	6.4

Year-on-year comparisons

Traffic, Leisure and Services, Aviation Services, Others: **Increased revenue and income**
 Distribution: **Increased revenue with decreased income**
 Transport, Real Estate: **Decreased revenue and income**

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	178,272	159,825	18,447	11.5	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	21,803	19,602	2,201	11.2	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			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Railroad	101,450	97,910	3,539	3.6	15,296	15,418	(122)	(0.8)
Bus	55,476	42,120	13,356	31.7	5,136	3,550	1,586	44.7
Taxi	23,506	21,936	1,570	7.2	1,118	492	626	127.2
Adjustment	(2,160)	(2,141)	(19)	—	252	140	111	—
Total	178,272	159,825	18,447	11.5	21,803	19,602	2,201	11.2

<Nagoya Railroad, Transportation Results >

(Units : Millions of yen, %)

	FY2025	FY2024	Percent Change
Non-commuters	55,893	53,227	5.0
Work commuters	32,649	31,961	2.2
School commuters	6,892	6,868	0.4
Commuters	39,542	38,830	1.8
Total	95,436	92,058	3.7

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

(Units : Thousands of people, %)

	FY2025	FY2024	Percent Change
Non-commuters	126,647	121,323	4.4
Work commuters	151,284	148,848	1.6
School commuters	97,149	96,420	0.8
Commuters	248,433	245,268	1.3
Total	375,080	366,591	2.3

(Units: Millions of yen,%)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	170,758	180,183	(9,424)	(5.2)	Operating revenue decreased due to a decrease in the volume of cargo handled in the trucking business.
Operating income	(7,711)	(3,721)	(3,989)	—	The deficit widened due to a deterioration of profitability in the trucking business.

◆ Breakdown of Transport Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Trucking	189,410	196,601	(7,191)	(3.7)	(8,908)	(5,303)	(3,605)	—
Maritime Transportation	18,673	18,554	118	0.6	1,177	1,493	(316)	(21.2)
Adjustment	(37,325)	(34,973)	(2,352)	—	20	88	(67)	—
Total	170,758	180,183	(9,424)	(5.2)	(7,711)	(3,721)	(3,989)	—

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	114,779	129,028	(14,249)	(11.0)	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	13,573	18,947	(5,374)	(28.4)	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			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Real Estate Leasing	64,220	57,140	7,080	12.4	9,597	8,952	645	7.2
Real Estate Development	44,825	66,159	(21,333)	(32.2)	3,164	9,251	(6,086)	(65.8)
Real Estate Management	16,008	15,519	488	3.1	678	700	(22)	(3.1)
Adjustment	(10,275)	(9,791)	(483)	—	132	42	89	—
Total	114,779	129,028	(14,249)	(11.0)	13,573	18,947	(5,374)	(28.4)

<Number of MEITETSU CITY DESIGN Condo Sales>

(Units: Units sold, %)

	FY2025	FY2024	Percent Change
Number of condos sold (total)	727	893	(18.6)
Nagoya	243	134	81.3
Tokyo	269	581	(53.7)
Osaka	215	178	20.8

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

(Units: %)

	FY2025	FY2024	Percent Change
Owned Spaces	92,629	90,067	2.8
Owned Lots	4,002	3,890	2.9

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	106,779	102,682	4,096	4.0	Operating revenue increased mainly due to increased revenue in the hotel and tourist facilities businesses driven by a recovery in tourism demand.
Operating income	3,429	2,546	883	34.7	Operating income rose despite lower revenue in the travel business, due to higher revenue in the hotel and tourist facilities businesses.

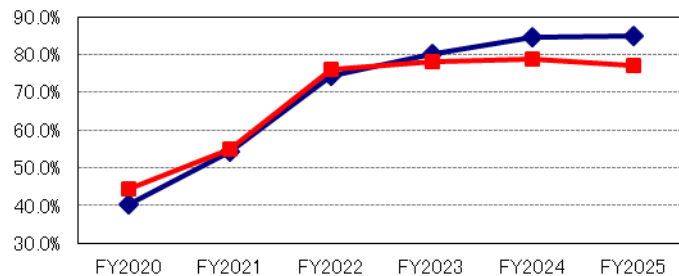
◆ Breakdown of Leisure and Services Business ◆

(Units: Millions of yen, %)

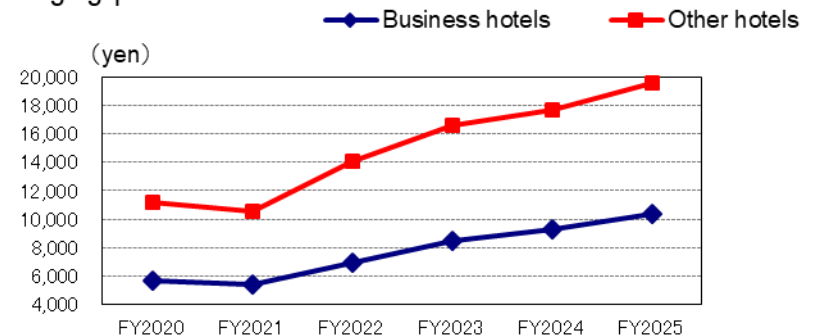
	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Hotel	25,842	24,402	1,440	5.9	1,808	1,514	293	19.4
Tourist Facilities	22,381	20,634	1,747	8.5	1,295	665	630	94.7
Travel	59,317	58,184	1,132	1.9	356	386	(29)	(7.7)
Adjustment	(762)	(538)	(223)	—	(31)	(20)	(10)	—
Total	106,779	102,682	4,096	4.0	3,429	2,546	883	34.7

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

Occupancy rate



Lodging price



(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	69,635	69,112	522	0.8	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	(1,900)	(1,292)	(608)	—	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			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Department Store	18,081	17,209	871	5.1	(763)	(1,507)	743	—
Other merchandise sales	52,127	52,159	(31)	(0.1)	(583)	317	(900)	—
Adjustment	(574)	(256)	(317)	—	(554)	(102)	(451)	—
Total	69,635	69,112	522	0.8	(1,900)	(1,292)	(608)	—

(Units: Millions of yen, %)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	32,635	29,781	2,854	9.6	Operating revenue increased due in part to increased orders in the helicopter and flight catering businesses.
Operating income	2,583	2,266	317	14.0	Operating income increased due to higher revenues.

◆ Breakdown of Aviation Services Business ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Aviation Services	32,980	30,133	2,847	9.5	2,574	2,256	318	14.1
Adjustment	(345)	(351)	6	—	9	10	(1)	—
Total	32,635	29,781	2,854	9.6	2,583	2,266	317	14.0

(Units: Millions of yen,%)

	FY2025	FY2024	Change	Percent Change	Notes
Operating revenues	69,584	67,973	1,611	2.4	Overall revenue grew due to factors such as an increase in system-related orders, although revenue in equipment maintenance decreased.
Operating income	5,340	4,622	717	15.5	Operating income increased due to higher revenues.

◆ Breakdown of Others ◆

(Units: Millions of yen, %)

	Operating revenues				Operating income			
	FY2025	FY2024	Change	Percent Change	FY2025	FY2024	Change	Percent Change
Equipment Maintenance	38,237	39,049	(811)	(2.1)	3,029	2,981	47	1.6
Others	32,465	29,799	2,666	8.9	2,381	1,716	665	38.8
Adjustment	(1,119)	(875)	(243)	—	(70)	(74)	4	—
Total	69,584	67,973	1,611	2.4	5,340	4,622	717	15.5

Non-Operating Income and Extraordinary Income

(Units: Millions of yen)

	FY2025	FY2024	Change	Notes
Non-operating income	7,974	9,862	(1,887)	
Interest income	320	227	93	
Dividend income	2,386	1,938	448	
Equity in net earnings of affiliates	3,310	5,798	(2,488)	(current FY) Absence of special factors from the companies newly consolidated in the previous fiscal year
Others	1,957	1,898	59	
Non-operating expenses	5,796	4,267	1,529	
Interest expenses	4,997	3,521	1,476	
Others	798	745	53	
Total non-operating income	2,178	5,595	(3,417)	

Extraordinary income	13,663	15,664	(2,001)	
Gain on exchange of shares of affiliates	5,470	—	5,470	(current FY) Gain on exchange of shares of Chukyo TV. Broadcasting Co., Ltd.
Gain on contributions for construction	2,940	6,209	(3,268)	
Gain on sale of fixed assets	2,559	2,278	281	(current FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Meitetsu)
Gain on sale of investment securities	1,462	1,064	398	
Gain on bargain purchase	—	4,756	(4,756)	(previous FY) Miyagi Transportation Group joined etc.
Others	1,231	1,356	(125)	
Extraordinary losses	13,247	12,095	1,151	
Provision for loss on store closings	5,440	2,236	3,203	
Loss on reduction of property and equipment	2,193	2,218	(25)	(current FY) Chita Line National Highway Route No. 247 Grade Separation Project etc. (Meitetsu)
Loss on disposition of fixed assets	1,823	1,319	503	
Impairment loss on fixed assets	1,547	—	1,547	
Others	2,241	6,320	(4,078)	
Total extraordinary income	416	3,569	(3,153)	

Consolidated Balance Sheets

(Units: Millions of yen)

	FY2025	FY2024	Change	Notes								
Current assets	272,392	256,417	15,975	Increase in land and buildings for sale								
Non-current assets	1,312,449	1,192,491	119,958	<table border="1"> <tr> <td>Capital investment</td> <td>+155,980</td> </tr> <tr> <td>Depreciation and amortization</td> <td>-46,516</td> </tr> <tr> <td>Impairment loss on fixed assets</td> <td>-5,440</td> </tr> <tr> <td>Retirement</td> <td>-574</td> </tr> </table>	Capital investment	+155,980	Depreciation and amortization	-46,516	Impairment loss on fixed assets	-5,440	Retirement	-574
Capital investment	+155,980											
Depreciation and amortization	-46,516											
Impairment loss on fixed assets	-5,440											
Retirement	-574											
Property and equipment	1,096,429	997,980	98,449									
Intangible assets	17,710	14,952	2,758									
Investment and other assets	198,309	179,558	18,750	Increase in investment securities driven by higher market prices of listed shares held								
Total assets	1,584,842	1,448,908	135,933									
Current liabilities	370,251	356,386	13,865	Decrease in trade notes and accounts payable								
Non-current liabilities	697,364	594,210	103,153	Issuance of bonds Increase in long-term loans payable								
Total liabilities	1,067,616	950,597	117,018									
Total net assets	517,225	498,311	18,914	Profit attributable to owners of the parent +22,294 Distribution of retained earnings (7,549)								
Total liabilities and net assets	1,584,842	1,448,908	135,933									
Consolidated interest-bearing debt	688,310	589,547	98,763	Reference: Net interest-bearing debt 631,019 (+100,109 vs. March 31, 2025)								

EBITDA and Capital Investment

(Units : Millions of yen)

		FY2025	FY2024	Change
Traffic	Operating income	21,803	19,602	2,201
	Depreciation and amortization	21,054	18,666	2,387
	EBITDA (A)	42,857	38,269	4,588
	Capital investment (B)	44,418	35,504	8,913
	Deduction (A-B)	(1,560)	2,764	(4,324)
Transport	Operating income	(7,711)	(3,721)	(3,989)
	Depreciation and amortization	8,592	8,316	275
	EBITDA (A)	881	4,595	(3,714)
	Capital investment (B)	11,802	10,164	1,638
	Deduction (A-B)	(10,921)	(5,568)	(5,352)
Real Estate	Operating income	13,573	18,947	(5,374)
	Depreciation and amortization	7,699	6,196	1,502
	EBITDA (A)	21,272	25,143	(3,871)
	Capital investment (B)	82,362	60,994	21,368
	Deduction (A-B)	(61,090)	(35,850)	(25,240)
Leisure and Services	Operating income	3,429	2,546	883
	Depreciation and amortization	1,280	1,232	47
	EBITDA (A)	4,709	3,779	930
	Capital investment (B)	2,503	2,347	156
	Deduction (A-B)	2,206	1,431	774

※EBITDA=Operating income + Depreciation and amortization

		FY2025	FY2024	Change
Distribution	Operating income	(1,900)	(1,292)	(608)
	Depreciation and amortization	1,383	1,427	(43)
	EBITDA (A)	(517)	135	(652)
	Capital investment (B)	992	1,802	(810)
	Deduction (A-B)	(1,510)	(1,667)	157
Aviation Services	Operating income	2,583	2,266	317
	Depreciation and amortization	2,943	2,703	239
	EBITDA (A)	5,527	4,970	556
	Capital investment (B)	9,238	5,103	4,135
	Deduction (A-B)	(3,710)	(132)	(3,578)
Others	Operating income	5,340	4,622	717
	Depreciation and amortization	4,025	3,881	143
	EBITDA (A)	9,366	8,504	861
	Capital investment (B)	4,662	5,539	(876)
	Deduction (A-B)	4,703	2,965	1,738
Total (after consolidated adjustment)	Operating income	36,185	42,076	(5,890)
	Depreciation and amortization	46,516	41,824	4,691
	EBITDA (A)	82,701	83,900	(1,199)
	Capital investment (B)	155,980	121,455	34,525
	Deduction (A-B)	(73,279)	(37,554)	(35,724)

FY2025 Main Capital Investments

Traffic Business: Construction of new train cars, construction to elevate train lines

Transport Business: Acquisition of trucks

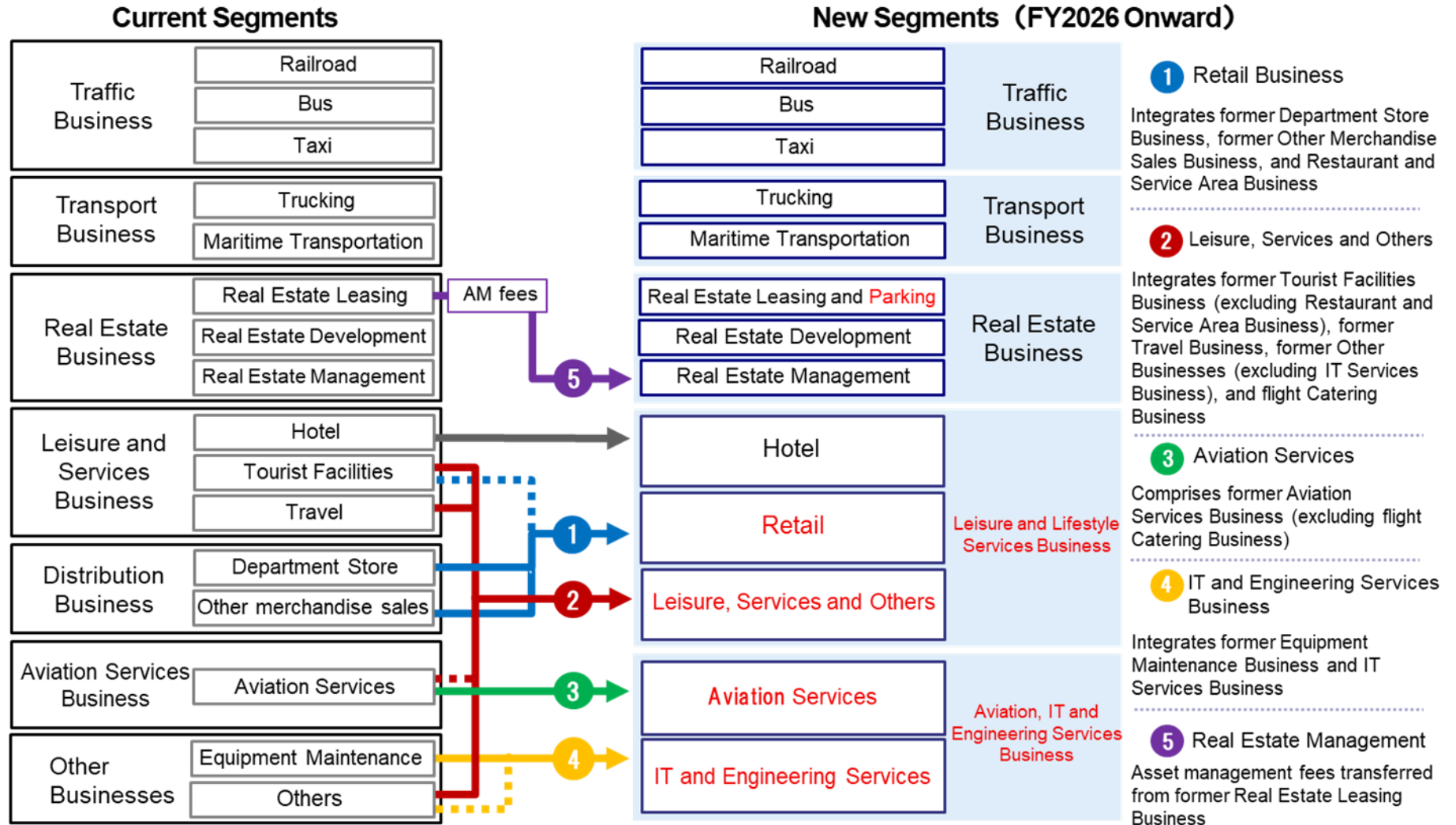
Real Estate Business: Acquisition of rental properties

04

Operating Results Forecast for FY2026

Segment Changes

Effective April 2026, the Company has changed some of its segment classifications and names.
 (Results for FY2025 from page 22 onwards have been restated.)



Substantial transfer of target
 Partial transfer of target businesses

FY2026 Consolidated Operating Results Forecast

(Units:Millions of yen)

	FY2026 Forecast	FY2025 Results	Change	Percent Change
Operating revenue	734,000	691,583	42,417	6.1
Operating income	45,000	36,185	8,815	24.4
Non-operating revenues	10,000	7,974	2,026	
Non-operating expenses	8,000	5,796	2,204	
Ordinary income	47,000	38,363	8,637	22.5
Extraordinary income	57,000	13,663	43,337	
Extraordinary losses	51,900	13,247	38,653	
Profit attributable to owners of the parent	39,000	22,954	16,046	69.9
EBITDA	96,400	82,701	13,699	16.6
Capital investment	122,500	155,980	(33,480)	(21.5)
Depreciation and amortization	51,400	46,516	4,884	10.5
Net interest-bearing debt	650,000	631,019	18,981	3.0

※EBITDA=Operating income + Depreciation and amortization

Net interest-bearing debt = Interest-bearing debt – Cash, Deposits, and Short-term investment securities

Overall operating revenue is expected to increase, centered on the Real Estate business, despite lower revenue in the Leisure and Lifestyle Services business due to Meitetsu Department Store closure. Overall operating income is projected to increase, driven by an improvement in the profitability of the Transport business. Ordinary income is expected to increase due to growth in operating income, despite a deterioration in non-operating income. Profit attributable to owners of the parent is projected to increase due to growth in ordinary income and improvements in extraordinary income.

Operating Results Forecast Highlights

Year-on Year: Increased revenue and increased profit (The Real estate development Business is expected to drive revenue increase. In addition, profitability of the Transport Business is expected to improve, and we expect all line-item profits to increase.)

(Units: Billions of yen)

<p>Operating revenues + ¥42.4 billion</p>	<ul style="list-style-type: none"> + Real Estate +37.2 (Real Estate Development +37.2 [an increase in the number of condominiums to be delivered]) + Aviation, IT and Engineering Services +5.3 (IT and Engineering +5.2) + Traffic +5.2 (Railroad +2.5, Bus +1.8, Taxi +0.9) - Leisure and Lifestyle Services -4.7 (Retail -10.3 [a decline due to the closure of Meitetsu Department Store], Leisure, Services and Others +5.5)
<p>Operating income + ¥8.8 billion</p>	<ul style="list-style-type: none"> + Transport +11.2 (Track +10.9, Maritime Transport +0.3) + Leisure and Lifestyle Services +2.5 (Retail +2.6) - Traffic -3.9 (Railroad -2.8 [an increase in settlement expenses for a track elevation project], Bus -0.8, Taxi -0.3) - Real Estate -1.7 (Real Estate Leasing -6.3 [absence of revenue from Nagoya Station redevelopment-related buildings and cost increase from temporary use], Real Estate Development +4.7)
<p>Ordinary income + ¥8.6 billion</p>	<p>Income is expected to increase owing to the increase in operating income despite worsening of non-operating income (Non-operating income -0.1)</p>
<p>Net profit + ¥16.0 billion</p>	<p>In addition to the increase in ordinary income, net profit is expected to increase reflecting an improvement in extraordinary income (Extraordinary income +4.6)</p>

<Nagoya Railroad Expected Traveler Forecast>

◆Transfer revenues◆

(Units : Millions of yen, %)

	FY2026 Current forecast	FY2025 Results	Percent Change
Non-commuters	57,308	55,893	2.5
Work commuters	33,320	32,649	2.1
School commuters	6,908	6,892	0.2
Commuters	40,229	39,542	1.7
Total	97,538	95,436	2.2

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

◆Passengers◆

(Units : Thousands of people, %)

	FY2026 Current forecast	FY2025 Results	Percent Change
Non-commuters	129,214	126,647	2.0
Work commuters	155,040	151,284	2.5
School commuters	97,651	97,149	0.5
Commuters	252,961	248,433	1.7
Total	381,905	375,080	1.8

FY2026 Operating Results Forecast by Segment

(Units: Millions of yen, %)

Operating revenues	FY2026 forecast	FY2025 results	Change	Percent Change
Traffic	183,500	178,272	5,228	2.9
Transport	169,700	170,758	(1,058)	(0.6)
Real Estate	152,000	114,779	37,221	32.4
Leisure and Lifestyle Services	194,800	199,503	(4,703)	(2.4)
Aviation, IT and Engineering Services	83,600	78,290	5,310	6.8
Adjustment	(49,600)	(50,020)	420	—
Total	734,000	691,583	42,417	6.1

Operating income	FY2026 forecast	FY2025 results	Change	Percent Change
Traffic	17,900	21,803	(3,903)	(17.9)
Transport	3,500	(7,711)	11,211	—
Real Estate	11,800	13,573	(1,773)	(13.1)
Leisure and Lifestyle Services	5,200	2,658	2,542	95.6
Aviation, IT and Engineering Services	7,000	6,786	214	3.2
Adjustment	(400)	(925)	525	—
Total	45,000	36,185	8,815	24.4

FY2026 EBITDA and Capital Investment Forecast

(Millions of yen)

		FY2026 forecast	FY2025 results	Change			FY2026 forecast	FY2025 results	Change
Traffic	Operating income	17,900	21,803	(3,903)	Leisure and Lifestyle Services	Operating income	5,200	2,658	2,542
	Depreciation and amortization	23,400	21,054	2,346		Depreciation and amortization	6,000	5,628	372
	EBITDA* ¹ (A)	41,300	42,857	(1,557)		EBITDA (A)	11,200	8,286	2,914
	Capital investment (B)	51,700	44,418	7,282		Capital investment (B)	9,500	7,391	2,109
	Deduction (A-B)	(10,400)	(1,560)	(8,840)		Deduction (A-B)	1,700	895	805
Transport	Operating income	3,500	(7,711)	11,211	Aviation, IT and Engineering Services	Operating income	7,000	6,786	214
	Depreciation and amortization	9,400	8,592	808		Depreciation and amortization	4,900	4,011	889
	EBITDA (A)	12,900	881	12,019		EBITDA (A)	11,900	10,797	1,103
	Capital investment (B)	8,500	11,802	(3,302)		Capital investment (B)	11,300	10,005	1,295
	Deduction (A-B)	4,400	(10,921)	15,321		Deduction (A-B)	600	792	(192)
Real Estate	Operating income	11,800	13,573	(1,773)	Total (after consolidated adjustment)	Operating income	45,000	36,185	8,815
	Depreciation and amortization	8,200	7,699	501		Depreciation and amortization	51,400	46,516	4,884
	EBITDA (A)	20,000	21,272	(1,272)		EBITDA (A)	96,400	82,701	13,699
	Capital investment (B)	41,500	82,362	(40,862)		Capital investment (B)	122,500	155,980	(33,480)
	Deduction (A-B)	(21,500)	(61,090)	39,590		Deduction (A-B)	(26,100)	(73,279)	47,179

Notes:

1. EBITDA=Operating income + Depreciation and amortization
2. Capital investments related to Nagoya station redevelopment are included in the Real Estate business



In addition to factual past events, this document includes future projections, which contain risks and uncertainty. Please be advised that actual outcomes may vary based on a variety of factors.