

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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)
 (Note) For details, please refer to “(3) Notes to quarterly consolidated financial statements (Notes to important changes to the scope of consolidation)” in “2. Quarterly Consolidated Financial Statements and Key Notes” on page 12 of the attachments.
- (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. For assumptions for financial forecasts and points to consider in utilizing them, please see “(3) Explanation of future forecast information such as consolidated financial forecasts” in “1. Overview of Results of Operations, Etc.” on page 7 of the attachments.

○ Table of Contents of Attachments

1. Overview of Results of Operations, Etc.	2
(1) Overview of results of operations for the nine-month period under review	2
(2) Overview of financial position for the nine-month period under review	6
(3) Explanation of forward-looking information such as consolidated financial forecasts	7
2. Quarterly Consolidated Financial Statements and Key Notes	8
(1) Quarterly consolidated balance sheet	8
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	10
(3) Notes to quarterly consolidated financial statements	12
(Notes regarding significant changes in the scope of consolidation)	12
(Notes to segment information, etc.)	12
(Notes if there is a significant change in the amount of shareholders' equity)	13
(Notes to assumptions on going concern)	13
(Notes to quarterly consolidated statement of cash flows)	13
(Additional information)	14

1. Overview of Results of Operations, Etc.

(1) Overview of results of operations for the nine-month period under review

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change
Operating revenue	316,734	343,560	26,826	8.5%
Operating income	21,451	22,709	1,257	5.9%
Ordinary income	22,412	28,982	6,569	29.3%
Profit attributable to owners of parent	16,160	27,771	11,611	71.9%

Operating revenue for the nine-month period under review was 343,560 million yen, up 8.5% year-on-year. This was due to an increase in import/export volume of cargo handled in the Global Logistics business under Logistics, in addition to an increase in the number of condominium units sold in the Housing business and the opening in April 2025 of “ONE FUKUOKA BLDG.” in the Leasing business. Operating income was 22,709 million yen, up 5.9% year-on-year.

Ordinary income was 28,982 million yen, up 29.3% year-on-year. This increase was mainly due to a rise in share of profit of entities accounted for using the equity method, resulting from the partial sale of beneficial interests in trust related to the Daimyo Project Special Purpose Company, as well as higher earnings at Fukuoka International Airport Co., Ltd. Profit attributable to owners of parent was 27,771 million yen, up 71.9% year-on-year. This was primarily attributable to an increase in gain on sale of non-current assets related to the sale of beneficial interests in trust for real estate securitization, as well as higher gain on sale of investment securities following the disposal of cross-shareholdings.

The Company’s business performance by segment is as follows.

(Millions of yen)

	Operating revenue				Operating income			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change
Transportation	61,201	62,763	1,561	2.6%	4,987	2,856	(2,131)	(42.7)
Real Estate	55,326	66,191	10,865	19.6%	6,866	9,344	2,478	36.1%
Retail	54,683	56,222	1,538	2.8%	644	597	(47)	(7.4%)
Logistics	105,073	110,404	5,330	5.1%	2,471	3,979	1,507	61.0%
Leisure and Services	38,850	43,255	4,405	11.3%	5,337	5,220	(117)	(2.2%)
Subtotal	315,136	338,837	23,701	7.5%	20,308	21,997	1,689	8.3%
Others	21,637	25,106	3,469	16.0%	1,622	1,381	(240)	(14.8%)
Adjustments	(20,039)	(20,383)	(344)	-	(478)	(670)	(191)	-
Consolidated	316,734	343,560	26,826	8.5%	21,451	22,709	1,257	5.9%

1) Transportation

In the Railway business, revenues increased due to higher passenger volume mainly resulting from a recovery in demand. In the Bus business, although revenue declined due to service reductions following timetable revisions, overall revenue increased mainly due to stronger inbound demand and the opening of “ONE FUKUOKA BLDG.” As a result, operating revenue for the Transportation business was 62,763 million yen (2.6% increase year-on-year). Operating income came to 2,856 million yen, down 42.7% year-on-year, due to an increase in personnel expenses resulting from improved working conditions.

The number of passengers increased 5.5% year-on-year in the Railway business, but fell 0.2% in the Bus (public buses) business.

2) Real Estate

In the Housing business, revenue grew due to an increase in the number of condominiums sold, including GARDEN GRANDE YOKOHAMA TOTSUKA. In the Leasing business, revenue was up due to the opening of “ONE FUKUOKA BLDG.” (April 2025). As a result, operating revenue for the Real Estate business was 66,191 million yen (19.6% increase year-on-year), and operating income posted 9,344 million yen (36.1% increase year-on-year).

The number of units sold was 607 (up 158 units year-on-year).

3) Retail

In the Supermarkets/liquor stores business, revenue increased due to higher sales at existing stores, including stores along our railway lines, and contributions from remodeled stores. As a result, operating revenue for the Retail business was 56,222 million yen (2.8% increase year-on-year). Operating income was 597 million yen (7.4% decrease year-on-year), mainly due to an increase in operating, personnel and other expenses in the Supermarkets/liquor stores business.

4) Logistics

In the Global Logistics business, revenues grew mainly due to higher import and export cargo volumes, and an increase in yen equivalent caused by foreign exchange fluctuations. As a result, operating revenue for the Logistics business was 110,404 million yen (5.1% increase year-on-year), and operating income posted 3,979 million yen (61.0% increase year-on-year).

International cargo volume handled grew 4.2% year-on-year in Air Export, increased 9.1% year-on-year in Air Import, was up 7.4% year-on-year in Ocean Export, and increased 7.5% year-on-year in Ocean Import.

5) Leisure and Services

In the Hotel business, revenues increased due to the opening of ONE FUKUOKA HOTEL (April 2025) and Nishitetsu Hotel Croom Bangkok Silom which opened in the previous fiscal year (September 2024), in addition to a rise in the average daily rate (ADR). As a result, operating revenue for the Leisure and Services business was 43,255 million yen (11.3% increase year-on-year). Operating income was 5,220 million yen (2.2% decrease year-on-year) due to an increase in personnel expenses and expenses incurred from the opening of ONE FUKUOKA HOTEL in the Hotel business.

6) Others

Other operating revenue was 25,106 million yen (16.0% increase year-on-year), mainly due to the consolidation of Hinomaru Holdings Co., Ltd. in the agriculture-related business. Operating income was 1,381 million yen (down 14.8% year-on-year), mainly due to acquisition-related expenses incurred in connection with the purchase of shares of Hinomaru Holdings Co., Ltd., despite an increase in gross profit in the Metal Recycling business.

(Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Transportation	61,201	62,763	1,561	2.6	4,987	2,856	(2,131)	(42.7)
Railway	16,902	17,888	985	5.8	2,097	1,298	(799)	(38.1)
Bus ^{*3}	42,384	42,853	469	1.1	2,839	1,728	(1,110)	(39.1)
(Bus, net) ^{*1}	[39,793]	[40,403]	[610]	[1.5]	-	-	-	-
Other ^{*3}	9,243	9,320	77	0.8	75	39	(36)	(47.9)
Adjustments	(7,328)	(7,299)	29	-	(24)	(209)	(185)	-
Real Estate	55,326	66,191	10,865	19.6	6,866	9,344	2,478	36.1
Leasing	24,010	28,732	4,722	19.7	5,550	5,476	(73)	(1.3)
Housing	22,979	31,708	8,729	38.0	1,096	3,725	2,629	239.8
Other	11,671	11,083	(587)	(5.0)	380	380	0	0.0
Adjustments	(3,334)	(5,333)	(1,999)	-	(161)	(238)	(77)	-
Retail	54,683	56,222	1,538	2.8	644	597	(47)	(7.4)
Supermarkets/liquor stores	50,219	51,420	1,201	2.4	571	483	(88)	(15.5)
Sales of miscellaneous everyday items	4,464	4,801	336	7.5	201	242	41	20.4
Adjustments	(0)	(0)	0	-	(128)	(128)	(0)	-
Logistics	105,073	110,404	5,330	5.1	2,471	3,979	1,507	61.0
Global Logistics	109,400	115,499	6,098	5.6	2,454	3,865	1,410	57.5
Domestic logistics	8,256	8,630	374	4.5	125	209	84	66.9
Adjustments	(12,582)	(13,725)	(1,142)	-	(108)	(95)	13	-
Leisure and Services	38,850	43,255	4,405	11.3	5,337	5,220	(117)	(2.2)
Hotel	23,398	27,287	3,889	16.6	3,093	2,823	(269)	(8.7)
(Hotel, net) ^{*2}	[23,383]	[26,544]	[3,161]	[13.5]	-	-	-	-
Travel	2,413	2,676	263	10.9	519	618	99	19.1
Facility outline	4,093	4,258	165	4.0	1,056	1,030	(26)	(2.5)
Other	9,894	10,859	964	9.7	761	892	130	17.2
Adjustments	(949)	(1,826)	(876)	-	(93)	(145)	(51)	-
Subtotal	315,136	338,837	23,701	7.5	20,308	21,997	1,689	8.3
Others	21,637	25,106	3,469	16.0	1,622	1,381	(240)	(14.8)
Adjustments	(20,039)	(20,383)	(344)	-	(478)	(670)	(191)	-
Consolidated	316,734	343,560	26,826	8.5	21,451	22,709	1,257	5.9

*1 Operating revenue for the Bus business, excluding intercompany transactions, increased 1.5%.

*2 Operating revenue for the Hotel business, excluding intercompany transactions, increased 13.5%.

*3 Kitakyu-Nishitetsu Transport Co., Ltd. (Kitakyu-Nishitetsu Taxi Co., Ltd.), which was previously included in "Other" under "Transportation," has been changed to "Bus," which became its principal business from the beginning of the nine-month period ended December 31, 2025, due to the termination of its taxi business.

The figures for the nine months ended December 31, 2024, have been reclassified.

(Transaction volume)

1) Number of railway passengers / passenger revenue (Transportation)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Number of passengers	Thousand passengers	81,119	85,553	4,434	5.5
Non-commuter	Thousand passengers	34,589	36,911	2,322	6.7
Commuter	Thousand passengers	46,530	48,642	2,112	4.5
Passenger revenue	Millions of yen	16,137	17,034	896	5.6
Non-commuter	Millions of yen	9,818	10,479	660	6.7
Commuter	Millions of yen	6,319	6,555	235	3.7

2) Number of public bus passengers / passenger revenue (Transportation)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Number of passengers	Thousand passengers	159,058	158,783	(275)	(0.2)
Non-commuter	Thousand passengers	90,746	90,791	45	0.0
Commuter	Thousand passengers	68,312	67,992	(320)	(0.5)
Passenger revenue	Millions of yen	34,641	35,333	691	2.0
Non-commuter	Millions of yen	25,896	26,472	576	2.2
Commuter	Millions of yen	8,745	8,860	114	1.3

3) Number of units sold (Real Estate)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Number of units sold	Unit	449	607	158	35.2
Condominium	Dwelling unit	334	455	121	36.2
Of which, rental condominium units sold as one building	Dwelling unit	[149]	[151]	[2]	[1.3]
Detached house	Unit	107	148	41	38.3
Renovation	Dwelling unit	8	3	(5)	(62.5)

4) Volume of international cargo (Logistics)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Air Export	Thousand tons	76	79	3	4.2
Air Import	Thousand cases	239	261	21	9.1
Ocean Export	Thousand TEU	82	88	6	7.4
Ocean Import	Thousand TEU	106	114	8	7.5

5) Average daily rate (ADR) of hotels targeting mainly domestic customers, occupancy rate (OCC) and revenue per available room (RevPAR) (Leisure and Services)

	Unit	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
ADR	Yen	13,089	14,009	920	7.0
OCC	%	79.3	79.7	0.4P	-
Rev PAR	Yen	10,376	11,172	796	7.7

(2) Overview of financial position for the nine-month period under review

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025	Change
Total assets	782,126	795,313	13,187
Total liabilities	526,086	518,693	(7,392)
Total net assets	256,039	276,619	20,579
Interest-bearing debt	366,160	356,583	(9,577)

(Note) Interest-bearing debt is the sum of borrowings and bonds payable.

Assets increased 13,187 million yen from the end of the previous fiscal year to 795,313 million yen mainly due to an increase in investment securities, despite a decrease in notes and accounts receivable - trade, and contract assets.

Liabilities fell 7,392 million yen from the end of the previous fiscal year to 518,693 million yen mainly due to a decrease in notes and accounts payable - trade as well as interest-bearing debt.

Net assets grew 20,579 million yen from the end of the previous fiscal year to 276,619 million yen mainly due to an increase in retained earnings, chiefly owing to the posting of profit attributable to owners of parent, despite a decrease resulting from the purchase of treasury shares.

(3) Explanation of forward-looking information such as consolidated financial forecasts

The full-year consolidated financial forecasts for the fiscal year ending March 31, 2026, have been changed from those announced on November 13, 2025, based on the business results of the nine-month period under review and the future outlook for each business segment.

Operating revenue is expected to fall short of the previous forecast due to a revision of the condominium sales plan in the Housing Business of the Real Estate Business, among other factors.

Operating income is expected to exceed the previous forecast, mainly due to higher gross profit for the Global Logistics business in Logistics and an increase in ADR in the Hotel business of the Leisure and Services.

Ordinary income and profit attributable to owners of parent are expected to exceed the previous forecast due to an increase in share of profit of entities accounted for using the equity method, mainly from the partial sale of beneficial interests in trust for the Daimyo Project Special Purpose Company, an equity-method affiliate, and an improvement in investment income in the Overseas Real Estate business.

(Millions of yen)

	Forecast for fiscal year ending March 31, 2026 (Previous forecast)	Forecast for fiscal year ending March 31, 2026	Change	Percentage change
Operating revenue	476,500	472,700	(3,800)	(0.8%)
Operating income	27,000	28,200	1,200	4.4%
Ordinary income	27,600	34,300	6,700	24.3%
Profit attributable to owners of parent	25,000	31,000	6,000	24.0%

(Millions of yen)

	Operating revenue				Operating income			
	Forecast for fiscal year ending March 31, 2026 (Previous forecast)	Forecast for fiscal year ending March 31, 2026	Change	Percentage change	Forecast for fiscal year ending March 31, 2026 (Previous forecast)	Forecast for fiscal year ending March 31, 2026	Change	Percentage change
Transportation	83,100	83,100	-	-	4,000	3,700	(300)	(7.5%)
Real Estate	103,600	95,300	(8,300)	(8.0%)	10,900	10,900	-	-
Retail	74,100	73,800	(300)	(0.4%)	700	600	(100)	(14.3%)
Logistics	150,200	153,100	2,900	1.9%	5,200	5,900	700	13.5%
Leisure and Services	56,600	58,400	1,800	3.2%	5,500	6,100	600	10.9%
Subtotal	467,600	463,700	(3,900)	(0.8%)	26,300	27,200	900	3.4%
Others	38,100	38,400	300	0.8%	1,800	2,200	400	22.2%
Adjustments	(29,200)	(29,400)	(200)	-	(1,100)	(1,200)	(100)	-
Consolidated	476,500	472,700	(3,800)	(0.8%)	27,000	28,200	1,200	4.4%

* The forecasts have been prepared based on information currently available to the Company, and actual results may differ from the forecasts due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	51,318	49,782
Notes and accounts receivable - trade, and contract assets	63,263	58,343
Land and buildings for sale	78,472	83,327
Merchandise and finished goods	4,255	6,362
Work in process	281	1,156
Raw materials and supplies	2,499	2,798
Others	17,766	13,439
Allowance for doubtful accounts	(173)	(161)
Total current assets	217,683	215,048
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	270,802	266,582
Machinery, equipment and vehicles, net	17,220	16,172
Land	148,120	153,717
Construction in progress	8,238	10,718
Other, net	13,245	14,412
Total property, plant and equipment	457,627	461,604
Intangible assets		
Goodwill	298	5,263
Others	4,278	4,602
Total intangible assets	4,577	9,865
Investments and other assets		
Investment securities	64,666	71,999
Retirement benefit assets	5,436	5,532
Deferred tax assets	2,105	2,235
Others	30,333	29,335
Allowance for doubtful accounts	(304)	(309)
Total investments and other assets	102,237	108,794
Total non-current assets	564,442	580,264
Total assets	782,126	795,313

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	55,460	45,734
Short-term borrowings	48,064	45,938
Current portion of bonds payable	8,000	8,000
Consumption taxes payable	1,072	5,150
Income taxes payable	5,730	3,417
Advances received	1,398	1,395
Provision for bonuses	7,580	3,951
Other provisions	196	125
Others	29,602	37,736
Total current liabilities	157,105	151,450
Long-term liabilities		
Bonds payable	167,000	167,000
Long-term borrowings	143,096	135,645
Deferred tax liabilities	4,268	7,789
Other provisions	697	818
Retirement benefit liability	12,730	13,584
Long-term guarantee deposits	33,317	33,951
Others	7,871	8,453
Total long-term liabilities	368,981	367,243
Total liabilities	526,086	518,693
Net assets		
Shareholders' equity		
Share capital	26,157	26,157
Capital surplus	12,137	12,129
Retained earnings	182,591	206,713
Treasury stock	(4,471)	(8,450)
Total shareholders' equity	216,414	236,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,977	13,676
Deferred gains or losses on hedges	726	1,769
Foreign currency translation adjustment	13,161	9,566
Remeasurements of defined benefit plans	6,753	6,297
Total accumulated other comprehensive income	32,618	31,309
Subscription rights to shares	232	212
Non-controlling interests	6,774	8,547
Total net assets	256,039	276,619
Total liabilities and net assets	782,126	795,313

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Nine-month period)

(Millions of yen)

	Nine-month period in the previous fiscal year (from April 1, 2024, to December 31, 2024)	Nine-month period under review (from April 1, 2025, to December 31, 2025)
Operating revenue	316,734	343,560
Operating expenses		
Operating expenses and cost of sales of transportation	272,571	296,901
Selling, general and administrative expenses	22,711	23,949
Total operating expenses	295,283	320,851
Operating income	21,451	22,709
Non-operating income		
Interest income	503	414
Dividend income	1,388	1,510
Share of profit of entities accounted for using the equity method	-	4,797
Miscellaneous income	1,782	2,126
Total non-operating income	3,674	8,849
Non-operating expenses		
Interest expense	1,913	2,381
Share of loss of entities accounted for using the equity method	404	-
Miscellaneous expenses	396	194
Total non-operating expenses	2,714	2,576
Ordinary income	22,412	28,982
Extraordinary gains		
Gain on sale of non-current assets	37	4,550
Gain on sale of investment securities	2,298	5,454
Contribution for construction	330	46
Total extraordinary gains	2,666	10,052
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	318	25
Loss on retirement of non-current assets	-	23
Impairment losses	19	-
Others	3	5
Total extraordinary losses	342	53
Income before income taxes	24,735	38,980
Income taxes - current	5,969	7,627
Income taxes - deferred	2,048	3,006
Total income taxes	8,017	10,633
Profit	16,718	28,347
Profit attributable to non-controlling interests	557	575
Profit attributable to owners of parent	16,160	27,771

Quarterly consolidated statement of comprehensive income

(Nine-month period)

(Millions of yen)

	Nine-month period in the previous fiscal year (from April 1, 2024, to December 31, 2024)	Nine-month period under review (from April 1, 2025, to December 31, 2025)
Profit	16,718	28,347
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,069)	1,695
Deferred gains or losses on hedges	1	6
Foreign currency translation adjustment	324	(639)
Remeasurements of defined benefit plans, net of tax	(342)	(456)
Share of other comprehensive income of entities accounted for using the equity method	1,007	(1,933)
Total other comprehensive income	(1,078)	(1,327)
Comprehensive income	15,639	27,019
(Components)		
Comprehensive income attributable to owners of parent	15,003	26,463
Comprehensive income attributable to non-controlling interests	636	556

(3) Notes to quarterly consolidated financial statements

(Notes regarding significant changes in the scope of consolidation)

During the nine-month period under review, the Company acquired shares of Hinomaru Holdings, Co., Ltd. and made the company a consolidated subsidiary on October 1, 2025. Accordingly, Hinomaru Holdings Co., Ltd. and five other companies were included in the scope of consolidation.

(Notes to segment information, etc.)

I Nine-month period in the previous fiscal year (from April 1, 2024, to December 31, 2024)

1. Information on operating revenue, income or loss by reportable segment

(Millions of yen)

	Reportable segment						Others (Note) 1	Adjustments (Note) 2	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	61,201	55,326	54,683	105,073	38,850	315,136	21,637	(20,039)	316,734
Segment income	4,987	6,866	644	2,471	5,337	20,308	1,622	(478)	21,451

- (Note) 1. "Other" consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, and the Metal Recycling business.
2. An adjustment of (478) million yen in segment income is the net of (695) million yen administrative expenses of parent company that are not attributable to the reporting segments and 216 million yen of elimination of intersegment transactions.

II Nine-month period under review (from April 1, 2025, to December 31, 2025)

1. Information on operating revenue, income or loss by reportable segment

(Millions of yen)

	Reportable segment						Others (Note) 1	Adjustments (Note) 2	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	62,763	66,191	56,222	110,404	43,255	338,837	25,106	(20,383)	343,560
Segment income	2,856	9,344	597	3,979	5,220	21,997	1,381	(670)	22,709

- (Note) 1. "Other" consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, the Metal Recycling business, and the agriculture-related business.
2. An adjustment of (670) million yen in segment income is the net of (816) million yen administrative expenses of parent company that are not attributable to the reporting segments and 146 million yen of elimination of intersegment transactions.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

During the nine-month period under review, the Company acquired shares of Hinomaru Holdings, Co., Ltd. and included the company in the scope of consolidation. In addition, a new agriculture-related business was established, and Hinomaru Holdings Co., Ltd. and five other companies were included in the "Other" category. As a result, the amount of goodwill in "Other" increased by 5,097 million yen.

The amount of goodwill has been provisionally calculated because the allocation of the purchase price has not yet been completed as of December 31, 2025.

(Notes if there is a significant change in the amount of shareholders' equity)

Not applicable.

(Notes to assumptions on going concern)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the nine-month period under review.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine-month period ended December 31, 2025 are as follows.

	Nine-month period in the previous fiscal year (from April 1, 2024, to December 31, 2024)	Nine-month period under review (from April 1, 2025, to December 31, 2025)
Depreciation	14,088 million yen	17,617 million yen
Amortization of goodwill	28 million yen	115 million yen

(Additional information)

(Transfer of non-current assets)

On November 14, 2025, the Company entered into a contract for the transfer of fixed assets owned by the Company.

1. Reason for transfer

In order to make effective use of management resources, the Company decided to transfer the following assets.

2. Details of the assets transferred

Name of assets	Location	Area	Gains on transfer	Current status
Nishitetsu Watanabe-dori Building	2-9-17-1 and 2-9-17-2 Watanabe-dori, Chuo-ku, Fukuoka City	Land 1,350.45 m ² Building 6,077.54 m ²	*4.5 billion yen	Real estate for rent
Nishitetsu Watanabe-dori 2-chome Building	2-9-3 Watanabe-dori, Chuo-ku, Fukuoka City	Land 1,136.99 m ² Building 3,998.46 m ²		Real estate for rent

The gain on transfer is an estimated amount obtained by deducting the estimated amount of expenses related to the transfer from the transfer price.

3. Overview of the transferee

Name	Denki Building Co., Ltd.
Location	1-1-1 Watanabe-dori, Chuo-ku, Fukuoka City
Title and name of representative	Makoto Toyoma, President and CEO
Business	Real estate management and leasing
Date of establishment	July 1951
Relationship with the Company	There are no capital, personnel, or business relationships requiring disclosure between the Company and the transferee, and the transferee does not constitute a related party of the Company.

4. Schedule of transfer

Contract date: November 14, 2025

Property delivery date: April 3, 2026 (scheduled)

5. Impact on business performance

The property delivery of the said non-current assets is scheduled for April 2026, and there will be no impact on the financial results for the fiscal year ending March 31, 2026, both on a consolidated and non-consolidated basis. As a result of the transfer of such non-current assets, for the first quarter of the fiscal year ending March 31, 2027, the Company expects to record an extraordinary gain of 4.5 billion yen as a gain on sale of non-current assets on both a consolidated and non-consolidated basis.