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Consolidated Financial Results for Fiscal Year Ended March 31, 2026
(Under Japanese GAAP)

May 14, 2026

Company Name: Nishi-Nippon Railroad Co., Ltd. Stock exchange listings: Tokyo and Fukuoka
Code Number 9031 URL <https://www.nishitetsu.co.jp/en/>
Representative: Koichi Hayashida, President and CEO
Contact: Daisuke Murata, Manager, Public Relations Department (TEL) +81-92-734-1217
Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled commencement date of dividend payments: June 29, 2026
Scheduled filing date of securities report: June 18, 2026
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (For institutional investors and analysts)

(Amounts rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025, to March 31, 2026)

(1) Consolidated operating results (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	%
Fiscal year ended March 31, 2026	474,156	6.9	30,210	13.3	37,220	29.5	32,155	54.5
Fiscal year ended March 31, 2025	443,495	7.7	26,655	3.0	28,739	17.1	20,810	(15.8)

(Notes) Comprehensive income Fiscal year ended March 31, 2026 43,279 million yen [60.8%]
Fiscal year ended March 31, 2025 26,916 million yen [(31.2%)]

	Net income per share-basic	Net income per share-diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	423.28	422.68	12.1	4.6	6.4
Fiscal year ended March 31, 2025	267.21	266.78	8.7	3.8	6.0

(Reference) Equity in earnings of affiliated companies Fiscal year ended March 31, 2026 5,481 million yen
Fiscal year ended March 31, 2025 794 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	820,851	293,044	34.6	3,759.40
As of March 31, 2025	782,126	256,039	31.8	3,214.37

(Reference) Shareholders' equity As of March 31, 2026 283,885 million yen
As of March 31, 2025 249,033 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	38,609	(30,337)	(13,324)	45,770
Fiscal year ended March 31, 2025	15,611	(74,546)	39,228	50,441

2.Dividends

	Annual dividend					Total dividends (annual) Millions of yen	Payout ratio (consolidated) %	Ratio of dividends to net assets (consolidated) %
	End of Q1 Yen	End of Q2 Yen	End of Q3 Yen	Year-end Yen	Total Yen			
Fiscal year ended March 31, 2025	-	17.50	-	22.50	40.00	3,115	15.0	1.3
Fiscal year ended March 31, 2026	-	25.00	-	45.00	70.00	5,311	16.5	2.0
Fiscal year ending March 31, 2027 (forecast)	-	45.00	-	45.00	90.00		30.4	

3.Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027(from April 1, 2026, to March 31, 2027) (Percentages represent changes from the previous corresponding period.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	243,000	8.7	11,100	(22.5)	9,900	(31.1)	10,000	(39.5)	131.64
Full year	510,000	7.2	24,500	(21.8)	24,500	(33.2)	22,500	(30.0)	296.18

(Note) Effective from the beginning of the fiscal year ending March 31, 2027, the classification of reportable segments has been changed, and the figures are presented based on the new classification.

* Notes

(1) Significant changes in scope of consolidation during the period : Yes
New - six companies (Company name: Hinomaru Holdings Co., Ltd. and five other companies)

(2) 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

(3) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the period (including treasury stock)
- 2) Number of treasury stocks at the end of the period
- 3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	79,360,186	Fiscal year ended March 31, 2025	79,360,186
Fiscal year ended March 31, 2026	3,846,572	Fiscal year ended March 31, 2025	1,885,222
Fiscal year ended March 31, 2026	75,966,804	Fiscal year ended March 31, 2025	77,880,088

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of March 31, 2026: 361,646 shares; as of March 31, 2025: 385,965 shares).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(From April 1, 2025, to March 31, 2026)

(1) Non-consolidated operating results

(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	188,036	8.6	11,259	11.1	22,975	3.7	27,477	36.9
Fiscal year ended March 31, 2025	173,070	4.4	10,136	(11.6)	22,163	0.7	20,075	(29.2)

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Fiscal year ended March 31, 2026	361.70	361.19
Fiscal year ended March 31, 2025	257.78	257.36

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	693,836	203,554	29.3	2,692.94
As of March 31, 2025	677,069	179,338	26.5	2,311.79

(Reference) Shareholders' equity As of March 31, 2026 203,353 million yen
As of March 31, 2025 179,106 million yen

<Reasons for the difference between non-consolidated financial results and those of the previous fiscal year>

Differences arose compared with the previous fiscal year's results, as operating revenue, operating income, and ordinary income increased due to the opening of "ONE FUKUOKA BLDG." in the Leasing business in April 2025 and higher unit sales prices in the Housing business. Net income also increased due to higher gains on sales of non-current assets and investment securities.

- * The current consolidated financial results are not subject to audit by a certified public accountant or audit firm.
- * Explanation of appropriate use of financial forecasts and other special notes

(Caution regarding forward-looking statements, etc.)

Forward-looking statements, including financial forecasts, 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.