



November 13, 2025

To Shareholders,

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Notice Concerning Difference Between Earnings Forecasts and Actual Results

Nishi-Nippon Railroad Co., Ltd. (the “Company”) hereby announces the following regarding the difference between the consolidated earnings forecast for the first six months (interim period) of the fiscal year ending March 31, 2026, announced on May 9, 2025, and the actual results announced today.

1. The Difference Between Consolidated Earnings Forecasts and Actual Results for the Six Months (Interim) Ended September 30, 2025 (from April 1, 2025, to September 30, 2025)

	Operating revenue	Operating income	Ordinary income	Interim profit attributable to owners of parent	Net income per share-basic in interim period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	223,400	10,500	10,900	12,400	159.22
Actual result (B)	222,258	13,056	14,378	16,526	216.25
Increase (decrease) (B-A)	(1,141)	2,556	3,478	4,126	-
Change ratio (%)	(0.5)	24.3	31.9	33.3	-
(Reference) Results for six months of previous fiscal year (Six months ended September 30, 2024)	208,118	12,671	13,211	9,254	118.20

(Reasons for difference)

Operating revenue fell short of the previous forecast, mainly due to the timing of sales of some rental condominium units sold as one building in the Housing business moved to the second half of the year.

Operating income exceeded the previous forecast due to lower than initially expected personnel expenses, etc. in the Transportation business and Leisure & Service business as well as the occurrence of some expenses in the Real Estate business moved to the second half of the year or later.

Ordinary income exceeded the previous forecast due to an increase in operating income and an improvement in share of profit of entities accounted for using the equity method.

Interim profit attributable to owners of parent exceeded the previous forecast, mainly due to an increase in gain on sales of investment securities.