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May 11, 2026

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(Securities code: 9048; TSE Prime,
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Notice Concerning Change of Consolidated Subsidiary (Transfer of Share, Etc.)

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that it today entered into a share transfer agreement to transfer all shares in its consolidated subsidiary, Meitetsu World Transport Co., Ltd. (“Meitetsu World Transport”), to Shibusawa Logistics Corporation (“Shibusawa Logistics”) (“Share Transfer”) as described below. This Share Transfer is expected to exclude Meitetsu World Transport from consolidated subsidiaries of the Company.

Although this matter does not fall under the timely disclosure standards, the Company has decided to disclose this information voluntarily.

1. Reason for Transfer

The Company prioritizes “Strengthening earning power and promoting structural reforms” and “Enhancing management resilience through both defensive and offensive strategies” as key themes in its mid-term management plan ending in fiscal 2026 and the Meitetsu Group’s Medium- to Long-term Management Strategies. As part of these efforts, it has reassessed the allocation of management resources to optimize the entire group, pursuing initiatives to achieve sustainable revenue growth and enhance corporate value.

In April 2022, Meitetsu World Transport split off the international freight division from Meitetsu World Travel, Inc. to bolster profitability and competitiveness by accelerating strategic execution. However, given the challenging business environment, the subsidiary has yet to achieve a turnaround in its revenue and expense structure or establish a stable revenue base, leading to lingering poor performance.

In this context, through discussions with Shibusawa Logistics, a general logistics company committed to strengthening its international logistics operations, the Company concluded that integrating Meitetsu World Transport’s forwarding expertise and domestic and international bases with Shibusawa Logistics’ sound management foundation and logistics network would improve Meitetsu World Transport’s profitability and enable its further growth. Consequently, the Company resolved to proceed with this Share Transfer.

2. Outline of Subsidiary to Be Transferred

| | | |
|--|---|---|
| (1) Name | Meitetsu World Transport Co., Ltd. | |
| (2) Location | 9 Kanda-Sudacho 1-Chome, Chiyoda-ku, Tokyo | |
| (3) Name and job title of representative | Atsushi Sakamoto, Representative Director, President | |
| (4) Description of business | Customs broker, forwarding broker, agency for trade administration, cargo sales agency, non-life insurance agent, agent for sales, import and export of different products, and provider of contingent business service for all of the above. | |
| (5) Share capital | 100 million yen (as of March 31, 2025) | |
| (6) Date of establishment | April 1, 2022 | |
| (7) Major shareholders and ownership ratios | Nagoya Railroad Co., Ltd.: 100% | |
| (8) Relationship between the Company and said subsidiary | Capital relationship | The Company has a 100% investment in the subsidiary. |
| | Personnel relationship | Two Executive Officers of the Company also serve as directors of the subsidiary. One Audit & Supervisory Board Member of the Company also serves as an auditor of the subsidiary. |
| | Business relationship | There are no particularly notable matters to mention. |
| (9) Most recent net sales of subsidiary | 5,841 million yen (fiscal year ended March 31, 2025) | |

3. Overview of Transferee

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|--|---|
| (1) Name | Shibusawa Logistics Corporation |
| (2) Location | 37-28, Eitai 2-chome, Koto-ku, Tokyo |
| (3) Name and job title of representative | Takeshi Osumi, Representative Director, President |
| (4) Description of business | Warehousing, land transportation, marine transportation, harbor transportation, handling of land, sea and air transportation, combined land, sea and air cargo transportation and handling, customs clearance, etc. |
| (5) Share capital ※ | 7,847 million yen |
| (6) Date of establishment | March 30, 1897 |

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|---|--|-----------------|
| (7) Net assets ※ | 65,328 million yen | |
| (8) Total assets ※ | 117,446 million yen | |
| (9) Major shareholders and ownership ratios ※ | Pan Pacific International Holdings Corporation: 10.01% The Master Trust Bank of Japan, Ltd. (trust account): 7.50% Shimizu Corporation: 5.18% Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust (Mizuho Bank Account) Re-trust trustee Custody Bank of Japan, Ltd.: 4.95% etc. | |
| (10) Relationship between the Company and said transferee | Capital relationship | Not applicable. |
| | Personnel relationship | Not applicable. |
| | Business relationship | Not applicable. |
| | Related party relationship | Not applicable. |

※ As of March 31, 2025

4. Number of Shares to Be Transferred, Transfer Price and Status of Shares Owned Before and After Transfer

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|---|---|
| (1) Number of shares held before the change | 2,000 shares (percentage of voting rights: 100%) |
| (2) Number of shares to be transferred | 2,000 shares |
| (3) Transfer price | The transfer price of the shares will not be disclosed because of a contract between the parties. |
| (4) Number of shares held after the change | 0 shares (percentage of voting rights: 0%) |

5. Schedule

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|--|--------------------------|
| (1) Date of resolution at the Board of Directors Meeting | April 27, 2026 |
| (2) Date of conclusion of the transfer agreement | May 11, 2026 |
| (3) Date of share transfer | May 29, 2026 (scheduled) |

6. Future Forecast

The Company expects the Share Transfer to have a minimal impact on its consolidated financial results. However, it will promptly make an announcement if any matters which should be disclosed occur.