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President, Director
(Securities code: 9048; TSE Prime,
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Notice Concerning Change to Dividend Policy

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, it has decided to change its dividend policy as follows.

1. Purpose

To maximize medium- to long-term corporate value by achieving profit growth under management that places importance on capital efficiency, while ensuring stable shareholder returns through the introduction of a minimum dividend and balancing growth investments with shareholder returns

2. Dividend Policy

<Before change>

Aim for the consolidated dividend payout ratio of 30% and above under the basic policy of maintaining stable dividends

<After change>

Maintain a consolidated dividend payout ratio of 30% and above and set a minimum annual dividend of ¥60 per share in order to ensure stable shareholder returns

3. Effective Date

Effective from the fiscal year ending March 31, 2027