

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 12, 2026

Company Name: Nishi-Nippon Railroad Co., Ltd. Stock exchange listings: Tokyo and Fukuoka
 Code Number 9031 URL <https://www.nishitetsu.co.jp/>
 Representative: Koichi Hayashida, President and CEO
 Contact: Takahide Kurata, Manager, Public Relations Department (TEL) +81-92-734-1217
 Scheduled commencement date of dividend payments: -
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: None

(Amounts rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025

(from April 1, 2025, to December 31, 2025)

(1) Consolidated operating results (year to date) (Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	343,560	8.5	22,709	5.9	28,982	29.3	27,771	71.9
Nine months ended December 31, 2024	316,734	4.3	21,451	17.1	22,412	20.3	16,160	(2.9)

(Notes) Comprehensive income Nine months ended December 31, 2025 27,019 million yen [72.8%]
 Nine months ended December 31, 2024 15,639 million yen [(41.4%)]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Nine months ended December 31, 2025	364.86	364.31
Nine months ended December 31, 2024	207.15	206.76

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	795,313	276,619	33.7
As of March 31, 2025	782,126	256,039	31.8

(Reference) Shareholders' equity As of December 31, 2025 267,859 million yen
 As of March 31, 2025 249,033 million yen

2. Dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	17.50	-	22.50	40.00
Fiscal year ending March 31, 2026	-	25.00	-		
Fiscal year ending March 31, 2026 (forecast)				25.00	50.00

(Notes) Revision of the dividend forecast most recently announced : None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share-basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	472,700	6.6	28,200	5.8	34,300	19.3	31,000	49.0	407.28

(Notes) Revision of the consolidated financial forecast most recently released : Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period under review : Yes
New - six companies (Company name: Hinomaru Holdings Co., Ltd. and five other companies),
- (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements : None
- (3) Change in accounting policies or estimates and restatements
- 1) Change in accounting policies due to revisions of accounting standards and other regulations : None
 - 2) Change in accounting policies other than item 1) above : None
 - 3) Change in accounting estimates : None
 - 4) Restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	As of December 31, 2025	79,360,186 shares	As of March 31, 2025	79,360,186 shares
2) Number of treasury stocks at the end of the period	As of December 31, 2025	3,853,648 shares	As of March 31, 2025	1,885,222 shares
3) Average number of shares outstanding during the period (year to date)	Nine months ended December 31, 2025	76,115,599 shares	Nine months ended December 31, 2024	78,014,364 shares

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of December 31, 2025: 361,646 shares; as of March 31, 2025: 385,965 shares).

- * Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None
- * Explanation of appropriate use of financial forecasts and other special notes
(Caution regarding forward-looking statements, etc.)
Any statements on the future such as financial outlooks included in this material are based on information the Company presently has and certain assumptions the Company considers reasonable, and are not intended as a guarantee that the Company will achieve these forecasts. In addition, actual financial results may differ significantly due to various factors.