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Decision by Joint Operators on Commercialization of the Nagoya Station District Redevelopment
Project, and the Meitetsu Nagoya Station Renovation Project, etc.

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that it has reached an agreement with the joint operators, namely, Meitetsu City Design Co., Ltd., Nippon Life Insurance Company, Kintetsu Railway Co., Ltd., and Kintetsu Real Estate Co., Ltd., on the commercialization of the Nagoya Station District Redevelopment Project, and has resolved, at a meeting of the Board of Directors held today, to conclude a joint venture agreement. The Company also announces that it has made a resolution on the Company’s Meitetsu Nagoya Station Renovation Project, investment amount for the bus terminal business and other matters.

The details are described below.

1. Overview of the Nagoya Station District Redevelopment Project

Joint operators: Nagoya Railroad Co., Ltd., Meitetsu City Design Co., Ltd., Nippon Life Insurance Company, Kintetsu Railway Co., Ltd., and Kintetsu Real Estate Co., Ltd.

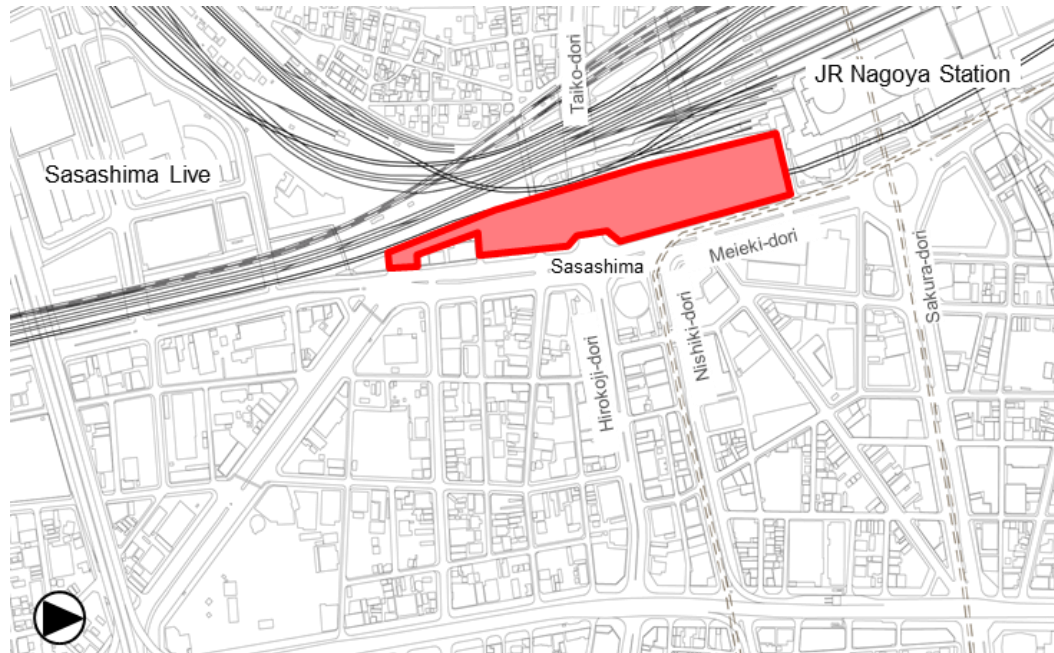
Location: 1-2 Meieki, Nakamura-ku, Nagoya-shi and other land parcels

Site area: Approx. 32,700 m²

Total floor area: Approx. 520,000 m²

Usage: Commercial facilities, offices, hotel, railroad station, bus terminal

【Project area】



【Overall conceptual perspective】



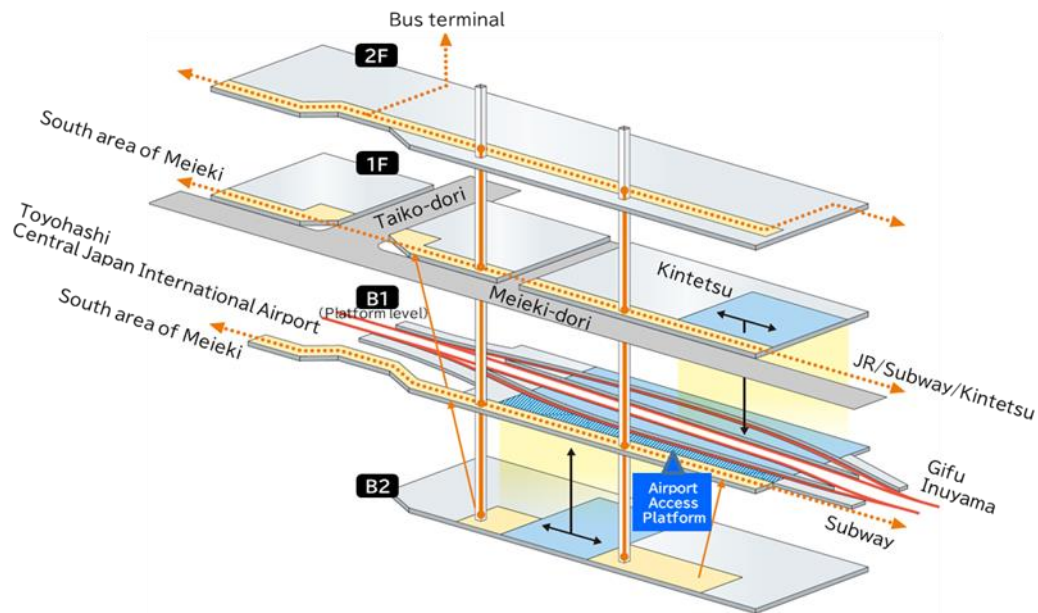
(Design architects: NIKKEN SEKKEI LTD and SKIDMORE, OWINGS & MERRILL LLP)

2. The Meitetsu Nagoya Station Renovation Project in the Nagoya Station District Redevelopment Project

As its own business, the Company renovates Meitetsu Nagoya Station and aims to strengthen its railway network function and increase the sharing ratio of public transportation. The Company also responds to social demand such as “enhancing access to the airport” as the sole railway operator for the Central Japan International Airport, and “creating a regional transportation hub” to widely spread the impact of the new Linear Chuo Shinkansen.

In renewal after Phase 2 construction completion, the project will be completed by expanding to 4 lines, establishing the “airport access platform” to make the airport access easy and improve convenience, installing platform doors, making several passenger flows barrier-free, and expanding platforms and concourse to give the station space more room.

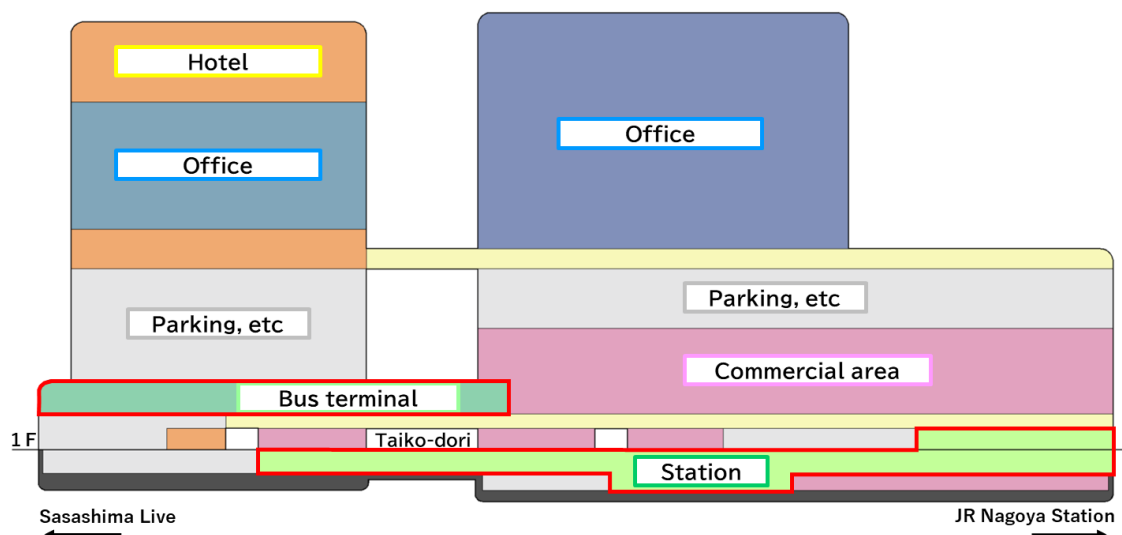
【Overview image of the station (at Phase 2 renewal)】



3. The Company's investments in the railway and bus terminal business

Investment in the railway business	Approx. 320 billion yen
Investment in the bus terminal business	Approx. 28 billion yen

【Floor usage diagram】



4. Schedule (plan)

FY2026	Start of demolition
FY2027	Start of construction
FY2033	Phase 1 construction completion
Early 2040s	Phase 2 construction completion

5. Future outlook

The impact of this matter on the Company's consolidated financial results has already been included in the “The Meitetsu Group’s Target Figures and Cash Flow Allocation Policy, etc. Under the Medium-term Management Plan (FY2024-FY2026) and the Medium-to Long-Term Management Strategies” announced on March 24, 2025, and the forecast of consolidated financial results for the fiscal year ending 31 March 2026 released on May 8, 2025.