

**130<sup>th</sup>**  
Anniversary

**MEITETSU** Group

# INTEGRATED REPORT 2024





# Work to improve the value of the region and give back to the community over the long haul

The Meitetsu Group continues to provide unique value linked to wonder, amazement, and admiration on a foundation of safety, which serves as the source of trust



Nagoya Railroad celebrates its 130th anniversary.  
By the railroads that began with the age of civilization and enlightenment, we have been working for the transfers and lifestyles of people in this region to be more convenient and affluent.  
We have moved forward while making these aspirations a reality with the support of the local community. With these unchanging thoughts and sense of gratitude, we will continue developing "regions," supporting "societies" and coloring "communities."

Editorial Policy

The purpose of this Integrated Report is to provide shareholders, investors and other stakeholders an understanding of the initiatives we are taking to achieve both sustainable growth and a sustainable society, based on the mission and management vision of the Meitetsu Group. Through this report, we are aiming to further enhance our corporate value by strengthening communication with our stakeholders and leveraging the valuable feedback from everyone for our future business activities

Notes on Forecasts

Statements in this report concerning our plans and performance are based on information that is currently available, and are subject to a number of risks, uncertainties and other factors that may cause the actual results to differ materially from those discussed in the statements on forecasts.

Reporting Period : FY2023 (April 1, 2023 to March 31, 2024)

Note: This report may contain references to activities outside of this reporting period.

Reporting Scope : Nagoya Railroad Co., Ltd. and the Meitetsu Group

Reference Guidelines

Value Reporting Foundation (VRF) "International Integrated Reporting Framework"  
Ministry of Economy, Trade and Industry "Guidance for Collaborative Value Creation"  
Ministry of the Environment "Environmental Reporting Guidelines (2018 Edition)"  
GRI "Sustainability Reporting Standard"  
Recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD)

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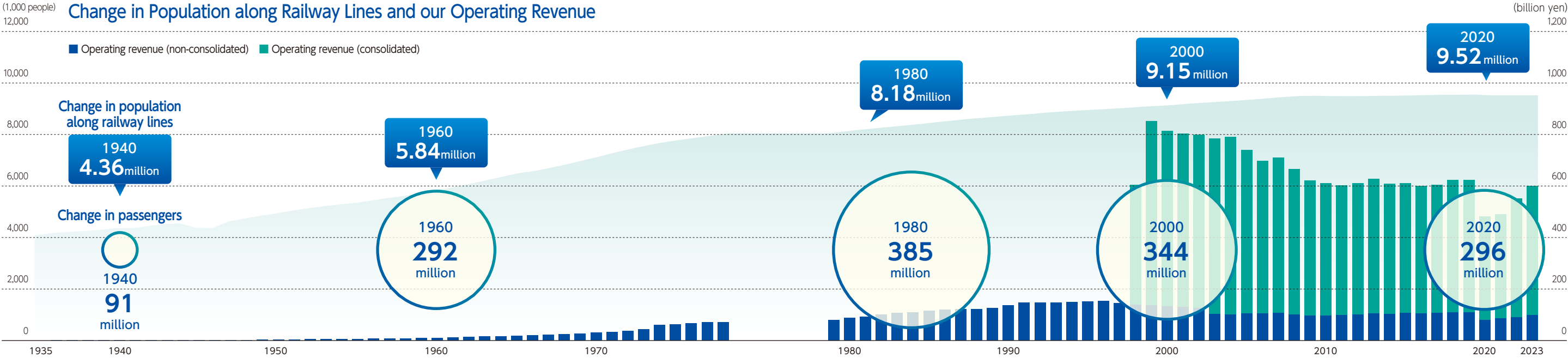
Front cover: View of Nagoya Station, Kanayama area and Sakae area taken from Higashiyama Sky Tower (Chikusa-ku, Nagoya City)



Nagoya Railroad Group's History of Value Creation

Ever since being established in June 1894 as the "Aichi Horsecar Company," we have sought to become a corporate group with strong connections with the local community, and have focused on our core traffic business to develop businesses that serve to revitalize regions and support society. Backed by the local community, the Nagoya Railroad Group celebrated its 130th anniversary this year. With a strong sense of commitment for boosting the value of communities, and unwavering gratitude to the people living there, we will continue developing "regions," supporting "society" and coloring "communities."

Years	Establishment to 1940s	1950s to 1980s	1990s to 2000s	2010s to Today
Social Changes	Growing demand for rail construction in line with modernization	From postwar reconstruction to high economic growth	Collapse of the bubble economy Development of ICT technology	Low birthrate and aging population Rise of information-based society Impact of COVID-19
Delivered Value	<div><ul style="list-style-type: none"><li>● Building a transportation network supporting movement of the community</li></ul></div> <p>The history of Nagoya Railroad can be traced back to its roots with the establishment of Aichi Horsecar Company in 1894. We opened Japan's second electric track in 1898, and subsequently moved ahead with development of a suburban transportation network. We expanded our network of lines, and completed a direct east-west line service running between Toyohashi and Gifu in 1948. In addition to our railroad businesses, we also operated taxi and bus businesses, thereby forging our position as a regional transportation operator.</p> <div><div><p>1894 Established Aichi Horsecar Company</p></div><div><p>1898 Began operating Nagoya Electric Railway</p></div><div><p>1965 Opened Museum Meiji-Mura</p></div><div><p>1967 Completed Meitetsu Bus Terminal building</p></div></div>	<div><ul style="list-style-type: none"><li>● Developing diverse businesses for enriching people's lives</li><li>● Strengthening transportation networks and revitalizing local economies</li><li>● Contributing to passing down Japanese culture and art</li></ul></div> <p>From postwar reconstruction to the period of rapid economic growth, we worked on diversifying our operating segments to include real estate, truck, and leisure businesses. In 1967, we constructed a terminal building at the New Nagoya Station, which at the time was considered the largest such building in the East. We also opened the "Museum Meiji-Mura" for the aim of preserving historical buildings, and thus contributing to passing down Japanese culture and art.</p>	<div><ul style="list-style-type: none"><li>● Opening of the Airport Line serving to connect the Chubu area with the world</li></ul></div> <p>In light of the changing business environment in the wake of the collapse of the bubble economy, we restructured our entire group, including reviewing railroad lines, spinning off businesses and concentrating resources in the Chubu area. We also opened the Airport Line to coincide with the opening of the Chubu "Centrair" International Airport in 2005.</p> <div><div><p>2005 Opened the Airport Line and began operating the μSKY Limited Express</p></div><div><p>2011 Rolled out "manaca" IC card tickets</p></div></div>	<div><ul style="list-style-type: none"><li>● Appealing urban development for revitalizing tourism and attracting new residents</li><li>● Providing services catering to diverse generations and values</li></ul></div> <p>In the 2010s, we focused on strengthening our management foundation and improved our financial standing. From 2018, we shifted to aggressive growth investments with the view to expanding our businesses and strengthening profitability. With the rapid changes occurring throughout society due to the declining birthrate, aging population and the COVID-19 pandemic, we also revised our management vision.</p> <div><div><p>2017 Developed child-rearing household support business</p></div><div><p>2017 Value enhancement Project along the Seto Line</p></div></div>



\* The population along rail lines is the combined population of Aichi and Gifu prefectures based on census data. Operating revenue is for consolidated figures since 1998.

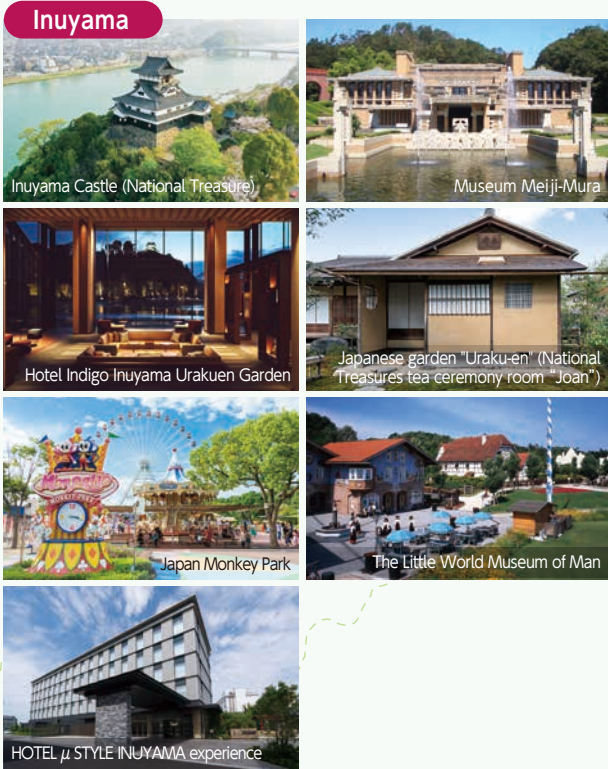
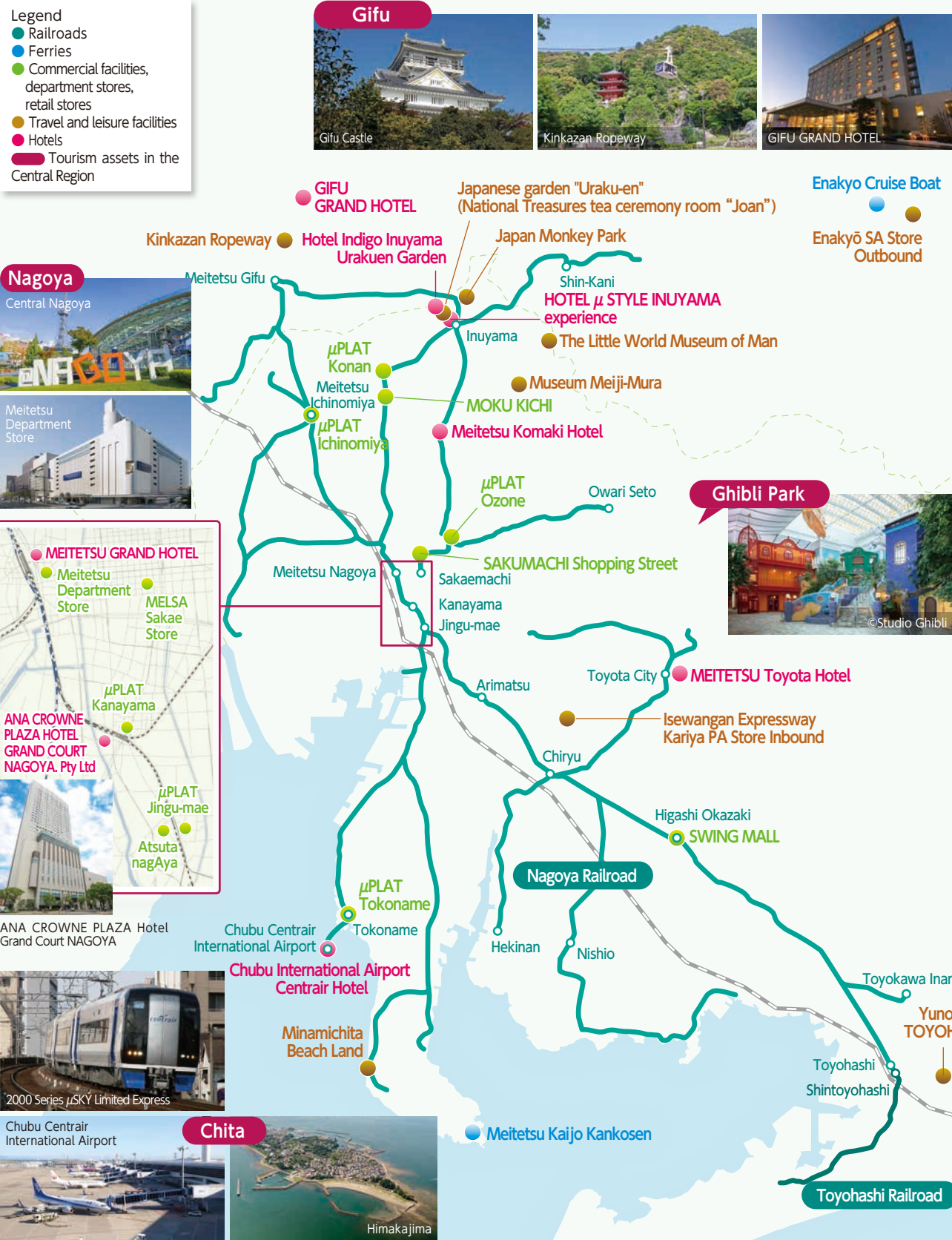


# Overview of the Meitetsu Group (Chubu Area)

We have been moving ahead with regional and community development primarily along rail lines operating in the broader Aichi Prefecture as well as Gifu Prefecture.

We are also operating a wide range of businesses throughout the broader Chubu area, building on the abundant tourist assets located within the region.

- Legend
- Railroads
  - Ferries
  - Commercial facilities, department stores, retail stores
  - Travel and leisure facilities
  - Hotels
  - Tourism assets in the Central Region





# Overview of the Meitetsu Group (Nationwide)



The Nagoya Railroad Group operates businesses underpinning society all around Japan, covering land, sea and air transportation channels with trucks, ferries and air services. It also provides a range of services that enhance people's lifestyles through businesses that include hotels, department stores, SA/PAs, and restaurants.

- Hotels 4
- Truck companies 20
- Commercial facilities 2
- SA•PA, Restaurants & Food shops 10

\* Figures excluding the Chubu area (Chubu area included for trucks)



## Hotels

- Hotel Musse Ginza Meitetsu (Tokyo)
- Hotel Musse Kyoto Shijogawaramachi Meitetsu (Kyoto)
- MEITETSU INN Shin-Osaka Station East Exit (Osaka)
- MEITETSU INN Hamamatsucho (Tokyo)

## Commercial facilities

- EXITMELSA (Tokyo)
- MELSA Jiyugaoka (Tokyo)

## Transport

- Meitetsu Transportation Group (Nationwide)
- Taiheiyo Ferry (Nagoya-Sendai-Tomakomai)

## SA•PAs

- Kunimi SA Store, Tohoku Expressway, Outbound (Fukushima)
- Nihondaira PA Store, Tomei Expressway, Inbound (Shizuoka)
- Yoro SA Store, Meishin Expressway, Outbound (Gifu)
- Taga SA Store, Meishin Expressway, Inbound (Shiga)

## Restaurants & Food shops

- Meitetsu Saikan (Shizuoka)
- Nichi Nichi Pao La Qua Store, Tokyo Dome City (Tokyo)
- WUMEI Tokyo Station Store (Tokyo)
- Gontran Cherrier, Tokyo Aoyama Store (Tokyo)
- Gontran Cherrier, Tokyo Shinjuku Store (Tokyo)
- Gontran Cherrier, Tokyo Meguro Store (Tokyo)

## Others

- NAKANIHON AIR  
Medical helicopter operation and aviation maintenance (nationwide)
- Meitetsu World Travel  
Travel agent services (nationwide)
- Meitetsu Kyosho  
Parking area business (Tokai, Kanto, Kinki, Kyushu, etc.)

# Hot Topics during 2023-2024

Operating in line with our previous medium-term management plan "Turn-Over 2023," we have spent the past year working to build up a foundation for growth, including development the area around railway lines and regions, merging specialized freight forwarding businesses ("specialized packaging business") with Meitetsu Transportation and the NX Group, and restructuring retail businesses. In March 2024, we developed Meitetsu Group's New Management Vision, the Vision for 2040, Medium- to Long-term Management Strategies and Medium-term Management Plan, and we remain committed to taking on challenges for achieving sustainable growth and increasing regional value for the Meitetsu Group.





## Traffic Business



In addition to our core "railroad business," we also operate a "bus business" and "taxi business" primarily in the Chubu area.

### Railroad Business (Nagoya Railroad)

Distance trains have traveled	37,783,000Km
Operating distance	444.2Km
No. of rolling stock	1,064
No. of stations	276
Passengers (FY2023)	360,692,000
Student commuters	95,614,000
Work commuters	146,210,000
Non-commuter passengers	118,868,000

### Average daily ridership (FY2023)

Rank	Station Name	No. of Passengers (passengers)
1	Meitetsu Nagoya	272,061
2	Kanayama	162,483
3	Sakaemachi	38,642
4	Higashi Okazaki	35,057
5	Toyohashi	33,320
6	Ozone	33,184
7	Meitetsu Ichinomiya	32,317
8	Jingu-mae	31,289
9	Meitetsu Gifu	31,056
10	Chiryu	29,951

### Railroad Business (Toyohashi Rail Road)

Distance trains have traveled	1,369,000Km
Operating distance	23.4Km
No. of rolling stock	46
No. of stations	30
Passengers (FY2023)	9,686,000

### Taxis

No. of taxis	1,989
of which	54EVs
No. of trips (FY2023)	8,493,000

### Buses

No. of buses	1,745
Passengers (FY2023)	59,796
No. of bus stops	3,936

## Transport Business



We operate a "Truck Business" spanning a nationwide network and "Maritime Transport Business" providing cargo and passenger transportation via ferries and high-speed ships.

### Trucks

No. of trucks	6,416
No. of business sites	281
No. of collection and distribution centers	153
No. of delivered tonnage (FY2023)	3,642,292t

### Ferries

No. of ferries	
Taiheiyo Ferry (car ferry)	3
Meitetsu Kaijo Kankosen (high-speed ships)	8
(car ferry)	1

### Route distances

Taiheiyo Ferry (Tomakomai⇄Sendai⇄Nagoya)	1,330 km
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## Real Estate Business



We operate a "Real Estate Leasing Business" that includes leasing of office buildings, a "Real Estate Sales Business" that includes condominium sales, and a "Real Estate Management Business" that includes building management.

### Leasing

No. of properties (Nagoya Railroad, Meitetsu City Design)	
Offices	38
Commercial facilities	15
Condominiums	44
Parking (Meitetsu Kyosho)	
No. of parking lots	3,937
No. of parking spaces	91,004

### Sales

No. of condominium sold (FY2023) (Meitetsu City Design)	
Chubu area	175
Tokyo metropolitan area	367
Kansai area	259

### Management

No. of properties managed	68
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## Leisure and Services Business



In addition to our "Hotel Business," we also operate a "Tourist Facilities Business" that includes ropeways, museums and other facilities, and a "Travel Agency Business" that handles domestic and international travel products.

### Hotels

No. of hotels	
Chubu area	18
Tokyo metropolitan area	2
Kansai area	2

### Travel Agency

No. of travel agencies (Meitetsu World Travel)	72
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### Restaurants

No. of directly-managed stores (MIRAEAT)	16
No. of SA-PA-managed stores	6

### Tourist Facilities

Theme parks	
No. of facilities	4
No. of annual visitors (FY2023)	
Japan Monkey Park	438,000
Museum Meiji-Mura	406,000
The Little World Museum of Man	387,000
Minamichita Beach Land & TOY'S KINGDOM	374,000
Ropeways	
No. of facilities	3
No. of annual users (FY2023)	819,000

## Distribution Business



In addition to our "Department Store Business," we also operate the "Other Merchandise Sales Business" that includes convenience stores.

### MEITETSU RETAIL HOLDINGS affiliates

ON SEVEN DAYS	16
Meitetsu Shouten	1
Loft	4
Family Mart	34
Seijo Ishii	4

### Department Stores

Meitetsu Department Store	1
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## Aviation Services Business



In addition to our "Aviation Service Business" using airplanes and helicopters, "Survey Estimation Business" and "Aircraft Maintenance Business," other businesses we operate include the "In-flight Catering Business" that provides meals on international flights from Chubu International Airport.

No. of owned helicopters	59	No. of in-flight catering preparation sites	1
No. of owned airplanes	7	No. of daily in-flight meal preparation capacity	15,000
No. of medical helicopter pads	15		
No. of prefectures with medical helicopter pads	11		
No. of cases requiring medical helicopters (FY2023)	4,361		

## Other Businesses



In addition to our "Equipment Maintenance and Servicing Business" associated with railroads, buses and other traffic businesses, and the "Information Processing Business" providing services across a wide range of IT fields, we also operate "Other Businesses" such as small-scale childcare, after-school care for children and elderly fitness businesses.

### cariteco

No. of owned vehicles	556
No. of stations	437
No. of uses (FY2023)	161,932

### Cariteco BIKE

No. of bikes	1,025
No. of ports	386
No. of uses (FY2023)	713,080

### Meitetsu Record book

No. of stores	21
After-school TELACO	
No. of schools	11

### Meitetsu Childcare Station Poppoen

No. of facilities	15
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### Drone School

No. of facilities	1
No. of nationally qualified* operators (FY2023)	114
* Unmanned Aircraft Pilot (Class 1, Class 2 License)	

### Meitetsucom

No. of data centers	1
Storage rack capacity	150



高崎 裕樹

Hiroki Takasaki  
President

**Continuing to take on the challenge of increasing regional value, with the view to becoming a corporate group praised with comments like "Meitetsu is great!" and "So glad to have the Meitetsu Group."**

**MEITETSU  
WAO!**

Management Vision Slogan

## Celebrating our 130th Anniversary

The Meitetsu Group celebrated its 130th anniversary milestone in June this year. Since being established, we have long built up a history together with growth in our business area. I would again like to take this opportunity to express my deepest gratitude to all the people along the railway lines and in the local communities who have supported the Meitetsu Group over the years, as well as to all of our stakeholders.

Railroads—our founding business—remains the core of our group. We operate a range of businesses today, including the real estate business, but I am confident that we were able to diversify our businesses due to the strong foundation we built up with our railroads.

More recently, a number of our businesses suffered significantly as COVID-19 continued to spread, but our business performance has recovered considerably owing to the dedication and ingenuity of employees throughout our group. It was the tough conditions we went through during the COVID-19 pandemic that I believe allowed us to recognize the need for our group employees to combine our collective capabilities and push ahead.

Given my tendency to generally approach things with a positive mindset, I did not look backwards so much when faced with the unprecedented circumstances that the COVID-19 pandemic brought about.

I knew that the solution would always present itself, as long as I kept looking ahead and forged my way forward. At the same time, I felt a strong sense of the importance of having a philosophy and beliefs to stand on. Our group mission, "Work to improve the value of the region and give back to the community over the long haul," forms the cornerstone of all our business activities. It is crucial to approach things, think them through and make decisions while drawing on this foothold.



## Review of the Previous Medium-term Management Plan

Under the medium-term management plan "Turn-Over 2023" that we have been working on, we sought to build up a foundation leading to our next stage of growth by transforming our businesses in line with socioeconomic conditions in the new post-pandemic world and working hard to ensure the Group's resilience. The structural business reforms we implemented during this period involved initiatives for finding the appropriate number of hubs and workers, enhancing operational efficiency and labor-saving efforts, and restructuring the bus and taxi businesses. We are also revising fares for each of our transportation modes while seeking understanding from our customers. With these reforms, I believe we have been able to lower our break-even point and establish a structure capable of generating solid profits. Meanwhile, to build up a foundation for growth, we worked on reorganizing and strengthening our real estate business. More specifically, the real estate business division of the head office that was primarily engaged in the leasing business, and group company Meitetsu Real Estate that had mainly covered the sales business, were merged to form the new "Meitetsu City Design." I think that this has allowed us to better structure our real estate business as a group, and build up a structure toward growth. The traffic business that includes railroads also developed key strategic tools for promoting the use of public transportation, such as the regional MaaS application "CentX" that is now in service. In the transport business, we privatized Meitetsu

Transportation, and merged with the NIPPON EXPRESS (NX) Group for the specialized packaging business, where unspecified quantities of cargo are loaded onto a single vehicle for transportation, to boost our competitive edge. While our operating income of 34.7 billion yen in FY2023 was slightly short of the quantitative target of 35.0 billion yen in operating income set forth in our medium-term management plan, but the other management indicators were generally met. We did face unexpected changes occurring to the business environment during the three years of this plan, but I believe we have made significant progress in developing an organizational structure that will help steer us toward our next stage of growth. Yet challenges remain with the external environment—soaring energy costs and worsening labor shortages—so we will need to focus even more on further strengthening our earning power. To achieve further business growth and ensure that the Meitetsu Group is able to deliver added value that customers will continue to choose in the future, I feel that we need to become an organization boldly taking on challenges that will bring about transformation, and we are also taking a long-term view to enhancing our human capital as a key issue. Companies these days need to outline a clear path for development to employees and provide them with opportunities to experience growth, otherwise employees will end up leaving. Now is the time for the Meitetsu Group to make changes to its corporate culture with a strong sense of determination for the future.



## New Management Vision and Medium- to Long-term Management Strategies

I was appointed president three years ago, right at the height of the COVID-19 pandemic. At the time, our first priority was overcoming the tough business environment brought on by the COVID-19 pandemic, but with major projects such as the Meitetsu Nagoya Station District Redevelopment Project still looming ahead, I wanted to make sure of a quick recovery to get us back on a growth trajectory. I realized that we needed to come up with a solid "Vision" and "Strategies" to achieve this, and thus have spent the last year and a half making preparations for developing a new management vision. We have decided to renew our management vision for the first time in two decades, and because of the unprecedented the COVID-19 pandemic, we felt that we needed something that would provide a solid roadmap for the future. In light of this, we announced our "Management Vision," "Vision for 2040," "Medium- to Long-term Management Strategies," and "Medium-term Management Plan" in March 2024, which serve to highlight the aspirations of our group and me personally toward achieving future growth.

### 1) Management Vision

The new management Vision was formulated as: "The Meitetsu Group continues to provide unique value linked to wonder, amazement, and admiration on a foundation of safety, which serves as the source of trust." It highlights the fact that we will continue to ensure our top priority of safety going forward, while striving to provide products and services that customers can use with peace of mind, and incorporates our commitment to become a corporate group that will further refine the trusted top brand it has established, take on new challenges, and continue providing value that convinces people that "Meitetsu is great!"

### 2) Vision for 2040

Our Vision for 2040 is "Develop 'Regions,' Support 'Society,' and Color 'Communities' 'Leading Company'." This vision reflects our Group's determination to adopt a strong leadership role toward improving the value of the region.

### 3) Medium- to Long-term Management Strategies

To achieve our Vision for 2040 outlined earlier, the Meitetsu Group developed a medium- to long-term management strategy comprising five key themes.

<Key Themes of Medium- to Long-term Management Strategies>

- ◆ Creating attractive areas and cities
- ◆ Realizing a mobility network centered on public transportation
- ◆ Strengthening earning power and promoting structural reforms
- ◆ Enhancing management resilience through both defensive and offensive strategies



#### ◆ Enhancing human capital

More specifically, we will be implementing initiatives in the pursuit of "five areas of potential," which show promise in connection with medium- to long-term growth.

#### ① Raising the share of public transportation

Aichi and Gifu prefectures, the core areas of business for the Meitetsu Group, are car-oriented societies, and the share of public transportation such as railroads as a mode of transportation is lower than that in the Kanto and Kansai regions. We are seeking to change this current situation. Our Group offers a full range of transportation services, which cover almost the entire region. By leveraging these strengths and utilizing our regional MaaS app "CentX," as well as encompassing the entire region far beyond the scope of each operator and mode of transportation, we are seeking to achieve an optimal mobility network allowing people to travel comfortably, in a safe and secure manner. I am of the belief that this approach will lead to sustainable growth of the traffic business.

#### ② Urban development in the Chubu region (particularly downtown Nagoya) in the lead-up to the opening of the Linear Chuo Shinkansen maglev line

With its location in the middle of the Kanto and Kansai regions, the population within a two-hour radius of the Nagoya and Chubu areas is slated to exceed that of Tokyo following the opening of the Linear Chuo Shinkansen maglev line. In light of this, I believe that the potential for development in the Chubu area and downtown Nagoya



will grow even more going forward, so we are seeking to strengthen our real estate business and achieve further growth. With the opening of the Linear Chuo Shinkansen maglev line in mind, we are aiming to increase the appeal of Nagoya as a city and make this area "the happiest place to live in the world, and the most valuable region to visit" in the future. Naturally this is not something that can be accomplished by our company alone. The Meitetsu Group is seeking to achieve this throughout the region by taking a leadership role and bringing local governments and local businesses on board.

### ③ Expanding the B-to-G business

In addition to PPP and PFI businesses, "B-to-G businesses," that is, governments and municipalities, are anticipated to expand to even greater levels. I hope to seize on business opportunities in the fields of medical care, disaster prevention, social infrastructure development, maintenance and upgrades, and regional revitalization, and take an active approach in working with these businesses to strengthen our earning power.

### ④ Providing higher added value

To boost our earning power, we will be strengthening the development of businesses for wealthy and highly discerning customers. We will continue delivering high value-added products and services by developing products and content that capture consumer trends, and by creating a system that facilitates marketing throughout the group.

### ⑤ Capturing demand for tourism exchange

With increasing intensity of domestic tourism exchange, including the rise in inbound demand, recovery in the Nagoya and Chubu areas has been lagging behind the Kanto and Kansai regions, but we are actually viewing this as a positive sign for future growth potential. I believe that tourist areas coexisting with local communities will be needed for a long time into the future, so we intend on developing a strategy that competes on "quality rather than quantity." Our Group will continue working in tandem with regions to capture the demand for high-quality tourism exchange—those seeking to visit authentic Japan. The Chubu area is a region where visitors are able to experience "authentic," world-class natural and cultural assets — the Hida Takayama area offers tourism in the form of mountainous adventures like the Shinhotaka Ropeway, the Inuyama area offers *jokamachi* which is home to two national treasures, Inuyama Castle and the teahouse "Joan", and features the Museum Meiji-Mura and the Little World Museum of Man. We will be coming up with products and services catering to the core of tourism exchange while "protecting and showcasing" assets like these, and market them domestically and internationally.

Another key driver of growth potential into the future is the "Meitetsu Nagoya Station District Redevelopment Project." This is a large-scale project that is of immense significance to our group as well as the Nagoya area. As I touched on earlier, the Nagoya and Chubu areas

are home to some natural and cultural assets that are renowned around the world, and it is also our group's aim to create world-class urban assets in addition to these. A decision on the direction of the Meitetsu Nagoya Station District Redevelopment Project will be made and announced during this fiscal year.

The key themes of our medium- to long-term management strategies are "enhancing management resilience through both defensive and offensive strategies" and "enhancing human capital," and building up a sturdy financial foundation is the prerequisite for moving ahead with this growth strategy. In light of this, we are planning to strengthen our management by moving ahead with initiatives such as capital investments, human capital investments and reviews of our business portfolio that will play a role for our future growth, and allocate management resources in an appropriate manner, while maintaining a keen awareness of the cost of capital, return on capital and financial soundness.

I also believe that it will be important to take the feedback we receive from our shareholders and investors seriously, and ensure that they lead to improvements. Our PBR (Price to Book Ratio) as of September 2024 was at a level lower than 1x, and I do not want this to remain at this level. In addition to ensuring that our assets are utilized effectively, we will also be working on improving capital efficiency, with methods such as further reducing cross shareholdings. I also think one of the reasons for our low evaluation by the capital market comes down to the fact that our shareholders and investors do not really understand the appeal of the region and the potential that our Group has, which I outlined earlier. Looking ahead, we will be committed to engaging in active dialogue with capital markets, including increasing the dissemination of information through Integrated Reports.

We will also be further honing our sustainability management. More than simply fulfilling our social responsibility as a public transportation operator, we are also rolling out businesses that help with facilitating a sustainable society and conserving the global environment, such as regional revitalization integrating transportation, real estate and tourism. I hope to focus on actively disseminating information regarding such initiatives into the future, to ensure that our stakeholders are able to learn more about them.

We will also continue to be concentrating on enhancing governance. To boost our corporate value over the medium to long term, we have increased the number of female outside directors by one from this fiscal year, from the stance of increasing effectiveness of the Board of Directors' independent and objective supervision of management as well as ensuring diversity of the Board of Directors. To provide outside directors with a better understanding of the various businesses that our Group operates, we are also holding presentation meetings and briefings on the current conditions and issues at our major group companies, as well as organizing site tours to each of our businesses. We are also actively providing opportunities for exchanging views on covering a wide range of matters outside of the Board of Directors. I am hoping that we will be able to receive more valuable opinions and advice on corporate management and our business operations through activities like these.

## Unlocking the Potential of the Region and the Potential of the Meitetsu Group

Through the COVID-19 pandemic, I am delighted to have been able to uphold the "Vision" and "Strategy" that I have always viewed with a strong sense of the challenges we are facing. I would like to take this opportunity to promise that we will be working with resolute determination and a sense of enthusiasm toward the development of local communities and sustainable growth of the Meitetsu Group into the future.

Yet this is not something I will be able to accomplish alone. And no matter my own level of enthusiasm, if I lack the ability to broadcast this enthusiasm, it will all just end up as wishful thinking. I intend to take the reins of our organization—the Meitetsu Group—and maintain a persistent approach to ensure that each and every employee at our sites understands the essence of what our "Vision" and "Strategies" really mean.

"Private railways" may be a familiar concept in Japan, but are considered a rare business model on the global stage. Our group maintains a truly unique position amongst such private railway groups, in that our areas of business cover almost the entire economic zone of Nagoya and Chubu areas—a region with an economic scale comparable to some countries around the world. With this in mind, I am cognizant of the fact that the businesses our Group operates for the people living in this region, in line with

our mission to "enhance the value of the region," is what will also contribute to social sustainability. As a corporate group with significant social significance and influence, I am fully aware of the importance of ensuring a strong governance structure and maintaining sound relationships with our stakeholders. On top of continuing to implement initiatives for sustainability, we will accurately communicate, both internally and externally, the value and impact that our Group has on society, and by disclosing information in an appropriate manner, we will be engaging more than ever in dialogue with local residents and stakeholders across a broad range of fields.

The final topic I want to touch on is the slogan of "Meitetsu x WAO!" that we have adopted for our management vision, developed in tandem with our new management vision. Under this slogan, all employees of the Meitetsu Group will be working as one to further refine the "Trusted top brand" that we have established, boldly take on new challenges, and advance into a corporate group that continues providing value that convinces people that "Meitetsu is great!" and "So glad to have the Meitetsu Group."

I hope that the Meitetsu Group's efforts moving forward meet your expectations, as we aim to increase regional value and bring on board significant changes toward our next stage.





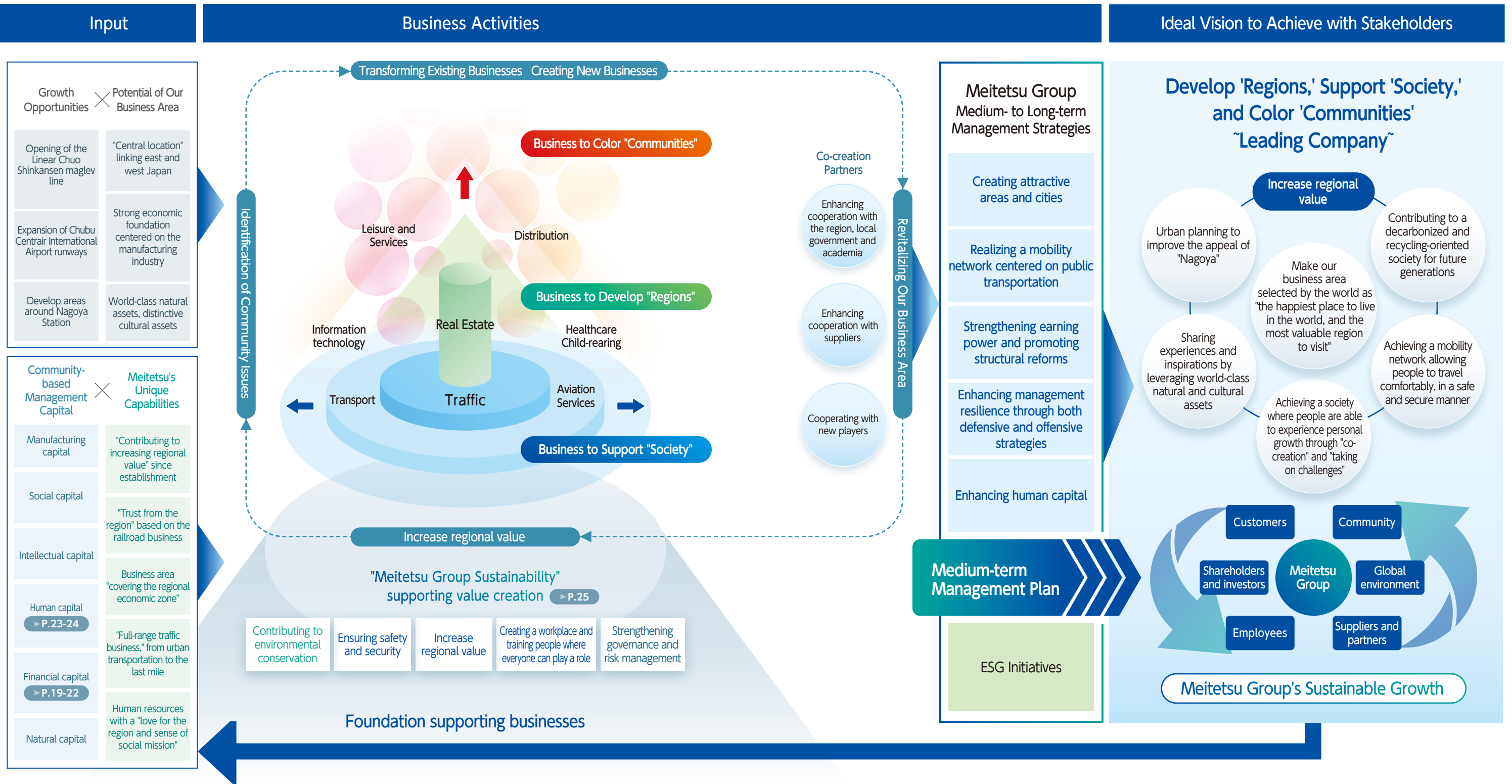
# Nagoya Railroad Group's Value Creation Process

Meitetsu Group's mission

Work to improve the value of the region and give back to the community over the long haul

Management Vision

The Meitetsu Group continues to provide unique value linked to wonder, amazement, and admiration on a foundation of safety, which serves as the source of trust





## Summary of FY2023 Operating Results

### Key Points of FY2023 Financial Results

- ✓ Operating revenue and operating income increased mainly with the "Leisure and Services Business," where demand is on a recovery trend, and with the "Traffic Business," where the number of passengers using railroads increased
- ✓ Profit attributable to owners of the parent increased due to higher ordinary income, despite worsening extraordinary gains due recording a loss on the return of subsidies, etc.

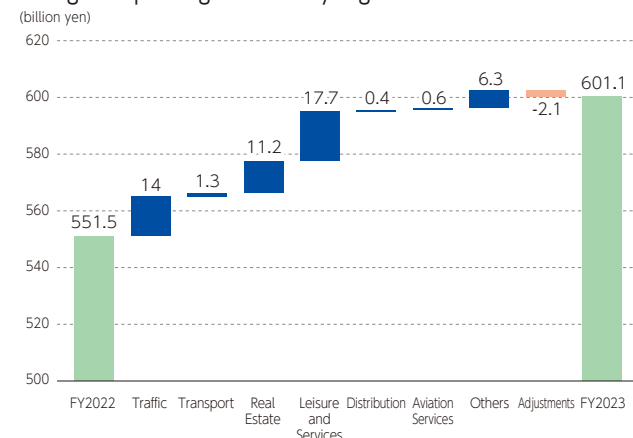
	FY2022	FY2023	Change	Percent Change
Operating revenues	551.5	601.1	49.6	9.0%
Operating income	22.7	34.7	12	52.9%
Non-operating revenues	7.1	6.7	-0.4	-6.3%
Non-operating expenses	3.5	3.9	0.3	10.7%
Ordinary income	26.3	37.5	11.1	42.4%
Extraordinary income	9.1	5.3	-3.7	-41.0%
Extraordinary losses	6.8	8.3	1.5	22.1%
Profit before taxation and other adjustments	28.6	34.5	5.9	20.6%
Income taxes, etc	8.7	9.1	0.3	3.9%
Profit attributable to non-controlling interests	0.9	1	0	1.9%
Profit attributable to owners of the parent	18.8	24.4	5.5	29.4%
Comprehensive income	23.1	38.3	15.1	65.4%

### Main Indicators of Operating Conditions

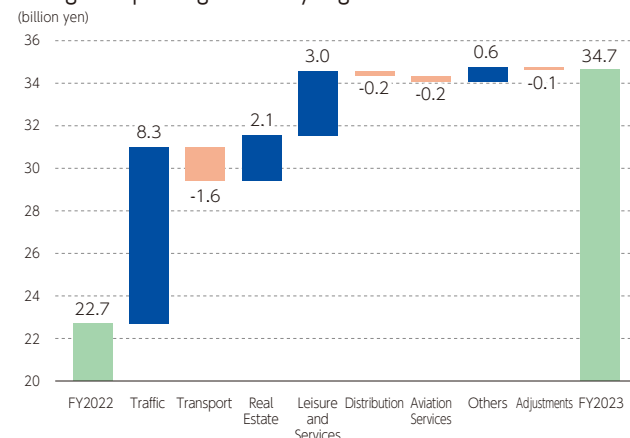
Traffic	Real Estate	Leisure and Services
<b>Nagoya Railroad</b> Passengers <b>360</b> million (Year-on-year +5.8%) Transfer Revenues <b>82.4</b> billion yen (Year-on-year +9.9%)	<b>Meitetsu City Design</b> No. of condominiums sold <b>801</b> (year-on-year -141) <b>Meitetsu Kyosho</b> No. of parking space <b>91,004</b> (year-on-year +1,495)	<b>Main Group within Nagoya City Business Hotels</b> Occupancy rate <b>80.2%</b> (year-on-year + 5.7pt) ADR* <b>8,444</b> yen (year-on-year +21.1%) <b>Other Hotels</b> Occupancy rate <b>78.0%</b> (year-on-year + 1.8pt) ADR* <b>16,546</b> yen (year-on-year +17.3%)

\* Average Daily Rate (lodging price)

### Change in Operating Revenues by Segment



### Change in Operating Income by Segment



Financial Condition	FY2022	FY2023	Change
Total assets	1,231.3	1,303.2	71.8
Liabilities	802.2	839.1	36.8
Net interest-bearing debt	441.1	459.1	17.9
Net assets	429	464	34.9
Shareholder's equity	404.4	438.4	34
Equity ratio	32.8%	33.6%	0.8pt
D/E ratio (times)	1.2	1.2	—

\* The "Accounting Standard for Corporate Income Tax, Inhabitant Tax and Enterprise Tax and other Related Standards" was applied from the beginning of FY2024, and has been applied retroactively to the figures here for FY2023.

Cash Flows	FY2022	FY2023	Change
Cash flows from operating activities	61.2	55.5	-5.6
Cash flows from investing activities	-59.3	-68.4	-9
Of which, capital investment	-78.6	-85.9	-7.3
Of which, gain on contributions for construction	14.1	15.4	1.2
Cash flows from financing activities	2.6	18	15.4
Of which, change in interest-bearing debt	7.9	22	14.1
Of which, payment of dividends	-2.4	-3.9	-1.4
Cash and cash equivalents at end of year	54.8	60	5.1

Consolidated Management Indicators	FY2022	FY2023	FY2023 Medium-term Management Plan Targets
Operating income	22.7billion yen	34.7billion yen	35billion yen
<Reference>			
ROE (net income/shareholder's equity)	4.8%	5.8%	Around 6%
ROA (operating income/net assets)	1.9%	2.7%	Around 3%
Net interest-bearing debt/EBITDA multiple*	7.2times	6.2times	Around 6times
Shareholders' equity ratio	24.3%	24.6%	Around 25% over the medium to long term

Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities  
EBITDA = Operating income + Depreciation and amortization

FY2024 Consolidated Operating Results Forecast	FY2024 Forecast	Change (Year-on-Year)	Percent Change (Year-on-Year)
Operating revenues	675	73.8	12.3%
Operating income	40	5.2	15.1%
Ordinary income	40.5	2.9	7.9%
Profit attributable to owners of the parent	28	3.6	14.8%
EBITDA	82.2	8.5	11.6%
Capital Investment	98.2	21.3	27.8%
Depreciation and amortization	42.2	3.3	8.5%
Net interest-bearing debt	490	30.8	6.7%

\* Figures announced in May 2024

FY2024 Capital Investment Plans	
Nagoya Railroad	36billion yen
I. Railroad Business	22.7 billion yen
II. Development Business	11.4 billion yen
III. Others	1.9 billion yen

- Ensuring safe and secure transportation 15.3 billion yen**
  - Construct elevated train lines
  - Increase seismic reinforcements of elevated bridge columns
  - Increase roll-out of safety-enhancing and labor-saving systems
  - Conduct demonstration tests of platform doors at Kanayama Station
- Increase comfort and convenience of stations and trains 7.4 billion yen**
  - Construct new 9500- and 9100-series commuter train cars (16 in total)
  - Expand installation and add functions of security cameras in railroad cars
  - Roll-out new ticket vending machines and new charging machines
  - Increase verification tests for passing through ticket gates using touch payments with 2D codes and credit cards, etc.

\* Total capital investment plan of Meitetsu Group including Nagoya Railroad: 98.2 billion yen

### Overview of Financial Condition

Total assets at the end of the fiscal year increased 71.8 billion yen from the end of the previous fiscal year to 1,303.2 billion yen, due to factors such as an increase in tangible fixed assets resulting from capital investments, etc., and an increase in investment securities due to a rise in the market price of shareholdings. Liabilities increased by 36.8 billion yen from the end of the previous fiscal year to 839.1 billion yen, due to factors such as an increase in advances received for contributions for construction related to elevated railroad construction, etc., and interest-bearing debt, etc. Net assets increased by 34.9 billion yen from the end of the previous fiscal year to 464.0 billion yen, due to factors such as an increase in retained earnings resulting from profit attributable to owners of the parent.

### Overview of Cash Flows

Cash flows from operating activities decreased by 5.6 billion yen from the previous fiscal year to 55.5 billion yen, due to factors such as a decrease in notes and accounts payable-trade. Cash flows from investing activities decreased by 9 billion yen from the previous fiscal year to -68.4 billion yen, due to factors such as an increase in expenditures for acquisition of fixed assets. Cash flows from financing activities increased by 15.4 billion yen from the previous fiscal year to 18 billion yen, due to factors such as an increase in proceeds from the issuance of bonds. From the above results, cash and cash equivalents at the end of the fiscal year increased 5.1 billion yen from the end of the previous fiscal year to 60 billion yen.

### Consolidated Management Indicators

The target figures of the previous medium-term management plan were generally achieved for each indicator. While expenses increased from the initial forecast due to soaring fuel costs and investments in human resources such as improving employee compensation, higher profits in the Real Estate Business's sales and leasing businesses, and higher profits in the Leisure and Services Business, where demand recovered more than expected, contributed to the increase in profits.

### FY2024 Consolidated Operating Results Forecast

As for operating revenues, we expect a significant increase in revenues in the Transport business, which will conduct a business integration, and an increase in revenues, mainly in Traffic business which revised fares and the Real Estate business. We forecast an increase in revenues overall on a consolidated basis. Operating income will increase mainly due to the Traffic and Transport businesses, in which revenues are expected to increase. Ordinary income will increase due to higher operating income despite forecasting lower non-operating income amid a decrease in various subsidies. We expect net income to increase as extraordinary gains improve.



# Message from CFO

Strengthening our earning power and maintaining financial soundness to strengthen management with a balanced offensive and defensive approach

Yukinaga Furuhashi  
Director, Managing Executive Officer



## Basic Approach to Finances

As a corporate group playing a key role in public transportation, our approach to finances is fundamentally based on ensuring financial soundness. As such, I consider the source of investment funds to fall essentially within the scope of operating cash flows, which are important aspects for our group that we place the highest priority on for ensuring safety and compliance. Meanwhile, our Group has refreshed our management vision while also working to deliver services and products that assure customers of "peace of mind" underpinned by a sense of "safety," our highest priority, to continue providing value so customers feel "Meitetsu X WAO!"—as such, strategic investments will be needed for increasing profitability to ensure future growth. We will be moving ahead in this area in a proactive manner beyond the scope of operating cash flows, but we will focus on investment efficiency and assess the profitability and collectability of each project carefully before investing in them. Building up a foundation for growth requires large-scale investments that includes M&A—when doing so, an ambitious approach needs to be taken to enhance our business portfolio. Even in such an ambitious approach, as the CFO, I believe it will be crucial to make decisions with a view toward raising the profitability and capital efficiency that can be achieved.

## Results and Issues with the Previous Medium-term Management Plan

FY2023, the final year of the Meitetsu Group's Medium-term Management Plan "Turn-Over 2023 "Setting Things on a New Track" (the previous medium-term plan), has drawn to a close. Over the past year, soaring fuel costs and construction material prices due to the weakening yen and other factors have placed stress on our profits and losses. From the perspective of human capital management, expenses also increased given the more proactive approach we took to investments in human capital. On the other hand, as the movement of people started picking up again as the COVID-19 pandemic died down, and with demand for inbound tourism also getting back on track, the performance of our Traffic Business and Leisure and Services Business tended back to recovery. While our results were slightly short of the 35 billion yen target we had set for operating income in the previous medium-term plan, we were able to achieve most of our targets for each of the other reference indicators. I believe that accomplishing this level of performance even under such uncertain business

environments has given us a firm springboard from which we can embark on to our next step. The business restructuring we worked on during the COVID-19 pandemic was completed successfully. An example that highlights this is with the Traffic Business—we developed flexible scheduling to suit actual usage conditions, operated unmanned stations, ran driver-only operations, rolled out a new operation management system, and also streamlined the organization, all while ensuring safety. And our efforts went far beyond simply boosting efficiency—we also moved ahead with other methods for enhancing customer convenience as well, like increasing the number of new ticket vending machines where commuter passes can be purchased, and rolling out dynamic pricing, where fares and other prices vary depending on the time of day and which day of the week it is. When it comes to cash flows, we worked on generating better operating cash flows with methods like reforming businesses structure given the increase in investment cash flows from strategic investments, and when it comes to procuring funds, we worked on securing cash reserves while extending borrowing periods and diversifying procurement sources and methods, in anticipation of the risk of future increases in interest rates and investment burdens associated with the Meitetsu Nagoya Station District Redevelopment Project. I think that going forward, we need to continue implementing such measures for increasing productivity, boosting operational efficiency and investing in human capital.

## Future Business Development and New Medium-Term Management Plan Initiatives

As I outlined earlier, our Group refreshed our management vision and set out medium- to long-term management strategies toward achieving our "Vision for 2040." Going forward, we are seeking to become a leader for developing our business area and increasing regional value by achieving sustainable growth and boosting corporate value, while properly leveraging "growth opportunities" and "the potential of our business area." We have also embarked on our medium-term management plan (new medium-term management plan) that will run until FY2026 as the final year. In anticipation of achieving sustainable growth from the 2030s and beyond, we have positioned the next three years as the period for the "Construction of a base for growth and enhancing our earnings power," which is a plan aimed at building up a foundation for growth and recovering quickly to

## Key Management Indicators

Key Management Indicators		FY2023 Results	FY2024 Forecast
Enhancing earning power	Operating income	34.7 billion yen	40 billion yen
Maintaining financial soundness	Net interest-bearing debt/EBITDA multiple*	6.2 times	6.0 times
Management aware of capital costs	ROE (net income/shareholder's equity)	5.8%	6.2%

\* Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities EBITDA = Operating income + Depreciation and amortization  
\* Figures announced in May 2024

boost profitability. To achieve this, as our financial policy, we have set out to strengthen our management by moving ahead with initiatives such as capital investments, human capital investments and reviews of our business portfolio that will play a role for our future growth, and allocate management resources in an appropriate manner, while maintaining an awareness of the cost of capital, return on capital and financial soundness. Based on this policy, we are moving ahead with "Enhancing earning power," "Maintaining financial soundness" and "Management aware of capital costs." The key management indicators we are focusing on are "operating income," "net interest-bearing debt/EBITDA multiple" and "ROE (net income/shareholder's equity)." The core of policies in the new medium-term management plan involves embarking on businesses based on the Meitetsu Nagoya Station District Redevelopment Project. We are currently in the midst of discussions and coordinating efforts with associated parties for these businesses, and are planning to make a decision and announcement on their direction during FY2024. Meanwhile, we are also planning to set out our medium- and long-term targets for key management indicators, cash flow allocation policy including shareholder returns and investment plans from 2025 and beyond.

We have also started taking concrete steps toward implementing growth strategies for each of our businesses for enhancing earning power. In the Real Estate Business, the Company concluded a capital and business alliance agreement with Tosei Corporation that has a proven track record as a comprehensive real estate company. Tosei has superior and advanced know-how with the real estate asset management business, and by leveraging its know-how going forward, we will also be able to focus our own efforts on "diversifying our Real Estate Business" to further improve the profitability of our Real Estate Business, with initiatives including taking on the challenge of entering the real estate tech business using security tokens and real estate crowdfunding, and joining privately funded projects. In the Transport Business, we will also be moving ahead with the business integration between Meitetsu Transportation and the NX Group for our mainstay "specialized packaging business" with the aim of boosting competitiveness and improving transportation efficiency. In addition to underpinning the growth strategies for each of these businesses from a funding perspective, we also issued 50 billion yen in Euro-Yen CBs\* with zero coupons in June 2024, in anticipation of future increases in interest rates. These funds will

be used for capital investments and repayments of interest-bearing debt over the short term, and we will also be sourcing funds from a medium- to long-term perspective to give us the option of flexible financial strategies including capital increases in response to full-scale redevelopment of the Meitetsu Nagoya Station district and changes in the business environment in the future.  
CB: Convertible bond-type bonds

## Shareholder Returns

In line with our basic policy of maintaining stable dividends based on the public nature of our businesses, we decided to increase shareholder return dividends during FY2023 by 7.5 yen to 27.5 yen per share (year-end dividends), given that we were able to recover to approximately the same level as our operating income target of 35 billion yen for the previous medium-term management plan. We also plan on increasing the dividend forecast for FY2024 to the highest level ever of 30 yen per share in anticipation of further increases in profit levels. The dividend this time has been decided with a consolidated dividend payout ratio of at least 20% as a guideline.

## Further Enhancing Corporate Value

We will continue focusing on steadily leveraging "growth opportunities" and "the potential of our business area" in line with the direction we have set for our medium- to long-term management strategies. At the same time, our group operates public transportation businesses, including railways, and has a strong social mission. As such, when we take risks by making capital and strategic investments, we will be proceeding carefully while making sure we remain engaged in dialogue with and seek cooperation from all our stakeholders, including customers, local communities, suppliers and partners, shareholders, investors, and even employees. We are aiming to become a group of companies that continues to provide unique Meitetsu value linked to wonder, amazement, and admiration on a foundation of safety, based on the management vision we have set forth. As the CFO, I hope to contribute to the sustainable growth of our Group and boost our corporate value by "enhancing earning power" and "maintaining financial soundness" through financial management in a timely and appropriate manner, and by enhancing management resilience through both defensive and offensive strategies.



# Message from Executive Officer in Charge of Human Resources

## Cultivating a culture that encourages new challenges by developing individual human resources

Satoshi Kato  
Director, Managing Executive Officer



### Approach to Human Resources and Human Capital

Human resources are, of course, the source of value creation at our Group. I believe that our group achieving sustainable growth will come down to gathering human resources with diverse values, where each and every employee takes on challenges, and maximizing their capabilities with a desire to grow.

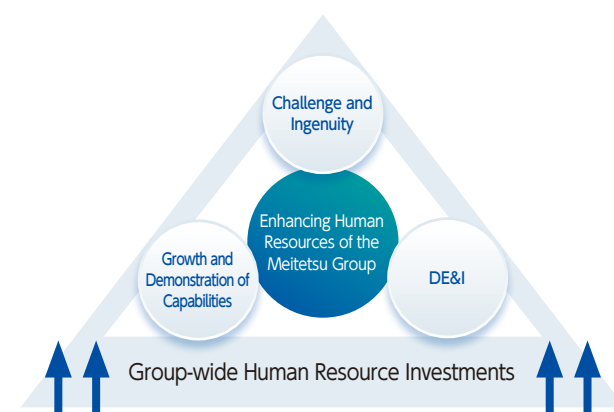
Given the high public nature and community-based operations of our businesses, our group's employees share common values deeply entrenched with three key attributes—a strong sense of social mission, passion for business and an attachment to the region with a desire to contribute positively to it.

Our Group is a collection of people who are strongly committed like this, and I feel that we have always had many employees with a high sense of belonging and dedication who want to continue working for our Group. Yet younger generations today tend to base their decision to remain working for a company on how doing so could advance their career, and the deep sense of commitment for contributing to the company may have tapered off compared to before. Accordingly, I think we will need to tailor our human resource policies for each generation, given the differences in work ethic of each generation.

While our Group holds a unique position providing a full range of transportation services throughout the Chubu area underscored by safety and security and the trust of the region, the most important issue going forward will be how to respond to the rapid changes occurring throughout society. On the back of such challenges, we developed the "Meitetsu Group Management Vision," "Vision for 2040" and "Medium- to Long-Term Management Strategies" in March of this year, to become a company that continues to provide unique Meitetsu value linked to wonder, amazement, and admiration, while also continuing to be the safe, reliable and trustworthy company we always have been—we then applied these to set out our "Human Resource Vision" and "Human Resource Strategy."

The Human Resource Vision of "In your own way, and beyond" imbues the message that we, as individuals, are aiming to achieve our Vision together with the company, by maintaining the same sense of social mission and love for our region as we have in the past, while cherishing our own personal traits and making steady progress with our work, which will help achieve further personal growth. The Human Resource Strategy of "Enhancing 'human resource power' through human resource investment" defines the 'human resource power' as the capabilities and commitment of individual employees of our Group—possessing the motivation

to take on challenges, fully demonstrating one's own capabilities and skills, and being able to think from various perspectives while being open to diverse values are crucial for enhancing this human resource power, so we have set out the three elements: "Challenge and ingenuity," "Growth and demonstration of capabilities" and "DE&I." With such drastic changes occurring in the business environment, we also need to bring about change, so we need to focus on cultivating human resources capable of responding properly to challenging initiatives and build on the capabilities of each individual. To achieve this, I hope to foster the mindset for taking on challenges, above all else.



### Initiatives based on our Human Resource Strategy

As one framework for encouraging employees to take on new challenges, we revised our personnel system for career-track employees in April this year, and rolled out a new evaluation system. This system has each employee set their own "high-level vision for what they want to accomplish," and closely evaluates their attitude toward taking on challenges for achieving that vision, and how much they contributed to their company as a result. To begin with, I hope that having career-track employees who will eventually take the reins of management of the group develop a sense of awareness and motivation for taking on challenges will spread that motivation throughout the group in the future.

We will also continue with human resource investments for securing human resources, including enhancing recruitment efforts and preventing employee turnover. When it comes to recruitment, I think that our organization currently needs human resources who pursue results, who are willing to take their own

### Human Resource Vision

In your own way, and beyond

### Human Resource Strategy

Enhancing human resource power through human resource investment

initiative to accomplish things, and who are willing to take on challenges and create opportunities that will bring about change to our corporate culture. In addition to efforts for improving compensation and starting salaries as means of preventing employee turnover, we are actively working on improving the workplace environment so that employees are able to work with peace of mind, such as developing a group-wide customer harassment policy.

Meanwhile, we are also focusing on creating a corporate culture and workplace that is open to embracing diverse values in a flexible manner.

I think that having a mindset capable of embracing diverse values is such an important element in enhancing our overall capabilities as a corporate group that provides various types of values to our region, and we will be making steady progress from the perspective of "DE&I."

We have also launched the "Meitetsu Business Management Academy" for our career-track employees to better cultivate the next generation of management human resources. This gives candidates who will potentially be in charge of our Group management a means of acquiring knowledge, skills and behavior as managers and leaders from early on in their management positions, which will help to elevate them to executive positions quicker, as human resources capable of leading our Group.

Our Human Resources Dept. will play a key role in advancing our Human Resource Strategy, by focusing on deciding on and sharing policies for various measures, and disseminating them throughout the Group via various types of seminars and formulating

guidelines that are common for the Group.

"Employee engagement" will also be set as a KPI, serving as an indicator to observe the improvement of employees' human resource powers in a quantitative manner, with progress to be monitored continuously.

### Mission as Director in Charge of Human Resources

It has been two years since I was appointed Director in charge of human resources, and during that time I have been working on creating a comfortable working environment by revising conventional systems and rolling out new systems allowing diverse human resources to play a key role — I view my mission as "making sure every employee can sense the meaning of their work, and just how they are able to have a sense of contribution" that lies beyond implementing system reforms.

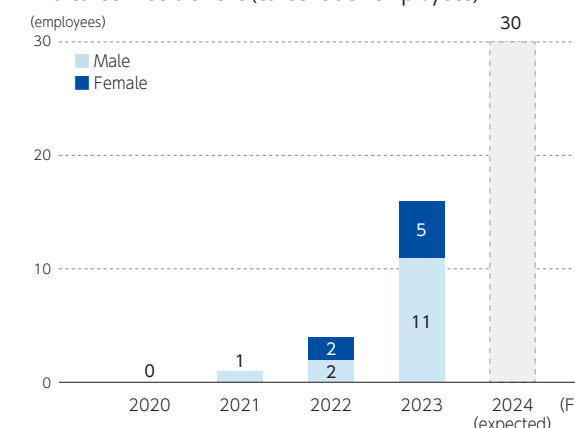
One challenge we are facing as seen from the results of an engagement survey is that individual employees had a low sense of satisfaction with "I feel that we are contributing to society" when comparing the level of contribution our Group is making to society as a company. For many of the younger generation in particular, engagement seems to be directly linked to whether or not they are able to sense the meaning and value of their work, like whether they are leveraging all their capabilities, contributing to the company, or making a positive contribution to society. Having as many employees as possible gain a sense of fulfillment through their work and approach their work in a positive manner is linked to revitalization of the organization, and will lead to a boost in corporate value.

To achieve this, it will also be crucial to raise awareness amongst management to instill a sense of motivation—how one's own work linked to our Group's mission and management vision, or how they are contributing to society—I feel that actively disseminating information from the company and communicating at each workplace will be important.

Going forward, we will continue steadily rolling out our Human Resource Strategy for fostering human resources capable of thinking independently and willing to take on challenges, with the view to boosting the corporate value of our group and contributing to the region.

One last point to note is that a culture of taking on challenges will not come about unless management first changes its mindset. Instead of forcing others to "take on challenges," I think it is vital to start the ball rolling by demonstrating to them how we ourselves are taking on challenges.

### Mid-career Recruitment (career-track employees)





Meitetsu Group Basic Sustainability Policy (formulated in September 2021)

Based on our mission: "Work to improve the value of the region and give back to the community over the long haul," the Meitetsu Group is aiming to develop a sustainable society with business activities that revitalize the region and that support society.

The Meitetsu Group has set forth "Work to improve the value of the region and give back to the community over the long haul" as its mission, and is a corporate group that has been continuously and diligently pursuing "development of a sustainable society" by providing rail and other public transportation services with a low impact on the global environment based on the core premise of ensuring safety and security, as well as creating communities that are comfortable to reside in and areas that people want to visit—all the while being mindful that development of the region is inextricably linked to development of the Group.

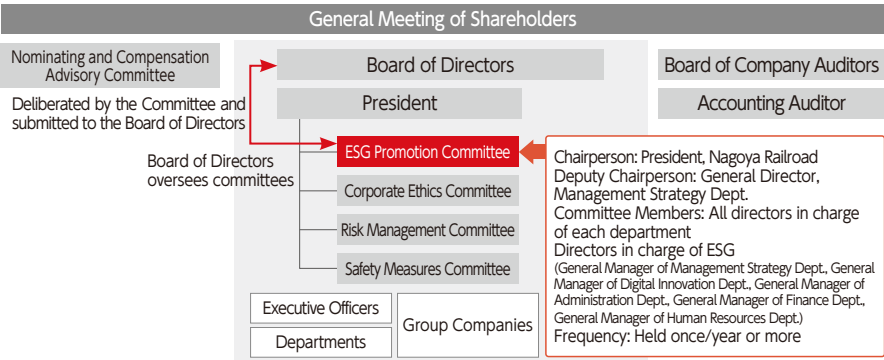
In accordance with this mission, we declared that we will continue aiming to "develop a sustainable society" by moving ahead with our Group's areas of business = "businesses that serve to revitalize regions + businesses that support society."

Structure for Promoting Sustainability-related Initiatives

In July 2021, our Group established the "ESG Promotion Committee" chaired by the president of Nagoya Railroad and members comprising the General Director and Director in charge of ESG-related departments. This committee examines and promotes Group-wide initiatives related to sustainability, and presents reports to the Board of Directors as required. Risks identified by the ESG Promotion Committee are coordinated with the Risk Management Committee and Corporate Ethics Committee as necessary.

In April 2024, we established the "Sustainability Promotion Section" within our Management Strategy Dept. as an organization specializing in promoting sustainability measures throughout our entire Group. Since FY2024, this organization has led efforts for setting targets, monitoring the state of progress and assessing the level of achievements (PDCA cycle) by coordinating with Group companies.

ESG Promotion Committee Organization Chart



Summary of ESG Promotion Committee Meetings from FY2023 and Beyond

No. of meetings held: 4 (matters discussed: 5, matters reported: 3)

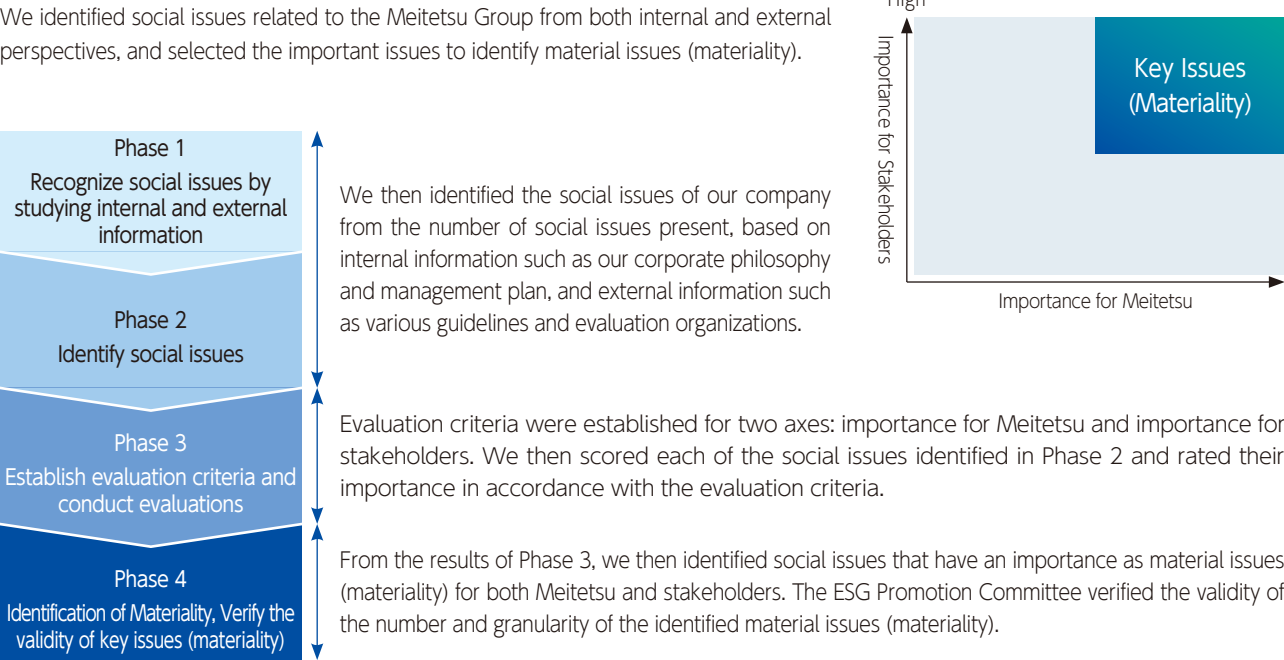
In addition to deliberating on the results of the previous year's important issues (materiality) and KPIs around July each year, in FY2023, discussions were held covering the introduction of the "Internal Carbon Pricing System," with the system rolled out in FY2024. In FY2024, we also reviewed KPIs for some materialities and discussed the formulation of the "Meitetsu Group Customer Harassment Basic Policy."

Date	Participation Rate(persons)	Agenda Items	Results of Discussion (on Agenda Items)
2023 July 24	100% (11/11)	(1) [Agenda Item] Report on FY2022 performance of materiality KPIs related to sustainability (2) [Reported Item] (1) Report on the status of achievement of Meitetsu Group's FY2030 CO <sub>2</sub> emission reduction targets - A study into introducing an internal carbon pricing system (2) Examples of recent initiatives related to decarbonization at other railroad companies	(1) Approved as proposed → August 9 Submitted to the Board of Directors
September 12	91% (10/11)	(1) [Agenda Item] Introducing an "Internal Carbon Pricing System" at our Group	(1) Decided to introduce an "Internal Carbon Pricing System" at our Group from FY2024 → Introduced from FY2024
2024 April 19	90% (9/10)	(1) [Agenda Item] Revising KPI of materiality "Creating a workplace and training people where everyone can play a role" (2) [Reported Item] Review of ESG promotion activities during the period of the previous medium-term management plan and future initiatives	(1) Approved as proposed
July 29	90% (9/10)	(1) [Agenda Item] (1) Report on FY2023 performance of materiality KPIs related to sustainability (2) Formulation of the "Meitetsu Group Customer Harassment Basic Policy"	(1) (1) Approved as proposed → August 9 Submitted to the Board of Directors (2) Approved as proposed → September 1 Formulated

Identification of Key Issues (Materiality)

In April 2022, we identified key issues (materiality) related to the sustainability of the Meitetsu Group for advancing initiatives that will lead to the development of a sustainable society.

Key Issues (Materiality) Identification Process



Key Issues (Materiality)

The above process will be used to establish five key issues (materiality) and promote initiatives that will lead to the development of a sustainable society. KPIs will also be set for each key issue (materiality), and the ESG Promotion Committee regularly verifies and reports them to the Board of Directors for risk assessment and management.

Materiality	Overview	Related SDG Items
E	Contributing to environmental conservation Our Group is committed to "contributing to environmental preservation" to develop a sustainable society, including efforts to reduce CO <sub>2</sub> emissions toward achieving carbon neutrality by 2050.	7, 11, 12, 13
S	Ensuring safety and security We believe that ensuring safety is the utmost social responsibility for our Group that provides a wide variety of transportation services, and we are committed to "ensuring safety and security" so that our customers are able to use our services with peace of mind. Increasing regional value Our Group has been continuously and diligently pursuing "development of a sustainable society" while being mindful that development of the region is inextricably linked to development of the Group. We will continue working to "improve the value of the region" and give back to the community over the long haul through projects that revitalize the region and support society. Creating a workplace and training people where everyone can play a role Employees are indispensable assets for the sustainable growth of our group. We are committed to "creating a workplace and training people where everyone can play a role," so that people are able to demonstrate their individuality and capabilities and work actively in good health, both mentally and physically.	9, 11, 13, 3, 4, 8, 9, 10, 11, 14, 15, 17
G	Strengthening governance and risk management Our Group recognizes that enhancing corporate governance and ensuring accurate risk management are one of our important management issues. We will work on "strengthening governance and risk management" by establishing an appropriate organizational structure and working to ensure and enhance the soundness, transparency and efficiency of management.	4, 5, 10, 11, 12, 16



Management Issues (Materiality) and KPIs FY2023 Results

ESG	Materiality	KPI		KPI Scope	Target	Target FY		FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Results	Future Measures	
Environment (E)	Contributing to environmental conservation	Energy-related CO <sub>2</sub> emissions		All consolidated companies	Compared to FY2020 ▲25%	FY2030		675,759t-CO <sub>2</sub> —	682,093t-CO <sub>2</sub> +0.9% compared to FY2020	665,995t-CO <sub>2</sub> -1.4% compared to FY2020	703,586t-CO <sub>2</sub> +4.1% compared to FY2020	・Study power procurement methods with lower environmental impact ・Upgrade energy-saving equipment in line with plan and enhance energy-saving activities ・Promote the supply of properties that comply with energy conservation standards ・Continue initiatives for increasing the introduction rate of energy-efficient rolling stock and ensure on-time operations (Railroad Operations HQ.)	
				[Railroad Business] Nagoya Railroad	compared to FY2013 ▲46%			175,067t-CO <sub>2</sub> -26.6% compared to FY2013	169,747t-CO <sub>2</sub> -28.8% compared to FY2013	149,970t-CO <sub>2</sub> -37.1% compared to FY2013	175,923t-CO <sub>2</sub> -26.2% compared to FY2013		
		Acquire environmental certification for new properties (*ZEB, ZEH, CASBEE, etc.) * Methods for assessing the energy conservation performance of properties		Nagoya Railroad, Meitetsu City Design	100%	—		100%	100% (4/4)	No applicable properties (0 new properties)	100% (1/1)	・Promote the supply of properties that comply with energy conservation standards	
		Industrial waste emissions and recycling rate		Nagoya Railroad	Monitoring indicator	—		697t 86.7%	497t 75.1%	517t 73.1%	553t 74.3%	・Promote lateral recycling (bottle-to-bottle) at main offices and core stations ・Develop products with less waste and services that raise environmental awareness and trigger changes in behavior ・Study a group-wide common recycling policy	
		No. of environmental conservation activities in our business area		All consolidated companies		—		47	50	58	93		
Social (S)	Ensuring safety and security	Railroad accidents	No. of accidents during railroad operation (at fault)	Nagoya Railroad	Zero	—		0	0	0	0	・Reinforce measures to protect against natural disaster risks, enhance security in trains ・Reduce the risk of accidents by leveraging AI, etc.	
			No. of serious incidents		Zero	—		0	0	0	0		
		Ship accidents	No. of serious maritime accidents	Taiheiyō Ferry, Meitetsu Kaijō Kankosen TOHTETSU SYOHJI (Enakyo Cruise Boat)	Zero	—		0	0	0	0		
		Air accidents	No. of air accidents	NAKANIHON AIR, All Nippon Helicopter	Zero	—		1	0	1	0		
			No. of serious incidents		Zero	—		0	0	1	0		
		Ratio of safety equipment installed in commercial vehicles		9 bus businesses	Monitoring indicator	—		25.2%	25.8%	27.4%	28.4%		
	15 taxi businesses						21.2%	23.6%	27.0%	31.4%			
	14 transport businesses						33.6%	40.7%	45.0%	53.9%			
	Cumulative downloads of regional MaaS app "CentX"		—	2 million downloads	FY2030		—	635,872	805,656	1,029,638	・Enhance cooperation with other transportation operators and local governments in our business area ・Boost convenience by enhancing functions such as supporting a range of payment methods		
	Increasing regional value	Transportation service passengers	Railroad passengers	Nagoya Railroad, Toyohashi Rail Road	Monitoring indicator	—		303,321,430	322,967,343	350,166,209	370,377,549		
			Bus passengers	9 bus businesses				48,941,115	53,569,595	61,541,247	65,969,492		
			Taxi rides	15 taxi businesses				7,478,097	8,176,603	9,202,190	9,214,324		
			Carsharing rides	Meitetsu Kyosho				132,211	139,997	148,497	161,932		
			Bikesharing rides					44,527	122,767	336,415	713,080		
		Universal service coverage rate	Ratio of barrier-free accessibility at stations	Nagoya Railroad	Monitoring indicator	—		97.0%	98.5%	98.6%	97.4%		
			Ratio of barrier-free accessibility on trains					69.9%	72.0%	73.4%	75.1%		
			Ratio of buses with universal design	9 bus businesses				45.0%	67.3%	69.2%	70.7%		
				15 taxi businesses				20.6%	22.1%	27.0%	30.3%		
		Urban planning linked with the region	Hub station development plan based on urban planning	Nagoya Railroad	Monitoring indicator	—		2	2	2	2	Note) Hub stations under the plan: Higashi-Okazaki Station and Meitetsu Nagoya Station	
			Installation of elevated train line and new stations					6 in operation	5 in operation	5 in operation	5 in operation		
			Regional Public Transportation Related Meetings					21 municipalities	27 municipalities	28 municipalities	32 municipalities	Note) Participating municipalities (municipalities newly added in FY2023 are underlined) Aichi, Okazaki, Anjo, Nishio, Gamagori, Toyokawa, Chiryu, Takahama, Hekinan, Kariya, Toyota, Nissin, Miyoshi, Nagoya, Toyokawa, Tokai, Chita, Tokoname, Handa, Seto, Owariasahi, Minamichita, Ichinomiya, Kitanagoya, Fuso, Inuyama, Komaki, Gifu, Hashima, Kakamigahara, Kani, Mitake	
			Area Management Organizations				Nagoya Railroad, Meitetsu City Design		3 organizations	3 organizations	3 organizations	4 organizations	Note) Participating organizations (organizations newly added in FY2023 are underlined) Meieki, Meiekiminami, Toyotashi, Kanayama
		Life Support	No. of μPLAT facilities	Nagoya Railroad	Monitoring indicator	—		5	6	6	6		
			No. of Meitetsu Record book stores	Meitetsu Life Support				21	21	21	21		
			No. of After-school TELACO facilities	Meitetsu Smile+				8	10	11	11		
			No. of small-scale childcare Poppoan facilities					11	12	14	15		
		Mountain ropeway passengers		Okuhi Kanko Kaihatsu, Chuo Alps Kanko	Monitoring indicator	—		236,815	248,249	400,139	404,190		
		Rate of population change in our business area		—	Reference indicator	—		0.098%	▲0.261%	▲0.429%	▲0.240%	Note) Statistics of municipalities Nagoya railroad business area (50 in Aichi Prefecture, 7 in Gifu Prefecture), Counts of population, vital events and households derived from Basic Resident Registration (July 2023 figures)	
		No. of visitors and spending per tourist		—	Reference indicator	—		166,535,000 6,924 yen/person	112,457,000 5,738 yen/person	122,228,000 5,092 yen/person	136,254,000 7,118 yen/person	Note) Total of Aichi Prefecture tourist arrivals statistics (March 2024 figures) and Gifu Prefecture tourist arrivals statistics (November 2023 figures)	
		Creating a workplace and training people where everyone can play a role	Ratio of female managers		Main companies <sup>*1</sup>	30% or more <sup>*1</sup>	FY2030		6.1% (7)	3.7% (4)	5.2% (107)	5.6% (127)	・Promoting measures to increase job satisfaction and motivation (engagement)
			Ratio of mid-career hired managers		Main companies <sup>*1</sup>	30% or more <sup>*1</sup>	FY2030		13.6% (11)	7.5% (8)	27.3% (559)	30.4% (688)	
			Acquisition of childcare leave (male, female)		Main companies <sup>*1</sup>	Both male and female 100% <sup>*1</sup>	FY2030		—	—	(Male) 35.2% (Female) 100.0%	(Male) 48.6% (Female) 100.0%	
	Employee engagement <sup>*2</sup>		Nagoya Railroad <sup>*2</sup>	3.5 pt or more <sup>*2</sup>	—		—	—	—	3.34pt			
	Ratio of BMI findings		Nagoya Railroad	28.0% or less <sup>*3</sup>	—		27.9%	29.1%	28.4%	27.4%			
Governance (G)	Strengthening governance and risk management ▶ P.29	Ratio of independent outside directors		Nagoya Railroad	1/3 or more	—		3/10	3/9	3/9	3/9	・Continue employee compliance education and crisis management training, and roll out within the Group ・Strengthen the structure of the Board of Directors by increasing the number of independent outside directors	
		No. of serious violations of laws and regulations		All consolidated companies	Zero	—		0	0	0	0		
		No. of crisis management and business continuity drills held		Nagoya Railroad	4 or more/year	—		6	5	5	6		

(\*1) Change in scope of disclosure of targets and results from FY2023 (\*2) Set as KPI from FY2023 (\*3) Targets for FY2023 changed from those set in the previous year (28.5% or less)



Strengthening Governance and Risk Management

Enhancing Corporate Governance

Basic Approach

To fulfill its mission as set forth in the "Meitetsu Group Management Vision" ("Work to improve the value of the region and give back to the community over the long haul") and to earn the trust of all stakeholders, our Group recognizes that enhancing corporate governance is an important management issue. More specifically, to maintain stable management from a long-term perspective, we have established a basic policy for ensuring sound, transparent and efficient management by establishing appropriate organizational structures for decision-making, business execution and supervision, compliance, risk management, and information disclosure, and we are working to enhance this policy.

Initiatives for Governance

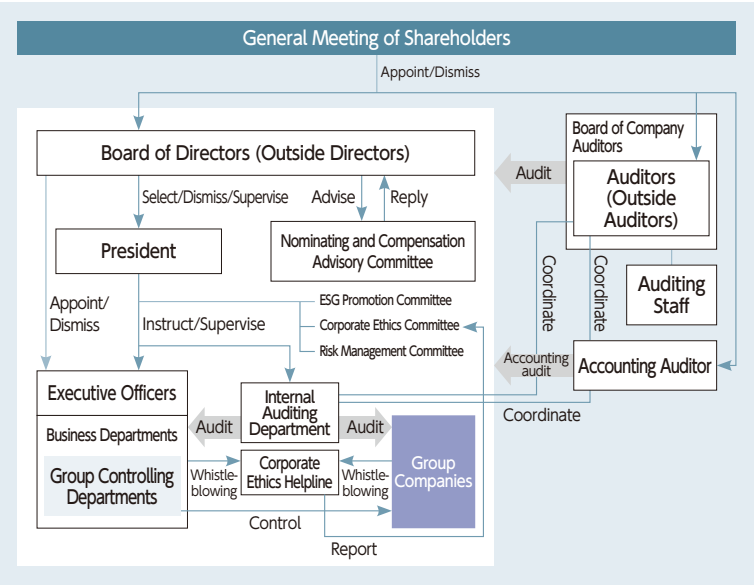
We are working on continuously strengthening an effective corporate governance system as the foundation for supporting our Group's sustainable growth and medium- to long-term increase in corporate value.

2000	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Board of Directors/Directors/Compensation										
Directors										
Number	17				15	10	9			10
Independent Outside Directors (ratio in the Board of Directors)	2 (11%)				(13%)	(30%)	(33%)			4 (40%)
Female Directors (ratio in the Board of Directors)	1 (5%)				(6%)	(10%)	(11%)			2 (20%)
Board of Directors, etc.		● Began evaluating effectiveness of the Board of Directors			● Introduced Executive Officer System		● Changed timing of election of Executive Officer from the date of the General Meeting of Shareholders to April 1			
					● Established Nominating and Compensation Advisory Committee					
						● Shortened term of office for Directors (2 years ⇒ 1 year)				
						● Reduced number of Directors in Articles of Incorporation (25 or less ⇒ 12 or less)				
Compensation/Other						● Developed Policy on Determination of Individual Remuneration for Directors				
						● Introduced performance-linked and stock-based compensation system for Directors				
						● Disclosed Skill Matrix				
Compliance/Risk/Group Governance										
2003						● Established Intermediate holding company for Hotel Business (MEITETSU RETAIL HOLDINGS)				
● Established Corporate Ethics Committee						● Restructured the Taxi Business (supervised by Meitetsu Taxi Holdings)				
● Established Internal Reporting Hotline										
2004						● Restructured the Real Estate Business (integrated with Meitetsu City Design)				
● Established the Meitetsu Group Basic Corporate Ethics Policy						● Privatized listed subsidiary (Meitetsu Transportation)				
2006						● Established Intermediate holding company for Bus Business (MEITETSU GROUP BUS HOLDINGS)				
● Established the Meitetsu Group Affiliated Company Supervisory Regulations						● Separated the Corporate Ethics Dept. and established as the new Legal Affairs and Compliance Dept.				
2009						● Established Intermediate holding company for Distribution Business (MEITETSU RETAIL HOLDINGS)				
● Established the Meitetsu Group Basic Risk Management Policy										
● Established the Risk Management Committee										
Sustainability										
2006						● Established the Meitetsu Group Basic Sustainability Policy				
● Established the "Meitetsu Group Eco Vision" environmental policy						● Established the ESG Promotion Committee				
● Established the Meitetsu Group Action Eco Promotion Committee										
2007						● Expressed our agreement to the "Task Force on Climate-Related Financial Disclosures (TCFD)"				
● Established the "Meitetsu Eco Plan" environmental policy outlining the basic approach to environmental activities						● Identified key issues (materiality) related to the sustainability of the Meitetsu Group				

Corporate Governance System

We have adopted a company with a board of company auditors, where the Board of Directors is the decision-making body for implementing business and supervising directors, and the Board of Company Auditors is the auditing body for directors and their performance of duties. In 2019, we introduced an Executive Officer System for further enlivening the Board of Directors and enhancing and strengthening its business execution functions, and in 2020, we established the "Nomination and Compensation Advisory Committee," an advisory body of the Board of Directors comprising independent outside directors as more than half of its members, to strengthen its advisory and supervisory functions related to management. We also established the "ESG Promotion Committee" in 2021, and in 2022, we identified key issues (materiality) related to our Group's sustainability and promoted Group-wide sustainability efforts. In 2024, we also increased the ratio of independent outside directors on the Board of Directors to 40%, thereby separating management execution and supervision. We will be making an effort to establish a more appropriate system, while factoring in the essence of the Corporate Governance Code.

Corporate Governance System Chart



Criteria and Qualifications for Assessing the Independence of Independent Outside Directors

In addition to meeting the requirements for outside directors as stipulated by the Companies Act and the independence criteria stipulated by financial instruments and exchange, we select candidates for independent outside directors from those who have a wealth of experience and deep insight, and who are anticipated to contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value through open and constructive discussions at the Board of Directors meetings.

Board of Directors

The Board of Directors is of an appropriate size for allowing accurate decision-making in a timely manner, comprising a good balance of people with in-depth knowledge, experience and capabilities in both the sales and administrative divisions, as well as diversity through the appointment of females and people who have held key positions in other industries. The Board of Directors currently comprises ten directors (six inside directors and four outside directors). The meeting is in principle held once a month and is chaired by the Chairman of the Board of Directors, where it deliberates on management decisions and matters that need to be discussed legally and reports on the execution of duties, as well as reporting on the management policies and business conditions of each group company as required.

Advisory Committee to the Board of Directors (Nominating and Compensation Advisory Committee)

In order to strengthen the supervisory function and accountability of the Board of Directors in terms of the nomination of directors and compensation of directors, the Nomination and Compensation Advisory Committee has been established as an advisory body to the Board of Directors comprising independent outside directors as more half of its members. The Committee currently comprises two inside directors and four outside directors. The President chairs the committee and receives appropriate participation and advice from independent outside directors when considering nominations, compensation and other matters.

Activities of the Board of Directors and the Nominating and Compensation Advisory Committee in FY2023

Position	Name	Board of Directors	Nominating and Compensation Advisory Committee
Chairman of the Board	Takashi Ando	◎100% (14 times/14 times)	100%(3 times/3 times)
President and CEO	Hiroki Takasaki	100% (14 times/14 times)	◎100% (3 times/3 times)
President	Kiyomi Suzuki	100% (14 times/14 times)	
Directors	Michio Iwakiri	100% (14 times/14 times)	
Directors	Yukinaga Furuhashi	100% (14 times/14 times)	
Directors	Satoshi Kato	100% (11 times/11 times)	
Directors	Hiroshi Yano	100% (3 times/3 times)	
Outside Director	Atsuko Fukushima	93% (13 times/14 times)	100% (3 times/3 times)
Outside Director	Hiroyasu Naito	93% (13 times/14 times)	100% (3 times/3 times)
Outside Director	Nobuhiko Murakami	100% (11 times/11 times)	100% (2 times/2 times)
Outside Director	Satoshi Ozawa	100% (3 times/3 times)	100% (1 times/1 times)

(Note) 1. Figures in ( ) indicate the number of meetings attended/held during their term of office. 2 ◎ indicates the chairman.



Matters Considered by the Board of Directors and the Nominating and Compensation Advisory Committee in FY2023

1. Board of Directors	2. Nominating and Compensation Advisory Committee
(1) Meitetsu Nagoya Station District Redevelopment Project (2) Matters related to internal control and risk management (3) Effectiveness evaluation of the Board of Directors (4) Directors' personnel and compensation (5) Matters related to sustainability (6) Matters related to cross-shareholdings (7) Human resource strategy	(8) Formulation of new management vision, next medium-term management plan, etc. (9) Income and expenditure budget, capital expenditure budget (10) Matters related to group companies (capital and business alliances, M&A, etc.) (11) Matters related to funds procurement (12) Report on business execution (overview, issues, etc. at each department)

Effectiveness Evaluation of the Board of Directors

We hold self-assessment surveys for directors and company auditors regarding operation of the Board of Directors and topics of matters discussed, and report the results to the Board of Directors to be deliberated on by the directors and company auditors.

At the Board of Directors meeting held in May 2024, the results of the FY2023 survey and identified issues were reported and then deliberated on. As a result, we verified that the operation and discussions of the Board of Directors were generally deemed appropriate and that the effectiveness of the Board of Directors was maintained.

As key issues for FY2024, we will work on further improvements by enhancing the provision of information and strengthening the monitoring of management strategies and key issues.



Main Evaluation (Survey) Items

Content of agenda items, content and quantity of materials, etc., prior explanations, deliberation time, creation of an atmosphere conducive to discussions, improvement of issues identified during the previous year

Issues Identified in FY2022 and Initiatives for FY2023

Category	Issue	FY2023 Initiatives
Enhancing the provision of information	•Faster distribution time depending on the quantity of materials •Share details of discussed items at execution departments	• Important matters were explained separately in advance, and detailed information was provided at an early stage.
Deepening and expanding agenda items	•Enhance discussion and information sharing on important themes (ESG, human resource management, etc.) •Monitoring of restructured businesses and new businesses	• A report on the status of personnel policy initiatives was provided. • Information was shared on the current status of group companies incorporated into the holdings company, and the issues faced.
Stimulating discussions	•Continue efforts to stimulate discussions	• The executive officer in charge of the matter participated in meetings to enhance discussions. • We increased opportunities for communication between directors by replacing members of the lunch meeting after each Board of Directors meeting.

Issues Identified in FY2023

(1) Enhancing the provision of information	(2) Strengthen monitoring of management strategies and key issues
● Provide information on risks and future results forecasts for important projects ● Share opinions raised in prior explanations and details of discussions at execution departments	● Hold regular progress reports and discussions on the medium-term management plan ● Hold progress reports and discussions on key issues, including the Meitetsu Nagoya Station District Redevelopment Project

Director Compensation

Matters related to the Policy for Determining the Details of Compensation for Individual Directors

(1)Basic policy

Compensation for directors (excluding outside directors) shall comprise a base pay, performance-based compensation and stock-based compensation, with the ratio determined for each position, to further increase the directors' motivation for contributing to improving corporate value and performance, and maximizing shareholder value, as well as to retain and secure outstanding human resources.

(2)Details of compensation

Base pay shall be a cash payment of a monthly fixed compensation, of which the amount shall be determined according to the roles and responsibilities of each director. A cash payment for performance-based compensation is in principle made in June of each year, of which the amount shall be determined based on the degree of achievement of the performance indicators set for each fiscal year, to raise awareness of the need to improve performance in each fiscal year. The amount of stock-based compensation shall be determined by the position and in principle paid in August of each year in the form of restricted company stock, to outline the connection between the directors' compensation and the company's stock value, and to enable directors to share the benefits and risks associated with stock price fluctuations with shareholders. The stock-based compensation shall include a clause that forfeits the stock already granted in the event of serious improper conduct that results in damage to the company during the restricted stock period, etc.

(3)Method of determining compensation for individual directors

The amount of compensation shall be determined by a resolution of the Board of Directors based on discussions by the Nomination and Compensation Advisory Committee, or by consultation with the President if they are entrusted with making such a determination by the Board of Directors.

The above policy for determining the details of compensation for individual directors, etc., was determined by the Board of Directors following discussion by the Nomination and Compensation Advisory Committee, and given that the Nomination and Compensation Advisory Committee reports to the Board of Directors regarding compensation for individual directors, etc., after reviewing the details including its consistency with the policy, the Board of Directors has determined that the details of such compensation, etc., is in line with the policy.

The ratio of base pay, performance-based compensation and stock-based compensation shall be set to an appropriate level in light of the Company's business environment and the level of other companies, and the greater the ratio linked to performance and other factors is, the higher the position of the directors is.

As for the evaluation indicators for performance based compensation, to evaluate performance in a balanced manner while maintaining consistency with our management plan and business strategy, we have adopted evaluation indicators related to profitability, efficiency and financial soundness out of the indicators set forth in our medium-term management plan—the actual results for FY2023 were a consolidated operating income of 34.75 billion yen, ROE of 5.8% and net interest-bearing debt/EBITDA multiple of 6.2 times.

Matters Related to Resolutions of the General Meeting of Shareholders on the Compensation, etc. of Directors and Company Auditors

A resolution made at the 158th Ordinary General Meeting of Shareholders held on June 28, 2022 for the amount of monetary compensation for directors set the amount of base pay and performance-based compensation limited to 360 million yen per year (of which 40 million yen per year is for outside directors, but does not include salaries for employees), with the total amount of monetary compensation to be paid for granting restricted stock, which is separate from that monetary compensation, limited to 90 million yen per year (outside directors not eligible for payment). The number of directors at the time the resolution was made was nine (of which three are outside directors).

Matters related to the Delegation of Authority for Determining the Details of Compensation for Individual Directors

The Board of Directors entrusts the President with the responsibility of determining the amount of compensation for directors. Prior to being entrusted, the Nomination and Compensation Advisory Committee deliberates on the draft and reports back to the Board of Directors. The reason for entrusting this responsibility to the President is due to the fact that the Company has determined that the President is best suited to evaluate the responsibilities, etc. of each Director, while taking into account the Company's overall business performance.

Total Amount of Compensation, etc. for Directors and Company Auditors in FY2023

Director Category	Total Compensation (million yen)	Total Compensation by Type (million yen)			Number of Eligible Directors (persons)	(Note)
		Fixed Compensation	Performance-based Compensation	Non-monetary Compensation/Stock-based compensation)		
Directors (...Outside Director)	284 (24)	189 (24)	56 (—)	39 (—)	11 (4)	1 Includes compensation for two directors who retired from their positions at the conclusion of the 159th Ordinary General Meeting of Shareholders held on June 28, 2023.
Auditors (...Outside Auditors)	59 (22)	59 (22)	—	—	5 (3)	2 The amount of performance-based compensation is the amount reserved for FY2023.
Total (...Outside Directors)	344 (46)	248 (46)	56 (—)	39 (—)	16 (7)	3 The amount of non-monetary compensation (stock-based compensation) is the amount posted as expenses during FY2023.

Compliance

With its core operations involving traffic and other service businesses, the Meitetsu Group is required to have a high level of public and social responsibility for each of its businesses. Our fundamental approach is gaining the trust of the local community, with always maintaining a perspective as a member of society, and we will contribute to the development of society by conducting our business activities in an honest and fair manner. We have established the "Meitetsu Group Basic Corporate Ethics Policy" to ensure that all officers and employees of the Meitetsu Group comply with our stance.

This basic policy stipulates specific action guidelines underscored by the five pillars: "Compliance with Rules (comprehensive legal compliance)," "Ensuring Safety," "Fair Business Activities," "Proactive Communication Activities," and "Respect for People and Society" to serve as a guide for the actions that officers and employees should always be taking. Based on these guidelines, all officers and employees of the Meitetsu Group will be fulfilling their social responsibilities by acting with a high level of ethical standards on a daily basis.

We established the new Legal Affairs and Compliance Dept. in April 2024 to strengthen the compliance system of the entire Meitetsu Group and to the instill and establish a sense of compliance. We will be providing even more support to group companies, including the provision of compliance-related training, information and educational materials to group companies, to enhance the compliance system throughout the entire group.

FY2024 Initiatives
● Enhance the annual compliance plan ● Strengthen compliance awareness tools ● Expand the scope of implemented compliance questionnaires ● Raise awareness and enhance functionality of the Helpline (e.g., hotline staff training)

Meitetsu Group Basic Corporate Ethics Policy  
<https://www.meitetsu.co.jp/profile/esg/governance/compliance/index.html>



Meitetsu Group Basic Corporate Ethics Policy  
Fundamental Principles and Action Guidelines

Compliance with rules (comprehensive legal compliance)

Strict execution of duties, proper reporting and notification, stringent management of client information, prohibition of insider trading, protection of intellectual property rights, protection of company assets, management of documents and information, and confidentiality

Ensuring safety

Customer safety and a healthy and safe work environment

Fair business activities

Fair relationships with business partners, clear and fair conclusion of contracts, prohibition of conflicts of interest, proper handling of political contributions, donations, elections, etc., relationships with public officials within reason, and shutting out antisocial forces

Proactive Communication Activities

Sincere responses to customers, disclosure of information in a timely and appropriate manner, and appropriate public relations and advertising activities

Respect for people and society

Respect for human rights, social contribution activities, initiatives for addressing environmental issues, autonomy of private life



Compliance Promotion Structure

The "Corporate Ethics Committee" chaired by the President meets four times a year (five times in FY2023) for supervising group-wide compliance-related efforts as well as checking the status of promoting compliance, etc., to continuously improve the details of initiatives. Committee activities are also reported to the Board of Directors. Compliance supervisors assigned to each workplace and group company are also responsible for examining and analyzing compliance risks and implementing appropriate measures. With these efforts, we are promoting compliance activities throughout the Meitetsu Group.

Main Initiatives

Compliance Activities

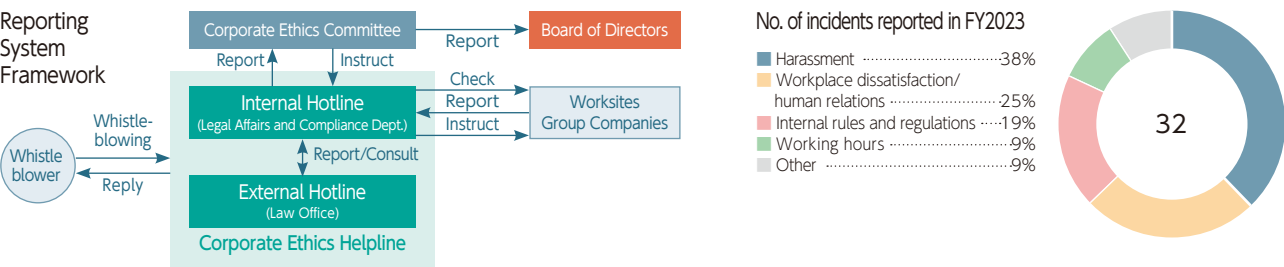
To spread awareness of compliance throughout the Meitetsu Group, we are continuously conducting compliance awareness activities for officers and employees of the Company and Group companies. We have developed an annual compliance plan for our Company and Group companies, and conduct training, lectures and educational activities at workplaces in a systematic manner in line with the fundamental principles and action guidelines stipulated in the Meitetsu Group Basic Corporate Ethics Policy. We also conduct a compliance survey for employees every year to ascertain the status of compliance with the fundamental principles and action guidelines stipulated in the Meitetsu Group Basic Corporate Ethics Policy, gain an understanding of how well compliance has been instilled and established among employees, and check if any compliance violations have occurred. Compliance surveys are also conducted periodically at Group companies to ascertain the status of compliance-related initiatives. The results of these activities are reflected in efforts the following year for further promoting compliance throughout the Group. We have also marked every October as Corporate Ethics Month, and are increasing our activities for raising awareness by broadcasting messages from the President and showcasing awareness-raising tools at our Company and Group companies.

Dissemination of Compliance and Legal-related Information

We have established a compliance and legal affairs site on our intranet as part of a framework where officers and employees of the Company and Group companies are able to browse compliance information, various training videos and materials, awareness tools, contract forms, and information on revised laws whenever they want. We are providing support to compliance supervisors of the Company and Group companies for communicating to employees topics appropriate to their respective workplaces, by providing a corporate ethics action manual allowing employees to learn about compliance through specific, easy-to-understand examples, as well as educational materials by theme. We also issue a monthly e-mail newsletter to compliance supervisors of the Company and Group companies that outlines familiar cases of compliance violations.

Internal Reporting System

We have established a reporting hotline both internally and externally (law office) available for officers, employees and their family members of the Company and Group companies, to quickly identify any non-compliant actions, make corrections and prevent them from recurring. The hotline is open to reports related to actions that violate the fundamental principles and action guidelines set forth in the Meitetsu Group Basic Corporate Ethics Policy, as well as actions that violate laws and regulations, internal rules, and social norms, including socially accepted ethics and morals. A system has been created for quickly investigating any reported incidents and implementing appropriate measures, as well as regularly reporting and deliberating on such matters at the Corporate Ethics Committee. We have also established rules and procedures for ensuring the confidentiality of whistleblowers is protected, and that they will not receive any unfair treatment arising from their reporting.



Risk Management

We have established the "Risk Management Committee" chaired by the President of the Company and with the General Manager of the Administration Dept. as the risk management supervisor in accordance with the "Meitetsu Group Basic Risk Management Policy" and "Meitetsu Group Risk Management Operating Rules," to address risks related to the Company and Group company's businesses. The Risk Management Committee assesses the status of risk management throughout the entire group, deliberates on necessary measures against risks, prevents such incidents from recurring, and responds to such incidents in the event that they do occur. The Risk Management Committee operates as an independent body from the Board of Company Auditors, and details of discussions by the Risk Management Committee are reported to the Board of Directors.

Meanwhile, the Board of Directors oversees the Risk Management Committee, and has developed a governance structure for facilitating risk management. As a specific means of identifying risks, the Risk Management Committee regularly conducts a risk inventory survey (around once every three years) to thoroughly identify potential risks for each Group company and evaluate them from two angles—their degree of impact, and frequency of occurrence—and then creates a risk map for the entire group. In fiscal years when no inventory survey is conducted, the Risk Management Committee generally conducts a survey once a year to verify changes in the status of risks for which the inventory survey was conducted.



Risk Management Structure

We established the "Risk Management Committee" as the body that oversees risk management for the entire group and that discusses necessary measures. Once a year in principle, we assess the status of risk management for the entire Group, and work toward preventing such incidents from recurring, and respond to them if they do occur.



Risks of Businesses, etc. and Main Initiatives

The Meitetsu Group recognizes the possibility of the following risks occurring, and is working on various measures such as conducting training and creating response manuals.

**Risks of Businesses**

- 1 Risks related to the "business environment"  
(1)Securing and cultivating human resources  
(2)Leakage of personal information  
(3)Malfunctions and outages, etc. of information systems
- 2 Risks of accidents
- 3 Risks of natural disasters
- 4 Risks related to changes in the business environment  
(1)Soaring crude oil prices, raw material costs, etc.  
(2)Amending laws, systems and regulations  
(3)Increasing financing rates  
(4)Declining land prices and stock prices  
(5)Changes in economic conditions

**Measures for securing human resources**  
"Securing human resources" is essential for business continuity and achieving the Meitetsu Group's medium- to long-term growth strategy, and the entire group is taking measures such as recruitment, retention and labor saving.

**Measures to prepare for large-scale natural disasters**  
We regularly hold company-wide training in preparation for major disasters such as huge earthquakes and typhoons. In FY2023, we conducted "Comprehensive Disaster Response Training" based on the assumption of an M9.0 class earthquake striking with its epicenter in the Nankai Trough.

Dialogue with Shareholders and Investors

We conduct IR/SR activities with a focus on engaging in dialogue with shareholders and investors, and leveraging their opinions in future management. In addition to the General Meeting of Shareholders, IR/SR activities in FY2024 catering to individual shareholders and investors included taking part in events like the "Meisho IR Expo" organized by the Nagoya Stock Exchange. For analysts and institutional investors, we worked on enhancing communication and disclosing appropriate information by holding 65 individual meetings face-to-face, online, or by telephone, in addition to holding semi-annual investor meetings. For overseas shareholders and investors, we have also been disclosing English translations of our financial results presentation materials since FY2019.

Item	Overview
Main officers	Director in Charge of Management Strategy Dept., Director in Charge of Administration Dept., IR/SR supervisor
Main targets of dialogue	Institutional investors (Japan and overseas), analysts, individuals
Main topics and concerns	• Current performance trends and full-year forecasts • Medium- to long-term outlook and initiatives (direction of medium-term management plan, Meitetsu Nagoya Station District Redevelopment Project, fare revisions, business portfolio management, etc.) • Strategies for each business (Real Estate Business, Transport Business, Distribution Business, etc.) • Securing human resources (including the 2024 logistics problem) • Capital policies • Shareholder returns
Status of feedback	Frequency: Report on general IR/SR activities at regular officers' meetings, and other topics as required Details: Opinions and questions received during meetings with investors



# Summary of Key Indicators

			Units	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Financial Indicators	Operating revenues		(million yen)	627,797	609,380	610,153	599,569	604,804	622,567	622,916	481,645	490,919	551,504	601,121
	Operating income		(million yen)	37,077	38,072	44,864	44,180	46,976	49,455	47,363	△ 16,354	2,932	22,731	34,750
	Ordinary income		(million yen)	34,186	35,796	44,376	46,142	48,566	51,599	49,288	△ 8,146	13,135	26,362	37,544
	Profit attributable to owners of the parent		(million yen)	14,903	17,788	24,532	23,433	28,691	30,457	28,879	△ 28,769	9,370	18,850	24,400
	Net assets		(million yen)	251,551	291,484	313,547	342,813	389,555	425,027	438,401	407,512	411,132	429,089	464,054
	Total assets		(million yen)	1,054,679	1,066,985	1,064,607	1,093,882	1,120,622	1,141,409	1,164,979	1,191,131	1,186,897	1,231,378	1,303,205
	Net assets per share		(yen)	262.94	296.15	316.53	1,720.72	1,892.14	2,002.39	2,053.10	1,891.76	1,949.33	2,057.89	2,230.53
	Net income per share		(yen)	16.95	19.67	26.68	127.46	155.04	158.90	146.89	△ 146.29	47.65	95.91	124.13
	Cash flows from operating activities		(million yen)	82,274	70,380	67,529	60,720	65,932	67,404	70,247	19,685	39,320	61,217	55,533
	Cash flows from investing activities		(million yen)	△ 25,575	△ 32,929	△ 40,126	△ 38,668	△ 40,286	△ 48,287	△ 62,527	△ 44,235	△ 39,027	△ 59,372	△ 68,430
	Cash flows from financing activities		(million yen)	△ 53,030	△ 35,094	△ 26,257	△ 17,026	△ 16,732	△ 24,803	△ 898	49,413	△ 3,339	2,608	18,034
	Cash and cash equivalents at end of year		(million yen)	13,404	15,775	16,921	21,943	30,854	25,192	32,011	53,459	50,430	54,879	60,025
	EBITDA		(million yen)	75,934	76,780	83,778	82,928	85,882	89,713	88,602	22,996	41,470	60,978	73,630
	Capital Investment		(million yen)	37,354	44,810	49,364	48,120	52,236	54,834	73,286	47,937	49,887	62,351	76,818
	Depreciation and amortization		(million yen)	38,856	38,707	38,913	38,748	38,906	40,258	41,239	39,351	38,538	38,247	38,879
	Net interest-bearing debt		(million yen)	513,439	477,428	459,289	440,687	413,978	392,101	390,673	430,149	438,100	441,167	459,114
	Net interest-bearing debt/EBITDA		(times)	6.8	6.2	5.5	5.3	4.8	4.4	4.4	18.7	10.6	7.2	6.2
	Annual dividend per share		(yen)	4.00	4.50	5.00	5.00	27.50	27.50	25.00	—	12.50	20.00	27.50
	Dividend payout ratio		(%)	23.6	22.9	18.7	19.6	17.7	17.3	17.0	—	26.2	20.9	22.2
	ROE (net income/shareholder's equity)		(%)	6.6	7.0	8.7	7.7	8.5	8.1	7.2	—	2.5	4.8	5.8
	ROA (operating income/net assets)		(%)	3.4	3.6	4.2	4.1	4.2	4.4	4.1	—	0.2	1.9	2.7
	Shareholders' equity ratio		(%)	14.9	16.4	18.1	18.7	21.6	24.4	26.1	22.6	23.8	24.3	24.6
Railroad Business Key Indicators	Annual passengers	Total	(1,000 people)	361,489	360,113	373,519	378,876	386,874	393,236	394,152	296,235	314,800	341,058	360,692
		Student commuters	(1,000 people)	97,925	94,284	99,115	100,273	100,811	101,994	101,417	76,508	89,810	94,348	95,614
		Work commuters	(1,000 people)	144,943	147,694	152,446	155,466	160,274	163,798	167,113	144,692	138,783	140,135	146,210
		Non-commuter passengers	(1,000 people)	118,621	118,135	121,958	123,137	125,789	127,444	125,622	75,035	86,207	106,575	118,868
	Number of employees consolidated	Male	(persons)	25,946	25,829	25,658	25,536	25,297	25,146	24,787	24,522	23,940	23,345	23,335
		Female	(persons)	4,353	4,363	4,410	4,526	4,607	4,709	4,789	4,787	4,863	4,871	5,077
		Male	(persons)	4,385	4,397	4,399	4,405	4,404	4,395	4,411	4,445	4,411	4,265	4,238
		Female	(persons)	588	601	613	643	668	691	711	740	725	722	749
	Number of consolidated subsidiaries		(companies)	126	123	125	125	119	117	113	109	109	107	104

\* Share consolidation (5 shares of common shares into 1 share) was exercised effective on October 1, 2017 (on the assumption that the share consolidation had been exercised at the beginning of FY2016)  
 \* The "Accounting Standard for Revenue Recognition," etc. has been applied from the beginning of FY2021  
 \* EBITDA = Operating income + Depreciation and amortization, Net interest-bearing debt = Interest-bearing debt - Cash, Deposits, and Short-term investment securities  
 \* The "Accounting Standard for Corporate Income Tax, Inhabitant Tax and Enterprise Tax and other Related Standards" was applied from the beginning of FY2024, and have been applied retroactively to the figures here for FY2023.



Environment

Contributing to environmental conservation						
Item		Units	Company	FY2021 Results	FY2022 Results	FY2023 Results
Energy-related CO <sub>2</sub> emissions		t-CO <sub>2</sub>	Consolidated	682,093	665,995	703,586
			Nagoya Railroad (Railroad Business)	169,747	149,970	175,923
Energy-related CO <sub>2</sub> emissions from owned real estate facilities		t-CO <sub>2</sub>	Nagoya Railroad*	18,007	17,313	18,592
Internal carbon price		yen/t-CO <sub>2</sub>	Nagoya Railroad	—	—	5,000
Total energy consumption		thousand GJ	Nagoya Railroad	4,300	4,265	3,654
Total energy consumption of owned real estate facilities		thousand GJ	Nagoya Railroad*	433	436	433
Amount of power consumption		million kWh	Nagoya Railroad	427	425	410
Amount of city gas consumption		1,000 m <sup>3</sup>	Nagoya Railroad	800	476	442
Introduction rate of energy-efficient rolling stock		%	Nagoya Railroad	92.2	93.7	95.3
Industrial waste	Emissions	T	Nagoya Railroad	497	517	553
	Recycling ratio	%	Nagoya Railroad	75.1	73.1	74.3
General waste	Emissions	T	Nagoya Railroad	2,029	1,923	2,161
	Recycling ratio	%	Nagoya Railroad	48.7	36.9	40.4
Acquire environmental certification for new properties (ZEB, ZEH, CASBEE, etc.)		%	Nagoya Railroad, Meitetsu City Design	100	No applicable properties	100
No. of environmental conservation activities in our business area		Activities	Consolidated	50	58	93
Amount of environment-related fines and penalties during the fiscal year		¥	Nagoya Railroad	—	—	0

\* Eligible properties: Meitetsu Bus Terminal Building, the Railway Center Building and all station buildings

Social

Ensuring safety and security						
Item		Units	Company	FY2021 Results	FY2022 Results	FY2023 Results
Railroad accidents	No. of accidents during railroad operation (at fault)	Activities	Nagoya Railroad	0	0	0
	No. of serious incidents	Incidents	Nagoya Railroad	0	0	0
Ship accidents	No. of serious maritime accidents	Activities	Taiheiyō Ferry, Meitetsu Kaijō Kankosen, TOHTETSU SYOHJI	0	0	0
Air accidents	No. of air accidents	Accidents	NAKANIHON AIR, All Nippon	0	1	0
	No. of serious incidents	Accidents	Helicopter	0	1	0
Ratio of safety equipment installed in commercial vehicles			Bus Business	25.8	27.4	28.4
		%	Taxi Business	23.6	27.0	31.4
			Transport Business	40.7	45.0	53.9

Increasing regional value						
Item		Units	Company	FY2021 Results	FY2022 Results	FY2023 Results
Cumulative downloads of regional MaaS app "CentX"		Thousand DLs	—	635	805	1,029
Transportation service passengers	Railroad passengers	million	Nagoya Railroad, Toyohashi Rail Road	322	350	370
	Bus passengers	million	Bus Business	53	61	65
	Taxi rides	1000 rides	Taxi Business	8,176	9,202	9,214
	Carsharing rides	1000 rides	Meitetsu Kyosho	139	148	161
	Bikesharing rides	1000 rides	Meitetsu Kyosho	122	336	713
Universal service coverage rate	Ratio of barrier-free accessibility at stations	%	Nagoya Railroad	98.5	98.6	97.4
	Ratio of barrier-free accessibility on trains	%	Nagoya Railroad	72.0	73.4	75.1
	Ratio of vehicle with universal design	%	Bus Business	67.3	69.2	70.7
			Taxi Business	22.1	27.0	30.3
Urban planning linked with the region	Hub station development plan based on urban planning	Plans	Nagoya Railroad	2	2	2
	Installation of elevated train line and new stations (in operation)	Plans	Nagoya Railroad	5	5	5
	Regional Public Transportation Related Meetings	Municipalities	Nagoya Railroad	27	28	32
	Area Management Organizations	Organizations	Nagoya Railroad, Meitetsu City Design	3	3	4
Life Support	No. of μPLAT facilities	Facilities	Nagoya Railroad	6	6	6
	No. of Meitetsu Record book stores	Stores	Meitetsu Life Support	21	21	21
	No. of After-school TELACO facilities	Facilities	Meitetsu Smile+	10	11	11
	No. of small-scale childcare Poppoen facilities	Facilities	Meitetsu Smile+	12	14	15
Mountain ropeway passengers		1,000 people	Okuhi Kanko Kaihatsu, Chuo Alps Kanko	248	400	404

Creating a workplace and training people where everyone can play a role						
Item		Units	Company	FY2021 Results	FY2022 Results	FY2023 Results
No. of employees		Persons	Consolidated	28,803	28,216	28,412
			Main companies*1	—	19,337	19,455
			Nagoya Railroad	5,136	4,987	4,987
Ratio of female employees		%	Consolidated	16.9	17.9	18.7
			Nagoya Railroad	5.6	5.3	5.8
Ratio of females hired	Career-track employees (office)	%	Nagoya Railroad	40.0	40.0	47.1
	Railroad employees			12.0	21.3	10.6
Female managers	Number of persons	Persons	Main companies*1	—	107	127
	Equity stake	%		—	5.2	5.6
Ratio of mid-career hired managers	Number of persons	Persons	Main companies*1	—	559	688
	Equity stake	%		—	27.3	30.4
Average number of years of employment	Male	year	Nagoya Railroad	26.2	26.5	26.4
	Female			16.4	16.9	16.7
Ratio of people with disabilities		%	Nagoya Railroad	2.3	2.3	2.4
Ratio of non-permanent employees such as contract employees and temporary employees of total employees*2		%	Consolidated	16.4	17.9	18.7
Ratio of annual paid leave taken		%	Nagoya Railroad	95.4	95.0	92.1
Turnover rate		%	Nagoya Railroad	1.7	2.0	1.8
Acquisition rate of childcare leave	Male	%	Main companies*1	—	35.2	48.6
	Female	%	Main companies*1※1	—	100.0	100.0
Total hours of employee skill development training		Hours	Nagoya Railroad	—	—	117,823
Average hours per employee for employee skill development training		Hours	Nagoya Railroad	—	—	27.8
Number of industrial accidents (work-related accidents)		Accidents	Nagoya Railroad	18	13	31
Ratio of lost time injuries (frequency rate) *3		%	Nagoya Railroad	0.59	0.51	0.61
No. of occupational accidents (fatalities) of full-time employees		Accidents	Nagoya Railroad	0	0	0
No. of occupational accidents (fatalities) of contract employees		Accidents	Nagoya Railroad	0	0	0
No. of employees trained with health and safety standards		Persons	Nagoya Railroad	—	—	3,867
Ratio of BMI findings		%	Nagoya Railroad	29.1	28.4	27.4
Smoking rate		%	Nagoya Railroad	21.0	21.0	20.6
Ratio of employees with abnormal findings in health checkups		%	Nagoya Railroad	100.0	100.0	100.0
Employee engagement		pt	Nagoya Railroad	—	—	3.34
Ratio of labor union membership		%	Nagoya Railroad	96.0	95.7	95.3

\*1 Nagoya Railroad and consolidated subsidiaries listed under "4 [Affiliated Companies]" in the Securities Report  
\*2 Non-permanent employees are the average annual number of temporary employees listed in the Securities Report  
\*3 Number of injuries due to workplace accidents per million actual working hours (more than 1 day lost from work)

Governance

Strengthening governance and risk management					
Item	Units	Company	FY2021 Results	FY2022 Results	FY2023 Results
Ratio of independent outside directors	—	Nagoya Railroad	3/9	3/9	3/9
Ratio of female directors	—	Nagoya Railroad	1/9	1/9	1/9
No. of serious violations of laws and regulations	Violations	Consolidated	0	0	0
No. of crisis management and business continuity drills held	Times	Nagoya Railroad	5	5	6
Number of internal reports received	Reports	Nagoya Railroad	17	16	32



Company Overview and Stock Information (as of March 31, 2024)

Company Overview

Head Office Location	1-2-4, Meieki, Nakamura-ku, Nagoya, Aichi 450-8501, Japan
Founded	June 25, 1894
Established	June 13, 1921
Capital	101,158 million yen
Description of Business	Railroad Business, Development Business
No. of Employees	Consolidated 28,412 (non-consolidated 4,987)
Website	https://top.meitetsu.co.jp/

Stock Information

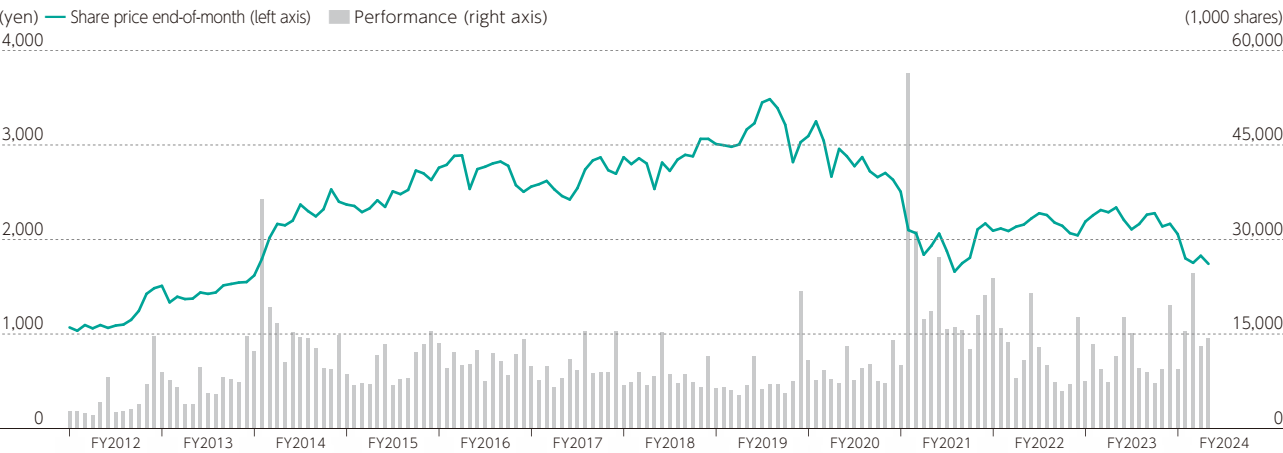
Total number of authorized shares	360,000,000
Total number of issued shares	196,700,692 (of which 93,439 as treasury stock)
No. of shareholders	85,536 (increase of 313 compared to end of previous fiscal year)

Major Shareholders

Shareholder Name	No. of Shares (1,000 shares)	Shareholding Ratio (1,000 shares)
Master Trust Bank of Japan, Ltd. (Trust Account)	27,126	13.80
Custody Bank of Japan, Ltd. (Trust Account)	9,035	4.60
Nippon Life Insurance Company	5,054	2.57
JP MORGAN CHASE BANK 385781	2,735	1.39
MUFG Bank, Ltd.	2,457	1.25
State Street Bank West Client - Treaty 505234	2,174	1.11
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,012	1.02
State Street Bank and Trust Company 505103	1,958	1.00
Mitsui Sumitomo Insurance Group Holdings, Inc.	1,863	0.95
SSBTC CLIENT OMNIBUS ACCOUNT	1,824	0.93

\* Shareholding ratios are calculated excluding treasury stock (93,439 shares).

Change in Share Price and Performance (April 2012 to August 2024)



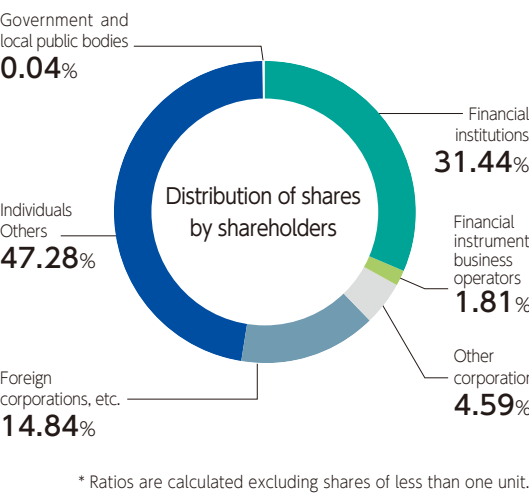
External Assessment



MSCI Japan ESG Select Leaders Index  
S&P/JPX Carbon Efficient Index  
Morningstar Japan ex-REIT Gender Diversity Tilt

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Share Distribution Conditions



List of Group Companies (consolidated companies and affiliated company accounted for by the equity-method)

Traffic Business (27 companies)

Toyohashi Rail Road Co., Ltd.  
Tohnoh Tetsudou Co., Ltd.  
Toyotetsu Bus Co.,Ltd  
Kitaena Kotsu Co.,Ltd.  
Gifubus Co., Ltd.  
Chita Noriai (知多乗合)  
Nohi Noriai Jidosha Co., Ltd.  
TOYOTETSU MIDEI Co.,Ltd.  
Meitetsu Bus Co.,Ltd.  
Meitetsu Kanko Bus Co., Ltd.  
MEITETSU GROUP BUS HOLDINGS Co., Ltd.  
MEITETSU TAXI HOLDINGS  
Meitetsu Nagoya Taxi Co.,Ltd.  
Meitetsu Tobu Kotsu (名鉄東部交通)  
meitetsu okazaki taxi Co.LTD.  
Meitetsu Seibu Kotu.  
Aidenkoutuu Co., Ltd.  
ISHIKAWA HIRE&TAXI Co.,Ltd  
meitetsu yokkaichi taxi Co.LTD.  
Meitetsu Chita Taxi Co.Ltd.  
THOTETSU TAXI  
Meitetsu Kotsu Daiichi (名鉄交通第一)  
Meitetsu Kotsu Daini (名鉄交通第二)  
Meitetsu Kotsu Daisan (名鉄交通第三)  
Meitetsu Kotsu Daiyon (名鉄交通第四)  
Gifu Meitetsu Taxi  
TOYOTETSU TAXI Corporation

Transport Business (26 companies)

Meitetsu Transportation Co.,Ltd  
Shinshu Meitetsu Transportation Co.,Ltd.  
Shikoku Meitetsu Transportation Co.,Ltd.  
Tokushima Meitetsu Kyuhai (徳島名鉄急配)  
Chugoku Meitetsu Unyu (中国名鉄運輸)  
Shikoku Meitetsu Unso (四国名鉄運送)  
Nigata Meitetsu Co.,Ltd.  
Kantou Meitetsu Transportation  
MEITETSU KYUHAI CORPORATION  
Kysuyu Meitetsu Transport Inc.  
Yamanashi Meitetsu Transport Co.,Ltd.  
Hokuriku Meitetsu Unyu (北陸名鉄運輸)  
Hokkaidotohoku Meitetsu Transport Co.,Ltd  
Kansai Meitetsu Transportation Co.,Ltd  
Tohai (トーハイ)  
Matsuyama Meitetsu Kyuhai (松山名鉄急配)  
Kochi Meitetsu Kyuhai (高知名鉄急配)  
Nanyo Meitetsu Kyuhai (南予名鉄急配)  
Taiheiy Ferry Co.,Ltd.  
Meitetsu Golden Kouku (名鉄ゴールデン航空)  
Meitetsu Kaijo Kankousen (名鉄海上観光船)  
Taiheiy Ferry Service (太平洋フェリーサービス)  
Shanghai Meitetsu World Transport Co., Ltd.  
MEITETSU WORLD TRANSPORT Co., Ltd.  
Meitetsu Express U.S.A. Corporation  
MU Management

Real Estate Business (8 companies)

Meitetsu Bldg Service Co., Ltd.  
Meitetsu City Design Co.Ltd.  
Meitetsu Property Management (名鉄プロパティ  
マネジメント)  
Meitetsu Community Life Co., Ltd.  
Hokuriku Meitetsu Kaihatsu (北陸名鉄開発)  
Meitetsu Kyosho Parking Service., Ltd  
SAKAE KAIHATSU  
Toyotetsu Kankyo Assist (豊鉄環境アシスト)

Leisure and Services Business (16 companies)

MEITETSU HOTEL HOLDINGS  
ANA CROWNE PLAZA HOTEL GRAND COURT  
NAGOYA. Pty Ltd  
Meitetsu Inuyama Hotel (名鉄犬山ホテル)  
MEITETSU GRAND HOTEL  
GIFU GRAND HOTEL  
Meitetsu Hotel Management Inuyama (名鉄ホテル  
マネジメント犬山)  
MEITETSU INN  
MEITETSU Toyota Hotel  
Okuhi Kanko Kaihatsu Co., Ltd.  
Chuo Alps Kanko Co.,Ltd.  
Gifu Mt.Kinka Ropeway Co., Ltd.  
Meitetsu World Travel,Inc.  
MIRAEAT co., Ltd  
Meitetsu Chitabus Ryoko (名鉄知多バス旅行)  
Meitetsu Impress Co., Ltd.  
U.S.A. Meitetsu Travel U.S.A. Corporation

Distribution Business (7 companies)

meitetsu Department Store Co, Ltd  
Meitetsu Kyosho Co., Ltd.  
TOHTETSU SYOHI  
Meitetsu AUTO  
Meitetsu Customer Service  
ON SEVEN DAYS co., Ltd.  
MEITETSU Creative Life Institute

Aviation Services Business (3 companies)

NAKANIHON AIR Co., Ltd.  
Nagoya Air Catering Co., Ltd.  
All Nippon Helicopter

Other Businesses (17 companies)

Meitetsu Management Service  
Meitetsu Cleaning (名鉄クリーニング)  
mic (エムアイシ)  
Meitetsucom Co. Ltd.  
Meitetsu Life Support Co., Ltd.  
Meitetsu Smile+ (名鉄スマイルプラス)  
Meitetsu Mirai Creates (名鉄未来クリエイツ)  
Meitetsu Hoken Service Co., Ltd.  
Chita Driving School  
MEITETSU AREA PARTNERS Inc.  
Kayo Autotech (華陽オートテック)  
Meitetsu Ei Engineer Co., Ltd.  
MEITETSU Rokugo CO., LTD.  
MEITETSU ROKUJOU ESTATE  
TOYOTETSU AUTO SERVICE  
TOYOTETSU KENSETSU Co.,Ltd  
MEITETSUSEIBI Co., Ltd.

Equity-method Affiliates (14 companies)

EIGHT DESIGN  
ANA CHUBU AIRPORT CO.,LTD.  
ESCA  
Kami-ida link Line  
CROPS CREW CORPORATION  
Sanikleen Corporation  
Chukyo Tuun (中京通運)  
CHUKYO TV. BROADCASTING CO., LTD.  
CHUSETSU Engineering Co., Ltd.  
DENTSU MEITETSU COMMUNICATIONS INC.  
Nagoya Airport Terminal Building Co., Ltd.  
Miyagi Kotsu. Co., Ltd.  
YAHAGI CONSTRUCTION CO.,LTD  
XYMAX TOKAI Corporation

Group Companies

Consolidated Subsidiaries	104
Traffic Business	27
Transport Business	26
Real Estate Business	8
Leisure and Services Business	16
Distribution Business	7
Aviation Services Business	3
Other Businesses	17
Affiliated company accounted for by the equity-method	14
Total	118



<https://top.meitetsu.co.jp/>

**Nagoya Railroad Co., Ltd.**

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