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**Consolidated Financial Results for Fiscal Year Ended March 31, 2025**  
(Under Japanese GAAP)

May 9, 2025

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: Takahide Kurata, Manager, Public Relations Department (TEL) +81-92-734-1217  
Scheduled date of annual general meeting of shareholders: : June 27, 2025  
Scheduled commencement date of dividend payments: : June 30, 2025  
Scheduled filing date of securities report: : June 26, 2025  
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, 2025 (From April 1, 2024, to March 31, 2025)

(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, 2025	443,495	7.7	26,655	3.0	28,739	17.1	20,810	(15.8)
Fiscal year ended March 31, 2024	411,649	(16.8)	25,877	(1.0)	24,538	(12.1)	24,723	34.6

(Notes) Comprehensive income Fiscal year ended March 31, 2025 26,916 million yen [(31.2%)]  
Fiscal year ended March 31, 2024 39,143 million yen [50.3%]

	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, 2025	267.21	266.78	8.7	3.8	6.0
Fiscal year ended March 31, 2024	314.00	313.41	11.7	3.5	6.3

(Reference) Equity in earnings of affiliated companies Fiscal year ended March 31, 2025 794 million yen  
Fiscal year ended March 31, 2024 (3,158) million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2025	782,126	256,039	31.8	3,214.37
Fiscal year ended March 31, 2024	727,002	235,839	31.5	2,910.74

(Reference) Shareholders' equity Fiscal year ended March 31, 2025 249,033 million yen  
Fiscal year ended March 31, 2024 229,032 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, 2025	15,611	(74,546)	39,228	50,441
Fiscal year ended March 31, 2024	62,213	(42,028)	(25,959)	68,745

## 2. Dividends

	Annual dividend					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	17.50	-	22.50	40.00	3,163	12.7	1.5
Fiscal year ended March 31, 2025	-	17.50	-	22.50	40.00	3,115	15.0	1.3
Fiscal year ending March 31, 2026 (forecast)	-	20.00	-	20.00	40.00		14.7	

## 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026) (Percentages represents changes from the previous corresponding period.)

	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
First half	223,400	7.3	10,500	(17.1)	10,900	(17.5)	12,400	34.0	159.22
Full year	470,000	6.0	25,000	(6.2)	23,600	(17.9)	21,200	1.9	272.21

### \* Notes

(1) Significant changes in scope of consolidation during the period : None

(2) Change in accounting policies or estimates and restatements

- 1) Change in accounting policies due to revisions of accounting standards and other regulations : Yes
- 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, 2025	79,360,186	Fiscal year ended March 31, 2024	79,360,186
Fiscal year ended March 31, 2025	1,885,222	Fiscal year ended March 31, 2024	674,852
Fiscal year ended March 31, 2025	77,880,088	Fiscal year ended March 31, 2024	78,738,163

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of March 31, 2025: 385,965 shares; as of March 31, 2024: 410,569 shares).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(From April 1, 2024, to March 31, 2025)

(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, 2025	173,070	4.4	10,136	(11.6)	22,163	0.7	20,075	(29.2)
Fiscal year ended March 31, 2024	165,773	(17.0)	11,469	18.3	22,015	36.2	28,342	128.9
	Net income per share-basic		Net income per share-diluted					
	Yen		Yen					
Fiscal year ended March 31, 2025	257.78		257.36					
Fiscal year ended March 31, 2024	359.96		359.29					

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2025	677,069	179,338	26.5	2,311.79
Fiscal year ended March 31, 2024	636,123	167,952	26.4	2,131.12

(Reference) Shareholders' equity Fiscal year ended March 31, 2025 179,106 million yen  
Fiscal year ended March 31, 2024 167,688 million yen

\* The current consolidated financial results are not subject to the audit by a certified public accountant or an audit firm.

\* 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.

(How to obtain supplementary materials for financial results)

Supplementary materials for financial results are posted on the Company's website and disclosed on TDnet on the same day.