July 24, 2026

Company name: Nagoya Railroad Co., Ltd.
Representative: Hiroki Takasaki,
President, Director
(Securities code: 9048; TSE Prime, NSE Premier)
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Notice Concerning Dissolution of a Consolidated Subsidiary (MEITETSU Department Store), Company Split of MEITETSU Department Store (Simplified Absorption-Type Company Split), Merger with a Consolidated Subsidiary (Meitetsu Customer Service) (Simplified Absorption-Type Merger), and Debt Forgiveness

At a Board of Directors meeting held on July 24, 2026, Nagoya Railroad Co., Ltd. (the "Company") resolved to dissolve and liquidate MEITETSU Department Store Co., Ltd. ("MEITETSU Department Store"), a wholly owned consolidated subsidiary of the Company, transfer the gift certificate business of this subsidiary to the Company through an absorption-type company split ("Absorption-Type Company Split"), merge Meitetsu Customer Service Co., Ltd. ("MCS"), a consolidated subsidiary of the Company, into the Company ("Absorption-Type Merger"), and waive claims against MEITETSU Department Store and MCS.

Because the Absorption-Type Company Split and Absorption-Type Merger are a simplified absorption-type company split and simplified absorption-type merger between the Company and a consolidated subsidiary, certain disclosure items and details have been omitted.

1. Purpose of reorganization

Since the end of business of MEITETSU Department Store Main Store on February 28, 2026, the Company has moved forward with dealing with customers and clients, settling the accounts of various services, and various procedures following the end of business, and decided to dissolve MEITETSU Department Store on September 1, 2026.

Furthermore, due to the dissolution of MEITETSU Department Store, the Company will take over and continue the gift certificate business of MEITETSU Department Store and the loyalty club/credit card payment service business of MCS through the Absorption-Type Company Split and Absorption-Type Merger.

Regarding the Company's claims against MEITETSU Department Store and MCS, the Company will proceed with procedures after waiving said claims when the MEITETSU Department Store is liquidated and MCS is merged.

2. Outline of reorganization

(1) Schedule of reorganization

The schedule for the reorganization is as follows.

Resolution by the Company's Board of Directors	July 24, 2026
Conclusion of contract (Absorption-Type Company Split and Absorption-Type Merger)	July 24, 2026
Transfer of MCS shares held by the MEITETSU Department Store (100%)	August 31, 2026
Effective date of Absorption-Type Company Split	September 1, 2026
Effective date of Absorption-Type Merger	September 1, 2026
Dissolution of MEITETSU Department Store	September 1, 2026

*The Absorption-Type Company Split and Absorption-Type Merger will proceed without obtaining approval by resolution at any general meeting of shareholders because they fall under a simplified absorption-type company split and simplified absorption-type merger stipulated by Article 796-2 of the Companies Act for the Company, a short-form absorption-type company split stipulated by Article 784-1 of the Companies Act for MEITETSU Department Store, and a short-form absorption-type merger stipulated by Article 784-1 of the Companies Act for MCS.

*The Company plans to liquidate MEITETSU Department Store upon completion of the necessary procedures, but a specific schedule has not been determined at this time.

In addition, MEITETSU Department Store will be insolvent, but the Company plans to waive its claims against the MEITETSU Department Store.

Description of claims to be waived	Loan
Amount of claims to be waived	11,520 million yen (estimate)

The waiver of said loan was recorded as provision for loss on guarantees in the past fiscal year, and it will have a negligible effect on the non-consolidated financial results of the Company for fiscal year ending March 31, 2027. On a consolidated basis, there will be no effect on consolidated financial results because the effect will be offset and eliminated.

(2) Method of Absorption-Type Company Split and Absorption-Type Merger

Absorption-Type Company Split: a simplified absorption-type company split in which the Company is the succeeding company, and MEITETSU Department Store is the company to be split.

Absorption-Type Merger: a simplified absorption-type merger in which the Company is the surviving company and MCS is the absorbed company, and MCS will be dissolved.

The Absorption-Type Merger would cause a loss on extinguishment of tie-in shares, but the Company plans to waive its claims against MCS to cancel the loss on extinguishment of tie-in shares before conducting the Absorption-Type Merger.

Description of claims to be waived	Loan
Amount of claims to be waived	1,540 million yen (estimate)
Date of waiver	August 31, 2026

Because of the debt forgiveness for the loan of MCS, the Company plans to record an extraordinary loss of approximately 1,540 million yen for the waived claim on its non-consolidated fiscal results for the fiscal year ending March 31, 2027. On a consolidated basis, there will be no effect on consolidated financial results because the effect will be offset and eliminated.

(3) Description of allotment related to Absorption-Type Company Split and Absorption-Type Merger

The Company plans to deliver five million yen in cash to MEITETSU Department Store as compensation at the time of the Absorption-Type Company Split. There will be no allotment or delivery of shares or other monetary assets due to the Absorption-Type Merger.

(4) Treatment of share options and bonds with share options accompanying the Absorption-Type Company Split and Absorption-Type Merger

MEITETSU Department Store and MCS have not issued share options or bonds with share options.

(5) Share capital to change due to the Absorption-Type Company Split

There will be no change of the Company’s share capital due to the Absorption-Type Company Split.

(6) Rights and obligations to be assumed by the succeeding company due to the Absorption-Type Company Split

The Company will assume the gift certificate business from MEITETSU Department Store on the effective date.

(7) Prospect of fulfilment of debt obligation after the Absorption-Type Company Split

The Company has determined that there is no issue regarding the prospect of the Company fulfilling its debt obligations after the Absorption-Type Company Split.

3. Overview of the companies involved in the reorganization

[Succeeding company of Absorption-Type Company Split/Surviving company of Absorption-Type Merger]

(As of March 31, 2026)

(1) Name	Nagoya Railroad Co., Ltd.
(2) Address	1-2-4 Meieki, Nakamura-ku, Nagoya-shi
(3) Name/title of representative	Hiroki Takasaki; Representative Director, President
(4) Business description	Railroad Business, etc.
(5) Share capital	101,158 million yen
(6) Date of establishment	June 13, 1921
(7) Number of issued shares	196,700,692
(8) Fiscal year end	March 31
(9) Major shareholders and shareholder ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 10.19% Custody Bank of Japan, Ltd. (Trust Account) 2.35% Aya Nomura 1.83% Nippon Life Insurance Company 1.80% JPMorgan Chase Bank, N.A. 385781 1.50% State Street Bank and Trust Company 505223 1.37% MUFG Bank, Ltd. 1.25% State Street Bank and Trust Company 505001 1.11% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.03% Mitsui Sumitomo Insurance Company, Limited 0.95%
(10) Financial conditions and operating results of previous fiscal year	
Fiscal year end	March 31, 2026 (Consolidated)
Net assets	517,225 million yen
Total assets	1,584,842 million yen
Net assets per share	2,473.18 yen
Operating revenues	691,583 million yen
Operating income	36,185 million yen
Ordinary income	38,363 million yen
Profit attributable to owners of the parent	22,954 million yen
Net income per share	117.05 yen

[Company to be split in Absorption-Type Company Split] (As of March 31, 2026)

(1) Name	MEITETSU Department Store Co., Ltd.
(2) Address	1-2-1 Meieki, Nakamura-ku, Nagoya-shi
(3) Name/title of representative	Hitoshi Ishikawa; Representative Director, President
(4) Business description	Department store business, etc.
(5) Share capital	100 million yen
(6) Date of establishment	January 25, 1932
(7) Number of issued shares	180,716,000 (Common shares: 110,716,000; Preferred shares: 70,000,000)
(8) Fiscal year end	March 31
(9) Major shareholders and shareholder ratios	Nagoya Railroad Co., Ltd.: 100%
(10) Financial conditions and operating results of previous fiscal year	
Fiscal year end	March 31, 2026
Net assets	(11,556) million yen
Total assets	3,117 million yen
Net assets per common share	(104.38) yen
Operating revenues	12,602 million yen
Operating income	(1,016) million yen
Ordinary income	(538) million yen
Profit	(954) million yen
Net income per common share	(8.62) yen

[Absorbed company] (As of March 31, 2026)

(1) Name	Meitetsu Customer Service Co., Ltd.
(2) Address	1-2-1 Meieki, Nakamura-ku, Nagoya-shi
(3) Name/title of representative	Hitoshi Ishikawa; Representative Director, President
(4) Business description	Prepaid specified transactions, etc.
(5) Share capital	50 million yen
(6) Date of establishment	March 1, 1974
(7) Number of issued shares	238,100
(8) Fiscal year end	March 31
(9) Major shareholders and shareholder ratios	MEITETSU Department Store Co., Ltd.: 100%
(10) Financial conditions and operating results of previous fiscal year	
Fiscal year end	March 31, 2026
Net assets	(586) million yen
Total assets	608 million yen
Net assets per share	(2,461.22) yen

Operating revenues	489 million yen
Operating income	(29) million yen
Ordinary income	(730) million yen
Profit	(765) million yen
Net income per share	(3,213.84) yen

*On August 31, 2026, the Company plans to obtain by transfer all MCS shares held by MEITETSU Department Store and make MCS a wholly owned subsidiary.

4. Overview of the business to be split by the Absorption-Type Company Split

(1) Details of business to be split

The Company will take over the gift certificate business of MEITETSU Department Store through the Absorption-Type Company Split.

(2) Operating results in the fiscal year ended March 31, 2026 of the business to be split

	Results of business to be split (Millions of yen)
Net sales	11

(3) Items and values of assets and liabilities to be split

Assets		Liabilities	
Item	Book value (Millions of yen)	Item	Book value (Millions of yen)
Current assets	640	Current liabilities	1,226
Fixed assets	586	Fixed liabilities	—
Total	1,226	Total	1,226

*The values above were calculated based on the balance sheet as of March 31, 2026. Accordingly, the actual asset amount to be split will be determined after adding and subtracting any changes up to the effective date of the Absorption-Type Company Split for the amount above.

5. Status after Absorption-Type Company Split and Absorption-Type Merger

The Company's trade name, address, name/title of representative, business description, share capital, and fiscal year end will not change due to the Absorption-Type Company Split and Absorption-Type Merger.

6. Outlook

As for the reorganization's impacts on the non-consolidated and consolidated financial results for the fiscal year ending March 31, 2027, corporate tax and other items are expected to decrease, but the impacts were incorporated in the forecast of consolidated financial results for the current year announced on May 15, 2026. Any future items that should be disclosed will be reported promptly.

(Reference) Forecast of consolidated financial results for the current year (announced May 15, 2026) and consolidated financial results for the previous fiscal year

	Operating revenues	Operating income	Ordinary income	Profit attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ending March 2027 (Forecast)	734,000	45,000	47,000	39,000
Fiscal year ended March 2026 (Results)	691,583	36,185	38,363	22,954