

(Translation)

Consolidated Financial Results
for the Nine-Month Period Ended December 31, 2025
(Japanese GAAP)

February 10, 2026

Company name: Kyushu Railway Company
Stock exchange listings: Tokyo and Fukuoka
Securities code: 9142
URL: <https://www.jrkyushu.co.jp/>
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Planned date of dividend payment commencement: —
Preparation of supplementary explanations for financial results: Yes
Holding of a briefing on quarterly financial results: Yes (for institutional investors and securities analysts)

(Amounts less than one million yen, except for per share amounts, are omitted.)

1. Consolidated Financial Results for the Nine-Month Period Ended December 31, 2025
(From April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages show year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	360,019	11.8	62,731	26.3	63,079	26.2	40,834	9.2
December 31, 2024	321,903	9.9	49,673	15.1	49,975	11.5	37,399	(8.2)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥53,858 million [58.4%]
Nine months ended December 31, 2024: ¥34,004 million [(25.3%)]

	Net income per share — basic	Net income per share — diluted
Nine months ended	Yen	Yen
December 31, 2025	265.21	—
December 31, 2024	238.81	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	1,214,975	484,978	39.8
As of March 31, 2025	1,140,509	458,620	40.0

(Reference) Shareholders' equity: As of December 31, 2025: ¥484,082 million
As of March 31, 2025: ¥456,507 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	46.50	—	51.50	98.00
Year ended March 31, 2026	—	57.50	—		
Year ending March 31, 2026 (Forecast)				57.50	115.00

(Note) Revisions to the most recently disclosed dividend forecasts: No

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

(Percentages show year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	489,100	7.6	73,100	23.9	72,300	21.4	46,000	5.4	298.76

(Note) Revisions to the most recently disclosed financial forecasts: No

Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: Yes

Newly added: Two companies, including Meijikensetsu Co., Ltd.; excluded: One company, JR Kyushu Linen Co., Ltd.

Note: For details, see “Changes in the Scope of Consolidation or Application of the Equity Method” on page 7 of the Attachments

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatement of revisions

i Changes in accounting policies with revision of accounting standards: No

ii Changes in accounting policies other than the above: No

iii Changes in accounting estimates: No

iv Restatement of revisions: No

(4) Number of shares outstanding (common stock)

i	Number of shares issued and outstanding at end of period (including treasury stock)	As of December 31, 2025	154,649,000 Shares	As of March 31, 2025	157,301,600 Shares
ii	Number of shares of treasury stock at end of period	As of December 31, 2025	913,734 Shares	As of March 31, 2025	1,111,485 Shares
iii	Average number of shares during the period	As of December 31, 2025	153,969,314 Shares	As of December 31, 2024	156,607,573 Shares

Note: The number of shares of treasury stock at the end of the period includes the number of shares of the Company’s stock held by the Board Benefit Trust (BBT) (Q3 FY2026/3, 172,800 shares; FY2025/3, 176,600 shares) and shares of the Company’s stock held by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) (Q3 FY2026/3, 740,600 shares; FY2025/3, 934,600 shares). In addition, the number of shares of the Company’s stock held by the Board Benefit Trust (BBT) (Q3 FY2026/3, 174,489 shares; Q3 FY2025/3, 176,600 shares) and shares of the Company’s stock held by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) (Q3 FY2026/3, 819,800 shares; Q3 FY2025/3, 517,222 shares) are included in the treasury stock that is subtracted in the calculation of the average number of shares during the period.

* Review of the attached quarterly consolidated financial statements by certified public accountants or accounting auditors: Yes (voluntary)

* Explanation of Appropriate Uses of Performance Forecasts and Other Important Items:

Performance forecasts and other forward-looking statements appearing in this document are based on currently available information and specific assumptions deemed rational, and are not assurances that the Company will achieve these forecasts. Actual performance can vary greatly depending on various factors such as fluctuations in interest rates, fluctuations in share prices, changes in exchange rates, fluctuations in the value of assets, changes in the economic and financial environment, changes in the conditions of competition, occurrences of large-scale and other disasters, and changes in regulations.

Supplementary quarterly materials are attached to this summary of interim consolidated financial results.

A financial results briefing for institutional investors and securities analysts is scheduled to be held on February 10, 2026 (Tuesday). The presentation materials used for this briefing will be posted on TDnet and the Company’s website.

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1. Operating Results Overview

Consolidated operating revenue for the nine months under review increased for the fifth consecutive period, driven by higher railway transportation revenue and growth in revenue from the sale of real estate. As a result, consolidated operating income and consolidated ordinary income also rose for the fifth consecutive period. Net income attributable to owners of the parent also rose for the first time in two periods.

The Group's business performance by segment is as follows.

(Millions of Yen)

	Operating revenue			Operating income/loss			EBITDA (Note 2)		
	FY2026/3, consolidated cumulative third quarter (nine months ended December 31, 2025)	YoY		FY2026/3, consolidated cumulative third quarter (nine months ended December 31, 2025)	YoY		FY2026/3, consolidated cumulative third quarter (nine months ended December 31, 2025)	YoY	
Transportation	142,603	16,370	13.0%	28,480	9,497	50.0%	39,334	10,576	36.8%
Real Estate and Hotels	109,081	14,679	15.6%	25,920	3,243	14.3%	39,704	3,567	9.9%
Real estate lease	60,609	3,313	5.8%	15,213	878	6.1%	26,171	919	3.6%
Real estate sale	22,695	9,830	76.4%	4,549	2,015	79.5%	4,557	2,012	79.1%
Hotel	25,776	1,535	6.3%	6,157	349	6.0%	8,974	635	7.6%
Retail and Restaurant	53,597	3,476	6.9%	3,396	336	11.0%	4,486	344	8.3%
Construction	68,280	6,499	10.5%	2,312	258	12.6%	3,300	317	10.6%
Business Services	59,793	5,393	9.9%	3,253	356	12.3%	5,366	27	0.5%
Total	433,356	46,419	12.0%	63,362	13,693	27.6%	92,192	14,832	19.2%
Adjustment (Note 1)	(73,336)	(8,303)	—	(631)	(635)	—	(935)	(644)	—
Amount on the consolidated financial statements	360,019	38,115	11.8%	62,731	13,058	26.3%	91,256	14,188	18.4%

(Notes) 1. Adjustments reflect the elimination of intersegment transactions.

2. Consolidated EBITDA = operating income + depreciation (after elimination of intersegment transactions, excluding the cost of depreciation related to lease assets held for the purpose of subleasing),
segment EBITDA = segment operating income + segment depreciation (before elimination of intersegment transactions, excluding the cost of depreciation related to lease assets held for the purpose of subleasing)

For further details, please refer to the “Financial Results Presentation Materials for the Third Quarter, FY2026.3,” which is scheduled to be posted on TDnet and the Company's website on Tuesday, February 10, 2026.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Millions of Yen)

	FY 2025/3 (As of March 31, 2025)	FY 2026/3, Third Quarter (As of December 31, 2025)
ASSETS		
Current assets		
Cash and time deposits	35,057	57,129
Notes and accounts receivable—trade, and contract assets	58,152	49,613
Fares receivable	3,235	4,156
Securities	11,027	24,200
Merchandise and finished goods	20,533	10,904
Work in process	47,995	76,463
Raw materials and supplies	10,871	13,569
Other	27,371	25,528
Allowance for doubtful accounts	(98)	(87)
Total current assets	214,146	261,478
Non-current assets		
Property, plant and equipment		
Buildings and fixtures (net)	410,184	412,991
Machinery, rolling stock and vehicles (net)	77,236	78,829
Land	218,266	218,660
Lease assets (net)	22,058	22,454
Construction in progress	27,182	34,892
Other (net)	11,677	11,364
Net property, plant and equipment	766,606	779,192
Intangible assets	5,427	6,204
Investments and other assets		
Investment securities	53,217	70,658
Deferred tax assets	41,039	31,932
Net defined benefit assets	1,277	1,361
Other	61,226	66,576
Allowance for doubtful accounts	(2,431)	(2,430)
Total investments and other assets	154,329	168,098
Total non-current assets	926,362	953,496
Total assets	1,140,509	1,214,975

(Millions of Yen)

	FY 2025/3 (As of March 31, 2025)	FY 2026/3, Third Quarter (As of December 31, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	32,336	21,709
Short-term loans	2,495	2,439
Commercial papers	25,000	—
Current portion of bonds	5,000	—
Current portion of long-term loans	32,065	38,447
Payables	48,268	48,723
Accrued income taxes	9,355	5,932
Fare deposits received with regard to railway connecting services	3,265	2,727
Railway fares received in advance	9,241	8,047
Accrued bonuses	11,276	5,460
Other	34,401	54,024
Total current liabilities	212,706	187,511
Non-current liabilities		
Corporate bonds	180,000	230,000
Long-term loans	178,760	205,743
Allowance for safety and environmental measures	595	594
Allowance for disaster-damage losses	2,629	3,890
Net defined benefit liabilities	44,324	45,982
Asset retirement obligations	2,875	2,881
Other	59,997	53,392
Total non-current liabilities	469,181	542,484
Total liabilities	681,888	729,996
NET ASSETS		
Shareholders' equity		
Common stock	16,000	16,000
Capital surplus	226,063	215,968
Retained earnings	211,021	234,869
Treasury stock	(4,311)	(3,522)
Total shareholders' equity	448,773	463,315
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	8,075	20,873
Foreign currency translation adjustments	(178)	(177)
Remeasurements of defined benefit plans	(163)	70
Total accumulated other comprehensive income	7,733	20,766
Non-controlling interests	2,113	895
Total net assets	458,620	484,978
TOTAL LIABILITIES AND NET ASSETS	1,140,509	1,214,975

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements

Quarterly Consolidated Income Statements

Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2025/3, Third Quarter (Nine months ended December 31, 2024)	FY 2026/3, Third Quarter (Nine months ended December 31, 2025)
OPERATING REVENUE	321,903	360,019
OPERATING EXPENSE		
Transportation, other services and cost of sales	179,118	198,363
Selling, general and administrative expense	93,111	98,924
Total operating expense	272,230	297,287
OPERATING INCOME	49,673	62,731
NON-OPERATING INCOME		
Interest income	90	129
Dividend income	938	1,150
Gain on assets held in trust	1,052	1,264
Other	1,004	1,305
Total non-operating income	3,086	3,849
NON-OPERATING EXPENSE		
Interest expense	2,283	3,159
Other	500	341
Total non-operating expense	2,783	3,501
ORDINARY INCOME	49,975	63,079
EXTRAORDINARY GAINS		
Construction grants received	616	731
Gain on sales of fixed assets	319	2,229
Gain on sales of investment securities	271	—
Other	145	239
Total extraordinary gains	1,352	3,200
EXTRAORDINARY LOSSES		
Loss on reduction of noncurrent assets	596	720
Project withdrawal losses	—	8,702
Provision for loss on disaster	—	1,264
Disaster-damage losses	—	217
Other	324	735
Total extraordinary losses	920	11,639
INCOME BEFORE INCOME TAXES	50,407	54,640
INCOME TAXES -Current	4,289	8,965
INCOME TAXES -Deferred	8,726	4,846
TOTAL INCOME TAXES	13,016	13,811
NET INCOME	37,391	40,829
NET INCOME ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(7)	(5)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	37,399	40,834

Quarterly Consolidated Comprehensive Income Statements
Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2025/3, Third Quarter (Nine months ended December 31, 2024)	FY 2026/3, Third Quarter (Nine months ended December 31, 2025)
NET INCOME	37,391	40,829
OTHER COMPREHENSIVE INCOME		
Unrealized gain on available-for-sale securities	(3,725)	12,793
Foreign currency translation adjustments	(44)	0
Remeasurements of defined benefit plans	382	234
Share of other comprehensive income of affiliates accounted for by the equity method	(0)	1
Total other comprehensive income	(3,387)	13,029
COMPREHENSIVE INCOME	34,004	53,858
TOTAL COMPREHENSIVE INCOME		
ATTRIBUTABLE TO:		
Owners of the parent	34,015	53,867
Non-controlling interests	(10)	(9)

(3) Notes to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1, of the Standards for the Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and the Fukuoka Stock Exchange, Inc. and generally accepted accounting standards in Japan regarding quarterly financial statements. (However, the omission of the description prescribed in Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements is applied.)

(Notes on Going Concern Assumption)

None

(Changes in the Scope of Consolidation or Application of the Equity Method)

(Significant Changes in the Scope of Consolidation)

Meijikensetsu Co., Ltd. and Showatecs Co., Ltd. have been included in the scope of consolidation from the first quarter of FY2026.3 due to their increased materiality. JR Kyushu Linen Co., Ltd. has been excluded from the scope of consolidation from the first quarter of FY2026.3 following its absorption-type merger into JR Kyushu Service Support Co., Ltd., the surviving company.

(Notes on Significant Changes in the Value of Shareholders' Equity)

None

(Additional Information)

(Damage caused by the "Heavy Rains Beginning August 6, 2025")

In August 2025, heavy rainfall occurred across parts of Kyushu, causing damage such as mudslides and embankment collapses on the Nippo Main Line, Hisatsu Line, and other lines. Of the restoration-related costs stemming from this event, those incurred during the first nine months of FY2026.3, have been recorded under "loss on disaster." Additionally, estimated costs expected to be incurred during or after the end of the fourth quarter of FY2026.3 have been reasonably calculated and recorded as "provision for loss on disaster" under extraordinary losses during the nine months of FY2026.3.

(Cancellation of Treasury Stock)

At a meeting of the Board of Directors held on September 2, 2025, the Company resolved to cancel treasury stock pursuant to Article 178 of the Companies Act.

1. Reason for the cancellation: To enhance shareholder returns and improve capital efficiency
2. Type of shares cancelled: Common stock of the Company
3. Total number of shares cancelled: 2,652,600 shares
(Equivalent to 1.69% of total shares outstanding before cancellation)
4. Effective date of cancellation: September 9, 2025

As a result, during the first nine months of FY2026.3, "treasury stock" and "capital surplus" under net assets in the consolidated balance sheet each decreased by ¥9,999 million.

(Notes Related to the Quarterly Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the third quarter of the current fiscal year. Depreciation and amortization expenses (including amortization expenses related to intangible fixed assets excluding goodwill) for the third quarter of the fiscal year under review are as follows.

	FY2025/3 Third Quarter (Nine months ended December 31, 2024)	FY2026/3 Third Quarter (Nine months ended December 31, 2025)
Depreciation costs	¥28,455 million	¥29,703 million
(Note) Amortization of goodwill is omitted because the amounts are immaterial.		

(Notes on segment information, etc.)

(Segment information)

Third Quarter of the Previous Fiscal Year (from April 1 to December 31, 2024)

1. Information Related to Operating Revenue and Income (Loss) by Segment

(Millions of Yen)

	Reportable Segment					Total	Adjustment (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Transportation	Real Estate and Hotels	Retail and Restaurant	Construction	Business Services			
Operating Revenue								
Outside Customers	122,500	90,746	49,823	28,838	29,995	321,903	—	321,903
Inside Group	3,732	3,655	297	32,942	24,404	65,033	(65,033)	—
Total	126,233	94,402	50,121	61,780	54,399	386,936	(65,033)	321,903
Segment income	18,982	22,676	3,059	2,054	2,896	49,669	3	49,673

(Notes) 1. The ¥3 million deduction from segment income (loss) reflects the elimination of intersegment transactions.

2. Segment income (loss) has been adjusted for the operating income figure on the quarterly consolidated income statements.

Third Quarter of the Current Fiscal Year (from April 1 to December 31, 2025)

1. Information Related to Operating Revenue and Income (Loss) by Segment

(Millions of Yen)

	Reportable Segment					Total	Adjustment (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Transportation	Real Estate and Hotels	Retail and Restaurant	Construction	Business Services			
Operating Revenue								
Outside Customers	138,842	105,281	53,273	30,625	31,995	360,019	—	360,019
Inside Group	3,760	3,800	324	37,654	27,797	73,336	(73,336)	—
Total	142,603	109,081	53,597	68,280	59,793	433,356	(73,336)	360,019
Segment income	28,480	25,920	3,396	2,312	3,253	63,362	(631)	62,731

(Notes) 1. The ¥(631) million deduction from segment income (loss) reflects the elimination of intersegment transactions.

2. Segment income (loss) has been adjusted for the operating income figure on the quarterly consolidated income statements.