



**Meitetsu Group**  
Integrated Report  
**2025**

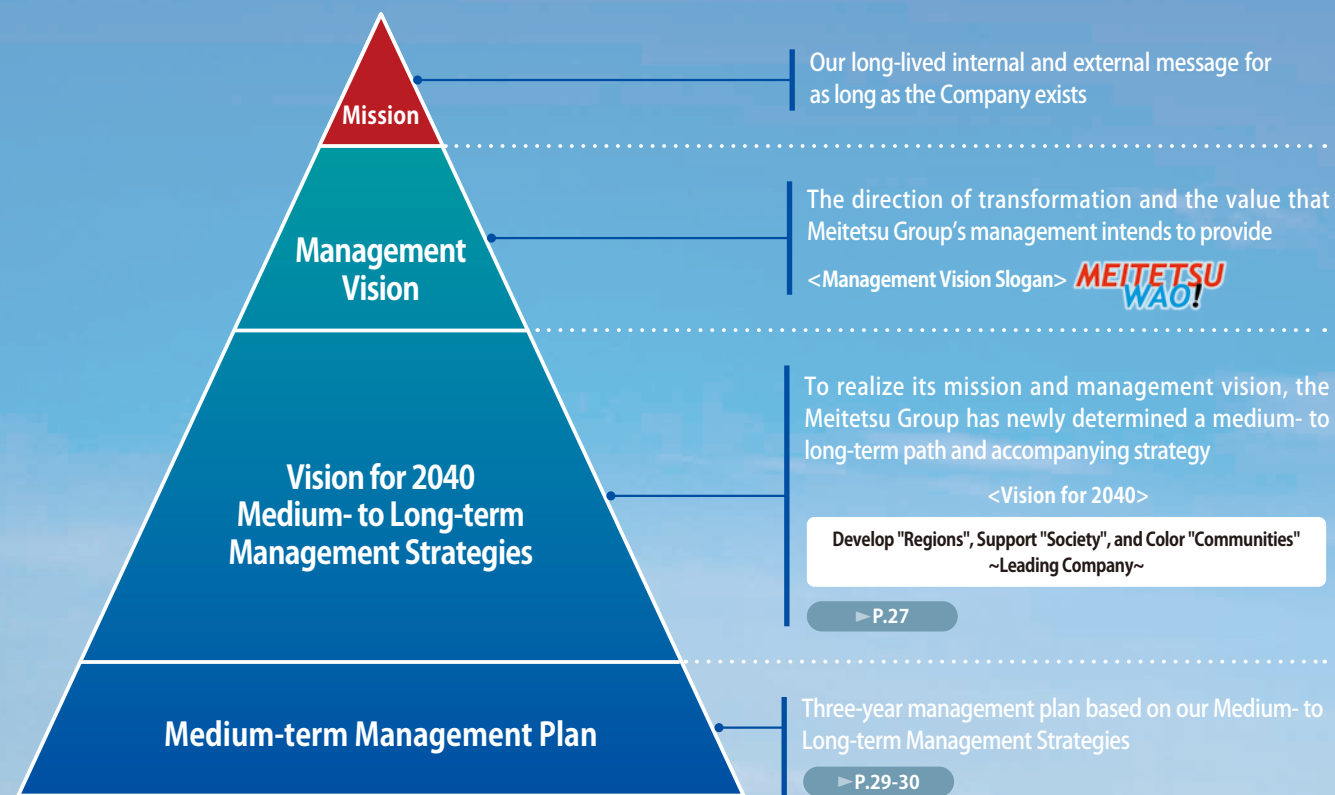


Mission

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



Management Vision Slogan

**MEITETSU WAO!**

As a catchphrase that impressively expresses the new management vision formulated in March 2024, we created the management vision slogan "Meitetsu × WAO!". "WAO!" expresses the value the Meitetsu Group provides by caring more than anyone for the people of our communities, supporting everyday safety and security, and delivering experiences that move from "wonder" to "amazement", and ultimately to "admiration". With "Meitetsu × WAO!" as our catchphrase, we will continue to take on new challenges and deliver value unique to our Group.

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.

Cautionary Note Regarding 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

FY2024 (April 1, 2024 to March 31, 2025)

Note: Some examples outside this reporting period are also included.

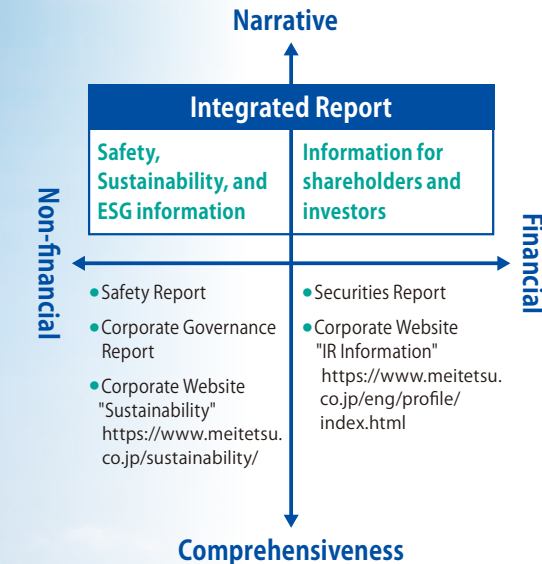
Reporting Scope

Nagoya Railroad Co., Ltd. and the Meitetsu Group

Main 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)

Information Disclosure Framework



Regarding the Nagoya Station District Redevelopment Project described in this report, as stated in the release dated December 12, 2025, "Change in Schedule of the Nagoya Station District Redevelopment Project and the Meitetsu Nagoya Station Renovation Project, Launch of Re-evaluation and Review of Current Project," the details of this project will be re-evaluation and reviewed.

[https://www.meitetsu.co.jp/eng/profile/\\_icsFiles/afiedfile/2025/12/12/tekiji251212-e.pdf](https://www.meitetsu.co.jp/eng/profile/_icsFiles/afiedfile/2025/12/12/tekiji251212-e.pdf)

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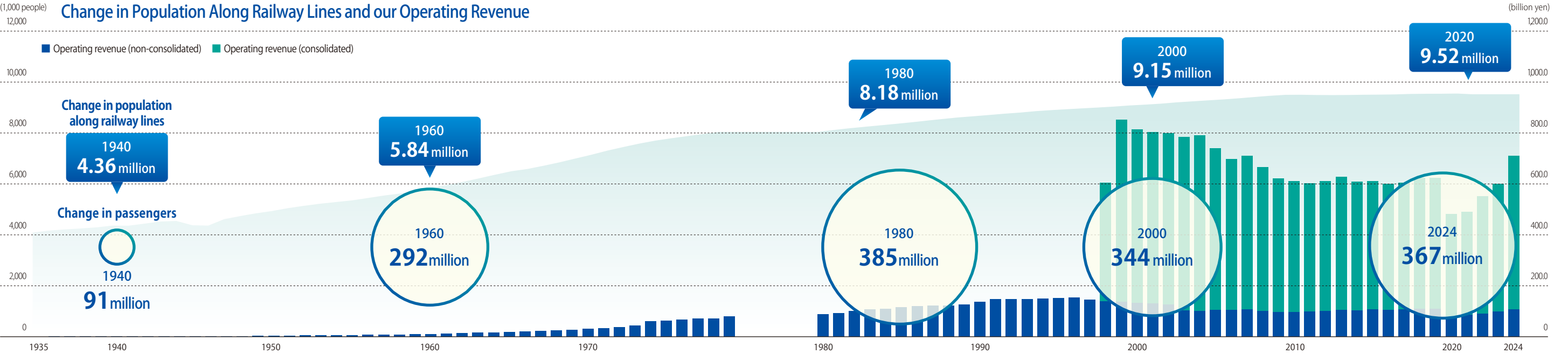
# Nagoya Railroad Group's History of Value Creation

Ever since being established in June 1894 as the "Aichi Horsecar Company," we have expanded a diverse array of businesses centered on traffic business and have grown together with the development of areas along our lines and across the region.

In 2025, we announced the commercialization of the Nagoya Station District Redevelopment Project and embarked on a new start toward the future.

With an eye to the future of Nagoya and the Chubu region, and based on our strong desire to improve the value of the region and the trust we have earned from the local community, we will continue to provide new value and build a new era for Nagoya together with the local community.

Years	Establishment to 1940s	1950s to 1980s	1990s to 2000s	From 2010s	From 2020s
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 technologies	An accelerating low birthrate and aging population / Advances in digitalization	Impact of COVID-19 / Increase in inbound tourism demand
Delivered Value	<div><ul style="list-style-type: none"><li>Building a transportation network supporting movement of the community</li></ul><p>The history of Nagoya Railroad can be traced back to its roots with the establishment of Aichi Horsecar Company in 1894. In 1898, we opened Japan's second electric railway, expanded Nagoya city lines, and further advanced the development of a suburban transportation network. While integrating regional railroad companies, we expanded our route network, and in 1948 achieved direct east-west through service between Toyohashi and Gifu. In addition to our railroad businesses, we also operated taxi and bus businesses, and began building our standing as a regional transportation operator.</p><div></div><div><div>1898: Began operating Nagoya Electric Railway</div><div>1928: Opening of the first directly operated bus service between Line Yuen and Hokuyokan-mae</div></div></div>	<div><ul style="list-style-type: none"><li>Developing diverse businesses that enrich people's lives</li><li>Enhancing transportation convenience through development of railroad infrastructure</li></ul><p>From postwar reconstruction through the period of rapid economic growth, primarily in the Chubu region, we expanded our business scale by diversifying into real estate, trucking, and leisure. In 1967, we constructed a terminal building at the Shin Nagoya Station, which at the time was considered the largest such building in the East. In addition, the transportation network in central Nagoya was enhanced by the extension of the Seto Line into Sakaemachi, and new lines such as the Toyota Line opened in succession.</p><div></div><div><div>1967: Completed Meitetsu Bus Terminal building</div><div>1979: Opening of the Toyota Line and commencement of mutual through service with the Subway Tsurumai Line</div></div></div>	<div><ul style="list-style-type: none"><li>Selection and concentration of business</li><li>Opening of the Airport Line serving to connect the Chubu area with the world</li></ul><p>In response to changes in the business environment after the collapse of the bubble economy, we implemented a Group-wide reorganization, including reviewing railroad lines, spinning off businesses, and concentrating resources in the Chubu region. At the same time, our Group was involved in the 2005 opening of Chubu Centrair International Airport and the hosting of Expo 2005 Aichi, contributing to regional development.</p><div></div><div>2005: Opened the Airport Line and began operating the μSKY Limited Express</div></div>	<div><ul style="list-style-type: none"><li>Providing services catering to diverse generations and values</li></ul><p>In the 2010s, we focused on strengthening our management foundation and improving our financial standing. In 2017 we began rolling out businesses such as support services for child-rearing households and rehabilitation-focused home elderly day care services. From 2018, we shifted to aggressive growth investments with the view to expanding our businesses and strengthening profitability.</p><div></div><div>2017: Developed child-rearing household support business Established Meitetsu Smile+</div></div>	<div><ul style="list-style-type: none"><li>Attractive regional and community development for revitalizing tourism and encouraging settlement</li></ul><p>Against the backdrop of rapid changes in social structure caused by the COVID-19 pandemic, we formulated a new management vision in 2024, and announced the operationalization of the Nagoya Station area redevelopment project in 2025. Going forward, under our mission of "Work to improve the value of the region and give back to the community over the long haul," we will continue to lead the development of communities along our lines and the region, and improve regional value.</p><div></div><div>2025: Decision on the commercialization of the Nagoya Station District Redevelopment Project</div><div>Note: This is a conceptual image and will require consultation with stakeholders. (Design architects: NIKKEN SEKKEI LTD and SKIDMORE, OWINGS &amp; MERRILL LLP)</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 and Nationwide)

The Meitetsu Group, leveraging its railroads network spanning Aichi and Gifu Prefectures, has contributed to revitalizing communities along its lines and enhancing their appeal. In addition to the railroad business rooted in the community, we are developing a diverse range of businesses that leverage the Chubu area's rich tourism resources, thereby contributing to the development of local society.

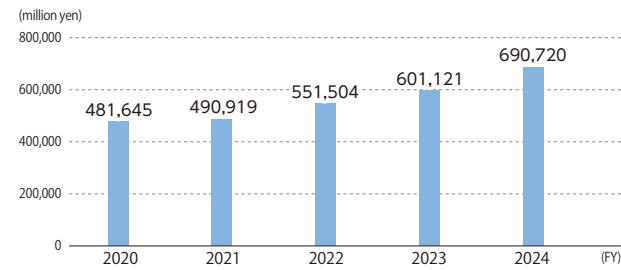




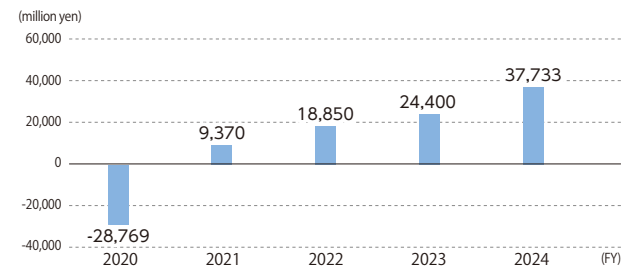
# Financial and Non-Financial Highlights

## Finance

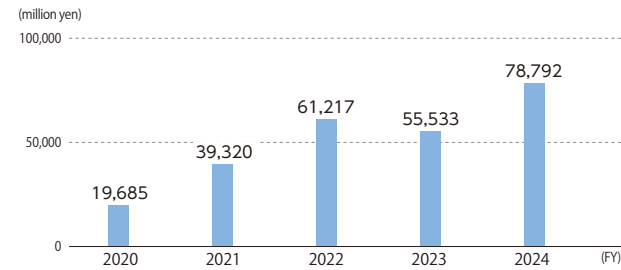
### Operating revenue



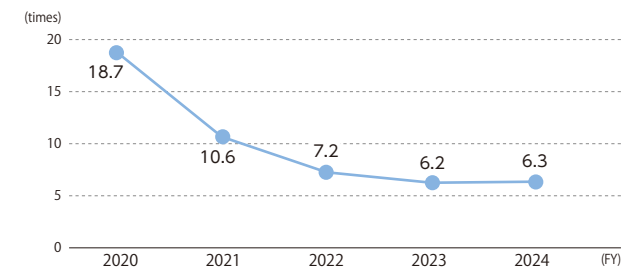
### Profit attributable to owners of the parent



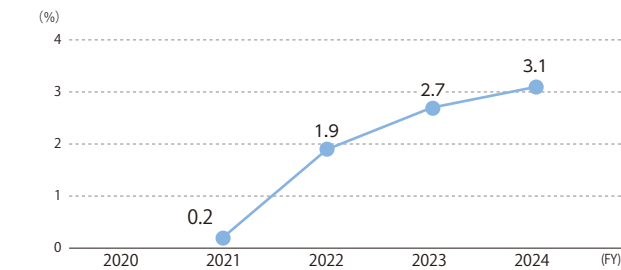
### Operating cash flows



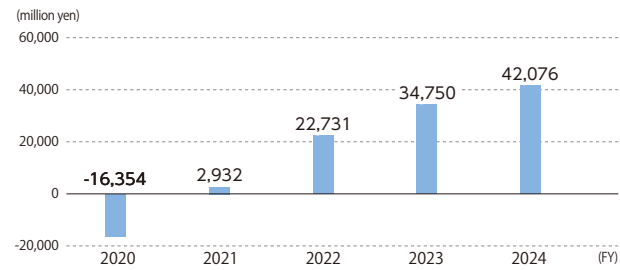
### Net interest-bearing debt/EBITDA



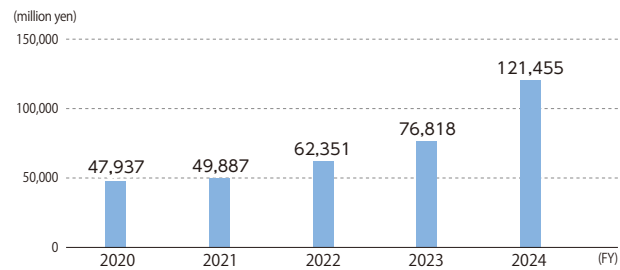
### ROA



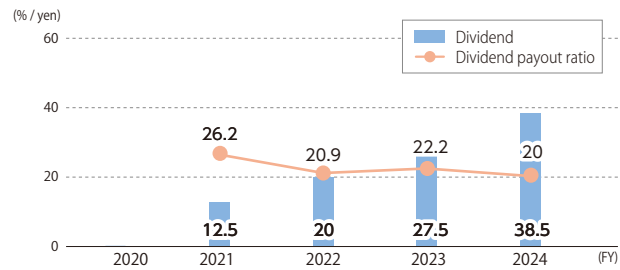
### Operating income



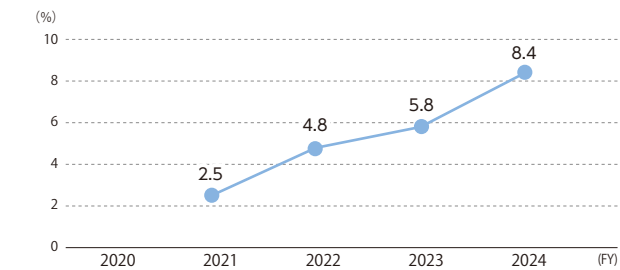
### Capital investment



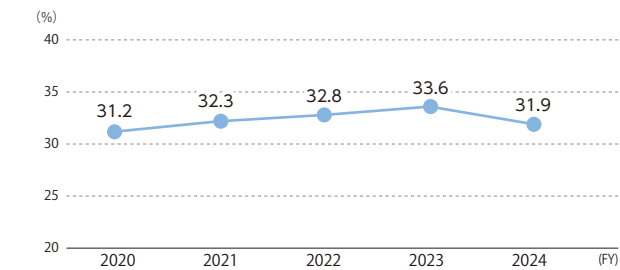
### Dividend per share and payout ratio



### ROE

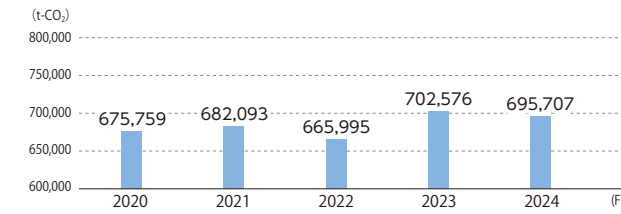


### Equity ratio

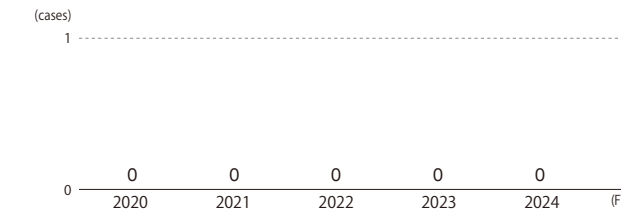


## Non-financial

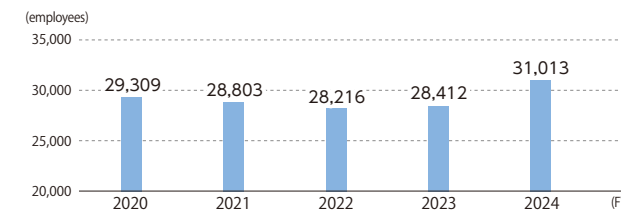
### GHG emissions (Scope 1+2) (consolidated)



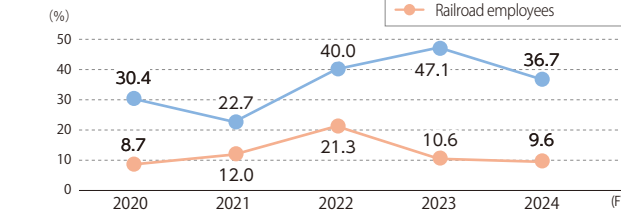
### Number of accidents during railroad operation (at-fault) (non-consolidated)



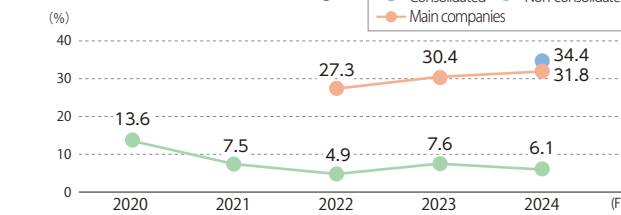
### Number of employees (consolidated)



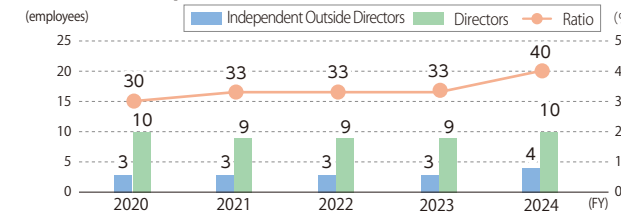
### Ratio of women hired



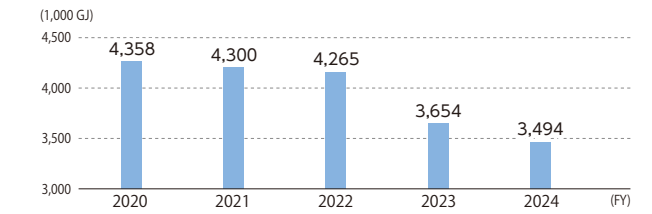
### Ratio of mid-career hired managers



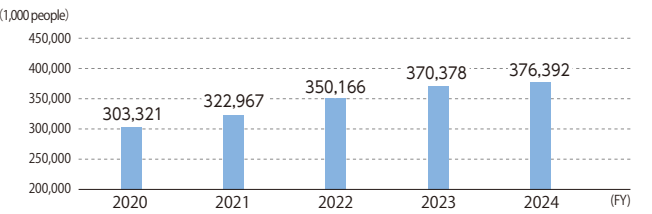
### Ratio of independent Outside Directors



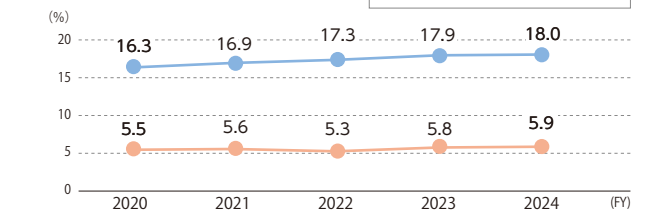
### Energy consumption (non-consolidated)



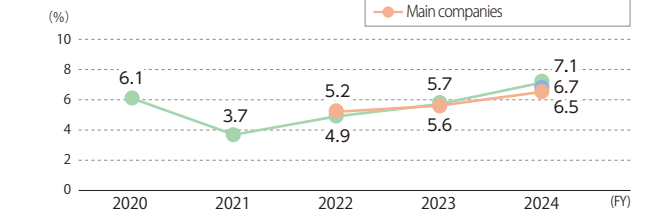
### Railroad passenger volume (Nagoya Railroad and Toyohashi Railroad)



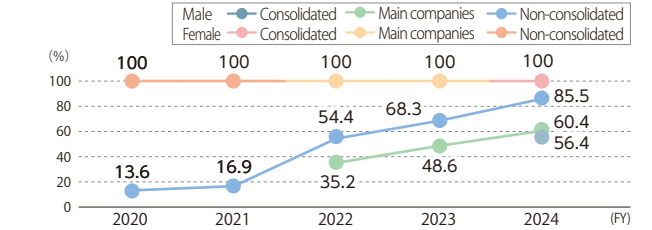
### Ratio of female employees



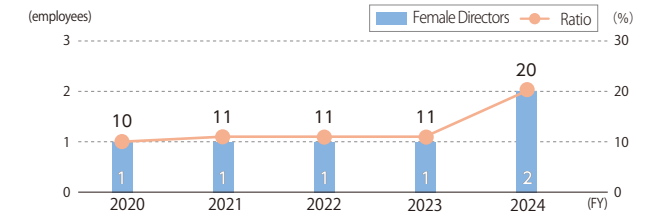
### Ratio of female managers



### Utilization of childcare leave (male and female employees)



### Ratio of female Directors (non-consolidated)



\* 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.

\* GHG emissions (Scope 1+2) represent energy-related CO<sub>2</sub> emissions

\* Main companies are Nagoya Railroad and the consolidated subsidiaries listed under "4 [Status of Affiliated Companies]" in the Securities Report

## A challenge that starts at **Meitetsu Nagoya Station** : toward one of Japan's largest economic zones

~ Maximize the Potential of the Chubu Region,  
Making Nagoya a New Center ~

In May 2025, we decided to commercialize the Nagoya Station District Redevelopment Project as a project. Looking back on the path that led to this decision, I have special feelings about it as well.

The idea for the redevelopment of the Nagoya Station District first took root in the late 2000s, when I became Manager of the Corporate Planning Dept. "Sooner or later, the maglev will be in service. With that in mind, let's envision Nagoya's future"—I made that proposal internally and positioned it within our management plan: that was how it began.

At first it was only a small idea, but as we continued discussions within the company and dialogue with government and local communities, supporters grew, eventually becoming partners, and the concept grew significantly. Sharing the future with many people and walking together over time led to this major step of announcing its move into the project phase.

Moreover, this project now goes beyond the redevelopment of Nagoya Station and has taken on the mission of supporting the future of Nagoya and the entire Chubu region. A challenge that began with a small step becomes a force that opens up the region's future. I feel this strongly.

Starting with the Nagoya Station District Redevelopment Project, we will continue to work with everyone in the community to build a new era for Nagoya.



## 1. Creating New Urban Value Envisioned from Nagoya Station

For our Company, the significance of the redevelopment of the Nagoya Station District is immense and can be broadly summarized in two perspectives.

The first is the "redevelopment of transportation facilities." Meitetsu Nagoya Station inherited a structure built during wartime and is currently subject to many constraints due to complex operations on a cramped two lines layout. By expanding this to 4 lines, we aim to dramatically improve convenience and safety for boarding and deboarding. We will renovate the station layout into a more spacious environment and, in step with the large-scale redevelopment of the district around Nagoya Station led by government authorities, aim to realize an integrated transportation hub. Furthermore, by advancing improvements to a variety of transportation facilities, starting with the redevelopment of the Meitetsu Bus Center, we recognize that contributing to an increase in the public transportation modal share is also an important mission entrusted to us.

We also have an important role in providing access to Chubu Centrair International Airport. Providing a comfortable travel environment for users visiting from both inside and outside Japan is directly linked to expanding the regional economy and enhancing international competitiveness. Moreover, with the opening of the Linear Chuo Shinkansen (hereafter, the "Linear Line"), a new era will arrive in which it takes only 40 minutes to travel from Tokyo

(Shinagawa) to Nagoya. To maximize its impact, it is essential to develop a transportation hub centered on Meitetsu Nagoya Station and secure smooth access within Aichi Prefecture and to other prefectures across the Chubu region. In the redevelopment of the Nagoya Station District, advancing the integration of next-generation mobility—including flying cars—with existing public transportation will dramatically enhance convenience and the appeal of areas along our lines and the Chubu region.

The second significance is "City-creating in Nagoya." It is necessary not only to revitalize Meitetsu Nagoya Station and the new building after redevelopment (hereafter, the "redevelopment area"), but also to spread sufficient vibrancy to the surrounding areas. Therefore, we position the redevelopment area as a "hub open to the city," enhance pedestrian accessibility in the city center, and aim to improve the city's appeal beyond the redevelopment area. The symbol of this is realizing "a walkable city" with the new building as a landmark.

At present, Nagoya's ground-level spaces lack the vibrancy of other cities. However, by leveraging the urban asset of wide roadways in the city center and reconstructing them not merely as transportation infrastructure, but as spaces where people gather and relax, the city will change dramatically. As elements that will bring about this change, we look to "water and greenery". Lush, inviting spaces draw people to the ground level, and with new store openings and events, they will bring vitality to the city. Through initiatives like these, Nagoya's city center will take on a new identity as "a city that's fun to walk."



Note: This is a conceptual image and will require consultation with stakeholders (Design architects: NIKKEN SEKKEI LTD and SKIDMORE, OWINGS & MERRILL LLP).

## 2. Unique Strengths Backed by a History of Taking on Challenges

As we advance the massive Nagoya Station District Redevelopment Project, our Company has a solid foundation. It lies in the "forward-thinking nature" and "challenging DNA" we have cultivated over our long history.

A symbol of this is the Meitetsu Bus Terminal Building, completed in 1967. In a building with 20 above-ground floors and two basement levels, we created a multi-layered terminal that combined transportation functions with commercial functions. This structure was a pioneering example of maximizing limited urban space, and as the first high-rise in the Nagoya Station District, it transformed Nagoya's urban landscape. At the time, the building was even hailed as "the largest in the East," becoming a symbol of our forward-thinking and willingness to take on challenges.

We have also been ahead of the curve in commercial innovation. We developed Japan's first specialty building aggregating fashion tenants, including overseas luxury brands, and, following the Meitetsu Bus Terminal Building, a location opened in Tokyo's Ginza as well. This became known in the distribution industry as the "MELSA model," pioneering the spread of similar-style commercial facilities across Japan.

Thereafter, the long period of stagnation after the bursting of the bubble economy was an era of retrenchment and equilibrium for our Company. However, our DNA of taking on challenges has never been lost: it has been handed down and now serves as the driving force behind our renewed push for another large-scale redevelopment. Another of our strengths is that our business footprint covers the regional economic zone. Not only do we have a strong presence in traffic businesses such as railroads, but we also operate multifaceted businesses in this region, including commerce, real estate, and leisure.

Our efforts to revitalize the region extend across the entire regional economy. Regional growth ultimately flows back to our earnings—this "business model of growing together with the region" is a differentiator unique to us. The redevelopment of the Nagoya Station District is a symbolic undertaking and will have a major impact on both the regional economy and our Company. It is rare nationwide for a company to be able to link the development of a region with one of Japan's largest economic scales to its own growth. We will continue to refine this strength and pursue challenges and innovations.

## 3. The Potential of the Nagoya Region, and How We Will Harness It

The Chubu region has the potential to redraw Japan's growth axis with the opening of the maglev line. That said, even now the region

has overwhelming potential to achieve growth on its own, and I regard the Linear Line as a catalyst that will accelerate that strength. The Chubu region has a robust industrial base centered on the automotive industry, which is also reflected in high income levels. The cost of living is lower than in Tokyo, and together with shorter commute times and rich natural surroundings, the region holds an advantage in real quality of life. Furthermore, it is adjacent to world-class mountain scenery and beautiful mountain villages, it is home to many distinctive cities and important historic sites, it is known for its characteristic traditional craft culture and food culture, and the region is rich in diverse tourism resources. I believe these factors contribute to the formation of the regional brand. The scale of the population is also a major strength. Nagoya City's population is about 2.3 million, but within a two-hour radius lies an overwhelming market of more than 30 million, exceeding that of Osaka City. The growth potential brought by the vast metropolitan area, including Gifu and Mie Prefectures, is immeasurable. And once the Linear Line opens, the population within this two-hour radius will rapidly expand to around 60 million, surpassing even Tokyo. It will also mean that the three major metropolitan areas will become integrated, giving rise to one of the largest economic zones in the world. We are confident in a future where Nagoya becomes the new center in both business and tourism.

### The future we envision beyond redevelopment

Redevelopment of the Nagoya Station District is a starting point for rediscovering the Chubu region's latent potential: as Nagoya becomes a new "center," its ripple effects will extend beyond the region to all of Japan.

The cutting-edge office buildings created through the redevelopment will have some of the largest leasable floor areas per floor in Japan, and we will attract headquarters and higher-order hub functions to them. We will not only accommodate headquarters relocation needs for companies in the Chubu region, but also meet the demand for bases from companies nationwide seeking collaboration with the region's manufacturing industry, as well as the establishment of Japanese subsidiaries by foreign-affiliated companies.

In addition, Nagoya has a powerful growth engine in the aerospace industry. With advanced technological capabilities cultivated in the automotive industry and a public-private development framework, Nagoya has led Japan's aerospace sector as a base for developing aircraft and rockets. In the redevelopment of the Nagoya Station District, we are envisioning a new future—such as through the realization of the "Meieki Super Mobility Hub plan", which includes establishing bases for next-generation air mobility—to further strengthen this industrial cluster.

What's important is not to limit the redevelopment to a mere real estate business, but to evolve it into a hub for the concentration and interaction of industries and talent. Centering on the aerospace field, which is growing toward the implementation of





next-generation air mobility, we will cultivate the Meieki district as a launchpad for innovation, forming a space where startups and digital talent gather and share challenges.

4. Challenge Toward Becoming the Region’s Number-one Brand

To date, we have grown together with the region and developed a diversified business centered on railroads. That is why we are deeply committed to establishing the region's number-one brand. The traffic business is the core of our brand. We operate mobility services including railroads, buses, and taxis, as well as ferries, car sharing, bike sharing, and parking, and no other company provides such a diverse range of regional transportation services. Rather than positioning it outside our growth strategy, we will take on the challenge of evolving the traffinc business itself and aim for steady growth. In an aging society with a declining birthrate, raising the share of public transportation is a social demand and essential to building sustainable cities. Making that a reality is a mission unique to our Company.

Going forward, we will combine multiple transport modes, advance collaboration among operators, provide highly convenient services, and further evolve the traffic business. Leveraging the transport-related technologies, know-how, and data utilization accumulated in that process—and keeping pace with technological advances—we will pursue more advanced operations and create new services. Looking ahead, we also envision providing solutions to peer companies, and will take a major leap forward as a regional transportation company.

In the real estate domain as well, while advancing the redevelopment of the Nagoya Station District, we will establish our position as the region’s number-one developer. To date, there has not been a clear presence of a real estate development company in this region that is involved in the entire region. We declare that we will take on that role, and lead in bringing together the talent and information most essential for growing the Real Estate Business. We aim to create a virtuous cycle of business growth and become a driving force for the entire region.

The same applies to our hotel business. We have decided to open Andaz, a luxury hotel brand under U.S.-based Hyatt, in the new building. Attracting international luxury brands is essential to enhancing Nagoya’s urban capabilities and competitiveness, and it is also a symbolic step for our own branding.

5. Progress of the Medium-term Management Plan

With the opening of the Linear Line and the redevelopment around Nagoya Station in view, in our current Medium-term Management Plan we have identified the following key themes: "creating attractive areas and cities," "realizing a mobility network centered on public transportation," "strengthening earning power and promoting structural reforms," and "enhancing management resilience through both defensive and offensive strategies."

Creating attractive areas and cities

With the aim to enhance the value along our lines and revitalize the region, we are continuously promoting the development of key stations. In April 2024, we opened SWING MALL at the South Exit of Higashi Okazaki Station, and in December of the same year, we fully opened Atsuta nagAya at the West Exit of Jingu-mae Station, the gateway to Atsuta Shrine. Further, in April 2025, in Gifu Park located at the foot of Gifu Castle, we opened Gifu Castle Rakuichi, a commercial facility utilizing the Park-PFI scheme. All of these facilities have received favorable reviews and are making a significant contribution to creating vibrancy and expanding the number of visitors to the area.

Realizing a mobility network centered on public transportation

As more areas struggle to sustain public transportation amid population decline and changing lifestyles, ensuring local mobility options is a critical issue directly tied to the value along our lines and the sustainability of regional economies. To meet this societal demand, we are building optimal transportation systems tailored to local circumstances and working to realize a sustainable public transportation network.

At the core of this effort is CentX, a regional MaaS app. CentX is a digital tool that seamlessly connects transportation, daily-life, and

tourism services across operators and modes, and it continues to evolve as the network foundation for regional mobility. As of September 2025, cumulative app downloads reached 1.32 million, and we are working toward our target of 2 million by the end of FY2030.

Additionally, through participation in regional public transport councils, we are exploring the introduction of new mobility services such as demand-responsive transport and paid carriage utilizing private vehicles. In addition, in collaboration with Nagoya University, we are advancing demonstration experiments for AI-based on-demand transport and autonomous driving, thereby contributing to solving regional transportation issues.

Strengthening earning power and promoting structural reforms

To steadily move forward with major investments, such as the redevelopment of the Nagoya Station District, it is essential to secure stable cash flow while maintaining financial soundness. Accordingly, we have placed strengthening our earnings base and reshaping our business portfolio at the core of our strategy. Specifically, while continuing structural reforms in light of changing demand, we are pursuing business development in growth markets, building strategies that deliver competitive advantage, adding higher value to our products and services, and elevating our Group’s brand.

(Achieving high profitability in the Real Estate Business)

To improve capital efficiency in the Real Estate Business, we entered the private fund business in January 2025 and the REIT business in October 2025. As part of our entry into the REIT business, we acquired shares of a listed REIT management company owned by a major real estate services provider, the Xymax Group, and became a co-sponsor of Xymax REIT Investment Corporation, which the company manages under contract. Private funds mainly accept time-limited investments from domestic institutional investors, whereas the J-REIT we have entered features an unlimited operating period and can attract a broad investor base of both corporate and individual investors from both inside and outside Japan. Leveraging diverse sources of capital, we will advance our open community development initiatives.

By leveraging such private funds and REITs, we believe we can promptly recover capital invested in development properties, simultaneously achieve growth in the Real Estate Business through bold expansion of the assets we are involved with while maintaining financial soundness, and improve capital efficiency.

(Restructuring of the truck business)

Following the integration of the specializing packaging business with the NX Group, our truck business has not been able to fully realize the expected synergies, and performance has been sluggish. Since January 2025, after completion of the business integration, Meitetsu NX Transport has faced a challenging environment of surging costs in labor, outsourcing, and fuel, and

the realization of integration effects has been delayed. After the integration, we advanced structural reforms such as consolidation and rationalization of locations: however, we were unable to secure the expected volume, and delivery efficiency declined. As a result, in FY2024 we recorded an operating loss of 5.3 billion yen. We are now comprehensively implementing measures such as securing volume and strengthening sales, correcting freight rates, and reducing outsourced transportation fees, with the aim of returning to profitability as soon as possible.

(Boosting earning power through higher value-added offerings)

To enhance the earning power of our overall business portfolio, we are focusing on increasing added value, centered on providing differentiated products and services. At present, in addition to refining existing services, we are pursuing new value offerings such as FUDE, a luxury condominium brand, and tours for affluent customers. Through these initiatives, we will shift our focus from quantity to quality and advance a transition to a business structure that prioritizes profitability.

Enhancing management resilience through both defensive and offensive strategies

With the redevelopment of the Nagoya Station District on the horizon, achieving sustainable growth and enhancing corporate value will require not only meeting current targets but also further earnings growth. To that end, we will steadily expand revenues



The symbol in front of Meitetsu Department Store, "Nana-chan Doll," and Meitetsu × WAO!



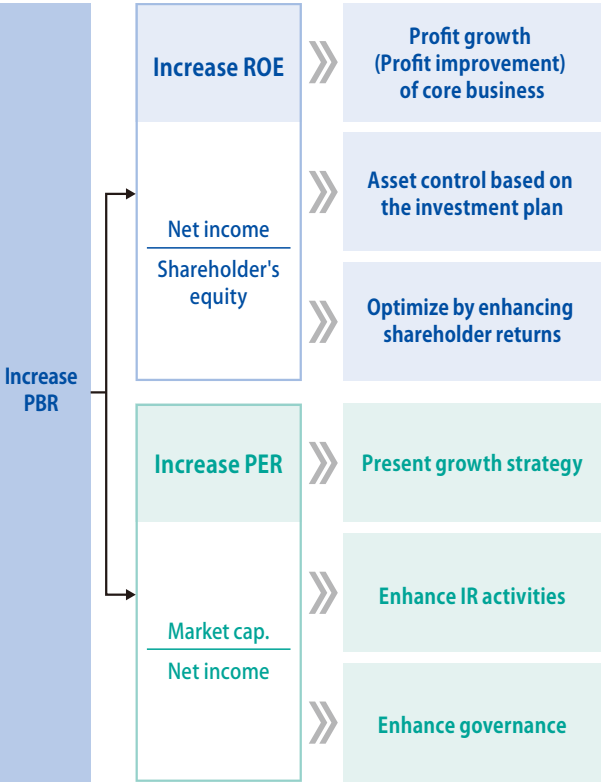
and improve earnings in existing businesses, while pursuing growth strategies through alliances such as M&A.

**The symbol in front of Meitetsu Department Store, "Nana-chan Doll," and Meitetsu × WAO!**

Specifically, we will contribute to revitalizing areas along our lines and local communities by building on transportation, which generates stable cash flow, and driving growth through real estate as the twin pillars. Furthermore, we will pursue earnings growth by strengthening growth domains aligned with social issues and rising demand—such as information and technology services, aviation, and mobility services—and improve profitability in leisure and distribution and lifestyle services as businesses that help generate local business activities and increase visiting population. In line with the roles of each business, we will optimally allocate talent and capital, strengthen performance management and business portfolio management, regularly review the performance of each business, and discuss reallocating management resources, including potential business exits. In addition, by leveraging alliances such as M&A, we will steadily ensure sustainable growth and enhanced corporate value.

**6. Approach to Capital Efficiency and Financial Soundness**

We have announced the commercialization of the Nagoya Station District Redevelopment Project, and our recent results show a



constant level of growth: however, our share price and PBR remain below expected levels. Therefore, we aim to secure a fair market valuation and restore PBR above 1.0 as quickly as possible.

To improve PBR, it is essential to increase both ROE and PER which reflects growth expectations.

To improve ROE, we will strive to grow earnings in our core businesses and strengthen business portfolio management. In addition, we will continue to optimize our capital base by reducing cross-shareholdings, controlling assets such as liquidating and selling assets to third parties, and enhancing shareholder returns. Furthermore, we will strengthen IR activities and governance to build market trust, and ensure that our medium- to long-term management policies and efforts toward sustainable growth are properly evaluated. Our Group will steadily execute the initiatives set out in our Medium- to Long-term Management Strategies and Medium-term Management Plan, delivering sustained improvement in corporate value.

For the redevelopment of the Nagoya Station District, we have planned large-scale investments totaling over 800 billion yen. To steadily advance these growth investments, we will combine operating cash flow and borrowings with selling and liquidating assets we hold, aiming to balance them with financial soundness. Balancing improved capital efficiency with maintaining a sound financial base is essential to sustainably enhancing corporate value, and we will advance strategic cash allocation to achieve this.

**7. Sustainability Management**

**Human resources strategy and organizational culture development**

People are the source of the enhancement of our corporate value, and strengthening human capital and talent development are key themes of our Medium- to Long-term Management Strategies. We seek talent who possess an affinity for the local community, coupled with creativity and a willingness to take on challenges. Going forward, to secure externally sourced specialists—particularly in real estate, which is essential to our Group's growth, including the redevelopment of the Nagoya Station District, as well as in other business domains—we will enhance the flexibility of compensation and systems in line with standards of each industry and create an attractive workplace environment.

Moreover, business-savvy talent is indispensable for planning new businesses and driving existing ones. To that end, we will send young employees into the business front line early in their careers, and utilize our internal recruitment system to encourage growth through practical experience, such as launching new businesses and rebuilding unprofitable business.

We are also focusing on reforming our organizational culture. In FY2024, we formulated the management vision slogan "Meitetsu × WAO!" and have been advancing activities to restore a culture

of challenge. A year since the formulation of this slogan, we are beginning to see signs of change within the Company—including new cross-department initiatives and proposals for new ideas—aimed at enhancing regional value. We also prioritize dialogue between management and the front lines. In FY2024, by creating forums for communication centered on "Meitetsu × WAO!," our engagement score improved. From FY2025, we will expand these efforts across the Group and work to establish a corporate culture that respects challenge and diversity.

**Initiatives for environmental and social issues**

As a company that underpins social infrastructure, contributing to environmental and social issues is our responsibility and is also critically important for the continuity of our Group's businesses. In FY2024, we formulated the Meitetsu Group Supply Chain Policy and established a framework to promote respect for human rights and environmental initiatives together with our business partners. On the environmental front, we are working Group-wide to reduce CO<sub>2</sub> emissions with the aim of realizing a decarbonized society. Recently, as our business expanded, progress on our reduction plan temporarily stalled: however, during FY2025 we will review our measures to ensure the reliable achievement of our FY2030 targets and to advance the formulation of a long-term roadmap.

**Corporate governance initiatives**

As the redevelopment of the Nagoya Station District moves into implementation and our management enters a significantly different phase, we recognize the need to place particular emphasis on strengthening corporate governance.

With the progress of large-scale projects, the major one being the redevelopment of the Nagoya Station District, strengthening the management oversight function and the execution framework is essential. In light of this, in FY2024 we increased the number of Outside Directors (women) and expanded opportunities for dialogue between Outside Directors and the executive side. Furthermore, in April 2025 we introduced a Group Executive Officer System and, by appointing the presidents of key Group companies as Executive Officers of Nagoya Railroad, we are accelerating strategy formulation and decision-making from a Group-wide optimization perspective.

**8. To Our Stakeholders**

Nagoya and the Chubu region are areas with the power to change Japan's future. To maximize that potential, we will use the redevelopment of the Nagoya Station District as a catalyst to accelerate regional growth. This project will dramatically enhance Nagoya's urban capabilities by creating vibrancy, strengthening functions for exchange, and improving the convenience and comfort of mobility, and, by changing from the trend of over-concentration in Tokyo, will contribute to balanced development

across Japan. What we aim for is not mere urban development. To grow this region and help steer Japan's future in a better direction, with this strong sense of mission the Meitetsu Group will continue to take on challenges.

To create areas along our lines and regions that are "the happiest places to live" and "the most valuable region to visit," attracting people from around the world, the Meitetsu Group will open up the future together with its stakeholders. To that end, we will broadly solicit opinions and requests through dialogue, engage in repeated discussions aimed at enhancing regional value, and deepen communication with stakeholders. By strengthening such communication, we will strive to build long-term relationships of trust and vigorously drive the Meitetsu Group's sustainable growth and enhancement of corporate value.

The challenge of the redevelopment of the Nagoya Station District—said to be a once-in-a-century endeavor—is finally beginning. The road ahead will be anything but smooth and will at times feel like a steep climb. However, by uniting as one Group and continuing to tirelessly take on challenges, we are confident that new vistas will come into view, revealing an unlimited stage for new growth. To walk this path together with all Group employees and stakeholders, such as our business partners and local communities, I also will renew my resolve to take on challenges and will firmly fulfill my role as a Leader.

We ask our stakeholders for your continued understanding and support. Please look forward to seeing the Meitetsu Group take on new challenges, achieve further growth, and develop together with the region.



# Meitetsu Group's Value Creation Process

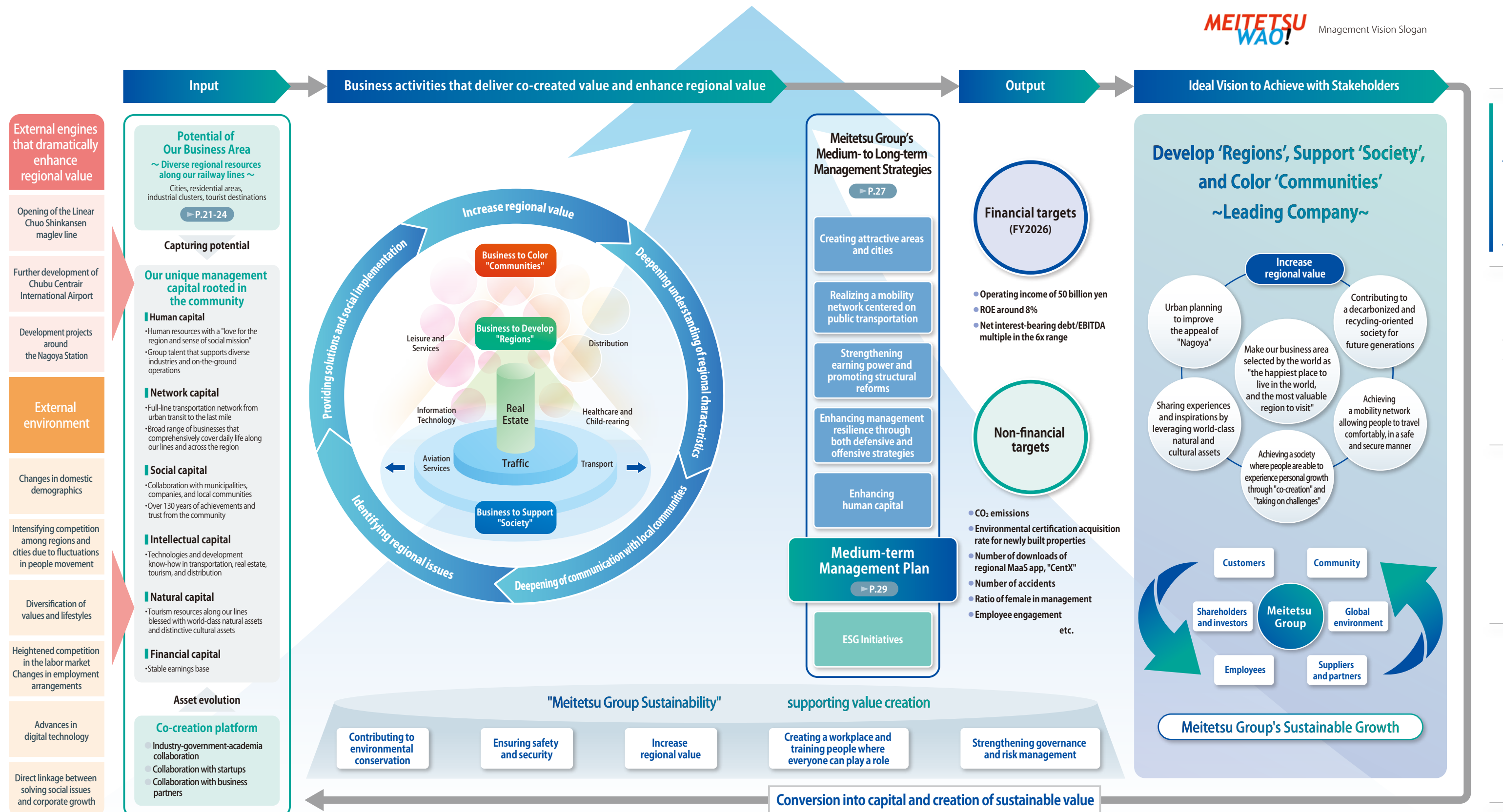
Meitetsu Group's mission

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

**MEITETSU WAO!** Management Vision Slogan



Introduction

Meitetsu Group's Value Creation Story

Strategies by Business

Foundation of Value Creation

Corporate Data



# Potential of Aichi and the Chubu Region

The Nagoya metropolitan area, centered on Nagoya City where our Group is based, boasts strengths in manufacturing anchored by concentrations of the automobile and aerospace industries, improved transportation connectivity through the opening of the maglev line and the redevelopment of the Nagoya Station District, and progress in forming a stable population and a wide-area living sphere. In addition, the area offers a business-friendly environment, including internationally competitive airports and ports, relatively low land prices, and concentrations of universities and research institutions, giving it abundant potential for stable growth going forward.

## Nation-leading demographic trends

Aichi Prefecture has one of the largest populations in Japan and is expected to continue maintaining a stable metropolitan area. Despite the effects of the declining birthrate and aging population, it continues to experience net in-migration, demonstrating its ability to attract people from other regions. Industrial agglomeration centered on manufacturing and a livable urban environment are helping young people and workers to put down roots, solidly establishing the foundation for the region's sustainable growth.

### Population dynamics of Aichi Prefecture

	Years	Key figures	National ranking
Rate of population change (%)	FY2024	-0.24	8th
Labor force (persons)	2020	3,728,752	4th
Number of employed persons (persons)	2020	3,605,438	4th
Net in-migration rate (%)	FY2024	-0.04	7th
Number of births (persons)	2024	45,514	4th

Source: Prepared by the Company based on the "Statistics Dashboard" of the Statistics Bureau, Ministry of Internal Affairs and Communications (<https://dashboard-stat.go.jp/>)

## A robust industrial cluster centered on manufacturing

Aichi Prefecture is a manufacturing powerhouse boasting the nation's top value of manufactured shipments. Centered on the automotive industry, diverse industries—including aerospace, machinery, ceramics, and more—are clustered there, and groups of highly skilled small and medium-sized enterprises together with abundant talent underpin robust supply chains. Support for next-generation mobility and startups is also progressing, further accelerating the sophistication of the industrial structure. Based on technological strength and collaborative capacity, locally driven innovation and sustainable economic growth are expected.

### Nagoya region's share of national economic indicators

Indicators	Years	Nationwide	Nagoya area	Share of national total
Gross production of the primary industry (billion yen)	FY2020	5,200.5	284.0	5.5%
Gross production of the secondary industry (billion yen)	FY2020	148,629.5	22,253.0	15.0%
Gross production of the tertiary industry (billion yen)	FY2020	403,218.9	32,875.6	8.2%
Value of manufactured shipments, etc. (billion yen)	2021	330,220.0	65,044.9	19.7%
Annual merchandise sales of wholesale trade (billion yen)	2021	389,388.3	35,481.5	9.1%
Annual merchandise sales of retail trade (billion yen)	2021	133,257.5	11,770.8	8.8%
Annual revenue of the service industry (billion yen)	2021	195,157.9	14,048.8	7.2%

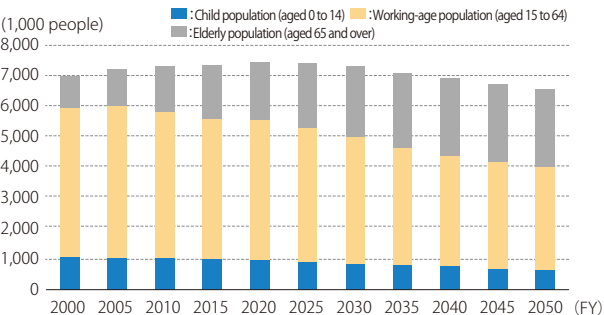
Source: Prepared by the Company based on Nagoya City's "Industry of Nagoya 2025"

### Aichi Prefecture: Basic information

	Years	Key figures	National ranking
Area	2024	5,173 km <sup>2</sup>	27th
Population	2024	7.47 million	4th
Gross prefectural product (nominal)	FY2022	43.831 trillion yen	3rd
Per capita prefectural income	FY2022	3.819 million yen	2nd
Value of manufactured goods shipments, etc.	2022	52.4 trillion yen	1st

Source: Prepared by the Company based on the Aichi Prefecture website

### Trends in Aichi Prefecture's population by age group

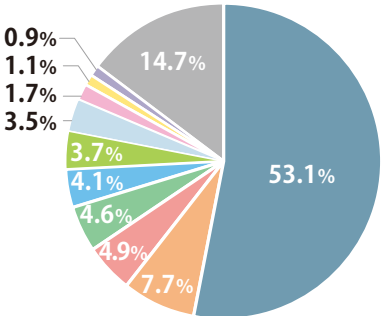


Source: Prepared by the Company based on the Ministry of Internal Affairs and Communications "Population Census" and the National Institute of Population and Social Security Research "Japan's Future Population Projections"

### Aichi Prefecture by industry and division

Share of manufactured shipments, etc. (FY 2021)

- Transportation equipment
- Electrical machinery
- Steel
- Production machinery
- Food products
- Metal products
- Plastics
- Ceramics and stone products
- Beverages and animal feed
- Rubber products
- Other industries



Source: Prepared by the Company based on Aichi Prefecture's "Reiwa 3 Economic Census—Activity Survey, Industry-by-Industry Tabulation (Manufacturing, detailed version)"

## Well-developed transportation infrastructure network

Aichi Prefecture has highly concentrated land, sea, and air transportation infrastructure and is strongly connected domestically and internationally as a logistics hub that supports manufacturing industry. With railroads centered on Nagoya Station and expressways, accessibility within the metropolitan area is also high, and the opening of the Linear Line and redevelopment in the Nagoya Station District offer substantial room for growth. The advancement of exchange, industry, and urban functions based on transportation is supporting the sustainable development of the region.

### Geographical relationships of the Nagoya region



Source: Prepared by the Company based on materials from the City of Nagoya

Source: Aichi Prefecture website "Aichi Prefecture Transportation Infrastructure Map"

## Concentration of higher education institutions and an innovation hub

Aichi Prefecture is one of Japan's leading concentrations of universities, with many university-founded startups, reflecting a robust higher education environment. Furthermore, STATION Ai, one of Japan's largest open innovation hubs that opened in October 2024, is expected to serve as a hub that fuses Aichi Prefecture's existing industries with new businesses to create new value.

### STATION Ai



Photo provided by: STATION Ai Co., Ltd.

### Rate of increase/decrease of university-origin startups by prefecture (FY 2023)

Rank	Prefecture	Percent Change
1	Toyama	4.0
2	Nara	2.6
3	Gifu	2.5
4	Tokyo	2.4
5	Akita	2.3
6	Aomori	2.3
7	Saga	2.2
8	Nagasaki	2.2
9	Aichi	2.1
10	Osaka	2.0
National average		1.9

Source: Prepared by the Company based on the Ministry of Economy, Trade and Industry's "Survey on University-Originated Ventures" (Note) The number of startup companies in FY2023 divided by the number of universities (including junior colleges and technical colleges), compared with FY2018

### Number of startup companies by university (FY2023)

Rank	University	No. of companies
1	The University of Tokyo	420
2	Keio University	291
3	Kyoto University	273
4	Osaka University	252
5	University of Tsukuba	236
6	Tohoku University	199
7	Tokyo University of Science	191
8	Waseda University	145
9	Nagoya University	143
10	Ritsumeikan University	135

Source: Prepared by the Company based on the Ministry of Economy, Trade and Industry's "Survey on University-Originated Ventures"

## Abundant tourism resources

Aichi Prefecture has abundant historical and cultural assets such as Nagoya Castle, Inuyama Castle, and Atsuta Shrine, and it also boasts distinctive traditions and festivals rooted in Owari and Mikawa as tourism resources. Furthermore, the natural environments of the Chita and Atsumi Peninsulas, Mikawa Bay, and Oku-Mikawa meet diverse tourism needs such as hot springs and beach, offering the advantage of enjoying nature near urban areas.

Moreover, a distinctive and unique food culture, including miso and hitsumabushi, enriches travel and increases its appeal.

Thanks to the extensive transportation network centered on Nagoya Station, visitors can easily tour multiple sites even over a short stay, and with the upcoming opening of the maglev line, further development is expected as a core hub for domestic and international tourism.



Photo courtesy of: (Public Interest Incorporated Foundation) Nagoya Convention & Visitors Bureau



A highly attractive living environment

Aichi Prefecture is an easy-to-live region with a well-balanced mix of urban functions and natural environment. While transportation and commercial convenience are high, land prices and the cost of living are lower than in the Tokyo Metropolitan Area. Nature is close by, and child-rearing and educational environments are well-developed. It combines stable local communities with urban diversity, providing a residential environment that meets diverse lifestyles. It is a rare place in Japan that provides the perfect balance between urban and rural living.

Balance between living convenience and urban functions

Nagoya City offers a high-density concentration of urban functions such as transportation, healthcare, education, and commerce, yet avoids excessive congestion and delivers a comfortable lifestyle. The Nagoya area features relatively short commute times, and both private cars and public transportation are convenient to use.

A living environment that coexists with nature

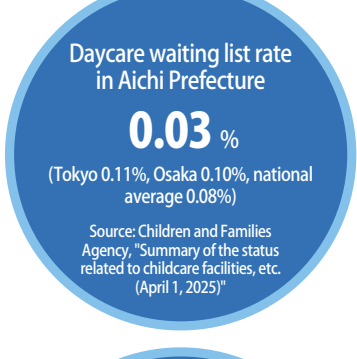
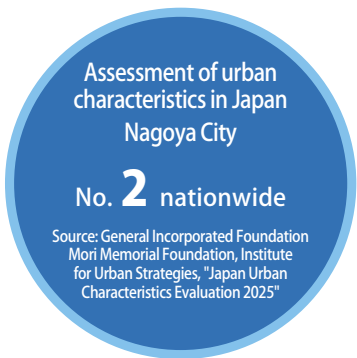
Despite being in a metropolitan area, nature-rich regions—such as coastal areas along Chita and Atsumi Bays and mountainous areas like the Mikawa Plateau and Oku-Mikawa—are within about one hour from urban districts. This environment aligns well with leisure, outdoor activities, child-rearing, and health-conscious lifestyles, supporting the coexistence of nature and urban living.

Robust child-rearing and educational environment

Aichi Prefecture maintains high standards in both the quality and quantity of educational institutions: many schools have strong track records, the prefecture often ranks among the top nationwide in academic achievement surveys, and university enrollment rates also tend to be high. Nursery facilities are also being expanded, and many municipalities are actively providing child-rearing support. With systems in place across both education and daily life, families with children can live with peace of mind, making it a preferred choice among households.

Stable community vitality and high resident happiness

In Aichi Prefecture, everyday convenience and economic stability form the foundation of life, earning top-tier ratings nationwide for community vitality and resident satisfaction. Central areas such as Nagoya City offer diverse employment opportunities and lifestyles, with openness and flexibility for young people, families with children, and foreign residents. A secure life rooted in the community and an environment where diverse values can coexist leads to the region's high vitality and happiness, forming the foundation of a sustainable living environment unique to this area.



Strengths and characteristics of the Meitetsu Group that harness potential

Our Group has a wide-area network that supports multilayered transfer—from commuting to school/work to tourism and interregional collaboration—and serves as "a community-based, comprehensive living infrastructure" tied to diverse local resources. As a hub connecting cities and rural areas, the everyday and the extraordinary, and resident and exchange/relationship populations, we derive value from the diversity and unity along our lines and, looking ahead to the opening of the Linear Chuo Shinkansen (maglev) and the redevelopment of the Nagoya Station District, are leading to create the future of the Chubu region.

Community embeddedness and expansion of the living sphere

Connect cities and communities and build a network along our lines rooted in everyday life

Integrated operation of transportation and urban development

Promoting community development that supports everyday life with transportation at its core

Solidity and execution capability

Achieve stable growth through grounded management and diversification

Contribution to a sustainable regional society

Promoting to increasing the exchange population and connected population, and contributing to resolve local issues

Brand power backed by history and trust

Over 130 years of history and Group-wide trust

Network and regional connectivity

- Meitetsu's radial railroad network and its high connectivity provide the foundation for circulating flows of people, goods, and information throughout the region
- Address the dynamics of exchange, connecting, and resident populations, and sustainably enhance value across all areas along our lines

Sense of unity with the community and co-creation capability

- Not only provide transportation infrastructure, but also proactively engage in solving local issues
- Establish a co-creation business model that creates value together with the community, serving as a source of trust and brand value along our lines

Diversity along our lines

- A line structure where urban areas, suburbs, tourist destinations, and industrial zones are well balanced is a source that simultaneously enables risk diversification and opportunity capture
- Realize complementary relationships between regions and business development tailored to characteristics of the area along our lines



# Catalysts for Medium- to Long-term Growth (Growth Opportunities)

In the Chubu region, urban infrastructure innovations are underway, such as the large-scale redevelopment around Nagoya Station, the opening of the Linear Chuo Shinkansen (maglev), and the expansion of functions at Chubu Centrair International Airport. These will broaden and accelerate the movement of people and economic activity, acting as catalysts that dramatically enhance regional value and urban competitiveness. We see these external environments as growth opportunities and are strengthening the linkage of transportation, urban development, and tourism. We will maximize our Group's functions and network to create sustainable regional value.

Regarding the Nagoya Station District Redevelopment Project described in this report, as stated in the release dated December 12, 2025, "Change in Schedule of the Nagoya Station District Redevelopment Project and the Meitetsu Nagoya Station Renovation Project, Launch of Re-evaluation and Review of Current Project," the details of this project will be re-evaluation and reviewed. [https://www.meitetsu.co.jp/eng/profile/\\_icsFiles/afieldfile/2025/12/12/tekiji251212-e.pdf](https://www.meitetsu.co.jp/eng/profile/_icsFiles/afieldfile/2025/12/12/tekiji251212-e.pdf)

## Nagoya Station District Redevelopment Project

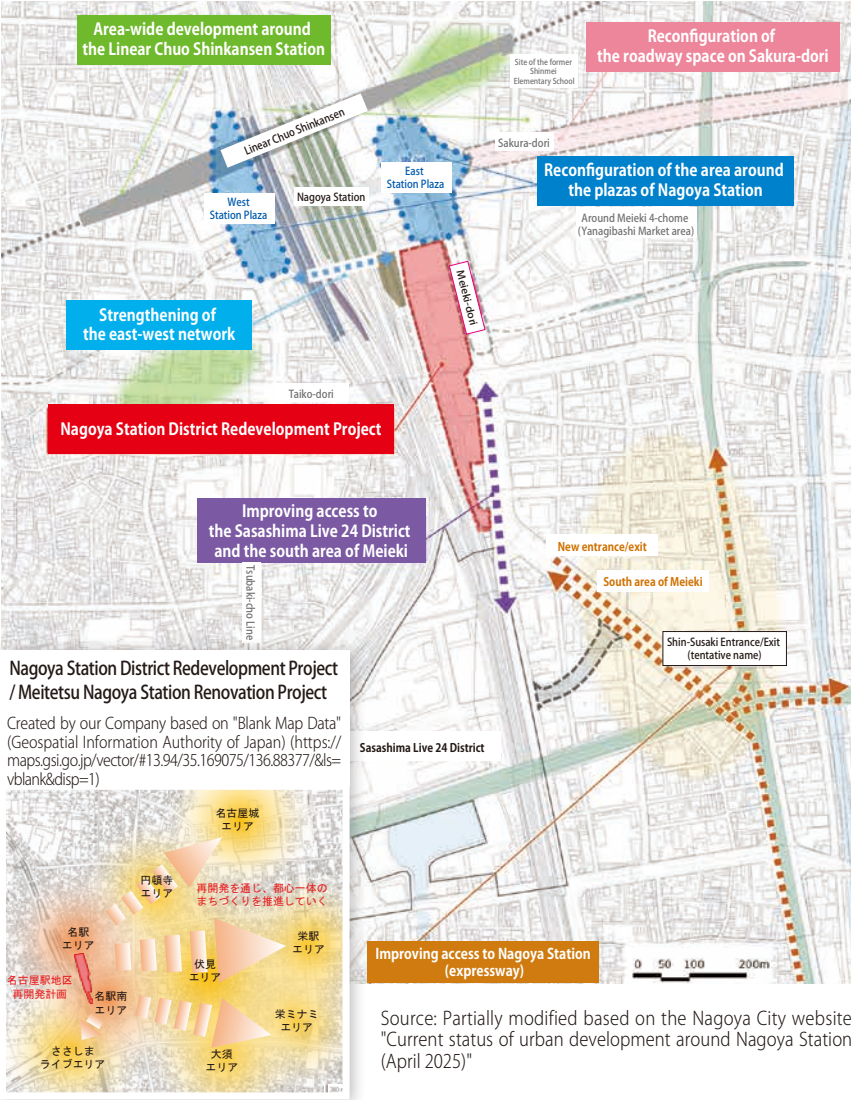
Under the City of Nagoya's "Plan for Community Development Around Nagoya Station," large-scale redevelopment is underway around Nagoya Station with the opening of the Linear Chuo Shinkansen (maglev) in view. With our Company taking the lead, the Nagoya Station District Redevelopment Project (advanced jointly by five companies: our Company, Meitetsu City Design, Nippon Life Insurance Company, Kintetsu Railway, and Kintetsu Real Estate) is the largest redevelopment project among them. The plan aims to create next-generation hubs that integrate railroads and the city. In addition to a transportation hub, it will integrally developed city functions such as commerce, accommodation, and tourism directly above Nagoya Station. Using the redevelopment of the Nagoya Station District as a catalyst, we are working with the local community to promote integrated city-center development center and that is conscious of expanding as a surface. We aim to enhance Nagoya's urban appeal and build an attractive city that draws talent and companies from both inside and outside Japan.

Overall schedule of the project	
FY	Progress of construction and related work
FY2025	Closure of operations at existing facilities such as the Meitetsu Department Store Main Building and the Meitetsu Bus Center
FY2026	Start of demolition work
FY2027	Start of new construction
FY2033	Phase 1 construction completion (Opening of office, partial retail, hotel, and bus terminal; Railroads Phase 1 renovation (2 tracks))
Early 2040s	Phase 2 construction completion (Full opening of retail; Railroads Phase 2 renovation (4 tracks))



Note: This is a conceptual image and will require consultation with stakeholders. (Design architects: NIKKEN SEKKEI LTD and SKIDMORE, OWINGS & MERRILL LLP)

Plan for Community Development Around Nagoya Station (City of Nagoya)  
[https://www.city.nagoya.jp/\\_res/projects/default\\_project/\\_page\\_001/034/199/matidukurikousou\\_gaiyouban.pdf](https://www.city.nagoya.jp/_res/projects/default_project/_page_001/034/199/matidukurikousou_gaiyouban.pdf)  
 Decision on Commercialization the Nagoya Station District Redevelopment Project  
[https://www.meitetsu.co.jp/eng/profile/\\_icsFiles/afieldfile/2025/06/26/tekiji250526eng.pdf](https://www.meitetsu.co.jp/eng/profile/_icsFiles/afieldfile/2025/06/26/tekiji250526eng.pdf)

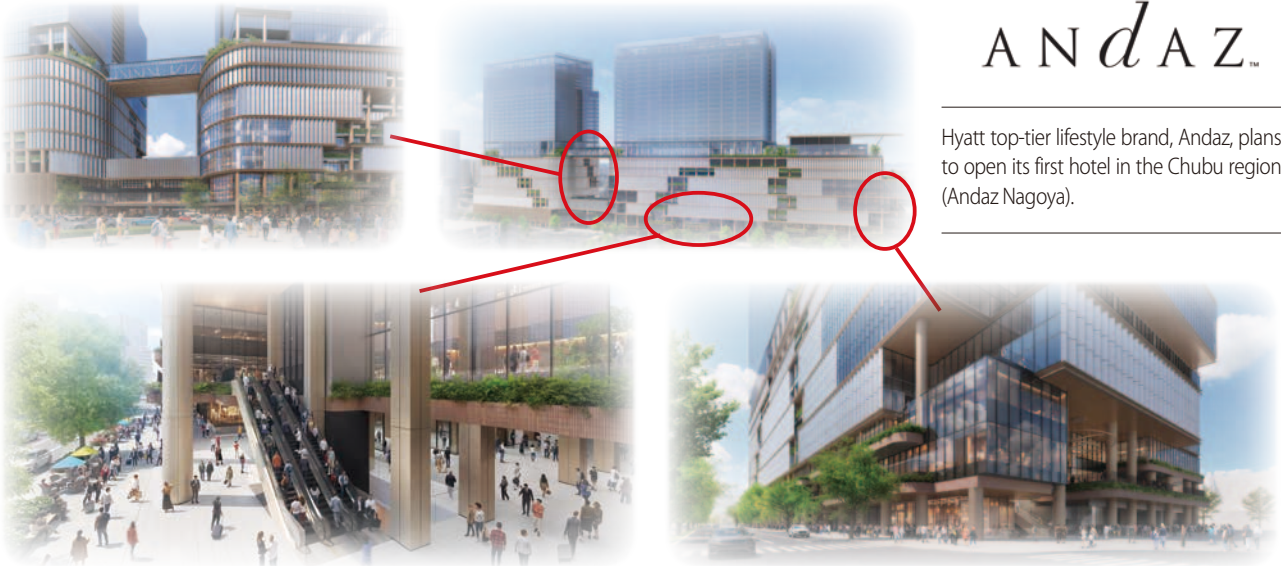


The redevelopment building will have a total floor area of approximately 520,000 m<sup>2</sup>, 31 stories above ground and 2 below, and will integrate offices, commercial facilities, a luxury hotel (Hyatt's "Andaz"), a bus terminal, and Meitetsu Nagoya Station (expansion and conversion to 4 lines). A north-south pedestrian network will be introduced around the station, and we aim to realize functions as a Super Mobility Hub\*.

\* A node connecting the Linear and Shinkansen, where JR, Meitetsu, Kintetsu, Subway, route buses, and even shared mobility converge—a hub location that functions as a gathering point for all transport modes across wide-, mid-, and local-area scales. We imagine that next-generation air mobility such as flying cars and drones will be used around Nagoya Station. (Citation: Meieki (Nagoya Station) "Super Mobility Hub" concept—Social implementation of next-generation air mobility and the agglomeration and development of related industries—March 2025, Nagoya Chamber of Commerce and Industry)

## Basic policy of the redevelopment project

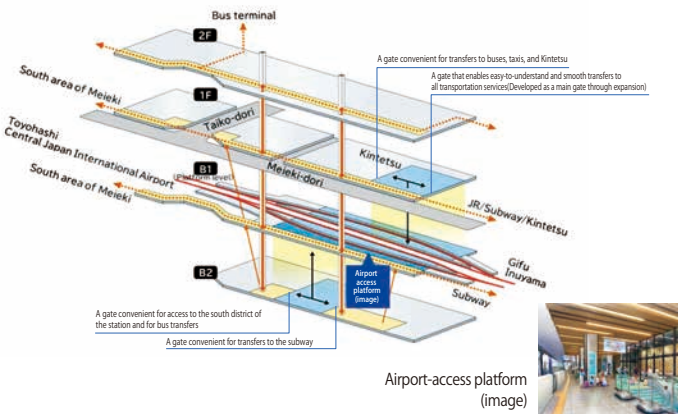
We will pursue development open to the city, create vibrancy in concert with the community, and realize people-centered, walkable city design. Through the development of a north-south pedestrian network and a multi-layered spatial composition, we will evolve Nagoya Station from merely a point of passage to a place where you want to stay.



Note: This is a conceptual image and will require consultation with stakeholders (Design architects: NIKKEN SEKKEI LTD and SKIDMORE, OWINGS & MERRILL LLP).

## Meitetsu Nagoya Station Renovation Project

Through measures such as expanding to 4 lines, installing an airport-access platform, developing more spacious station areas by expanding platforms and concourses, and improving transfer and highly-accessible passages, we will rebuild it as a next-generation regional transportation hub. In addition, by creating station gates facing both north and south, we will help improve circulation in the Nagoya Station District via the redevelopment building's north-south pedestrian network. Furthermore, through this development, we aim to increase the public transportation modal share by strengthening the functionality of the railroad network, and we will seize the opening of Linear Chuo Shinkansen and the expansion of the number of runways at Chubu Centrair International Airport as once-in-a-lifetime opportunities. By fulfilling an important role as a wide-area access hub that connects the region internally and externally, we will enhance the overall value of Nagoya Station.

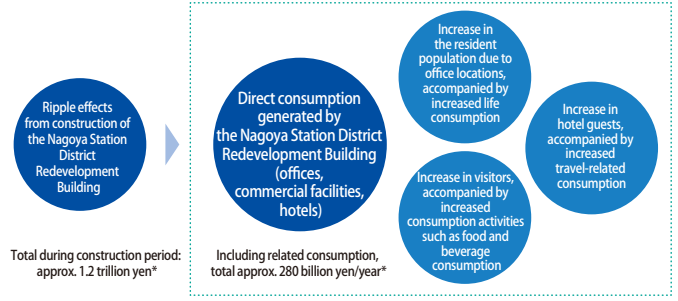


About the Meitetsu Nagoya Station Renovation Project  
[https://www.meitetsu.co.jp/eng/profile/\\_icsFiles/afieldfile/2025/06/26/tekiji250526eng.pdf](https://www.meitetsu.co.jp/eng/profile/_icsFiles/afieldfile/2025/06/26/tekiji250526eng.pdf)

## Economic ripple effects of the redevelopment

The Nagoya Station District Redevelopment Plan is expected to generate economic ripple effects of about 1.2 trillion yen during the construction period and about 280 billion yen scale annually after opening across the five prefectures in the Chubu region (Aichi, Gifu, Mie, Shizuoka, Nagano), bringing widespread benefits to the entire regional economy. Our Company, which operates various businesses in this area, will, in addition to the economic ripple effects of the redevelopment, fully capture across the Group the enhancements in urban competitiveness and increases in the people flow throughout the Chubu region in tandem with the opening of the Linear Chuo Shinkansen and the functional expansion of Chubu Centrair International Airport, striving to balance the improving profitability with the enhancement of regional value.

## Economic ripple effects for the 5 prefectures in the Chubu region (Sum of direct effects, first-order indirect ripple effects, and second-order indirect ripple effects)



## Maximizing the capture of new consumer demand in this area across the Group

Source: Estimates by Mitsubishi UFJ Research & Consulting Co., Ltd.



Opening of the Linear Chuo Shinkansen (maglev)

The Linear Chuo Shinkansen (hereafter, the "Linear Line") is a next-generation high-speed railway that will connect Shinagawa and Nagoya in about 40 minutes, and a national project that will revamp Japan's main transportation artery. As a result, the three major metropolitan areas of Tokyo, Nagoya, and Osaka will be connected within approximately one hour, advancing the formation of a "super mega-region" and accelerating intercity movement of people and economic ties, with wide-area innovation expected to emerge.

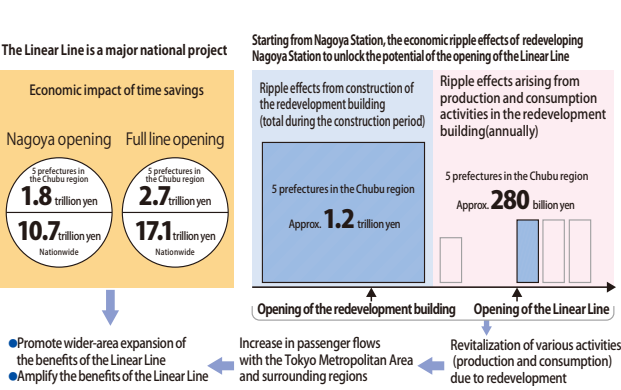
In particular, Nagoya will greatly enhance its function as a mid-point hub, and as companies, talent, and investments concentrate, its international competitiveness as a city will significantly improve. Through the advancement of urban functions linked to the redevelopment of the Nagoya Station District, we will steadily capture the benefits of this major transformation, work to enhance the value of the areas along the lines and the entire region, and pursue sustainable growth together with communities.

Economic ripple effects brought by the Linear Line

The formation of such a super mega-region will increase the concentration of corporate hubs as well as tourist and interaction population. Also, when the Linear Line opens in Nagoya, nationwide economic ripple effects on the order of 10 trillion yen per year are anticipated. In the Nagoya area as well, there will be increased inflows of industry, talent, and information, with expectations for advancing urban functions and strengthening regional growth potential.

In addition, the two-hour catchment population from Nagoya—which is already larger than Osaka's—will reach about 60 million with the opening of the Linear Line, surpassing Shinagawa to become the largest in Japan. In the redevelopment of the Nagoya Station District, we will pursue development with a strong sense of its position and role as a key hub—both as part of the Metropolitan Area and as the gateway to Western Japan.

Economic ripple effects across Japan and the 5 prefectures in the Chubu region



Source: Prepared by the Company based on materials created by Mitsubishi UFJ Research & Consulting Co., Ltd.

Changes in corporate location strategy

With the opening of the Linear Line, the Shinagawa-Nagoya section will be connected in about 40 minutes, dramatically shortening time distances between cities. This change is accelerating a review of corporate location strategies, such as relocating headquarters functions and reconfiguring back-office operations. As efforts advance to break away from over-concentration in the Tokyo area, the Nagoya area is expected to increasingly demonstrate its potential as a region that will play a central role in corporate activity.

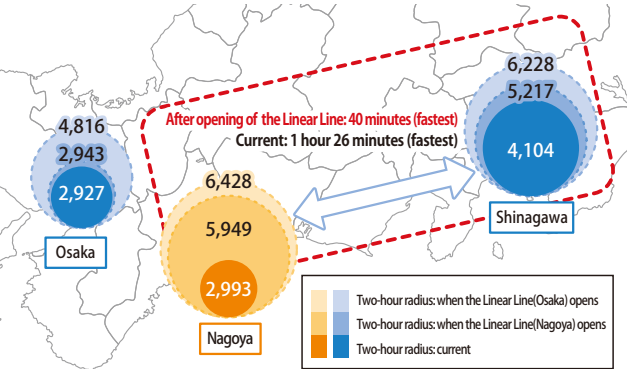
New industrial agglomeration

Spurred by the opening of the Linear Line, the Nagoya area is seeing entry by companies in cutting-edge fields such as IT, AI, and biotechnology, in addition to its traditional manufacturing base. In particular, a concentration of R&D hubs and startup firms is anticipated, and the fusion of the capital, talent, and information of the Tokyo area with the technology and industrial base of the Nagoya area is expected to form a new industrial ecosystem.

The number of visitors and demand for commercial and accommodations increase as transportation becomes more convenient, and economic ripple effects are emerging across a wide range of sectors such as services and real estate.

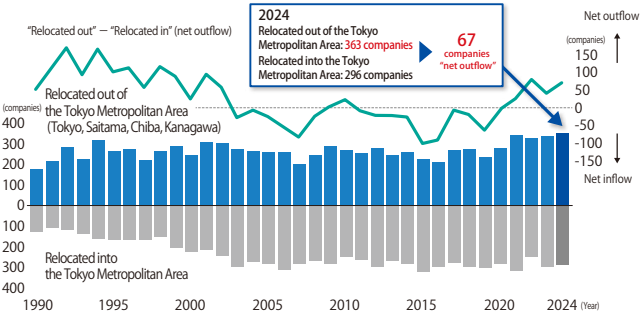
These changes are raising regional productivity, creating jobs, and increasing tax revenues, constituting structural shifts that will revitalize the broader Chubu region over the medium to long term.

Trend in population within a two-hour radius (in 10,000s)



Source: Estimates by Mitsubishi UFJ Research & Consulting Co., Ltd.

Trends in corporate relocations into and out of the Tokyo area (since 1990, headquarters basis)



Source: Teikoku Databank, Ltd., Survey on Tokyo area headquarters relocations (2024)

Startup growth rates in the 4 prefectures of the Tokai region

	Growth rate (%)	National ranking
Aichi	63.025	6th
Gifu	54.545	11th
Shizuoka	52.632	16th
Mie	26.316	42nd

Source: STARTUP DB  
(Note) The growth rate compares the number of startups founded since 2000 (as of the end of June 2023) with the figure as of 2018.

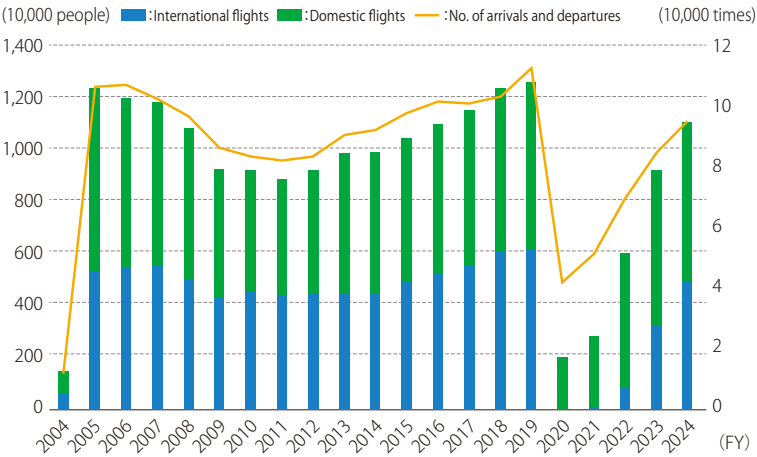
Expansion plan for Chubu Centrair International Airport

Chubu Centrair International Airport opened in 2005, and the number of users reached a record high of approximately 12.6 million in FY2019.

Since 2020, passenger numbers plunged due to COVID-19, but recovery centered on domestic flights has progressed. In FY2024, the total passengers reached about 11.04 million, recovering to roughly 90% of the pre-pandemic level.

Meanwhile, international flights remain sluggish, totaling 4.91 million—about 21% below FY2019—with notable declines in routes to China and long-haul services: enhancing the airport's international competitiveness is a key challenge.

Trends in usage at Chubu Centrair International Airport



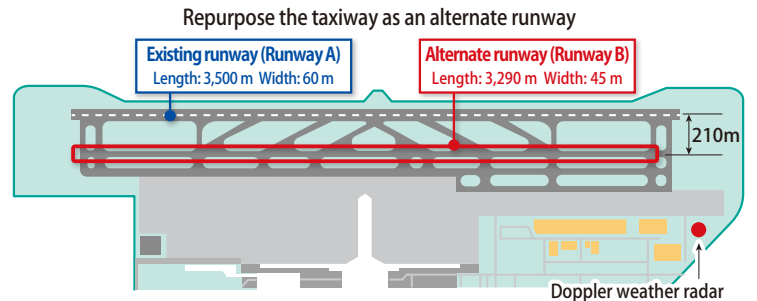
Key points and ripple effects of the expansion plan

Development of a second runway (alternate runway)	Repurpose the taxiway on the east side of the existing runway and construct a new runway (length: 3,290 m, width: 45 m). Construction will begin in 2025, with operations slated to start in March 2028.
Full 24-hour operations and enhanced operational stability	With a two-runway configuration, operations can continue even during major maintenance, enabling 24-hour operations, including late-night and early-morning hours. Backup capability in emergencies such as disasters
Expanded arrival/departure capacity and improved flexibility	Dual runways can increase takeoffs and landings by up to 160%. Enhanced capacity to accommodate LCCs, cargo flights, and new international routes
Advancing the Chubu area's international hub status and strengthening tourism and logistics functions	In addition to runway expansion, development of an LCC terminal, aircraft maintenance, and a concentration of logistics functions will position Centrair as a hub that boosts the Chubu area's international competitiveness and ability to attract MICE (Meetings, Incentives, Conferences, and Exhibitions).

The expansion plan centered on constructing the second runway at Chubu Centrair International Airport will not only strengthen airport functions in the Chubu area but also generate broad ripple effects for the regional economy, employment, tourism, and industrial promotion. By increasing arrival/departure capacity, the airport will be able to accept more LCCs and cargo flights, helping to promote tourism, inbound consumption, and attraction of MICE. Furthermore, new industrial clusters—such as corporate entry and logistics operations around the airport—are expected to advance, leading to job creation and higher tax revenues.

On the environmental front, the introduction of energy-efficient equipment and runway layout optimizations are helping to curb noise and reduce CO<sub>2</sub> emissions, enhancing its value as sustainable infrastructure that coexists with the community.

Development of a second runway (alternate runway)



Source: Future Vision for Chubu Centrair International Airport (December 2021, Chubu Centrair International Airport Future Vision Promotion and Coordination Council)

Access from major hub stations

Better railroad access from the city center than other major airports

	Chubu International Airport	Narita International Airport	Kansai International Airport
Hub station	Nagoya Station	Tokyo Station	Shin-Osaka Station
Train	28 minutes μ SKY Limited Express	50 minutes Narita Express	47 minutes Haruka
Buses	55 minutes	62 minutes	50 minutes

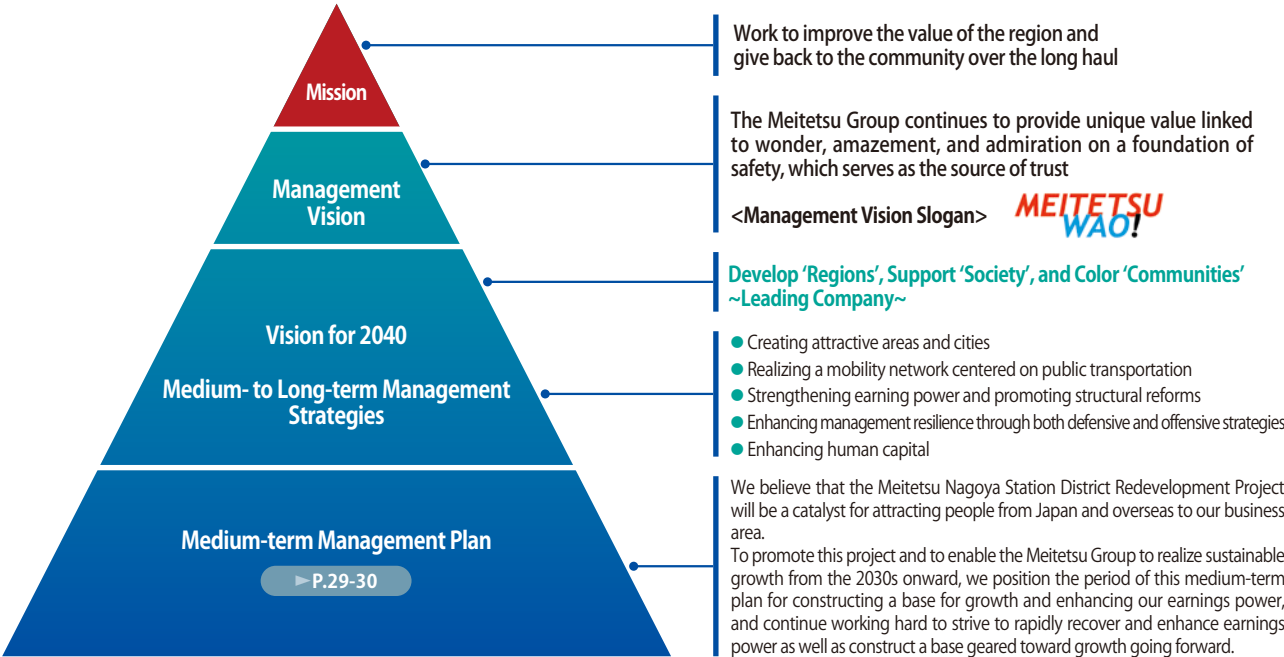
Source: Regarding the re-evaluation of the Chubu Centrair International Airport alternative runway project (January 27, 2025, Chubu Centrair International Airport Project Evaluation Monitoring Committee)



# Meitetsu Group's Medium- to Long-term Management Strategies

## Our Vision for 2040 and Medium- to Long-term Management Strategies

In March 2024, for the first time in about 20 years, we revamped the Meitetsu Group Management Vision. Looking ahead to 2040, after the redevelopment of the Nagoya Station District, we have set forth the Group's medium- to long-term direction and strategies as follows.



## Key themes of the Medium- to Long-term Management Strategies

Our Group has defined its desired state for 2040 as "Develop 'Regions', Support 'Society', and Color 'Communities' ~Leading Company~," and set five key themes as medium- to long-term management strategies to realize this vision.

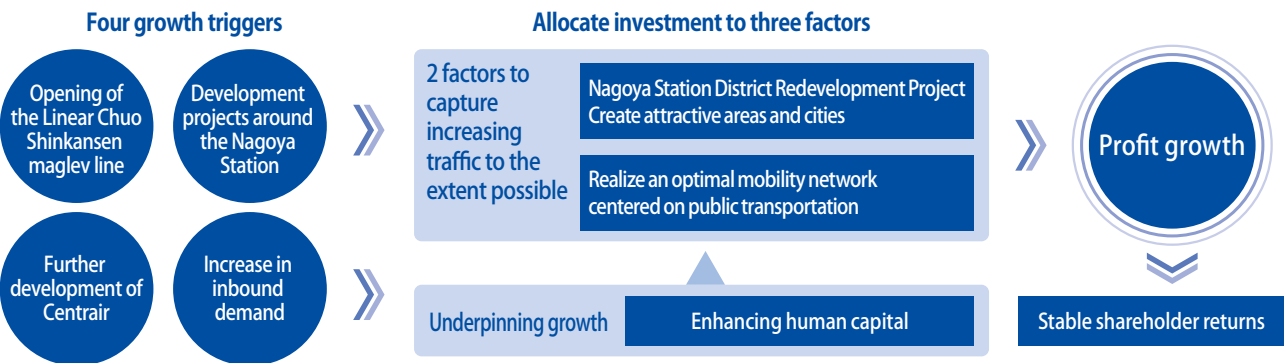
Creating attractive areas and cities
Seizing on the rare opportunities presented by the opening of the Linear Chuo Shinkansen maglev line and the expansion of the Centrair runways, to attract people from Japan and overseas to our business area, we are working with local communities to create attractive regions and cities that stimulate tourism and encourage residency. One such effort is the Meitetsu Nagoya Station District Redevelopment Project, which will enhance the attractiveness of Nagoya as a city and supercharge the Group's growth.
Realizing a mobility network centered on public transportation
<p>To contribute to the construction of a sustainable society and a Compact Plus Network* aligned to this era of population decline, low birthrates, and aging demographics, we will realize a mobility network centered on public transportation through such efforts as evolving and developing regional MaaS and establishing transportation hubs, including Meitetsu Nagoya Station.</p> <p>* Compact-plus-network regional structure (Source: Ministry of Land, Infrastructure, Transport and Tourism website): Advancing compact city development in coordination with local public transportation, while maintaining regional vitality, securing life functions such as medical care, welfare, and commerce, and enabling seniors to live with peace of mind.</p>
Strengthening earning power and promoting structural reforms
As well as we will continually promote structural reforms to strive to enhance the profitability of the entire Group, we will also focus on developing business aimed at growth markets, building competitively advantageous strategies, enhancing the high added value of products and services on offer and enhancing the Group's brand value.
Enhancing management resilience through both defensive and offensive strategies
Being aware of capital costs, capital profitability, and financial soundness, we appropriately allocate management resources to make management more resilient. Specifically, we will promote capital investment that will contribute to future growth, investment in human capital, and review of our business portfolio.
Enhancing human capital
Human resources are the wellspring needed to realize the aforementioned medium- to long-term management strategies. By enhancing the wellbeing of people who work for the Group through human capital investment, we strive to enhance human capital, including talent acquisition and development.

# Cash Allocation Policy, Long-Term Numerical Targets, Policy on Shareholder Returns

## Long-term Cash Flow Allocation Policy

For our Group's growth, there are four triggers, starting with the opening of the Linear Chuo Shinkansen. Based on these growth triggers, our long-term cash allocation policy to enhance the Group's corporate value is as follows.

- Prioritize investment to ensure safety and peace of mind and invest in creating attractive areas and cities including the Nagoya Station District Redevelopment to stimulate tourism and encourage residency and realizing a mobility network centered on public transportation to capture the impact of higher traffic. As such, we will constantly invest in human capital that underpins our growth and achieve profit growth, while providing stable shareholder returns.
- As to the above, make growth investment while ensuring financial soundness by raising funds through further sale and securitization of the assets held (including assets related with the Nagoya Station District Redevelopment) in addition to using operating cash flow and financing



# Meitetsu Group's Medium-term Management Plan

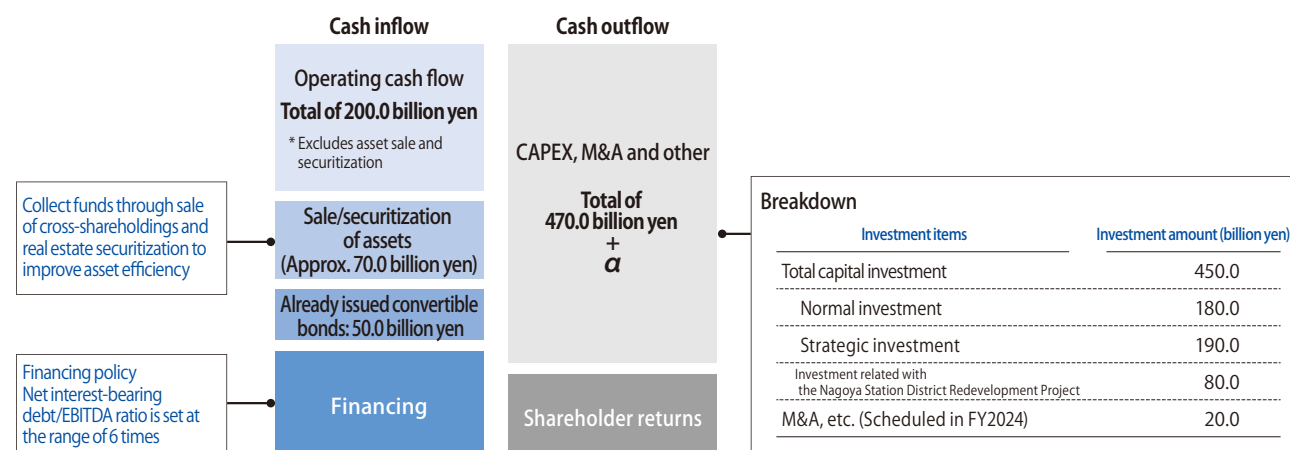
## Target Figures under the Medium-term Management Plan period

		FY2024 Results	FY2025 Forecast	FY2026 Target	(Ref.) FY2030 Target
Key Management Indicators	Operating income	42 billion yen	44 billion yen	50 billion yen	70 billion yen
	ROE	8.4%	5.6%	Approx. 8%	8% and above
	Net interest-bearing debt/EBITDA ratio *	6.3 x	6.8 x	6.0x range	6.0x range

\* Net interest-bearing debt = interest-bearing debt - cash, deposits, and short-term investment securities EBITDA = operating income + depreciation and amortization

## Cash flow allocation policy during the current Medium-term Management Plan period (FY2024 to FY2026)

We will prioritize investments related to safety and security, and by making growth investments including in the Real Estate Business, investments for structural reforms, and investments in the human capital that forms the foundation of our business, we will seek to maximize operating cash flow and, as a result, also strengthen shareholder returns.



\* Note: In the early 2030s when the full-scale investment of the Nagoya Station District Redevelopment starts, achieve both growth investment and financial soundness while financing through further sale and securitization of the assets held (including assets related with the Nagoya Station District Redevelopment)

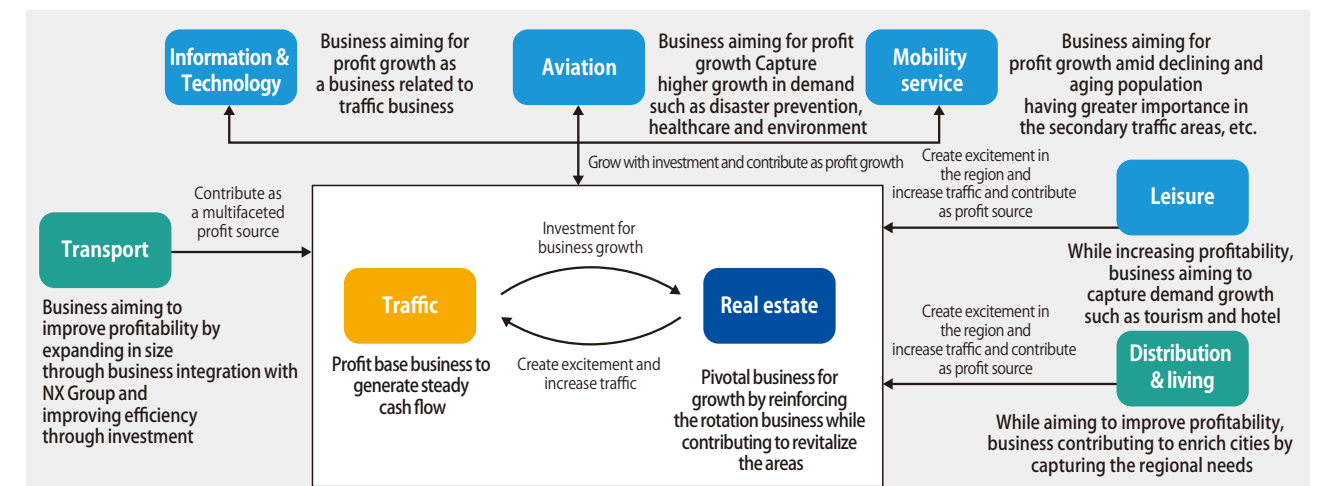
## Measures to achieve the target figures



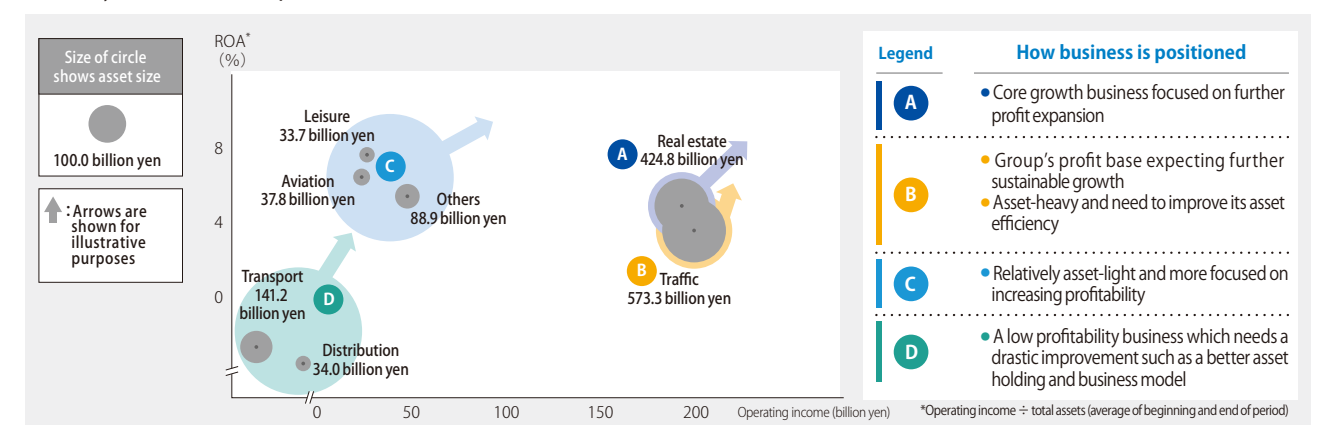
## Further enhancement performance/business portfolio management

To drive Group growth, we will clarify the positioning and interrelationships of each business and field, and achieve sustainable growth and enhanced corporate value through performance/business portfolio management and alliances such as M&A.

### How each domain is positioned and relevant to the Group's growth



### Plot analysis of the business portfolio



## Toward further enhancement of performance/business portfolio management



## Achieve growth strategy through alliances including M&A

As some of the recent initiatives of our Group, in May 2024 we concluded a capital and business alliance agreement with Tosei, and in January 2025 we integrated our specializing packaging business with the NX Group. Going forward, in addition to real estate and asset-light, high asset-efficiency construction-related/digital-related areas, we will proactively consider revenue growth leveraging alliances such as M&A, primarily focusing on fields with high affinity to our existing businesses, such as traffic and aviation.



# Operating Results— Analysis of Financial Condition, Operating Results and Cash Flows

## Summary of FY2024 Operating Results

### Key Points of FY2024 Financial Results

- ✓ Operating revenue increased mainly in Real Estate Business and the Traffic Business, in addition to Transport Business where business integration was carried out: operating income rose due to higher revenue, despite increases in outsourcing fees and personnel expenses.
- ✓ Profit attributable to owners of the parent increased, aided by improvement in extraordinary gains/losses due to recording a gain due to negative goodwill, etc.

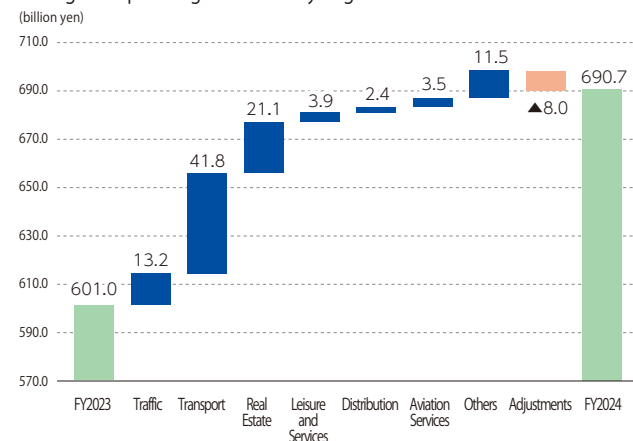
Units: billion yen				
	FY2023	FY2024	Change	Percent Change
Operating revenues	601.1	690.7	89.5	14.9%
Operating income	34.7	42.0	7.3	21.1%
Non-operating revenues	6.7	9.8	3.1	46.4%
Non-operating expenses	3.9	4.2	0.3	8.2%
Ordinary income	37.5	47.6	10.1	27.0%
Extraordinary income	5.3	15.6	10.2	190.6%
Extraordinary losses	8.3	12.0	3.7	44.2%
Profit before taxation and other adjustments	34.5	51.2	16.6	48.3%
Income taxes, etc	9.1	13.7	4.5	50.1%
Profit attributable to non-controlling interests	1.0	▲0.2	▲1.2	—
Profit attributable to owners of the parent	24.4	37.7	13.3	54.6%
Comprehensive income	38.3	33.6	▲4.6	▲12.2%

### Main Indicators of Operating Conditions

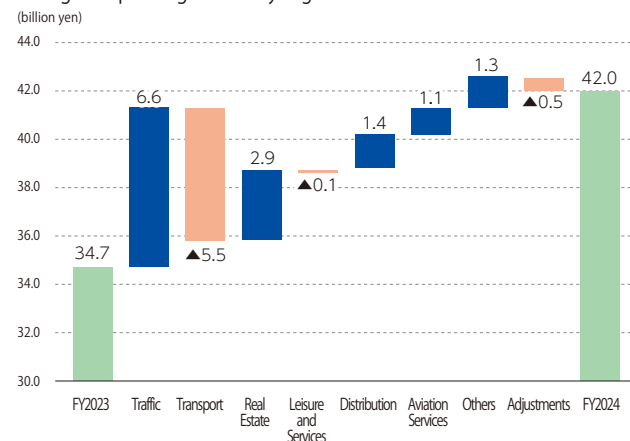
Traffic	Real Estate	Leisure and Services
<b>Nagoya Railroad</b>	<b>Meitetsu City Design</b>	<b>Main Group within Nagoya City Business Hotels</b>
Passengers: <b>366 million</b> (Year-on-year <b>+1.6%</b> ) (Commuter: +1.4%, non-commuter: +2.1%)	No. of condominiums sold: <b>893</b> (Year-on-year <b>+92units</b> )	Occupancy rate: <b>84.5%</b> (Year-on-year <b>+ 4.3pt</b> )
Passenger revenue: <b>92 billion yen</b> (Year-on-year <b>+11.7%</b> ) (Commuter: +9.3%, non-commuter: +13.5%)	<b>Meitetsu Kyosho</b> No. of parking spaces: <b>90,067</b> (Year-on-year <b>▲937units</b> )	ADR*: <b>9,315 yen</b> (Year-on-year <b>+10.3%</b> )
		<b>Other Hotels</b> Occupancy rate: <b>78.8%</b> (Year-on-year <b>+ 0.8pt</b> )
		ADR*: <b>17,691 yen</b> (Year-on-year <b>+ 6.9%</b> )

\* Average Daily Rate (lodging price)

### Change in Operating Revenues by Segment



### Change in Operating Income by Segment



Units: billion yen			
Financial Condition	FY2023	FY2024	Change
Total assets	1,303.2	1,448.9	145.7
Liabilities	839.1	950.5	111.4
Net interest-bearing debt	459.1	530.9	71.7
Net assets	464.0	498.3	34.2
Shareholder's equity	438.4	461.7	23.2
Equity ratio	33.6%	31.9%	▲1.7pt
D/E ratio (times)	1.2	1.3	0.1

\* 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.

Units: billion yen			
Cash Flows	FY2023	FY2024	Change
Cash flows from operating activities	55.5	78.7	23.1
Cash flows from investing activities	▲68.4	▲138.1	▲69.7
Of which, capital investment	▲85.9	▲133.3	▲47.3
Of which, gain on contributions for construction	15.4	10.1	▲5.2
Cash flows from financing activities	18.0	55.8	37.8
Of which, change in interest-bearing debt	22.0	63.4	41.4
Of which, payment of dividends	▲3.9	▲5.3	▲1.4
Cash and cash equivalents at end of year	60.0	56.4	▲3.5

Units: billion yen			
FY2025 Consolidated Operating Results Forecast	FY2025 Forecast	Change (Year-on-Year)	Percent Change (Year-on-Year)
Operating revenues	710.0	19.2	2.8%
Operating income	44.0	1.9	4.6%
Ordinary income	42.5	▲5.1	▲10.8%
Profit attributable to owners of the parent	26.0	▲11.7	▲31.1%
EBITDA	90.5	6.6	7.9%
Capital Investment	178.2	56.7	46.7%
Depreciation and amortization	46.5	4.6	11.2%
Net interest-bearing debt	618.0	87.0	16.4%

\* Figures announced in May 2025

Key Management Indicators		FY2024 Results	FY2025 Forecast*2	FY2026 Medium-term Management Plan Targets
Enhancing earning power	Operating income	42 billion yen	44 billion yen	50 billion yen
Management aware of capital costs	ROE (net income/shareholder's equity)	8.4%	5.6%	Approx. 8%
Maintaining financial soundness	Net interest-bearing debt/EBITDA multiple*1	6.3x	6.8x	6x range

\*1 Net interest-bearing debt = interest-bearing debt - cash and deposits and short-term investment securities EBITDA = operating income + depreciation and amortization

\*2 Figures announced in May 2025

FY2025 Capital Investment Plans	
Nagoya Railroad	92.3 billion yen
I. Railroad Business	28.2 billion yen
II. Development Business	62.5 billion yen
III. Others	1.6 billion yen

**1 Ensuring safe and stable transportation 17.0 billion yen**

- Construct elevated train lines
- Implement seismic reinforcement of elevated bridge columns and flood control measures at substations
- New installation and renewal of equipment to enhance safety and save labor

**2 Increase comfort and convenience of stations and trains 11.2 billion yen**

- Construct new 9500- and 9100-series commuter train cars (30 in total)
- Implementation of station upgrades and improvements in accessibility
- Enhancement of the functions of the Customer Support Center
- Roll-out new ticket vending machines and new charging machines

Development of the rental residence, meLiV Tsuchihashi

- Renovation of the Shin-Ichinomiya Station building
- Advance the Higashi Okazaki Station-front Redevelopment Project
- Advance the Gifu Area Development Plan
- Advance the Nagoya Station District Redevelopment Project

System improvements that contribute to revitalizing areas along train lines and enhancing passenger transport services

- Advance DX to improve operational efficiency

\* Total capital investment plan of Meitetsu Group including Nagoya Railroad: 178.2 billion yen

### Overview of Financial Condition

Total assets at the end of the fiscal year increased by 145.7 billion yen from the end of the previous fiscal year to 1,448.9 billion yen, due to factors such as an increase in tangible fixed assets resulting from capital investments and an increase in investment securities due to stock acquisitions.

Liabilities increased by 111.4 billion yen from the end of the previous fiscal year to 950.5 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 34.2 billion yen from the end of the previous fiscal year to 498.3 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 increased by 23.1 billion yen from the previous fiscal year to 78.7 billion yen, due to an increase in profit before taxation and other adjustments.

Cash flows from investing activities decreased by 69.7 billion yen from the previous fiscal year to ▲138.1 billion yen, due to factors such as an increase in expenditures for acquisition of fixed assets.

Cash flows from financing activities increased by 37.8 billion yen from the previous fiscal year to 55.8 billion yen, due to factors such as a larger net increase in commercial paper.

As a result, cash and cash equivalents at the end of the fiscal year decreased by 3.5 billion yen from the end of the previous fiscal year to 56.4 billion yen.

### FY2025 Consolidated Operating Results Forecast

Operating revenues are expected to increase, primarily in the Traffic Business following the consolidation of the Miyagi Kotsu Group, as well as in the Transport Business.

Operating income is expected to decrease in the Real Estate Business and others: however, on a consolidated basis, we forecast higher operating income, mainly driven by the Transport Business, which is expected to post increased revenues.

Recurring profit and final net income for the year are expected to decline due to the elimination of special factors such as gains on negative goodwill.

# Message from the Executive Officer in Charge of Finance

Message from the Executive Officer  
in Charge of Finance

## Balancing "offense" and "defense": Financial strategies to support long-term growth and improving capital efficiency

Director  
Senior Managing Executive Officer Akira Matsushita



### 1. Basic Approach to Finance

For our Group, which operates public transportation, financial soundness is paramount. In principle, we cover investment funding with operating cash flow and adhere to a sound corporate stance that places safety and compliance above all else. As the executive in charge of finance, I believe that our unwavering commitment to safety—especially in rail operations—is the foundation of customer trust and the most important platform for maximizing future cash flow.

Meanwhile, in March 2025 we announced the decision on commercialization of the redevelopment of the Nagoya Station District, putting us in a new phase of maintaining financial soundness while enhancing earning power. To realize this, strategic investments that create value embodying the slogan "Meitetsu × WAO!", which we have been rolling out since FY2024, and further strengthen earning power are indispensable.

During this transition, the Finance Department must, with an awareness of credit ratings, regularly monitor key metrics such as the net interest-bearing debt/EBITDA multiple and equity ratio, quickly detect signs that exceed assumptions, and issue alerts—roles that are essential to supporting future growth. Furthermore, for large-scale investments, we will leverage the trust we have built with financial institutions over many years, ensure highly transparent disclosure, and strive to secure stable, long-term funding.

In addition, we will build a framework that can promptly present simulations under multiple scenarios to support decision-making aimed at improving profit margins and capital efficiency—this, I believe, is precisely my responsibility as the executive in charge of finance.

### 2. Business Environment Surrounding Our Group

The business environment in FY2024 was a year where recovery and uncertainty intersected. While the global economy showed a modest recovery trend, the outlook remained uncertain due to factors such as the materialization of geopolitical risks, surging

resource prices, and the rapid depreciation of the yen. Domestically, the number of visitors to Japan hit a record high: recovery in demand for inbound tourism and economic revitalization through events progressed, and the economy recovered moderately. However, structural challenges such as inflation and persistently high personnel and material costs have also emerged.

The Tokai region, our Group's principal operating base, shows a recovery trend supported by a robust industrial structure centered on manufacturing: however, demand for inbound tourism has recovered more slowly than in Kanto and Kansai, leaving significant room for growth.

Going forward, we will actively capture this latent demand through stronger promotions in collaboration with Chubu Centrair International Airport and by developing new sightseeing routes, making it the next growth engine for our traffic business.

In addition, the rise in interest rates following the end of the negative interest rate policy poses management risks for our asset-heavy company through higher interest payment burdens and increased cost of capital. We recognize this as a critical management issue that could affect future cash flows and corporate value. We will work to stabilize funding over the long term, diversify financing methods, including asset finance, and mitigate interest rate fluctuation risk by using tools such as interest-rate swaps to hedge variable-rate risk.

### 3. Progress of the Medium-term Management Plan

The Medium-term Management Plan launched in FY2024 sets final targets for FY2026 of operating income of 50 billion yen and ROE of approximately 8%. In the first year, FY2024, operating income was 42.0 billion yen, and final net income of 37.7 billion yen reached a record high. ROE also came in at 8.4%, surpassing the target ahead of schedule, marking a solid start. However, since there was a boost from temporary factors such as gains due to negative goodwill, it will be important to maintain this ROE level on a sustainable basis going forward.

By segment, in the Traffic Business we implemented our first fare

#### Target figures for the Medium-term Management Plan period

Key Management Indicators		FY2024 Results	FY2025 Forecast	FY2026 Targets
Enhancing earning power	Operating income	42 billion yen	440 billion yen	50 billion yen
Management aware of capital costs	ROE (net income/shareholder's equity)	8.4%	5.6%	8% and above
Maintaining financial soundness	Net interest-bearing debt/EBITDA multiple *	6.3 times	6.8 times	In the 6.0x range

\* Net interest-bearing debt = interest-bearing debt - cash, deposits, and short-term investment securities EBITDA = operating income + depreciation and amortization

revision in about 29 years. With a growing societal acceptance of price revisions, the initial fear of a decrease in users was limited, and we successfully captured the benefits of the revision. Furthermore, recovery in ridership and increased event-driven demand on the Airport Line also contributed, helping to drive the entire Group.

In the Real Estate Business, in addition to strong condominium sales in the Tokyo Metropolitan Area, we launched the Group's first private real estate fund and entered the real estate rotation business. Going forward, we will utilize the REIT co-sponsored with the Xymax Group to expand our asset exposure, primarily in the Chubu region. By establishing a cycle that begins with procurement, continues through development/renovation and sale, and leads to re-acquisition, and by strengthening asset control, we aim for further earnings growth.

Meanwhile, our greatest challenge is the Transport Business. After integrating with the NX Group, we were unable to secure the anticipated volumes, and a mismatch between transport capacity and volumes weighed on our earnings. In FY2025, our top priority is to quickly optimize our transportation structure—recovering volumes and improving freight unit prices through stronger sales in collaboration with the NX Group, while accelerating operational efficiency through site consolidation and the use of DX—so that integration synergies materialize early.

Strengthening business portfolio management is also indispensable. As we proactively pursue growth investments, to make effective use of limited management resources, we will, in addition to initial investment screening, establish a mechanism that makes objective and stringent continue/exit decisions through ongoing quantitative and qualitative evaluations. In doing so, taking into account the synergies and social significance of each business, we will enhance capital efficiency while strengthening the Group's overall earning power.

### 4. Cash Generation and Allocation

During the Medium-term Management Plan period through FY2026, our Group plans total capital expenditures of 450 billion yen, of which 190 billion yen will be allocated to strategic investment and

80 billion yen to the redevelopment of the Nagoya Station District. Strategic investment is centered on the Real Estate Business, and we plan to invest approximately 150 billion yen to acquire properties and undertake new developments mainly in this region, positioning it as a pillar of growth. In the Railroad Business as well, we will invest in rolling stock renewal and initiatives aimed at rationalization and labor saving.

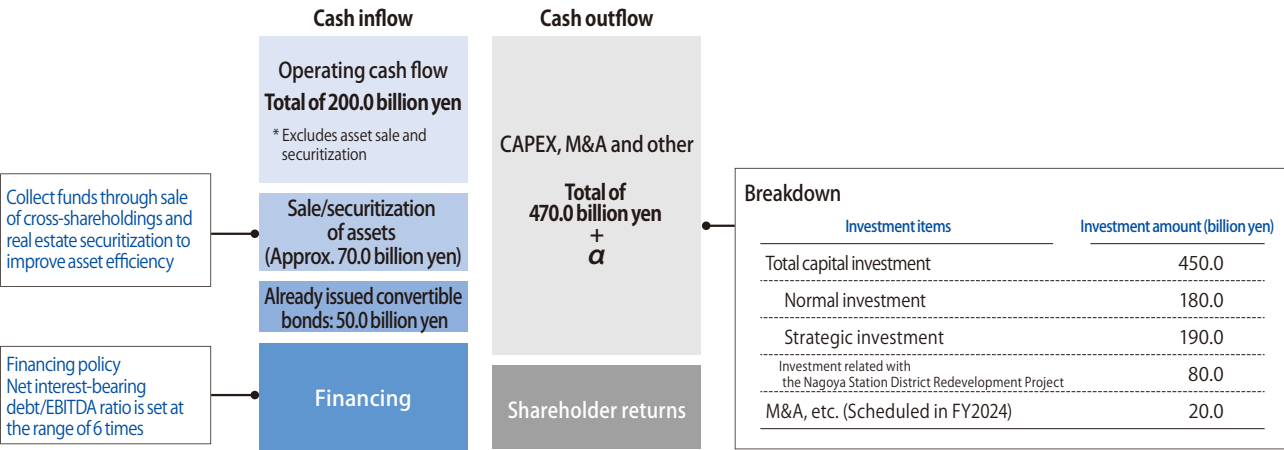
To support these aggressive investments, we will first seek to maximize operating cash flow through earnings growth in each business. In addition, to secure investment funds while improving asset efficiency, we will promote the monetization of real estate through the use of funds and REITs, as well as the sale of policy-holding shares. As a rule, any funding shortfall will be procured through borrowing. However, to maintain financial soundness, we will regularly monitor our net interest-bearing debt/EBITDA multiple and equity ratio and, particularly when investments in the redevelopment of the Nagoya Station District ramp up in the early 2030s, we will include the monetization of related assets as an option and appropriately control these so they do not exceed certain levels.

In allocating cash, in addition to growth investments, we will place





Cash flow allocation illustration (FY2024 to FY2026)



emphasis on investment in human capital and on sustainability initiatives. Employees are the foundation of corporate growth and value creation, and we will enhance our human resource power by implementing measures that support the foundations of human capital strength, such as health, and by developing an environment in which individuals can fully demonstrate their capabilities. With respect to sustainability, for the material issues defined by our Group, such as reducing CO<sub>2</sub> emissions and ensuring safety and security of mind, we will set KPIs and steadily advance our initiatives.

5. Initiatives to Improve Capital Efficiency

With major investments such as proactive growth investments and the redevelopment of the Nagoya Station District ahead, we recognize the expansion of the balance sheet due to simultaneous increases in assets and liabilities as a key management issue. At the same time, improving our share price and PBR is an urgent and top-priority management issue. We take very seriously the fact that, since the issuance of convertible bonds last year, our share price has remained at a low level. This situation indicates that the capital markets do not yet have sufficient confidence in our sustainable growth potential, and that there remains a gap between our profit level and ROE and the expectations of our investors. We will address this challenge with a stance of taking steady, step-by-step actions. First, to improve asset efficiency, we will streamline the balance sheet by promoting asset financing such as monetizing held assets. For new investment projects as well, we will evaluate not only from a P/L perspective—such as sales and profits—but also from a B/S perspective, such as from asset efficiency, and will rigorously select investments by reviewing hurdle rates for investment plans and reallocating resources to highly profitable businesses. As a specific measure, we plan to systematically reduce policy-holding shares and intend to sell a cumulative of 50 billion yen by FY2030. This scale corresponds to most of the listed shares we hold, and alongside optimizing the balance sheet, we will improve capital

efficiency by directing the proceeds to future growth investments. In FY2024, we sold approximately JPY 6.5 billion on a cash basis, and will continue to proceed with planned reductions while taking into account market conditions and the cost of capital. With respect to idle and underutilized assets, we will first consider effective use within the Group, and assets that are difficult to utilize will be monetized quickly and effectively used as investment funds. While maintaining our core Traffic Business as a rock-solid foundation, we will accelerate further growth in the Real Estate Business and pursue thorough profitability improvements in the Transport and Distribution Business. Additionally, we will actively leverage M&A and alliances to shift toward growth areas. Furthermore, we will continue the initiatives mentioned earlier to improve asset efficiency and work toward achieving the goals set out in the Meitetsu Group's Medium- to Long-term Management Strategies and Medium-term Management Plan. By using the cash generated through these improvements in asset efficiency for reinvestment in growth areas and as funding for the redevelopment of the Nagoya Station District, we will turn defensive measures into offensive investments and create a virtuous cycle that enhances corporate value. Building on this, by reliably restoring trust from the capital markets and continuously increasing corporate value, we will break out of the current situation in which our PBR is below 1.

6. Monitoring Progress of the Redevelopment of the Nagoya Station District

The Nagoya Station District Redevelopment Project, which includes renovation of Meitetsu Nagoya Station, is a major project that will determine the future of our group, with total investment expected to exceed 800 billion yen. For our Group, with total assets of about 1.4 trillion yen, its impact is extremely significant, and we position it as a core initiative of our financial strategy. The Nagoya Station District Redevelopment Project is a long-term initiative extending into the early 2040s. Regarding financing, we

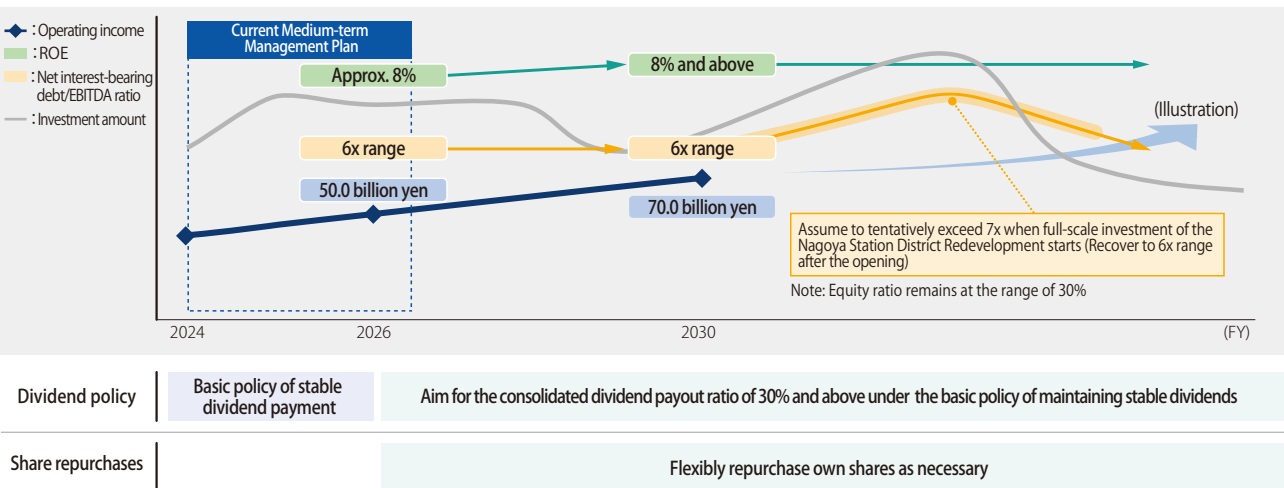
will take a comprehensive view of future financial conditions and market environments and select the optimal methods at each point in time. Our basic policy is to secure the necessary funds by centering on financing from financial institutions and the issuance of corporate bonds, while combining asset financing such as real estate securitization and the sale of policy shareholdings. From the standpoint of financial soundness, our net interest-bearing debt/EBITDA multiple is expected to temporarily exceed 7x in the early 2030s, when investment related to the redevelopment of the Nagoya Station District peaks, but we plan to bring it back to the 6x range after opening. We recognize this as a level that must be managed with the utmost care so as not to undermine our stability. To that end, we will accelerate revenue growth and advance business portfolio management, and when investment enters full swing, we will gauge the condition of our balance sheet and consider further sales of assets we hold, including those related to the redevelopment of the Nagoya Station District, to balance growth investment with financial soundness. We also aim to maintain an equity ratio in the 30% range and will appropriately control the balance between debt (liabilities) and equity (shareholders' equity). Furthermore, because this is a project spanning many years, increases in personnel and material costs pose risk factors that could drive up total investment. The published total investment figure incorporates a certain allowance for increases, but we will continue to work closely with the responsible departments to continuously monitor progress and cost trends, suppress unexpected cost increases, and ensure the reliable execution of the plan. Of course, for these large-scale capital investments, we intend to generate returns that exceed our cost of capital and thereby contribute to the sustained enhancement of corporate value.

7. Mission as Executive Officer in Charge of Finance

Our Group, under the mission to "work to improve the value of the

region and give back to the community over the long haul," and as a corporate group that undertakes highly public-interest businesses such as railroad, recognizes that the understanding and support of all stakeholders—such as users, shareholders and investors, business partners, local communities, and employees—are indispensable as we undertake large-scale investments such as the redevelopment of the Nagoya Station District. While we have enjoyed the trust of local communities for many years, we cannot deny that we became complacent about that trust, with a mindset that "our Group's value must already be well understood by society." We have a newfound recognition that such a mindset has led, in today's social environment, to the assessment that our communication and explanatory abilities are lacking, and we believe it is necessary to focus on broader and more thoughtful information disclosure going forward. In particular, in our dialogue with shareholders and investors, we will communicate our management strategy and financial condition in an easy-to-understand manner and further increase opportunities for the management team, including myself, to listen to you directly. We intend to sincerely address your expectations and diverse and, at times, rigorous opinions and use them to inform our future management so that we can further strengthen the relationship of trust. As the executive responsible for finance, I believe it is important not only to uphold financial discipline but also to deeply understand the essence of our businesses and, taking external perspectives into account, to repeatedly conduct self-review. To contribute to the sustained improvement of corporate value, we will faithfully fulfill our responsibilities while balancing the maintenance of financial discipline with offense investment for the future.

Trends of mid to long term targets (Illustration)





# List of Businesses (as of March 31, 2025)

## 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 (FY2024): **37,582,000 km**  
Operating distance: **444.2 km**  
No. of rolling stock: **1,080**  
No. of stations: **276**  
Passengers (FY2024): **366,591,000**  
Work commuters: **148,848,000**  
Student commuters: **96,420,000**  
Non-commuter passengers: **121,323,000**

Average daily ridership (FY2024):

Rank	Station name	No. of passengers
1	Meitetsu Nagoya	278,919
2	Kanayama	166,051
3	Sakaemachi	39,359
4	Higashi Okazaki	34,749
5	Ozone	33,348
6	Jingu-mae	32,703
7	Toyohashi	32,673
8	Meitetsu Ichinomiya	31,058
9	Meitetsu Gifu	30,103
10	Toyotashi	29,694

### Railroad Business (Toyohashi Rail Road)

Distance trains have traveled (FY2024): **1,371,000 km**  
Operating distance: **23.4 km**  
No. of rolling stock: **46**  
No. of stations: **30**  
Passengers (FY2024): **9,800,000**

### Buses

No. of buses: **2,284**  
Passengers (FY2024): **84,695,000**  
No. of bus stops: **5,887**

### Taxis

No. of taxis: **2,289**  
of which EV taxis: **59**  
No. of trips (FY2024): **9,533,000**

## 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: **6,708**  
No. of business sites: **263**  
No. of collection and distribution centers: **177**  
Delivered tonnage (FY2024): **3,938,967t**

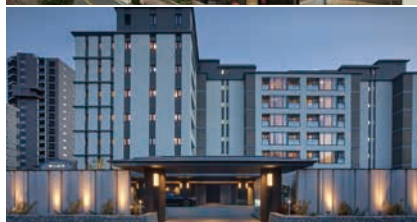
### Ferries

No. of ferries  
Taiheiyo Ferry (car ferries) **3**  
Meitetsu Kaijo Kankosen (high-speed ships) **7**  
(car ferries) **1**

### Route distances

Taiheiyo Ferry (Tomakomai ⇄ Sendai ⇄ Nagoya) **1,330 km**  
Annual no. of trucks carried: **107,426**

## 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: **35**  
Commercial facilities: **19**  
Condominiums: **43**  
Parking (Meitetsu Kyosho)  
No. of parking lots: **3,890**  
No. of parking spaces: **90,067**

### Sales

No. of condominium sold (FY2024) (Meitetsu City Design)  
Chubu area: **134**  
Tokyo Metropolitan Area: **581**  
Kansai area: **178**

### Management

No. of properties managed PM operations: **100**  
BM operations: **214**

## 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**

Annual number of overnight guests (FY2024)  
Including from outside Japan: **1.55 million**  
**410 thousand**

### Tourist Facilities

Theme parks  
No. of facilities: **4**  
No. of annual visitors (FY2024):  
Japan Monkey Park **456,000**

Museum Meiji Mura

**408,000**  
The Little World Museum of Man **363,000**  
Minamichita Beach Land & TOY'S KINGDOM **348,000**

### Ropeways

No. of facilities: **3**  
Number of annual users (FY2024): **869,000**

Museum Meiji Mura

National Treasures and Important Cultural Properties (structures) **13**

### Travel Agency

No. of travel agency locations (Meitetsu World Travel): **67**  
(Miyako Kankoh Service): **3**

### No. of Restaurants

No. of directly-managed stores (MIRAEAT): **18**  
No. of SA+PA-managed stores: **7**

## Distribution Business



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

### Main directly operated stores

ON SEVEN DAYS: **16**  
Meitetsu Shouten: **2**  
Loft: **4**  
FamilyMart: **35**  
Seijo Ishii: **4**

### Department Store

Meitetsu Department Store **1**

## Aviation Services Business



In addition to our "Aviation Service Business" and "Surveying and Measurement Business" using airplanes and helicopters, and the "Aircraft Maintenance Business" that leverages the skills of professional staff highly versed in specialized fields and the latest equipment, we also operate the "In-flight Catering Business" that provides meals on international flights from Chubu Centrair International Airport.

No. of owned helicopters: **74**  
No. of owned airplanes: **7**  
No. of medical helicopter bases: **15**  
No. of prefectures with medical helicopter pads: **11**  
No. of cases requiring medical helicopters (FY2024): **4,579**  
No. of in-flight catering production sites: **1**  
Daily in-flight meal preparation capacity: **15,000**

## 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 (car share)

No. of owned vehicles: **606**  
No. of stations: **488**  
No. of uses (FY2024): **176,486**

### Cariteco BIKE (bike share)

No. of bikes: **1,323**  
No. of ports: **523**  
No. of uses (FY2024): **1,076,253**

### Meitetsu Record book (elderly fitness studio)

No. of stores: **20**

### After-school TELACO

No. of schools: **12**

### Meitetsu Childcare Station Poppo

No. of facilities: **18**

### Drone School

No. of facilities: **1**  
No. of nationally qualified\* operators: **163**  
\* Unmanned Aircraft Pilot (Class 1, Class 2 License)

### Meitetsucom

No. of data centers: **2**  
Storage rack capacity: **350**



## Traffic Business

The Meitetsu Group provides a diverse array of mobility services that support the foundations of local people's daily lives and economic activities, beginning with its railroad operations.

Centered mainly in Aichi Prefecture, our three businesses—railroad, buses, and taxis—contribute to improved regional access and development, and while continuing to take on challenges for the future, will keep pursuing freedom and comfort of mobility for everyone.

### Management resources

#### A comprehensive and full lineup transportation network covering the regional economic zone

- Centered on the Meitetsu Nagoya Line connecting Nagoya City to major cities across Aichi Prefecture and to Gifu City, operates the third-longest network among major private railway companies (444.2 km)
- Is responsible for the only railroad access to Chubu Centrair International Airport
- In the bus business, provides broad coverage across Aichi and Gifu Prefectures
- In the taxi business, boasts one of the largest vehicle fleets in the industry
- Evolution and rollout of the regional MaaS app CentX (1.3 million downloads)

#### Trust from the community, grounded in the people and technical capabilities that support safety and security

- Highly specialized personnel and know-how that support safe, secure, and stable transportation
- Extensive experience in operating and managing public transportation, such as community buses, leveraging technical strength and operation/management capabilities

#### A stable earnings base centered on the Railroad Business

- Railroad Business that assures stable earnings
- A management foundation that enables sharing of resources (assets, technology, data, human talent) among railroad, bus, and taxi businesses

### Data

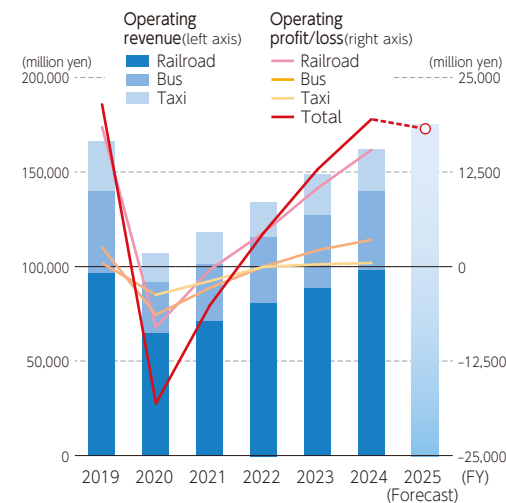
Railroad (Nagoya Railroad)	Bus	Taxi
Passengers (annual) <b>366,591,000</b>	Passengers (annual) <b>84,695,000</b>	No. of trips (annual): <b>9,533,000</b>
No. of railroad stations: <b>276</b>	No. of bus stops: <b>5,887</b>	Number of taxi vehicles: <b>2,289 (including 59 EVs)</b>
Number of drivers (female drivers in parentheses)		
Railroad <b>1,401 (67)</b>	Buses <b>3,605 (111)</b>	Taxis <b>2,793 (185)</b>

(Annual figures are actual FY2024 results; others are as of March 31, 2025)

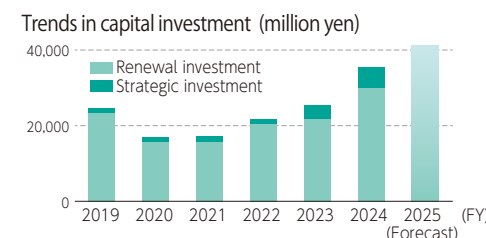
### Future direction

#### Achieve sustainable, stable management as a core business and earnings base even amid population decline

- Achieving an optimal mobility network**  
Realize a seamless, stress-free mobility network and, by capturing travel demand, aim to increase the public transportation modal share
- Building a public transportation network in collaboration with municipalities, etc.**  
Promote urban development centered on public transportation and examine mechanisms for sustainable public transportation
- Initiatives for efficiency and expansion of business fields**  
Further promote initiatives for efficiency and business field expansion in response to high costs, aiming for stable recording of profits



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025



\* The FY2025 forecast figures were announced in May 2025



With a foundation of everyday efforts to enhance safety and security—the source of our trust—we will realize a mobility network centered on public transportation through the development of transport hubs and the evolution and rollout of a regional MaaS.

### Specific measures for further growth



#### Realization of an optimal mobility network

##### Railroad, bus, and taxi businesses working together, Improving convenience through the provision of integrated services

- Enhancement of station functions as regional hubs (Railroad)
- Providing seamless travel through coordination with diverse transport modes starting from railroads
- Acquiring new customers by advancing the MaaS functions of CentX
- Spread of EV buses, which are highly compatible with autonomous driving, and proactive participation in demonstration tests (Bus)
- Sharing of management resources (assets, technology, data, etc.) among companies

##### Provision of innovative services

- Study of ticketing and gate systems utilizing 2D barcode and contactless payments (Railroad)
- Provision of new services through demand-responsive buses and bus tours leveraging DX (Bus)
- Creation and rollout of a new demand-based small-lot transport market (Taxi)
- Commercialization of operation system management and dispatch system management (Taxi)

#### Building a public transportation network in collaboration with municipalities, etc.

##### Further regional development leveraging transportation infrastructure

- Using opportunities such as track elevation and station-area development to promote community building centered on public transportation and population concentration (Railroad)
- Promote collaboration with various partners aimed at increasing the number of exchange population and raising the public transportation modal share (Railroad)
- As part of regional transport redesign, promote co-creative mobility in collaboration with municipalities, etc.
- Stimulate demand through operating wrapped vehicles that boost the momentum of support for the Chunichi Dragons as a regional symbol (Taxi)

#### Initiatives to enhance efficiency and expand business fields

##### Operational efficiency

- Improving the efficiency of station operations and train operation management, and expanding driver-only operation sections (Railroad)
- Streamlining maintenance operations through the use of IT and revising inspection cycles, etc. (Railroad)
- Building a management model that shifts from human management to system management (Taxi)

##### Initiatives to expand business fields

- Expansion of contracted operations (Nagoya Municipal Subway station operations, SRT operation services, etc.)

#### Promoting the Meitetsu Nagoya Station Renovation Project

- Raising the public transport modal share by enhancing the functionality of the railroad network
- Enhancement of airport access through improved clarity and convenience of airport access and strengthened transport capacity
- Further improvements in the comfort and safety of station spaces
- Strengthening connections with other transport modes and with the city

#### Other initiatives

##### Further improvements in safety

- Strengthening safe, stable transportation through proactive capital investment
- Study of advancing the functionality of train control systems (Railroad)

##### Strengthening initiatives to secure human resources

- Creating a work environment that contributes to higher employee satisfaction
- Hiring foreign nationals as drivers under the Specified Skilled Worker program (Bus)
- Introducing diverse employment types such as app-only dispatch orders, fixed salary, and side jobs permitted (Taxi)

Transport Business

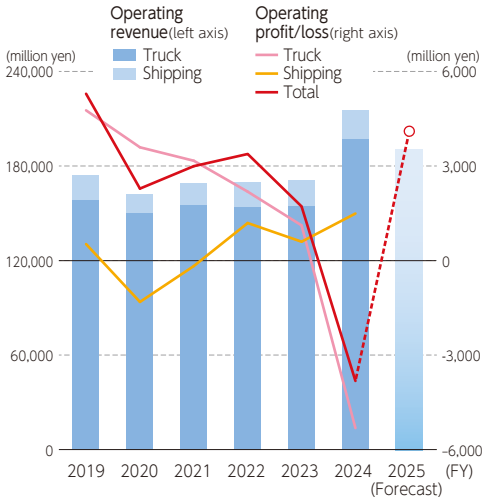
In the specializing packaging business of the Truck Business, we integrated the Arrow Service businesses of NX Transport Co., Ltd. and Nippon Express Co., Ltd., changed our trade name to Meitetsu Transportation, and launched a new structure in January 2025.

In the Shipping Business, Taiheiyo Ferry meets diverse customer needs, supports modal shift in freight transport, and contributes to the realization of a sustainable society.

By leveraging the nationwide delivery network and a wide range of transport modes to provide safe, high-quality transport services, we contribute with a social infrastructure that supports economic activity.

Management resources

- End-to-end nationwide delivery network**
- End-to-end truck transportation by our Group leveraging our nationwide delivery network
  - Japan's longest scheduled route connecting Nagoya, Sendai, and Tomakomai
- A wide range of transport modes**
- Ability to offer transport modes tailored to needs, such as mixed loads, charter, warehousing, air cargo, and maritime transport (modal shift)
- High transport quality and comfort**
- Providing high transport quality centered on our employees
  - "Ferry of the Year" awarded for 32 consecutive years



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025

Specific measures for further growth



Enhancing earning power

- Strengthening the specializing packaging business**
- Securing handled freight volume through expanding transactions
  - Collecting appropriate freight rates commensurate with transportation costs
- Expansion of 3PL, warehousing, and regional operations**
- Strengthening business-specialized sales
  - Deploying across the Group the product transport areas where each Meitetsu Transport Group company excels
  - Strengthening quality adaptability to meet needs of shippers
- Strengthen sales through acquiring new customers and expanding sales with existing customers**
- Strengthen proposal-based sales to manufacturers

Promoting structural reforms

- Consolidate and streamline sites, and reorganize the route network**
- Reduce transportation outsourcing fees by increasing insourcing**

Measures for securing human resources

- Strengthening initiatives to secure human resources**
- Review pay levels and HR systems
  - Introduce flexible work arrangements and build an environment where it is easy for employees to take time off
  - Establish a worker-friendly workplace environment
  - Recruit foreign nationals as drivers through the Specified Skilled Worker program
- Promote digitalization and digital transformation (DX)**
- Implement RPA for operations and administrative tasks
  - Make warehouses more high-tech by introducing automatic lifts and other technologies
  - Introduce integrated digital tachograph/dashcam devices to digitize operation management records
  - Reduce accidents through advanced use of data and video

Strengthen our business by leveraging M&A

- Establish a sustainable logistics network**
- Deploy environmentally-friendly products such as EVs
  - Participate in the redevelopment of the Nagoya Station District as part of our regional strategy
  - Evaluate mixed cargo-passenger transport
  - Promote modal shift and capture demand as a solution to the shortage of truck drivers (Taiheiyo Ferry)

The Meitetsu Transport Group promotes the "Koguma Spirit."

**Corporate Philosophy**  
Contribute to realizing a more prosperous regional society by providing high-quality transportation and logistics services.

**Management Philosophy**  
Logistics is a critical strategy indispensable to corporate growth. We at the Meitetsu Transport Group confront the logistics challenges of our customers head-on and work earnestly toward solutions.



Data (Truck)

Shipment tonnage (volume)	No. of business sites	No. of vehicles
Annual 3,938,967t (FY2024 results)	Domestic 263	6,708
Number of drivers (female drivers in parentheses) 5,501 (121) (Annual figures are actual FY2024 results; others are as of March 31, 2025)		

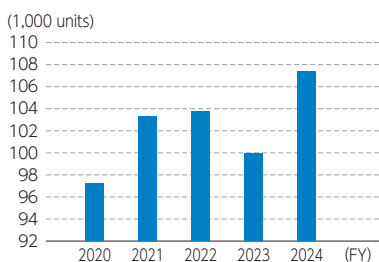


Future direction

Improve profitability by expanding scale through business integration and enhancing efficiency through investment, while contributing as a diversified revenue source that does not depend on human traffic

- Truck Business**  
Improve profitability and maximize integration benefits through expansion of scale via business integration in the specializing packaging business with the NX Group and by promoting structural reforms
- Maritime Transport Business**  
Leverage strengths in mass transport and, through modal shift, address growing environmental issues and a declining labor force to achieve sustainable growth and enhance corporate value

Number of trucks carried by Taiheiyo Ferry





Real Estate Business

In addition to developing rental and for-sale businesses in a well-balanced manner, the Meitetsu Group is engaged in developing commercial facilities in areas along railroads and in creating vibrant communities in cooperation with government agencies. By actively collaborating with external partners to promote open city development, we will enhance regional value in the Chubu area and aim to be an area that attracts people and businesses from around the world.

As a core business driving growth within the Meitetsu Group, we work with local communities to enhance the appeal along our railway lines and in each region, contributing to their revitalization.

Management resources

One of the few community-focused developers committed to the Nagoya area

- Possesses assets centered on stations and the areas around them, which serve as regional hubs
- Dominant brand strength and information-gathering capabilities in the Nagoya area

Diverse real estate functions enabling all kinds of business development

- A comprehensive development business that handles both rental and for-sale projects in a well-balanced manner
- Possesses in-Group capabilities for operating and managing assets after development
- Operates parking businesses suited to local characteristics, not only in the Nagoya area but across various regions

Talent with a wide variety of qualifications and skills

- 39 licensed first-class architects, 3 real estate appraisers, 178 licensed real estate transaction agents, etc. (as of September 30, 2025)
- Talent with diverse experience across various fields (including mid-career hires, etc.)

Specific measures for further growth



Urban development aimed at elevating value across the entire region, transcending the framework of private-sector companies

Promote development along railway lines that contributes to regional revitalization

- ▶ Rental apartments: meLiV series (15 buildings)
- ▶ Retail: μ PLAT series (6 facilities), SAKUMACHI Shopping Street (Shimizu to Amagasaka), SWING MALL (Higashi Okazaki), Atsuta nagAya (Jingu-mae), MOKU KICHI (Hotei), etc.
- ▶ Mixed-use: Ichi \* Building, Toyokawa Eki-mae Multi-purpose Building, etc.
- ▶ Redevelopment of major stations: Higashi Okazaki Station, Jingu-mae Station, Meitetsu Gifu Station, etc.

Proactive participation in publicly solicited government projects

- ▶ Park-PFI at Gifu Park (Gifu Castle Rakuichi), Motojuku Station West Land Readjustment Project

Development of high value-added condominiums for sale in the Nagoya area

- ▶ Launch of the FUDE brand

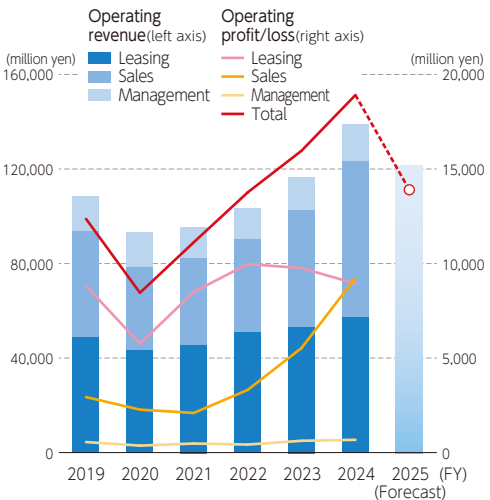
Expand the development of condominiums for sale that are loved for many years

- ▶ MEITS Gifu, MEITS Kasugai

Dramatic expansion of the Real Estate Business through partnerships with external parties

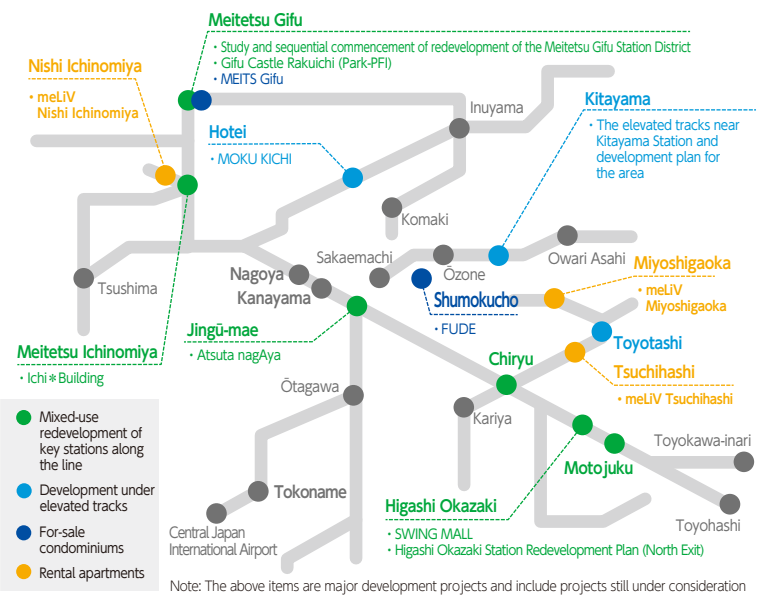
Launch of AM (Asset Management) functions

- ▶ Promote multi-track operations by utilizing external capital through the formation of REITs and funds
  - Private fund: Formation of Myu Scarlet LLC
  - Listed REIT: Acquired shares (51%) of Meitetsu-Xymax Asset Management Co., Ltd.



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025

Business expansion

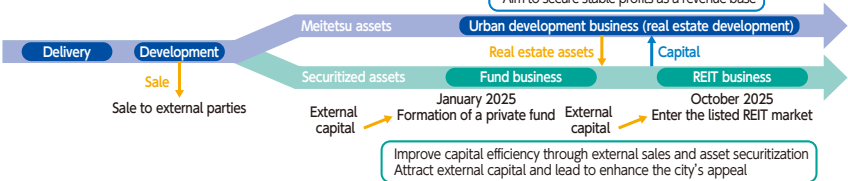


Future direction

Improve asset profitability by promoting the real estate rotation business and achieve profit growth

Promote diversifying the real estate business by utilizing external asset to be acquired and newly developed assets, in addition to the Meitetsu Group's existing assets

Diversifying the real estate business (illustrative)



Proactive promotion of business and capital alliances

- ▶ Acquire know-how in revitalization, delivery, and development and foster talent to drive growth in the Real Estate Business through an equity investment in Tosei Corporation
- ▶ Fundamentally strengthen PM/BM functions aimed at long-term asset value enhancement through mutual shareholdings with the Xymax Group

Proactive ESG initiatives

Development of environmentally-friendly and BCP-compliant buildings

- ▶ MCD-LOGI Komaki logistics facility, solar power generation, BCP measures (emergency generators, flood mitigation), and execution of PPA contracts
- ▶ Development using Aichi Prefecture-sourced timber (Atsuta nagAya, MOKU KICHI)
- ▶ Introduction of green electricity at our facilities

Development that meets diverse needs

- ▶ Nishiogi Komichi Terrace, Tokyo Kodomo Sukesuku Housing Certification System certified housing (select model), selected for the "2025 Good Design Best 100"

Securing outstanding real estate professionals

- ▶ Establish a Group-wide talent recruitment and HR framework
- ▶ Proactive mid-career hiring and promotion of women to management positions

Meitetsu City Design (FY2024 year-end results)



Leisure and Services Business

We operate Hotel and Leisure Businesses for customers visiting the Chubu region from inside and outside Japan, as well as those living within the area, providing unforgettable experiences and a rich, fulfilling time. By understanding the value customers seek and delivering experiences and excitement that exceed expectations and inspire aspiration, we enhance customer satisfaction, win repeat customers, and achieve sustainable business growth.

Management resources

Hotel Businesses centered in the Chubu region that can meet a wide range of needs

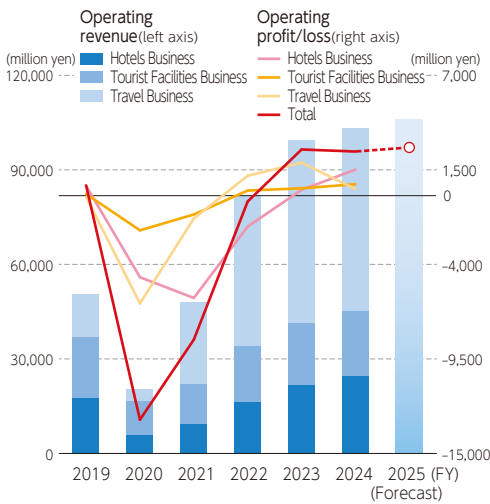
- Operate over 15 hotels in Nagoya City and key cities along our railway line
- Expand across highly convenient locations such as those directly connected to stations, offering a variety from lodging-focused hotels to hotels located in the city as well as lifestyle hotels

Travel Business that supports a fulfilling life and impressive experiences

- Centered on travel businesses such as educational and sports charter trips, individual trips, and inbound tourism, we deploy a nationwide network of diverse solution services extending to regional revitalization initiatives that address local challenges.

Distinctive Leisure Businesses that leverage historical and cultural assets and one-of-a-kind scenery

- We develop businesses that leverage highly valuable historical and cultural assets, such as The Little World Museum of Man and Uraku-en, a Japanese garden.
- We operate ropeway businesses in some of Japan's premier mountain regions, including the Northern Alps/Shin-Hotaka and the Central Alps/Komagatake.



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025

Data

Leisure and tourism facilities

Annual visitors: **2.84 million**  
National Treasures/Important Cultural Properties (structures): **13**

Hotels

Annual overnight guests: **1.55 million**  
Inbound overnight guests: **410,000**

(FY2024 results)

Distribution Business

In addition to operating the Meitetsu Department Store directly connected to our largest terminal station, Meitetsu Nagoya Station, we also run franchise operations for LOFT, FamilyMart, and Seijo Ishii. To meet diversifying consumer needs, we will refine our existing businesses while continually taking on new challenges, aiming to remain the choice of our customers.

Management resources

Directly connected to major railroads stations

- Store openings and operations that leverage locations with strong customer-drawing potential

Meitetsu  $\mu$ 's Points

- Utilize the Meitetsu  $\mu$ 's Card and other tools to advance point programs and member outreach

Development and creation of proprietary brands

- Operate On Seven Days, a general goods retailer, as well as Meitetsu Shouten, which sells local souvenir items

Data

Total Meitetsu  $\mu$ 's members: **approx.430,000**<sup>\*1</sup>

\*1 As of September 30, 2025

Total number of Meitetsu Shouten original products: **approx.300**  
(including number of co-developing companies)

\*2 As of March 31, 2025

(approx.220 companies)<sup>\*2</sup>



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025

Aviation Services Business

In addition to Nakanihon Air, which handles operations of aircraft such as medical emergency helicopters and survey/measurement for disaster prevention, we operate various aviation-related service businesses, including All Nippon Helicopter, which flies news-gathering missions, and Nagoya Air Catering, which prepares and loads in-flight meals for international flights arriving and departing Chubu Centrair International Airport.

Management resources

Nation-leading track record in medical transport

- Medical emergency helicopters: 15 locations nationwide (16 base hospitals)
- Medical transport by jet aircraft

Aircraft maintenance honed through about 70 years of experience

- As an operations and maintenance company for airplanes and helicopters, we offer a broad range of licenses and high maintenance quality

Aerial surveying that leverages the advantages of operating our own aircraft

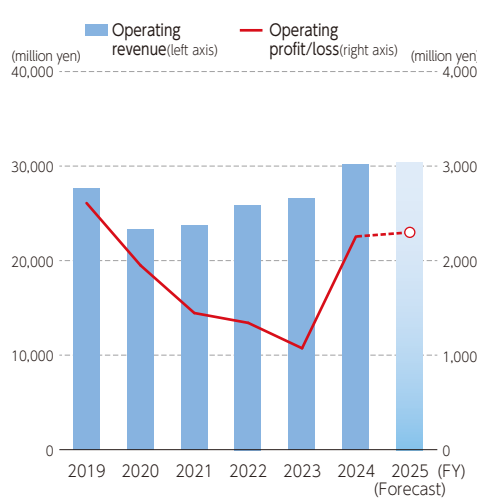
- By owning aircraft such as helicopters, airplanes, and drones and by utilizing advanced surveying equipment, we contribute to disaster prevention, environmental conservation, and social infrastructure management



Annual no. of medical emergency helicopter flights **4,579**



(FY2024 results)



\* The FY2025 forecast figures were announced in May 2025

Other Businesses

Through broad value provision, including support for EVs (Electric Vehicles), autonomous driving technology, and DX (Digital Transformation), as well as life-support services for child-rearing and senior generations, we contribute to society from multiple angles.

Management resources

Trust and technical capabilities cultivated primarily through traffic businesses where safety is paramount

(Meitetsu EI Engineer, Meitetsucom, MEITETSU SEIBI)

Business development in social infrastructure and MaaS domains

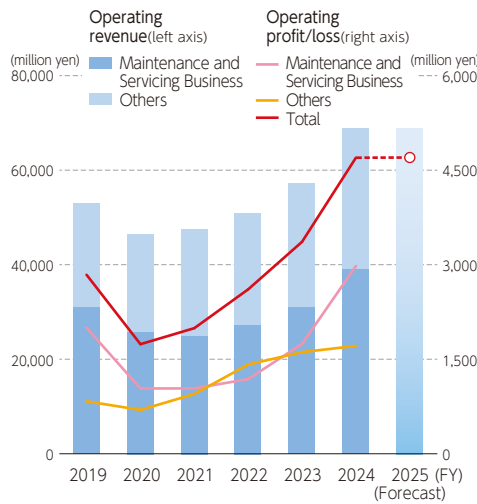
(Meitetsu EI Engineer, Meitetsucom)

Urban data center near Nagoya with consideration for BCP and ESG

- Supports business continuity even in unforeseen events such as disasters (Meitetsucom)

Total support through a wide range of business areas

(Meitetsu Life Support, Meitetsu Smile+, Meitetsu Mirai Creates)



\* For FY2019 to FY2024, simple sums of each subsegment are shown  
\* The FY2025 forecast figures were announced in May 2025



# Sustainability Management

## 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 railroad 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.

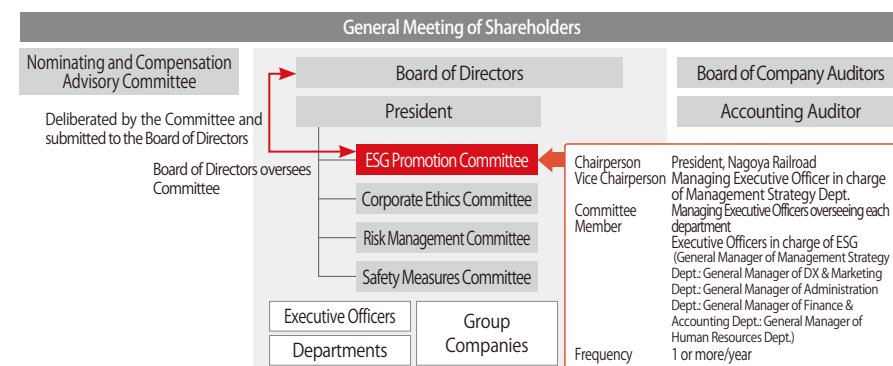
In line with this mission, we declared that we will continue aiming to "develop a sustainable society" by moving ahead with our Group's areas of business = "businesses that serve to revitalize regions + businesses that support society".

## 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 Managing Executive Officers and Executive Officers in charge of ESG-related departments. This committee examines and promotes Group-wide sustainability initiatives and, as needed, submits and reports ESG risks to the Board of Directors. Under the supervision of the Board of Directors, climate change risks and other risks identified by the ESG Promotion Committee are coordinated with the Risk Management Committee and the 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 FY2024 and Beyond

No. of meetings held: 5 (matters discussed: 7, matters reported: 8)

Around July each year, we deliberate on the previous year's results for the KPIs of key issues (materiality). In FY2024, in addition to deliberating and deciding on revisions to the KPIs for some materialities, we deliberated on the "Meitetsu Group Supply Chain Policy" and formulated it in March 2025.

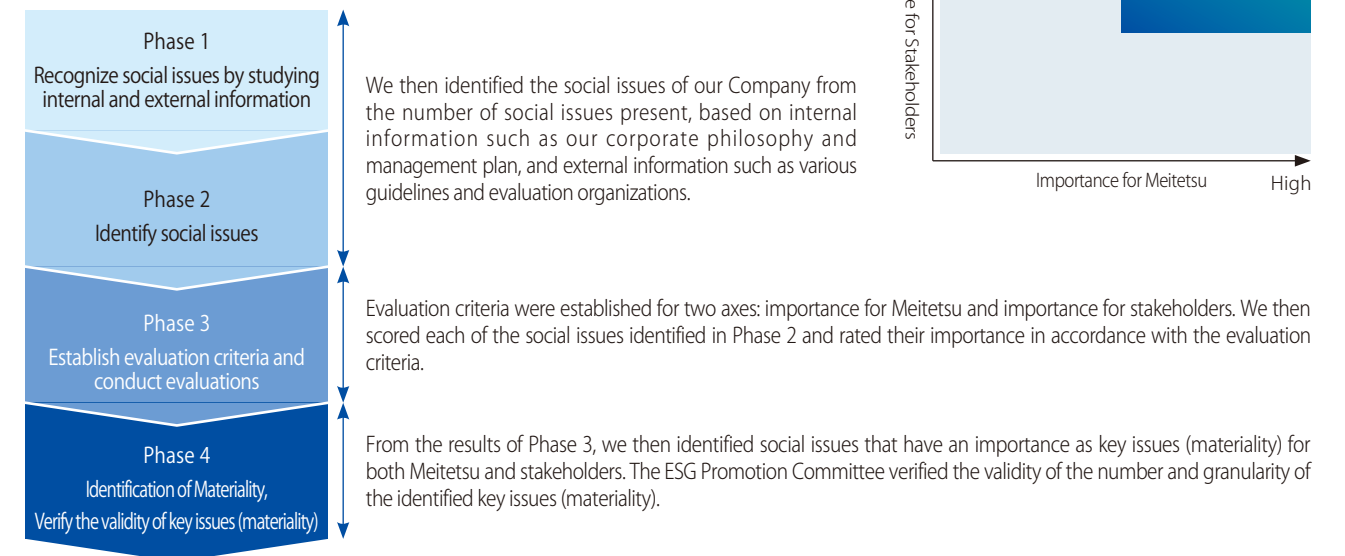
Date	Attendance rate (persons)	Agenda Items	Results of Discussion (on Agenda Items)
April 19, 2024	90.0% (9/10)	(1) [Agenda Item] Revising KPI of key issues (materiality) "Creating a workplace and training people where everyone can play a role" (2)[Reported Item] Review of ESG promotion activities during the period of the previous medium-term management plan and future initiatives	(1)Approved as proposed
July 29	90.0% (9/10)	(1) [Agenda Item] 1) Report on FY2023 performance of key issues(materiality) KPIs related to sustainability 2) Formulation of the "Meitetsu Group Customer Harassment Basic Policy"	1) Approved as proposed → August 9 Submitted to the Board of Directors 2) Approved as proposed → Formulated on September 1
February 27, 2025	90.0% (9/10)	(1) [Agenda Item] Formulation of the "Meitetsu Group Supply Chain Policy" (2) [Reported Item] 1) Regarding obtaining third-party assurance 2) ESG external evaluation: this fiscal year's status and next year's response 3) Review of Integrated Report 2024 and creation of Report for FY2025	(1)Approved as proposed → Formulated on March 31
July 16	91.6% (11/12)	(1) [Agenda Item] Report on FY2024 performance of key issues (materiality) KPIs related to sustainability (2) [Reported Item] Review of ESG initiatives in FY2024 and initiatives for FY2025	(1)Approved as proposed → August 7 Submitted to the Board of Directors
September 26	100% (12/12)	(1) [Agenda Item] 1) Revision of the Meitetsu Group Environmental Policy 2) Revision of the value creation process (2) [Reported Item] 1) Progress on third-party assurance (consolidated Scope 1 and 2, standalone Scope 3 for our Company) and revisions to emissions performance 2) Revisions to FY2024 KPI results related to materiality 3) Meitetsu Group Decarbonization Roadmap	(1)1) Approved as proposed → Revised on October 31 2) Approved as proposed → Revised on October 31

## 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

We identified social issues related to the Meitetsu Group from both internal and external perspectives, and selected the important issues to identify key issues (materiality).



## 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.

▶ P.49-50

Materiality	Overview	Related SDGs Items
E Contributing to environmental conservation	Our Group is committed to "contributing to environmental conservation" 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.	9, 11, 13
S Improving 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.	3, 4, 8, 9, 10, 11, 14, 15, 17
G 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.	3, 4, 5, 8, 10
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

KPIs Related to Material Issues (Materiality) FY2024 Results

ESG	Materiality	KPI		KPI Scope	Target	Target FY		FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	Future Measures		
Environment (E)	Contributing to environmental conservation <div>▶ P.55</div>	GHG emissions (Scope 1+2) *1		Consolidated	Down 25% vs FY2020 (FY2020 actual: 675,759 t-CO <sub>2</sub> )	FY2030		682,093 t-CO <sub>2</sub> +0.9% compared to FY2020	665,995 t-CO <sub>2</sub> -1.4% compared to FY2020	702,576 t-CO <sub>2</sub> +4.0% compared to FY2020 ★	695,707 t-CO <sub>2</sub> +3.0% compared to FY2020 ★	<ul style="list-style-type: none"><li>• Company-wide promotion of procuring low-impact electricity based on the Group's power procurement policy</li><li>• Upgrade energy-saving equipment in line with plan and enhance energy-saving activities</li><li>• Promote the supply of properties that comply with energy conservation standards</li><li>• Continue initiatives for increasing the introduction rate of energy-efficient rolling stock and ensure on-time operations (Railroad Operations HQ.)</li><li>• Promote the supply of properties that comply with energy conservation standards</li><li>• Promote lateral recycling (bottle-to-bottle) at main offices and core stations</li><li>• Develop products with less waste and services that raise environmental awareness and trigger changes in behavior</li><li>• Study a Group-wide common recycling policy</li></ul>		
				[Railroad Business] Nagoya Railroad	Down 46% vs FY2013 (FY2013 actual: 238,479 t-CO <sub>2</sub> )			169,747 t-CO <sub>2</sub> -28.8% compared to FY2013	149,970 t-CO <sub>2</sub> -37.1% compared to FY2013	175,923 t-CO <sub>2</sub> -26.2% compared to FY2013	162,820 t-CO <sub>2</sub> -31.7% compared to FY2013			
		Obtain environmental certifications for new properties *2 (ZEB, ZEH, CASBEE, etc. *3)		Nagoya Railroad, Meitetsu City Design	100%	—		100% (4/4)	No applicable properties (0 new properties)	100% (1/1)	100% (2/2)			
		Industrial waste emissions		Nagoya Railroad	Monitoring indicator	—		497t	517t	553t	553t			
		Recycling ratio						75.1%	73.1%	74.3%	77.7%			
		No. of environmental conservation activities in our business area		Consolidated		—		50	58	93	93			
Social (S)	Ensuring safety and security	Railroad accidents	No. of accidents during railroad operation (at fault)	Nagoya Railroad	Zero	—		0	0	0	0	<ul style="list-style-type: none"><li>• Reinforce measures to protect against natural disaster risks, enhance security in trains</li><li>• Reduce the risk of accidents by leveraging AI, etc.</li></ul>		
			No. of major incidents		Zero	—		0	0	0	0			
		Ship accidents	No. of major maritime accidents	Taiheiyo Ferry, Meitetsu Kaijo Kankosen, TOHTETSU SYOHJI	Zero	—		0	0	0	0			
			Air accidents	No. of air accidents	NAKANIHON AIR, All Nippon Helicopter	Zero	—		0	1	0		0	
		No. of major incidents		Zero		—		0	1	0	0			
		Ratio of safety equipment installed in commercial vehicles	9 bus businesses		Monitoring indicator	—		25.8%	27.4%	28.4%	39.0%			
			15 taxi businesses					23.6%	27.0%	31.4%	39.5%			
			14 transport businesses					40.7%	45.0%	53.9%	58.4%			
		Improving regional value	Cumulative downloads of regional MaaS app "CentX"		—	2 million downloads	FY2030		635,872	805,656	1,029,638	1,233,393	<ul style="list-style-type: none"><li>• Enhance cooperation with other transportation operators and local governments in our business area</li><li>• Boost convenience by enhancing functions such as supporting a range of payment methods</li></ul>	
	Transportation service passengers		Railroad passengers	Nagoya Railroad, Toyohashi Rail Road	Monitoring indicator	—		322,967,343	350,166,209	370,377,549	376,392,286			
			Bus passengers	9 bus businesses				53,569,595	61,541,247	65,969,492	67,962,620			
			Taxi rides	15 taxi businesses				8,176,603	9,202,190	9,214,324	9,533,059			
			Carsharing rides	Meitetsu Kyosho				139,997	148,497	161,932	176,486			
			Bikesharing rides					122,767	336,415	713,080	1,076,253			
	Universal service support rate		Ratio of barrier-free accessibility at stations	Nagoya Railroad	Monitoring indicator	—		98.5%	98.6%	97.4%	97.4%			
			Ratio of barrier-free accessibility on trains					72.0%	73.4%	75.1%	75.5%			
			Ratio of vehicle with universal design				9 bus businesses		67.3%	69.2%	70.0%		70.7%	
							15 taxi businesses		22.1%	27.0%	30.3%		36.0%	
	Urban planning linked with the region		Hub station development plan based on urban planning		Nagoya Railroad	Monitoring indicator	—		2	2	2	2	Note) Target hub stations: Higashi Okazaki Station and Meitetsu Nagoya Station	
			Installation of elevated train line and new stations						5 in operation	5 in operation	5 in operation	6 in operation		
			Regional Public Transportation Related Meetings						27 municipalities	28 municipalities	32 municipalities	33 municipalities	Note) Participating municipalities (municipalities newly added in FY2024 are underlined) Aichi, Okazaki, Anjo, Nishio, Gamagori, Toyokawa, Chiryu, Takahama, Hekinan, Kariya, Toyota, Nissin, Miyoshi, Nagoya, Toyoaki, Tokai, Chita, Tokoname, Handa, Seto, Owariasahi, Minamichita, Ichinomiya, Kitanagoya, Fuso, Inuyama, Komaki, Kiyosu, Gifu, Hashima, Kakamigahara, Kani, Mitake	
			Area Management Organizations					Nagoya Railroad, Meitetsu City Design		3 organizations	3 organizations	4 organizations		5 organizations
	Life support		No. of μ PLAT facilities		Nagoya Railroad	Monitoring indicator	—		6	6	6	6		
			No. of Meitetsu Record book stores		Meitetsu Life Support				21	21	21	20		
			No. of After-school TELACO facilities		Meitetsu Smile+				10	11	11	12		
			No. of small-scale childcare Poppo facilities						12	14	15	18		
	Mountain ropeway passengers		Okuhi Kanko Kaihatsu, Chuo Alps Kanko	Monitoring indicator	—		248,249	400,139	404,190	451,395	Note) Statistics of municipalities in 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 2024 figures)			
	Rate of population change in our business area		—	Reference indicator	—		▲0.261%	▲0.429%	▲0.240%	▲0.185%				
	No. of visitors and spending per tourist		—	Reference indicator	—		112,457,000	122,228,000	136,254,000	143,773,000				
	Creating a workplace and training people where everyone can play a role <div>▶ P.51</div>	Ratio of female managers		Consolidated*4	30% or more*4	FY2030		3.7% (4)	5.2% (107)	5.6% (127)	6.7% (198)	<ul style="list-style-type: none"><li>• Implement policies to increase job satisfaction (engagement)</li></ul>		
		Ratio of mid-career hired managers		Consolidated*4	30% or more*4	FY2030		7.5% (8)	27.3% (559)	30.4% (688)	34.4% (1,011)			
		Acquisition of childcare leave (male, female)		Consolidated*4	Both male and female 100%*4	FY2030		—	(Male) 35.2% (Female) 100.0%	(Male) 48.6% (Female) 100.0%	(Male) 56.4% (Female) 100.0%			
		Employee engagement*5		Nagoya Railroad*5	3.5 pt or more*5	—		—	—	3.34pt	3.44pt			
		Ratio of BMI findings		Nagoya Railroad	25.0% or less*6	FY2030*6		29.1%	28.4%	27.4%	28.0%			
	Governance (G)	Strengthening governance and risk management <div>▶ P.59</div>	Ratio of independent outside directors		Nagoya Railroad	1/3 or more	—		3/9	3/9	3/9	4/10	<ul style="list-style-type: none"><li>• Strengthen the structure of the Board of Directors by increasing the number of independent outside directors</li><li>• Continue employee compliance education and crisis management training, and roll out within the Group</li></ul>	
No. of major legal violations			Consolidated	Zero	—		0	0	0	0				
No. of crisis management and business continuity drills held			Nagoya Railroad	4 or more/year	—		5	5	6	5				

\*1 Energy-related CO<sub>2</sub> emissions

\*2 Applies to offices, logistics facilities, and rental apartments

\*3 Methods for assessing the energy conservation performance of buildings

\*4 Change in scope of disclosure of targets and results from FY2024

\*5 Set as KPI from FY2023

\*6 Changed from annual targets to the FY2030 target

\* Note: Data marked with \* or ★ have obtained third-party assurance



# Creating a workplace and training people where everyone can play a role

Message from Executive Officer in Charge of Human Resources

## A pathway to corporate value creation by enhancing human resource power

Director  
Managing Executive Officer Satoshi Kato



### 1. Philosophy and Strategy of Human Capital Management

For the Meitetsu Group, talent is the source of value creation and the driving force for sustainable growth. Bringing together talent with diverse values, and having each and every employee take on challenges and unleash their full potential with a desire to grow, is what powers the Group as a whole. Our Group has grown together with the region as a one-of-a-kind provider responsible for a full lineup of transportation services in the Chubu area, grounded in regional trust built on safety and security. However, to respond to a rapidly changing social environment, it is essential to provide new value unconstrained by conventional frameworks.

With this understanding, in March 2024 we formulated the HR vision of "In your own way, and beyond," aligned with the Meitetsu Group Management Vision. It envisions employees who, with a sense of social mission and love for their communities, respect their individuality and grow through challenges. Our HR strategy also embraces "enhancing human resource power through human resource investment" and, with "challenge & ingenuity," "growth & demonstration of capabilities," and "DE&I" as its pillars, promotes developing flexible and resilient talent.

As our business environment changes significantly, we view these

shifts as opportunities for growth and will further focus on cultivating talent who can boldly take on challenges. We aim to bring out and refine each person's capabilities to the fullest, with the particular aim to foster a "challenge mindset," creating human resources who become the driving force for transformation.

### 2. Fostering an Organizational Culture that Supports Challenge and a Better Work Environment

The slogan "Meitetsu × WAO!" was introduced in FY2024. Under this banner, momentum for new challenges has been growing across the Company. To encourage proactive participation by employees, we launched a project to embed the slogan inside and outside the Company, rolling it out to the front lines of our railroad operations and to Group companies. In our Group's diverse business domains—such as traffic, transportation, and leisure—securing human resources is a key management issue. To ensure employees can work with peace of mind over the long term, we are advancing Group-wide initiatives including ongoing wage increases, enhanced benefits, stronger support for work-life balance, and a review of work styles.

At our Company in particular, we are rolling out measures to meet

diverse needs, such as introducing a cafeteria plan, expanding child-rearing and caregiving support, and making attire more flexible. In addition, we support maintaining employees' physical and mental health. We also focus on creating an environment where mid-career hires can smoothly integrate and thrive, including pre-briefings for receiving departments and holding lunch gatherings, so they can start work with confidence.

To measure the outcomes of these initiatives, we have set employee engagement as a KPI and are quantitatively assessing our human resource power. The overall score of 3.34 in FY2023 improved to 3.44 in FY2024. We attribute this to the slogan "Meitetsu × WAO!" taking hold, which increased expectations toward the Company, as well as to the effects of workplace environment improvements centered on the front lines of our railroad operations. Going forward, with deployment across the entire Group in view, we will further deepen analyses and measures tailored to each company's business characteristics, aiming to embed a corporate culture that respects challenge and diversity.

### 3. Medium- to Long-term Human Resource Development Policy

With the redevelopment of the Nagoya Station District and the opening of the Linear Line, the business environment surrounding our company is expected to undergo major changes going forward. Treating these changes as opportunities for both the Company and personal growth, developing human resources who can adapt flexibly to change is an urgent priority. In particular, to complete the Nagoya Station District Redevelopment Project, which will continue into the early 2040s, specialist human resources in the real estate field are expected to play a central role. In addition to advanced expertise in real estate development, design, construction management, and operations management, we will recruit and develop human resources with a marketing perspective and multifaceted knowledge to draw people to our facilities, building a structure that will lead the project to success.

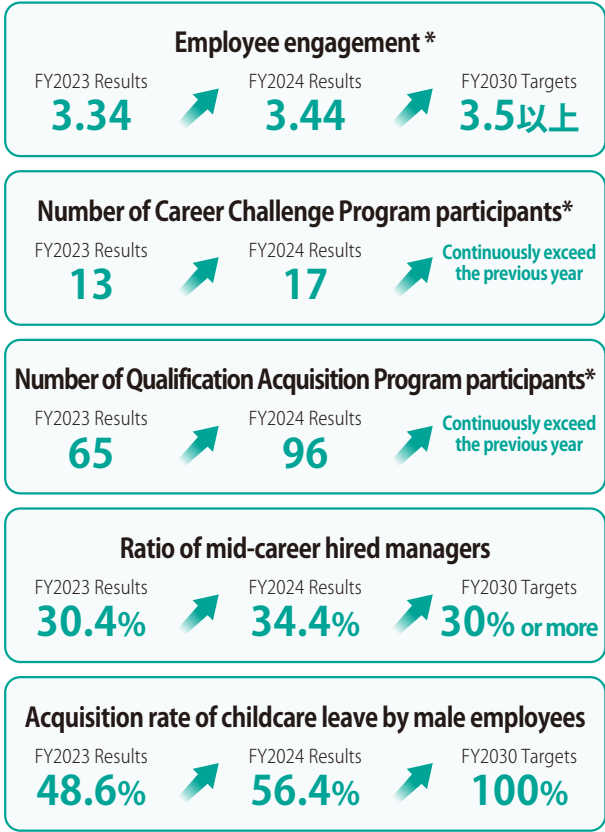
At the same time, as a provider of local public transportation, securing and developing talent who support our business on a foundation of safety and security is also indispensable. Furthermore, with an eye to expanding into new domains, we will advance investment in human capital more proactively than ever to cultivate human resources who can drive challenge, ingenuity, and transformation. In particular, we are accelerating forward-looking initiatives such as strengthening mid-career hiring, introducing a dual-track career system, and developing human resources who can implement digital solutions.

Through these efforts, we will assign the right people to the right positions, enhance each employee's sense of fulfillment at work, and further strengthen our comprehensive capabilities as a corporate group that provides diverse value to local communities.

### 4. Mission as Executive Officer in Charge of Human Resources

My mission lies beyond institutional reforms: to build an environment where every employee can feel the meaning of their work and a sense of contribution. I am convinced that feeling a sense of fulfillment through one's work and approaching work with a positive attitude leads to

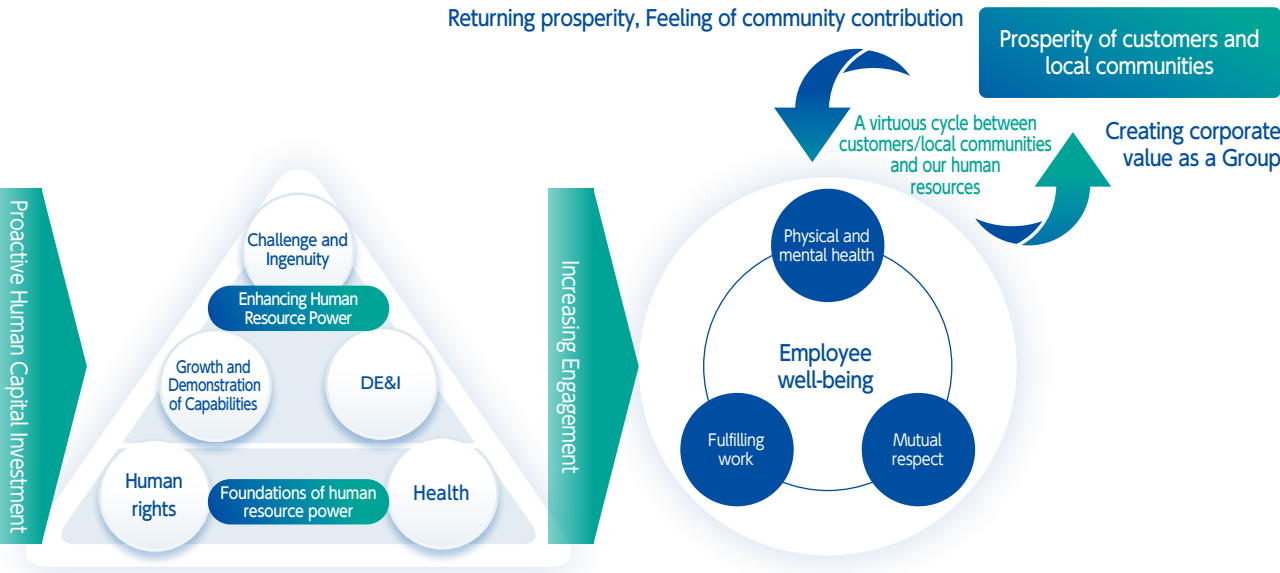
#### Primary KPIs



\* Applies to Nagoya Railroad on a standalone basis; others are consolidated

organizational revitalization and enhanced corporate value. To achieve this, a mindset shift among management is essential. We will emphasize proactive communication from the Company and dialogue in the workplace so that employees understand the connection between their own work and the Company's mission and management vision, and can feel their contribution to society. In particular, spreading the slogan of "Meitetsu × WAO!" throughout the organization is important to instill a culture of taking on challenges. As part of this, having top management visit the front lines and deliver messages directly has had a significant effect on improving engagement. We will further deepen such two-way communication with the front lines and reflect employee feedback and opinions into management.

We will continue to steadily implement our human resources strategy to develop human resources who can think independently and proactively take on challenges, aiming to enhance corporate value and contribute to local communities. And we believe that, to foster a culture of challenge, nothing is more important than for the management team themselves to take the lead in demonstrating a willingness to take on challenges. My greatest mission is to create an environment where each and every employee can sincerely feel, "I'm glad I work for this company."



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						
Management Vision Slogan MEITETSU WAO!						
Human Resource Vision						
In your own way, and beyond						
Human Resource Strategy						
Enhancing human resource power through human resource investment						
Elements of human resource power		KPIs by initiative	Scope	FY2023	FY2024	Target
Employee engagement			Non-consolidated	3.34	3.44	3.5 or more
Enhance Human Resource Power	Challenge and Ingenuity	Number of Career Challenge Program participants	Non-consolidated	13	17	Continuously exceed the previous year
	Growth and Demonstration of Capabilities	Number of Qualification Acquisition Program participants	Non-consolidated	65	96	Continuously exceed the previous year
	DE & I	Ratio of female managers	Consolidated	5.6%	6.7%	30% or more
		Ratio of mid-career hired managers	Consolidated	30.4%	34.4%	30% or more
		Acquisition rate of childcare leave by male employees	Consolidated	48.6%	56.4%	100%
		Acquisition rate of childcare leave by female employees	Consolidated	100.0%	100.0%	100%
		Zero caregiving-related resignations	Consolidated	—	5	0
Foundations of human resource power	Health	Consultation rate for those with findings in health checkups	Non-consolidated	100%	97.8%	100%
		Ratio of BMI findings	Non-consolidated	27.4%	28.0%	25% or less
		Ratio of regular exercise	Non-consolidated	34.7%	36.7%	50% or more
		Ratio of employees with high stress	Non-consolidated	9.1%	7.6%	7% or less
		Ratio of annual paid leave taken	Non-consolidated	92.1%	96.6%	90% or more
		Number of participants in human rights training	Non-consolidated	194	253	Monitoring indicator
	Human rights					

## Human Rights Initiatives

### Respect for Human Rights

Based on our mission to "Work to improve the value of the region and give back to the community over the long haul," our Group respects the human rights of all people both inside and outside the Company, and we do not engage in any business activities that could lead to discrimination or human rights violations of any kind.

We established the "Meitetsu Group Human Rights Policy" in April 2023 to fulfill our corporate social responsibility by setting up a Human Rights Awareness Promotion Committee within the company and conducting awareness activities to address all human rights issues. Additionally, we formulated the "Meitetsu Group Basic Policy on Customer Harassment" in September 2024 and the "Meitetsu Group Supply Chain Policy" in March 2025, and are also working to respect human rights in the workplace and throughout the value chain.

Number of participants in human rights training	
FY2021	243
FY2022	216
FY2023	194
FY2024	253

#### Meitetsu Group Human Rights Policy (formulated in April 2023)

Based on our mission of "Work to improve the value of the region and give back to the community over the long haul," the Meitetsu Group has established the following "Meitetsu Group Human Rights Policy" and will promote initiatives to respect human rights in order to fulfill our corporate social responsibility.

1. Respect for human rights
- The Meitetsu Group respects the human rights of all people, such as those in the local community, customers, employees, and business partners, in accordance with the United Nations "Guiding Principles on Business and Human Rights." We never engage in discrimination or harassment based on race, nationality, gender, national origin, disability, religion, or beliefs, nor do we commit acts that infringe on privacy.
2. Scope of application
- This policy applies to all officers and employees of Nagoya Railroad and the entire Meitetsu Group.
3. Human rights awareness
- To reflect this policy in all business activities of the Meitetsu Group, we provide appropriate training to officers and employees to raise awareness of human rights.
4. Implementation of human rights due diligence
- The Meitetsu Group actively engages in dialogue with stakeholders to identify any negative impacts our business activities may have on human rights; and works to prevent and mitigate those impacts.
5. Creating a workplace that respects human rights
- We strive to prevent all human rights violations by encouraging active communication so that employees can recognize each other's differences and promote smooth business operations.
6. Information disclosure
- The Meitetsu Group discloses information about its human rights awareness initiatives on its website and other locations.
7. Remedies
- If it has been revealed that there is a risk of human rights violations in any business activity, we will promptly investigate and take appropriate measures to provide remedies.

### Meitetsu Group Supply Chain Policy (March 2025)

We recognize that, in order to realize a sustainable society, it is essential for our Company and Group to build strong partnerships with our business partners and work together to promote sustainability initiatives. To ensure that our Company and Group engage in sustainable business activities, we established the "Meitetsu Group Supply Chain Policy" in March 2025, setting out the matters to be observed as well as our basic approach. We ask our business partners to understand the purpose and content of this policy and to work together with our Group to implement it.

Meitetsu Group Human Rights Policy  
[https://www.meitetsu.co.jp/sustainability/career/\\_icsFiles/afieldfile/2025/10/29/20250327/groupjinkenhusin.pdf](https://www.meitetsu.co.jp/sustainability/career/_icsFiles/afieldfile/2025/10/29/20250327/groupjinkenhusin.pdf)



Meitetsu Group Basic Policy on Customer Harassment  
[https://www.meitetsu.co.jp/profile/propulsion/\\_icsFiles/afieldfile/2024/09/02/240901/customerharassment.pdf](https://www.meitetsu.co.jp/profile/propulsion/_icsFiles/afieldfile/2024/09/02/240901/customerharassment.pdf)



### Meitetsu Group Basic Policy on Customer Harassment (September 2024)

Under our mission, our Group aims to continually provide unique value that only our Group can offer—value that leads to wonder, amazement, and admiration—all based on safety, the source of trust. To this end, we listen carefully to the opinions and requests we receive from customers every day and strive to improve our services.

Meanwhile, we believe it is important for the company to respond resolutely to excessive words or actions that damage the individuality or dignity of employees, to protect their human rights, and to create a safe working environment. Accordingly, we established the "Meitetsu Group Basic Policy on Customer Harassment" on September 1, 2024. We will continue to sincerely listen to customer feedback and, as a Group, work together to contribute to the local community by providing high-quality services.

Meitetsu Group Supply Chain Policy  
[https://www.meitetsu.co.jp/sustainability/governance\\_and\\_risk\\_management/guiding\\_principles/supplyChain\\_policy.pdf](https://www.meitetsu.co.jp/sustainability/governance_and_risk_management/guiding_principles/supplyChain_policy.pdf)





# Contributing to Environmental Conservation

As a company that supports social infrastructure, the Meitetsu Group recognizes that protecting the global environment is an important theme shared by all humanity. We address environmental issues, such as climate change, and strive to realize a sustainable society through our Group's business activities.

## Meitetsu Group Environmental Policy "Eco Vision"

### Basic philosophy

As a corporate group that underpins social infrastructure, the Meitetsu Group recognizes environmental issues as a critical management challenge. Through our business and social contribution activities, we work to protect and recovery the global environment and reduce environmental impact, contributing to the realization of a sustainable society.

### Basic policy

#### 1. Addressing climate change

We will reduce energy use and improve efficiency by introducing energy-saving facilities and vehicles, optimizing operating methods, and utilizing renewable energy. We will also promote reductions in greenhouse gas emissions that drive climate change by sharing the environmental protection technologies and know-how owned and developed by Group companies with society.

#### 2. Contribution to a circular society

In addition to reducing the resources used in our operations, we will work to reduce waste through reuse and recycling. We will also promote the use of environmentally-friendly resources.

#### 3. Securing water resources

We recognize water as essential to life and will strive to reduce consumption through efficient use. In addition, we will work to prevent pollution in wastewater and strive to secure safe water resources.

#### 4. Conservation of forests and biodiversity

We will assess the impacts of our business activities on the natural environment and work on environmental conservation such as maintaining natural ecosystems, and on the maintenance, conservation, and restoration of biodiversity.

#### 5. Collaboration with local communities and stakeholders

We aim for harmony and collaboration with local communities and will foster communication with all stakeholders through engagement and environmental disclosures.

#### 6. Compliance with environmental laws and raising awareness of environmental issues

In addition to complying with environmental laws and international standards related to our business, we will provide ongoing awareness-raising and environmental education so that each employee understands environmental issues and can take action.

#### 7. Setting and managing environmental targets

To advance environmental activities, we will set environmental targets and drive initiatives, while continuously reviewing and improving to ensure proper target management.

Meitetsu Group Environmental Policy "Eco Vision"  
<https://www.meitetsu.co.jp/sustainability/environment/>

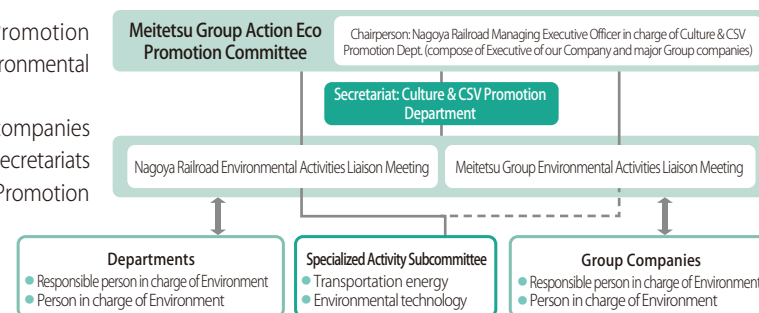
Initiatives for environmental conservation  
<https://www.meitetsu.co.jp/sustainability/environment/initiatives/>



## Promotion Structure

We have established the Meitetsu Group Action Eco Promotion Committee as the organization that promotes Group environmental activities.

Regarding actual activities, Nagoya Railroad and Group companies hold liaison meetings to consider specific measures. The secretariats of each meeting body are located in our Culture & CSV Promotion Department.



## Long-term Targets and Results

Materiality	KPI	Scope	Target	Target FY	FY2024 Results
Contributing to environmental conservation	GHG emissions (Scope 1+2) *1 *1 Energy-related CO <sub>2</sub> emissions	Consolidated	Compared to FY2020 ▲25%	FY2030	695,707t-CO <sub>2</sub>
		[Railroad Business] Nagoya Railroad	Compared to FY2013 ▲46%	FY2030	162,820t-CO <sub>2</sub>
	Acquire environmental certifications for new properties *2 (ZEB, ZEH, CASBEE, etc. *3)	Nagoya Railroad, Meitetsu City Design	100%	—	100%
	*2 Applies to offices, logistics facilities, and rental apartments *3 Methods for assessing the energy conservation performance of buildings				
	Industrial waste emissions	Nagoya Railroad	Monitoring indicator	—	553t
	Recycling rate	Nagoya Railroad		—	77.7%
	No. of environmental conservation activities in our business area	Consolidated		—	93

If the position of industry organizations is significantly weaker or contradictory compared with the environmental policies and targets set by our Company and our Group, we will engage with the organizations, and in the event differences arise, we will prioritize our own position.

## Environmental Initiatives Undertaken in the Medium-term Management Plan

Within the Meitetsu Group's Medium-term Management Plan (FY2024 to FY2026), our Group sets forth initiatives related to ESG. Regarding environmental matters, we are advancing initiatives along two main themes.

### Initiatives toward achieving carbon neutrality

Promote energy-saving and decarbonization investments

- Introduce, or validate for introduction, energy-efficient vehicles (railroads, buses, taxis, trucks)
- Examine effective use of regenerative power leveraging new technologies (railroads)
- Decarbonize owned real estate and facilities (promote acquisition of ZEB/ZEH certifications, equipment upgrades)
- Implement an internal carbon pricing system (from FY2024 onward), etc.
- Build a Scope 3 calculation framework
- Obtain third-party assurance for Scope 1 and 2
- Initiatives to further promote use of railroads with environmental advantages, etc.

Enhancing information disclosure

### Initiatives toward realizing a circular society

Effective use of resources

Initiatives for environmental conservation

- Initiatives related to food loss (Meitetsu Kyosho, MEITETSU Creative Life Institute, MEITETSU HOTEL HOLDINGS), etc.
- Sustainable use of forest resources and environmental conservation activities (Okuihi Kanko Kaihatsu), etc.

## Carbon neutral

Our Group positions addressing climate change as one of our key management issues and is working to reduce environmental impact in our business activities.

### FY2024 results (Scope 1 and 2)

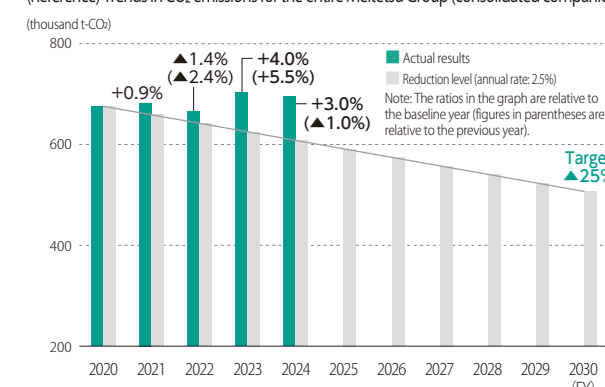
Across the entire Meitetsu Group (consolidated companies), reduce energy-origin CO<sub>2</sub> emissions in FY2030 by **25%** compared to FY2020.

In Nagoya Railroad's rail and track operations, reduce energy-origin CO<sub>2</sub> emissions in FY2030 by **46%** compared to FY2013.

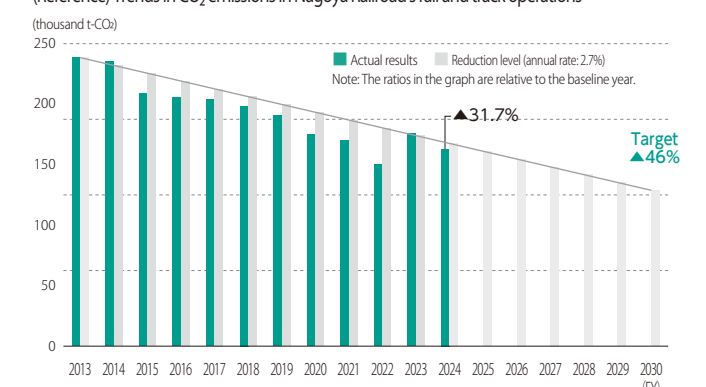
In FY2024, energy-origin CO<sub>2</sub> emissions totaled 695,707 t-CO<sub>2</sub> on a Group consolidated basis, increased 3.0% versus the base year of FY2020 (675,759 t-CO<sub>2</sub>). For the rail and track operations (Nagoya Railroad), emissions were 162,820 t-CO<sub>2</sub>, a 31.7% decrease from the base year of FY2013 (238,479 t-CO<sub>2</sub>).

Driven by the promotion of energy-saving measures across the Group and changes in emission factors for purchased electricity, CO<sub>2</sub> emissions decreased compared with the previous fiscal year. We will continue to consider and implement a wide range of measures, such as introducing energy-efficient vehicles, installing energy-saving equipment in real estate facilities, and introducing and utilizing energy creation and renewable energy.

(Reference) Trends in CO<sub>2</sub> emissions for the entire Meitetsu Group (consolidated companies)



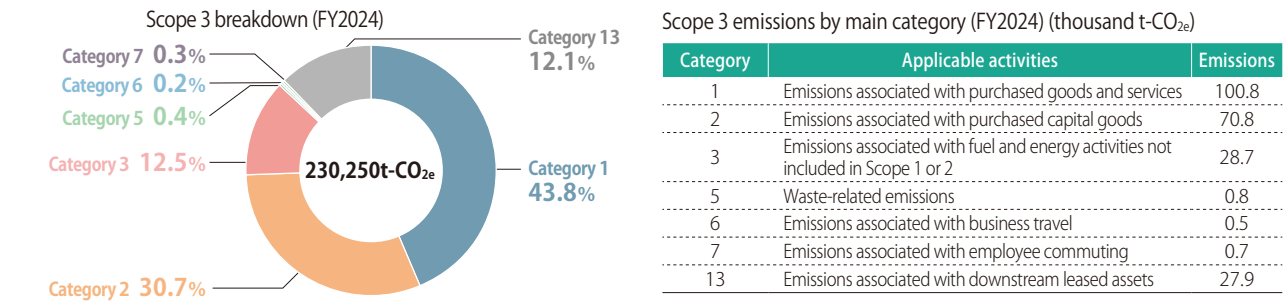
(Reference) Trends in CO<sub>2</sub> emissions in Nagoya Railroad's rail and track operations



Input		Output		<Breakdown of energy consumption>	
Energy consumption		CO <sub>2</sub> emissions			
Nagoya Railroad	Electricity 400 million kWh Fuel and heat energy (crude oil equivalent) 2,000 kL	170,000 t-CO <sub>2</sub>		Electricity 560 million kWh • 235,000 t-CO <sub>2</sub>	Fuel and heat Energy (crude oil equivalent): 173,000 kL • 461,000 t-CO <sub>2</sub>
				Nagoya Railroad 400 million kWh (167,000 t-CO <sub>2</sub> )	Nagoya Railroad 2,000 kL (3,000 t-CO <sub>2</sub> )
Group Companies	Electricity 160 million kWh Fuel and heat energy (crude oil equivalent) 172,000 kL	525,000 t-CO <sub>2</sub>		Group Companies 160 million kWh (68,000 t-CO <sub>2</sub> )	Group Companies 172,000 kL (458,000 t-CO <sub>2</sub> )
				Traffic Business (excluding Nagoya Railroad) 20 million kWh (8,000 t-CO <sub>2</sub> )	Traffic Business (excluding Nagoya Railroad) 35,000 kL (90,000 t-CO <sub>2</sub> )
				Transport Business 30 million kWh (11,000 t-CO <sub>2</sub> )	Transport Business 120,000 kL (332,000 t-CO <sub>2</sub> )
				Others 120 million kWh (49,000 t-CO <sub>2</sub> )	Others 17,000 kL (36,000 t-CO <sub>2</sub> )

Emissions in the supply chain: Scope 3 calculation (Nagoya Railroad)

In addition to initiatives to reduce our own direct emissions (Scope 1) and indirect emissions from energy use (Scope 2), we calculated Scope 3 for Nagoya Railroad on a standalone basis with the aim of reducing CO<sub>2</sub> emissions across the entire supply chain. Going forward, we will expand the Scope 3 calculation boundary to the entire Meitetsu Group and, based on these results, advance initiatives to reduce GHG emissions across the supply chain.



Obtaining third-party assurance (Scope 1 and 2: Meitetsu Group: Scope 3: Nagoya Railroad)

To enhance the reliability of our environmental impact data, beginning with the FY2023 results, we have obtained third-party assurance from LRQA Limited for energy-related CO<sub>2</sub> emissions (Scope 1+2) for the Meitetsu Group, and beginning with the FY2024 results for GHG emissions (Scope 3 categories 1, 2, 3, 5, 6, 7, 13) for Nagoya Railroad on a standalone basis.

### LRQA Independent Assurance Statement

Relating to Nagoya Railroad Co., Ltd.'s GHG emissions Data for the FY2024

This Assurance Statement has been prepared for Nagoya Railroad Co., Ltd. in accordance with our contract.

**Terms of Engagement**

LRQA was commissioned by Nagoya Railroad Co., Ltd. ("the Company") to provide independent assurance on its Greenhouse gas (GHG) emissions data ("the report") for the FY2024, that is, 1 April 2024 through 31 March 2025, against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO14064-3:2019.

Our assurance engagement covered the Company and its group companies' operations and activities in Japan\*, specifically the following requirements:

- Verifying conformance with the Company's reporting methodologies for the selected datasets:
- Evaluating the accuracy and reliability of data for only the selected indicators listed below:

[Environmental data]

- Energy-based CO<sub>2</sub> emissions (scope 1 + scope 2) (tonnes CO<sub>2</sub>)
- Energy-based scope 1 CO<sub>2</sub> emissions (tonnes CO<sub>2</sub>)
- Energy-based scope 2 CO<sub>2</sub> emissions (market-based) (tonnes CO<sub>2</sub>)
- Scope 3 GHG emissions Category 1, 2, 3, 5, 6, 7, 13 (tonnes CO<sub>2e</sub>)<sup>2</sup>

Our assurance engagement excluded the data and information of the Company's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

**LRQA's Opinion**

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above
- Disclosed accurate and reliable performance data

The opinion expressed is formed on the basis of a limited level of assurance<sup>3</sup> and at the materiality of the professional judgement of the verifier.

<sup>1</sup> Miyagi Transportation Co., Ltd. is not included.  
<sup>2</sup> Scope 3 GHG emissions cover Nagoya Railroad Co., Ltd. only.  
<sup>3</sup> The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Page 1 of 2

**LRQA's Approach**

LRQA's assurance engagements are carried out in accordance with ISO14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report;
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical data and records for the fiscal year FY2024; and
- Visiting the Headquarters of the NAKANIHON AIR Co., Ltd. and the Headquarters of the Meitetsu Transport Co., Ltd. to confirm the data collection processes, record management practices, and to physically check emission sources.

**LRQA's Standards, Competence and Independence**

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021-1 Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part 1: Requirements that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for the Company and, as such, does not compromise our independence or impartiality.

Signed:   
Kazuyori Yukinaka  
LRQA Lead Verifier  
On behalf of LRQA Limited  
10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, Japan

LRQA reference: YKA00001345

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Dated: 20 October 2025

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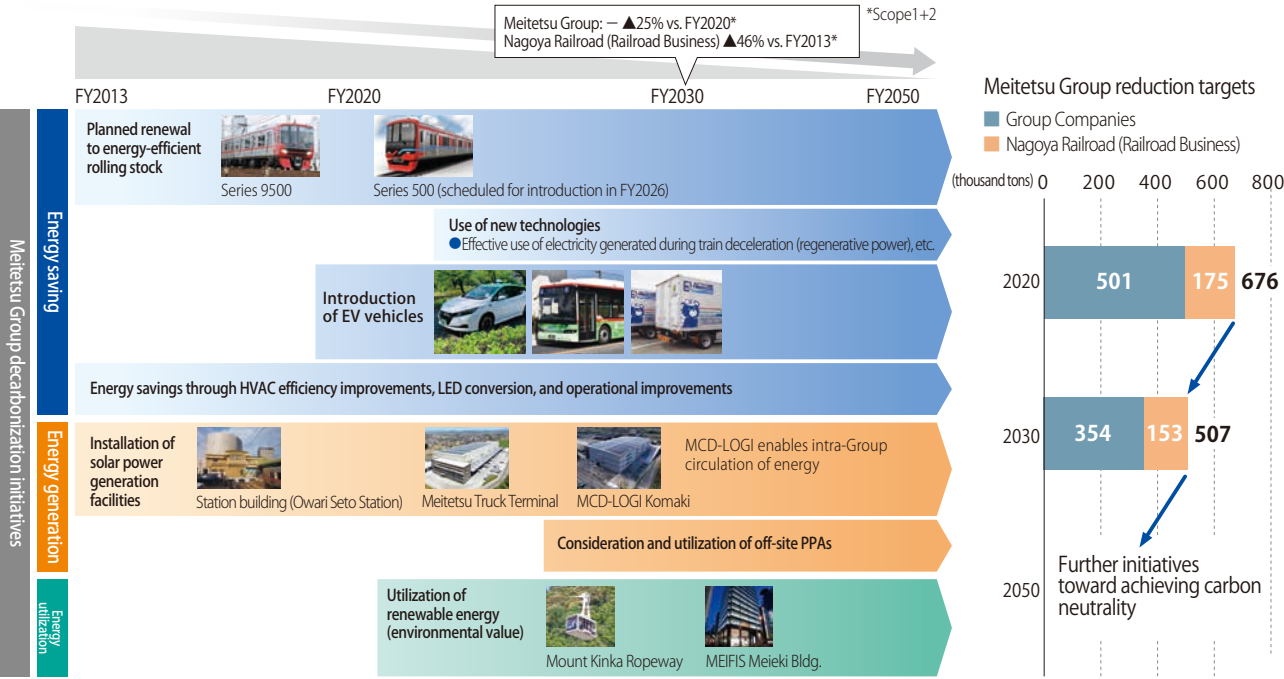
Introduction of internal carbon pricing (Meitetsu Group)

To promote investment toward carbon neutrality, among other objectives, starting in FY2024 our Group introduced an internal carbon pricing system\* set at 5,000 yen per t-CO<sub>2</sub>. We will continue to actively promote Group-wide initiatives to realize a decarbonized society.

\* A method whereby companies set their own carbon price and use it to understand the future economic impacts of CO<sub>2</sub> emissions reductions and the introduction of carbon taxes, inform investment decisions, and provide incentives for energy conservation, among other uses

Roadmap toward decarbonization (Meitetsu Group)

To achieve the FY2030 reduction targets set for the Meitetsu Group and for the Railroad Business of Nagoya Railroad, and to realize carbon neutrality by 2050, we began in September 2025 to examine a roadmap toward decarbonization and are advancing discussions on the direction of measures and specific initiatives. By combining three activities—energy saving through equipment upgrades and operational improvements aimed at reducing energy use:energy generation by producing renewable energy; and energy utilization, methods that leverage environmental value such as non-fossil certificates for CO<sub>2</sub>-free electricity—we will take on the challenge of achieving our long-term targets across the Group.

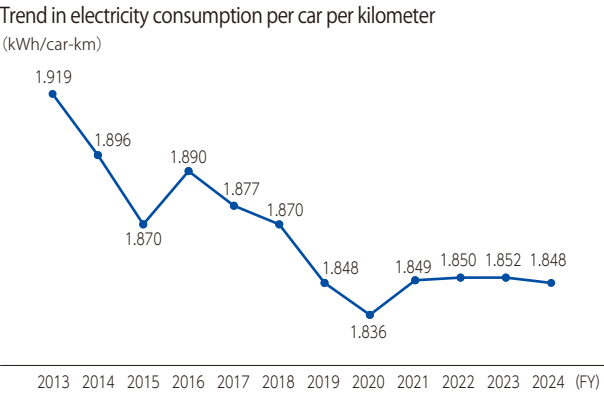


Meitetsu Group initiatives

Initiatives toward carbon neutrality

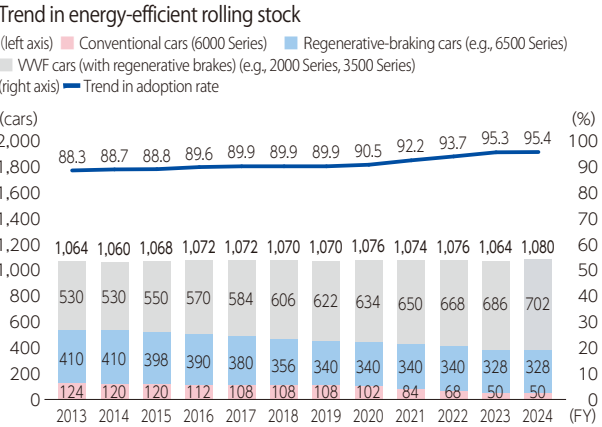
Improving the unit operating power consumption of trains (Nagoya Railroad)

We strive to enable train operations with as little electricity as possible by researching energy-saving driving by crew members, undertaking initiatives through department-level energy-saving organizations (Transport Energy Subcommittee), promoting energy efficiency in the rolling stock themselves, and improving electrical equipment, thereby working to improve unit power consumption. In FY2024, we operated with an awareness of saving electricity, advanced energy efficiency of rolling stock, and worked to improve unit operating power consumption.



Energy efficiency improvements for rolling stock (Nagoya Railroad)

In our Group, electricity use for railroad operations accounts for about two-thirds of the Group's total electricity consumption, and CO<sub>2</sub> emissions account for about one-quarter of the Group's total. Therefore, we place strong emphasis on reducing electricity consumption associated with railroad operations and are systematically renewing rolling stock to models with high energy-saving performance. As FY2024 results, we manufactured 16 new cars, equivalent to about 1.5% of our total fleet of 1,080 cars (as of the end of March 2025).





# Strengthening Governance and Risk Management

## Risk Management

### Basic Approach

Our Group upholds as its mission, "Work to improve the value of the region and give back to the community over the long haul." We regard various factors that hinder development through business continuity and ensuring stable profits as "risks," and recognize that accurately managing them is a top management priority. Based on this approach, we have formulated the Meitetsu Group Basic Risk Management Policy, clearly defined our basic objectives and action guidelines, and are engaged in risk management.

### Risk management structure

In our Group, we have established the Risk Management Committee chaired by the President of the Company, with the Executive Officer in charge of the Administration Dept. serving as the officer responsible for risk management. The Committee monitors the status of risk management across the entire Group, deliberates on necessary measures, works to prevent incidents from occurring, and responds to such incidents if they do occur. The Committee operates as an organization independent from the Audit & Supervisory Board (the officer responsible for risk management being separate from the chair of the Audit & Supervisory Board), and the details of the Committee's discussions 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 method for identifying risks, we regularly conduct a risk inventory survey (approximately once every three years), identify and assess potential risks for each Group company, and create 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.



### Business-related risks 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

- Risks of natural disasters and infectious diseases**
- Risks of accidents**
- Risks related to changes in our business environment**
  - Soaring crude oil prices, raw material costs, etc.
  - Amending laws, systems and regulations
  - Increasing financing rates
  - Declining land prices and stock prices
  - Changes in economic conditions
- Risks related to the business operations**
  - Securing and cultivating human resources
  - Leakage of personal information
  - Malfunctions and outages, etc. of information systems
  - Compliance

#### Measures for securing human resources

"Securing human resources" is essential for business continuity and achieving the Meitetsu Group's medium- to long-term growth strategies, 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 FY2024, we conducted "Comprehensive Disaster Response Training" based on the assumption of an M8.0 class earthquake striking with its epicenter in the Nankai Trough.

Comprehensive disaster response training

## Compliance

### About the Meitetsu Group Basic Corporate Ethics Policy

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, and contributing to the development of society by conducting our business activities in an honest and fair manner, always maintaining a perspective as a member of society. 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.

Meitetsu Group Basic Corporate Ethics Policy  
[https://www.meitetsu.co.jp/sustainability/governance\\_and\\_risk\\_management/guiding\\_principles/business\\_ethics\\_policy.pdf](https://www.meitetsu.co.jp/sustainability/governance_and_risk_management/guiding_principles/business_ethics_policy.pdf)



#### 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, independence of private life

### Anti-corruption

In March 2025, the Meitetsu Group established the Anti-Corruption Policy, based on the Meitetsu Group Corporate Ethics Basic Policy, to promote the prevention of corrupt practices such as bribery. Through rollout to Group companies and periodic training, we will ensure thorough awareness of this policy among officers and employees and promote anti-corruption actions across the Group.

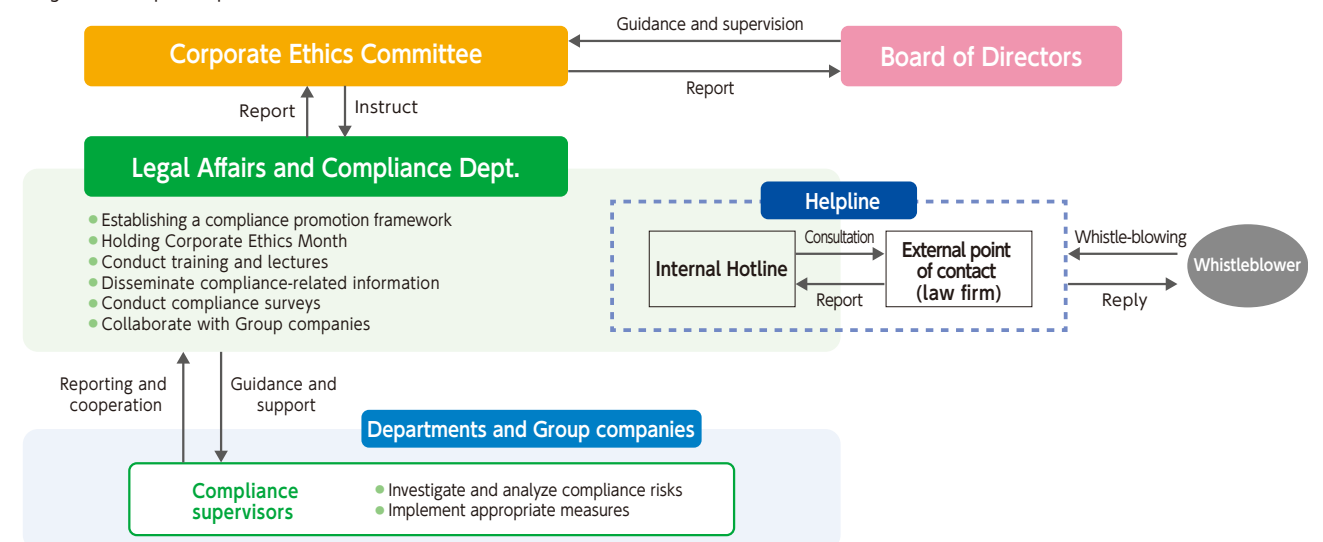
Anti-Corruption Policy  
[https://www.meitetsu.co.jp/sustainability/governance\\_and\\_risk\\_management/guiding\\_principles/anti-corruption\\_policy.pdf](https://www.meitetsu.co.jp/sustainability/governance_and_risk_management/guiding_principles/anti-corruption_policy.pdf)



### Compliance promotion structure

The "Corporate Ethics Committee" chaired by the President of Company meets four times a year (five times in FY2024) for supervising Group-wide compliance-related efforts as well as checking the status of promoting compliance, etc., to continuously improve the details of initiatives. The status of the committee's activities is reported to the Board of Directors, and the Board of Directors provides guidance and oversight on overall compliance, including the Anti-Corruption Policy and all forms of corrupt practices such as bribery. 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. Furthermore, to strengthen the Group-wide compliance promotion framework of the Meitetsu Group and to instill and entrench compliance, we established the Legal Affairs and Compliance Dept. in April 2024. We will further promote support for Group companies, including providing compliance-related training, information, and educational materials from the Company to Group companies.

Diagram of compliance promotion structure



### Main initiatives

#### Meitetsu Group Corporate Ethics Month

Ensuring compliance is the cornerstone of management that supports the Meitetsu Group's sustainable growth. To instill awareness of compliance overall—covering the basic principles and action guidelines set forth in the Meitetsu Group Corporate Ethics Basic Policy and the Anti-Corruption Policy—and embed it as corporate culture, we designate every October as Meitetsu Group Corporate Ethics Month and conduct focused awareness activities across the Group. During the period, in addition to issuing a "President's Message" to the entire Group that clearly conveys the top management's stance on compliance, we implement various initiatives such as displaying awareness posters, offering special menus in employee cafeterias, and holding an employee-participation senryu (short poem) contest. Through these initiatives, we will foster a sense of ownership in each employee and strive to build a sound corporate culture underpinned by a high sense of ethics.

#### Training and lectures

To instill compliance awareness across the entire Meitetsu Group, our Company and Group companies develop annual compliance plans and systematically implement training, lectures, and workplace study sessions in line with the basic principles and action guidelines stipulated in the Meitetsu Group Basic Corporate Ethics Policy. We also conduct training tailored to job responsibilities: in FY2025, we are providing e-learning on harassment for our managers.

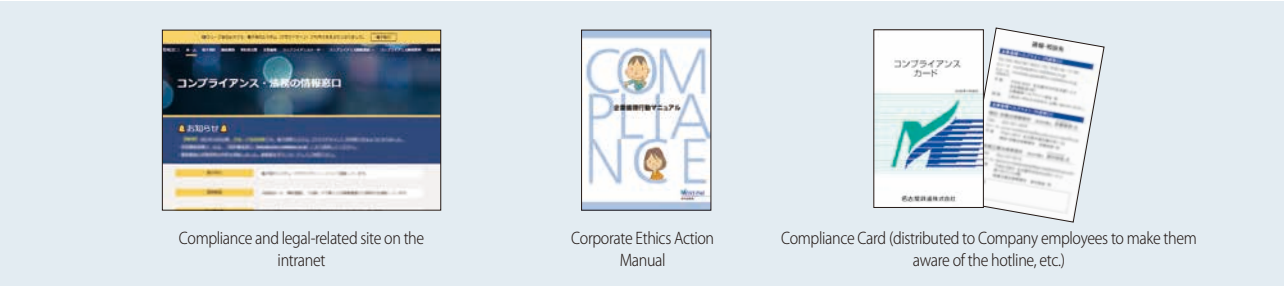


Scene from the Group compliance lecture

Dissemination of compliance-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.



Compliance survey

In the Meitetsu Group, we conduct compliance-related surveys of employees at each company to ascertain how well compliance has been instilled and established based on the Meitetsu Group Basic Corporate Ethics Policy and to understand the status of compliance risks. After thoroughly analyzing the survey results, we reflect them in initiatives for the following year and thereby further promote compliance across the Group. Furthermore, for identified compliance risks, we implement appropriate corrective measures to ensure thorough compliance.

Visits to Group companies

In addition to grasping the overall picture through surveys, we regularly visit Group companies and deepen our understanding of compliance issues and the status of initiatives suited to their business and workplace environments through dialogue with responsible personnel. We aim to promote more effective compliance by capturing issues visible only on the front lines and excellent initiatives that can serve as references for other companies, providing individual improvement support, and sharing within the Group.

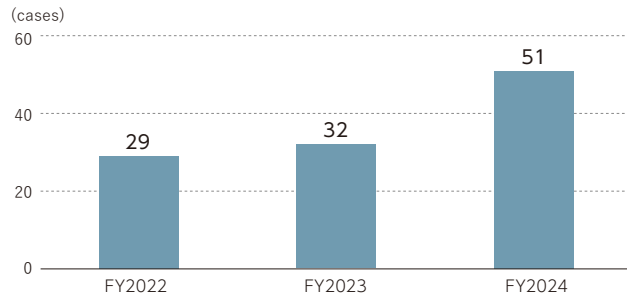
Internal Reporting System

To quickly identify compliance violations, minimize damage to the Company, and prevent recurrence, we have established reporting hotlines both internally and externally (at a law office) for officers, employees, and their family members of the Company and Group companies, and an internal reporting hotline for officers and employees of businesses that have transactions with the Company. The hotlines accept reports on actions that violate the fundamental principles and action guidelines set forth in the Meitetsu Group Basic Corporate Ethics Policy—including all forms of corruption such as bribery and facilitation payments, and human rights violations and harassment—as well as actions that violate laws and regulations, internal rules, and social norms, including socially accepted ethics and Dōtoku (morality). In principle, anonymous reports are also possible.

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.

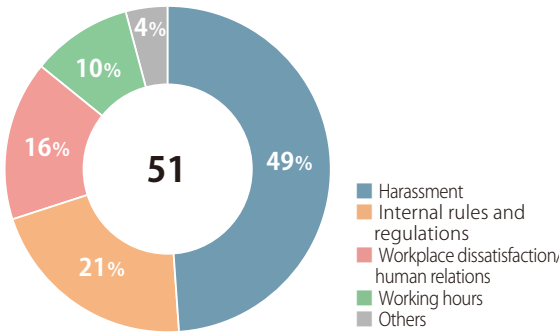
To raise awareness of our internal reporting system and encourage its use, we promoted awareness through various training programs and by displaying posters in each department. As a result, the number of reports and consultations in FY2024 reached 51, exceeding prior years.

Trend in the number of reports and consultations\*



\* Reports from our Company and from Group companies for which we serve as the external contact point

Number of reports and consultations in FY2024 (Breakdown by content)



Dialogue with Shareholders and Investors

We conduct IR and SR activities that emphasize dialogue so that we can incorporate the opinions of shareholders and investors into future management. As part of IR/SR activities for FY2024 (year ending March 2025), for individual shareholders and investors, in addition to the General Meeting of Shareholders, we participated in events such as the Nagoya Stock Exchange IR Expo organized by the Nagoya Stock Exchange. For analysts and institutional investors, in addition to semiannual financial results briefings for investors, we conducted 77 individual meetings in person, online, and by telephone, working to enhance communication and proactively disclose information.

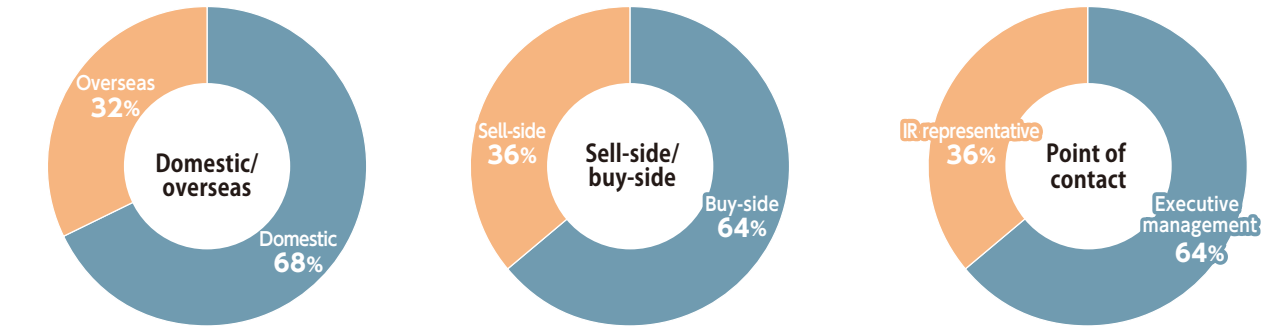
In June 2025, we held a briefing for analysts and institutional investors on our Medium- to Long-term Management Strategies, including the Nagoya Station District Redevelopment Project, as well as a small-group meeting attended by our President, and through Q&A and information exchange we deepened mutual understanding. We will leverage the feedback received through these dialogues to achieve the sustainable growth of the Group and enhance corporate value.

In addition, after the adjournment of the General Meeting of Shareholders held in June 2025, our President gave a briefing on the Nagoya Station District Redevelopment Project and other topics for attending shareholders, and we worked to further promote understanding of our business and policies. For overseas shareholders and investors, we have been disclosing earnings briefing materials in English: starting in FY2024 (fiscal year ending March 2025), we are providing simultaneous disclosure in Japanese and English.

Item	Overview
Main officers	Executive Officer in charge of Management Strategy Dept., Executive Officer in charge of Administration Dept. IR/SR representative/SR
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 Management Strategies and Medium-term Management Plan (target figures, business portfolio management, cash allocation, etc.) •Nagoya Station District Redevelopment Project •Strategies for each business (Traffic Business, Real Estate Business, Transport Business, etc.) •Capital policies •Shareholder returns
Status of feedback	Frequency: Report on general IR/SR activities at regular officer's meetings, and other topics as required Details: Opinions and questions received during meetings with investors

Status of dialogue with shareholders and investors

Overview of shareholders and investors with whom we engaged (77 engagements)





Environment

Contributing to environmental conservation					
Item	Units	Company	FY2022 results	FY2023 results	FY2024 results
GHG emissions (Scope 1+2)*1	t-CO <sub>2</sub>	Consolidated	665,995	★ 702,576	★ 695,707
		Nagoya Railroad (Railroad Business)	149,970	175,923	162,820
GHG emissions (Scope 3)*2	t-CO <sub>2e</sub>	Nagoya Railroad	—	—	★ 230,250
GHG emissions (Scope 1+2) of owned real estate facilities*1	t-CO <sub>2</sub>	Nagoya Railroad*3	17,313	18,592	18,473
Internal carbon price	yen/t-CO <sub>2</sub>	Nagoya Railroad	—	5,000	5,000
Energy consumption	(1,000 GJ)	Nagoya Railroad	4,265	3,654	3,494
Total energy consumption of owned real estate facilities	(1,000 GJ)	Nagoya Railroad*3	436	433	423
Amount of power consumption	million kWh	Nagoya Railroad	425	393	396
Amount of city gas consumption	1,000 m <sup>3</sup>	Nagoya Railroad	476	202	187
Introduction rate of energy-efficient rolling stock	%	Nagoya Railroad	93.7	95.3	95.4
Industrial waste	Emissions	t	Nagoya Railroad	517	553
	Recycling ratio	%	Nagoya Railroad	73.1	74.3
General waste	Emissions	t	Nagoya Railroad	1,923	2,161
	Recycling ratio	%	Nagoya Railroad	36.9	40.4
Acquisition of environmental certifications for new properties*4 (ZEB, ZEH, CASBEE, etc.*5)	%	Nagoya Railroad, Meitetsu City Design	No applicable properties	100	100
No. of environmental conservation activities in our business area	activities	Consolidated	58	93	93
Amount of environment-related fines and penalties during the fiscal year	yen	Nagoya Railroad	—	0	0

\*1 Energy-derived CO<sub>2</sub> emissions \*2 Applicable categories: 1, 2, 3, 5, 6, 7, 13 \*3 Applicable to Meitetsu Bus Terminal Bldg., Railroad Center Bldg., and all station buildings  
\*4 Applicable to offices, logistics facilities, and rental apartments \*5 Methods for evaluating the energy-saving performance of buildings \* Data marked with ★ is verified by third parties

Social

Ensuring safety and security					
Item	Units	Company	FY2022 results	FY2023 results	FY2024 results
Railroad accidents	No. of accidents during railroad operation (at fault)	accidents	Nagoya Railroad	0	0
	No. of serious incidents	incidents	Nagoya Railroad	0	0
Ship accidents	No. of serious maritime accidents	accidents	Taiheiyo Ferry, Meitetsu Kaijo Kankosen, TOHTETSU SYOHJI	0	0
Air accidents	No. of air accidents	accidents	NAKANIHON AIR, All Nippon Helicopter	1	0
	No. of serious incidents	incidents		1	0
Ratio of safety equipment installed in commercial vehicles	%	Bus Business	27.4	28.4	39.0
		Taxi Business	27.0	31.4	39.5
		Transport Business	45.0	53.9	58.4

Increasing regional value					
Item	Units	Company	FY2022 results	FY2023 results	FY2024 results
Cumulative downloads of regional MaaS app "CentX"	thousand DLs	—	805	1,029	1,233
Transportation service passengers	Railroad passengers	million	Nagoya Railroad, Toyohashi Rail road	350	370
	Bus passengers	million	Bus Business	61	65
	Taxi rides	1,000 rides	Taxi Business	9,202	9,214
	Carsharing rides	1,000 rides	Meitetsu Kyosho	148	161
	Bikesharing rides	1,000 rides	Meitetsu Kyosho	336	713
Universal service support rate	Ratio of barrier-free accessibility at stations	%	Nagoya Railroad	98.6	97.4
	Ratio of barrier-free accessibility on trains	%	Nagoya Railroad	73.4	75.1
	Ratio of vehicle with universal design	Bus Business	69.2	70.0	70.7
		Taxi Business	27.0	30.3	36.0
Urban planning linked with the region	Hub station development plan based on urban planning	plans	Nagoya Railroad	2	2
	Installation of elevated train line and new stations (in operation)	cases	Nagoya Railroad	5	5
	Regional Public Transportation Related Meetings	municipalities	Nagoya Railroad	28	32
	Area management organizations	organizations	Nagoya Railroad, Meitetsu City Design	3	4
Life support	No. of μ PLAT facilities	facilities	Nagoya Railroad	6	6
	No. of Meitetsu Record book stores	stores	Meitetsu Life Support	21	21
	No. of After-school TELACO facilities	facilities	Meitetsu Smile+	11	11
	No. of small-scale childcare Poppoen facilities	facilities	Meitetsu Smile+	14	15
Mountain ropeway passengers	1,000 people	Okuhi Kanko Kaihatsu, Chuo Alps Kanko	400	404	451

Creating a workplace and training people where everyone can play a role					
Item	Units	Company	FY2022 results	FY2023 results	FY2024 results
No. of employees	persons	Consolidated	28,216	28,412	31,013
		Main companies*1	19,337	19,455	21,386
		Nagoya Railroad	4,987	4,987	5,043
Ratio of female employees	%	Consolidated	17.3	17.9	18.0
		Nagoya Railroad	5.3	5.8	5.9
Ratio of female employees hired	Career-track employees (office) Railroad employees	%	Nagoya Railroad	40.0	47.1
			21.3	10.6	9.6
Female managers	Number of persons	persons	Consolidated	—	198
			Main companies	107	127
			Non-consolidated	5	6
	Ratio	%	Consolidated	—	6.7
			Main companies	5.2	5.6
			Non-consolidated	4.9	5.7
Mid-career hired managers	Number of persons	persons	Consolidated	—	1,011
			Main companies	559	688
			Non-consolidated	5	8
	Ratio	%	Consolidated	—	34.4
			Main companies	27.3	30.4
			Non-consolidated	4.9	7.6
Average number of years of employment	Male	year	Nagoya Railroad	26.5	26.4
	Female			16.9	16.7
Ratio of people with disabilities	%	Nagoya Railroad	2.3	2.4	2.5
Ratio of non-permanent employees such as contract employees and temporary employees of total employees*2	%	Consolidated	17.9	18.7	19.0
Ratio of annual paid leave taken	%	Nagoya Railroad	95.0	92.1	96.6
Turnover rate	%	Nagoya Railroad	2.0	1.8	1.9
Acquisition rate of childcare leave	Male	%	Consolidated	—	56.4
			Main companies	35.2	48.6
			Non-consolidated	54.4	68.3
	Female	%	Consolidated	—	100.0
			Main companies	100.0	100.0
			Non-consolidated	100.0	100.0
Total hours of employee skills development training	hours	Nagoya Railroad	—	117,823	161,713
Average hours per employee for employee skills development training	hours	Nagoya Railroad	—	27.8	38.0
Number of industrial accidents (work-related accidents)	accidents	Nagoya Railroad	13	31	39
Ratio of lost-time injuries (frequency rate)*3	%	Nagoya Railroad	0.51	0.61	1.12
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 who receive training on health and safety standards	persons	Nagoya Railroad	—	3,867	4,556
Ratio of BMI findings	%	Nagoya Railroad	28.4	27.4	28.0
Smoking rate	%	Nagoya Railroad	21.0	20.6	19.6
Consultation rate for those with findings in health checkups	%	Nagoya Railroad	100.0	100.0	97.8
Employee engagement	points	Nagoya Railroad	—	3.34	3.44
Ratio of labor union membership	%	Nagoya Railroad	95.7	95.3	95.5

\*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	FY2022 results	FY2023 results	FY2024 results
Ratio of independent outside directors	—	Nagoya Railroad	3/9	3/9	4/10
Ratio of female directors	—	Nagoya Railroad	1/9	1/9	2/10
No. of serious violation of laws and regulations	violations	Consolidated	0	0	0
No. of crisis management and business continuity drills held	times	Nagoya Railroad	5	6	5
Number of internal reports received	reports	Nagoya Railroad	29	32	51

# Company Overview and Stock Information (as of March 31, 2025)

## Company Overview

Registered Office	1-2-4, Meieki, Nakamura-ku, Nagoya, Aichi 450-8501, Japan
Head Office Location	4-8-26, 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 31,013 (non-consolidated 5,043)
Website	<a href="https://top.meitetsu.co.jp/">https://top.meitetsu.co.jp/</a>

## Stock Information

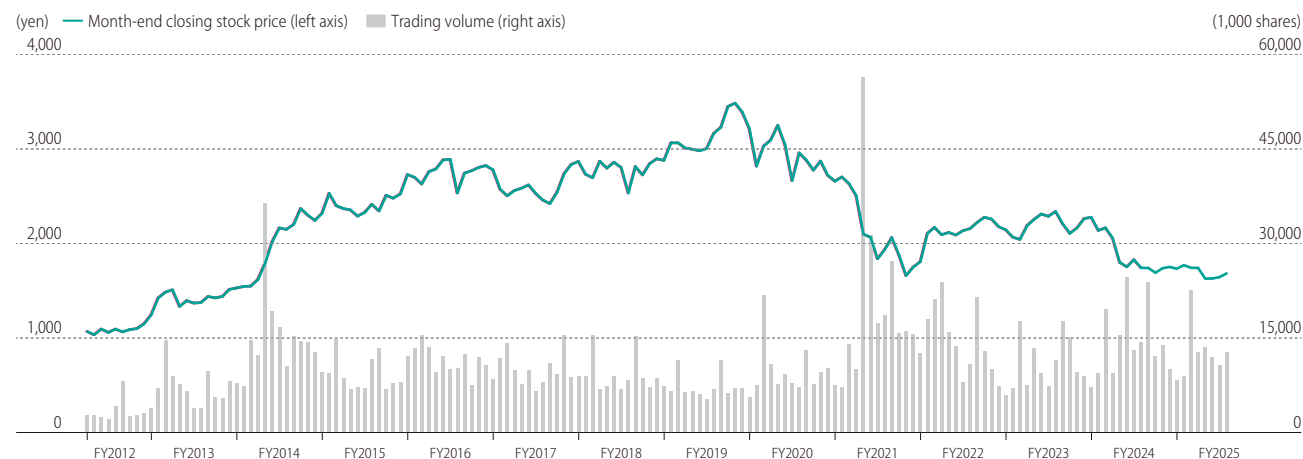
Total number of authorized shares	360,000,000
Total number of issued shares	196,700,692 (of which 604,342 as treasury stock)
No. of shareholders	98,761 (increase of 13,225 compared to end of previous fiscal year)

## Major Shareholders

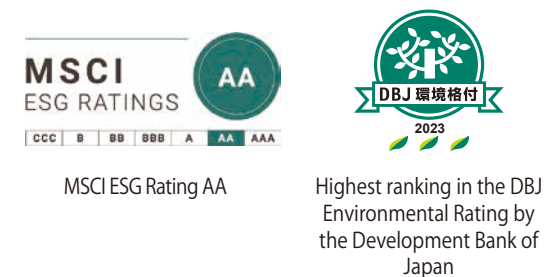
Shareholder Name	No. of shares (1,000 shares)	Shareholding ratio (%)
Master Trust Bank of Japan, Ltd. (Trust Account)	25,707	13.11
Custody Bank of Japan, Ltd. (Trust Account)	7,315	3.73
Nippon Life Insurance Company	5,054	2.58
MUFG Bank, Ltd.	2,457	1.25
State Street Bank and Trust Company 505103	2,203	1.12
State Street Bank West Client - Treaty 505234	2,180	1.11
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,012	1.03
State Street Bank and Trust Company 505001	1,945	0.99
Mitsui Sumitomo Insurance Group Holdings, Inc.	1,863	0.95
Meiji Yasuda Life Insurance Company	1,433	0.73

\* Shareholding ratios are calculated excluding treasury stock (604,342 shares).

## Change in Share Price and Performance (April 2012 to August 2025)



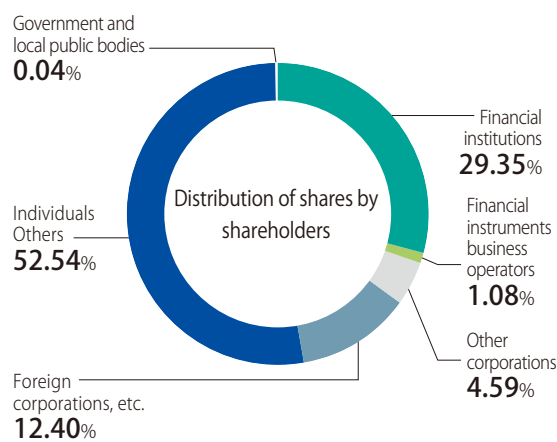
## External Assessment



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



\* Ratios are calculated excluding shares of less than one unit.

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

### Traffic Business (29 companies)

Toyohashi Rail Road Co., Ltd.  
Tohnoh Tetsudou Co., Ltd.  
Toyotetsu Bus Co., Ltd.  
Kitaena Kotsu Co., Ltd.  
Gifubus Co., Ltd.  
Chita Noriai  
Nohi Noriai Jidosha Co., Ltd.  
TOYOTETSU MIDEI Co., Ltd.  
Meitetsu Bus Co., Ltd.  
Meitetsu Kanko Bus Co., Ltd.  
MEITETSU GROUP BUS HOLDINGS Co., Ltd.  
Miyagi Transportation Co., Ltd.  
Miyakoh Bus Co., Ltd.  
MEITETSU TAXI HOLDINGS Co., Ltd.  
Meitetsu Nagoya Taxi Co., Ltd.  
Meitetsu Tobu Kotsu  
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  
Meitetsu Kotsu Daini  
Meitetsu Kotsu Daisan  
Meitetsu Kotsu Daiyon  
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  
Chugoku Meitetsu Transportation Co., Ltd.  
Shikoku Meitetsu Unso  
Nigata Meitetsu Transport Co., Ltd.  
Meitetsu Golden Aircargo Co., Ltd.  
Kantou Meitetsu Transport Co., Ltd.  
MEITETSU KYUHAI CORPORATION  
Kyusyu Meitetsu Transportation Co., Ltd.  
Yamanashi Meitetsu Transportation Co., Ltd.  
Shanghai Meitetsu World Transport Co., Ltd.  
MEITETSU WORLD TRANSPORT Co., Ltd.  
Meitetsu Express U.S.A. Corporation  
Hokuriku Meitetsu Unyu  
Hokkaidotohoku Meitetsu Transport Co., Ltd.  
Kansai Meitetsu Transportation Co., Ltd.  
Tohai  
MU Management  
Matsuyama Meitetsu Kyuhai  
Kochi Meitetsu Kyuhai  
Nanyo Meitetsu Kyuhai  
Taiheiyo Ferry Co., Ltd.  
Meitetsu Kaijo Kankosen  
Taiheiyo Ferry Service

### Real Estate Business (8 companies)

Meitetsu Bldg Service Co., Ltd.  
Meitetsu City Design Co., Ltd.  
Meitetsu Property Management  
Meitetsu Community Life Co., Ltd.  
Hokuriku Meitetsu Kaihatsu  
Meitetsu Kyosho Parking Service  
SAKAE KAIHATSU  
Toyotetsu Kankyo Assist

### Leisure and Services Business (16 companies)

MEITETSU HOTEL HOLDINGS  
ANA CROWNE PLAZA HOTEL GRAND COURT NAGOYA  
Meitetsu Inuyama Hotel  
MEITETSU GRAND HOTEL  
GIFU GRAND HOTEL  
Meitetsu Hotel Management Inuyama  
MEITETSU INN  
MEITETSU Toyota Hotel  
Okuhi Kanko Kaihatsu Co., Ltd.  
Chuo Alps Kanko Co., Ltd.  
Gifu Mt. Kinka Ropeway Co., Ltd.  
MIRAEAT Co., Ltd.  
Meitetsu Impress Co., Ltd.  
Meitetsu World Travel, Inc.  
Meitetsu Travel U.S.A. Corporation  
Miyakoh Kanko Service Co., Ltd.

### Distribution Business (8 companies)

MEITETSU Department Store Co., Ltd.  
Meitetsu Customer Service  
MEITETSU RETAIL HOLDINGS Co., Ltd.  
Meitetsu Kyosho Co., Ltd.  
TOHTETSU SYOHJI  
Meitetsu AUTO  
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 (19 companies)

MEITETSU AREA PARTNERS Inc.  
Kayo Autotech  
Meitetsu Ei Engineer Co., Ltd.  
MEITETSU Rokugo Co., Ltd.  
MEITETSU ROKUOU ESTATE  
TOYOTETSU AUTO SERVICE  
TOYOTETSU KENSETSU Co., Ltd.  
MEITETSUSEIBI Co., Ltd.  
MIYAKOH AUTOMOBILE MAINTENANCE Co., Ltd.  
Meitetsu Management Service  
Meitetsu Cleaning  
MIC  
Meitetsucom Co., Ltd.  
Meitetsu Life Support Co., Ltd.  
Meitetsu Smile+  
Meitetsu Mirai Creates  
Meitetsu Hoken Service Co., Ltd.  
Chita Driving School  
Miyakou Driving School

### Equity-method Affiliates (15 companies)

EIGHT DESIGN  
ANA CHUBU AIRPORT Co., Ltd.  
ESCA  
Kami-iida link Line  
CROPS CREW CORPORATION  
XYMAX TOKAI Corporation  
Sanikleen Corporation  
Chukyo Tuun  
CHUKYO TV. BROADCASTING Co., Ltd.  
CHUSETSU Engineering Co., Ltd.  
DENTSU MEITETSU COMMUNICATIONS INC.  
Tosei Corporation  
Nagoya Airport Terminal Building Co., Ltd.  
Higashi Nippon Express Co., Ltd.  
YAHAGI CONSTRUCTION Co., Ltd.

## Group Companies

Consolidated Subsidiaries	109
Traffic Business	29
Transport Business	26
Real Estate Business	8
Leisure and Services Business	16
Distribution Business	8
Aviation Services Business	3
Other Businesses	19
Affiliated company accounted for by the equity-method	15
Total	124



