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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

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, it resolved to make changes to the current schedule of the Nagoya Station District Redevelopment Project and the Meitetsu Nagoya Station Renovation Project (hereinafter referred to collectively as the “Current Project”) which were announced in the notices regarding the “Nagoya Station District Redevelopment Project,” dated March 24, 2025, and the “Decision by Joint Operators on Commercialization of the Nagoya Station District Redevelopment Project, and the Meitetsu Nagoya Station Renovation Project, etc.,” dated May 26, 2025, and to launch a re-evaluation and review of the Current Project, as described below.

1. Changes in the schedule

(1) Reasons for making changes to the schedule

The Company had been in the process of selecting potential contractors for the demolition and construction work for the above Project. However, on November 26, 2025, a notice of bid withdrawal was submitted by a bidder, citing the challenging nature of establishing a construction management system for the demolition and construction work under the Current Project due to the difficulty of securing the necessary human resources. As a result, it has become certain that the start of works, including demolition work, will be delayed significantly.

(2) Details of the changes in the schedule

	Prior to changes	After changes
Start of demolition	FY2026	Undetermined
Start of construction	FY2027	Undetermined
Phase 1 construction completion	FY2033	Undetermined
Phase 2 construction completion	Early 2040s	Undetermined

2. Launch of the re-evaluation and review of the Current Project

(1) Reason for launching the re-evaluation and review of the Current Project

The above process for selecting potential contractors was conducted by taking into account factors such as the scale of the Current Project, the degree of difficulty of the construction, and the long-term construction period. However, a suggestion was made that establishing a construction management system commensurate with the Current Project should be difficult. Furthermore, the estimated construction costs and construction period are now expected to significantly exceed the initial projections, which were carefully evaluated and examined over an extended period in collaboration with our technical partners (general contractors), thus representing a major change in the fundamental assumptions that underpin the project's progress.

(2) The projects subject to the re-evaluation and review:

- The Nagoya Station District Redevelopment Project (including the bus terminal renovations)
- The Meitetsu Nagoya Station Renovation Project

(3) Timing of the re-evaluation and review

The re-evaluation and review of the Current Project will be launched immediately.

The Company will provide further updates regarding the direction of the review and other details once they are determined.

3. Major impact on the Group's existing facilities

The operating schedule of the Company's facilities after the changes to the Project schedule and the launch of the re-evaluation and review of the Current Project is as follows:

- Closing of Meitetsu Department Store Main Store(Main Building, Men's Building): February 28, 2026 (as planned)
- Meitetsu Bus Center, Meitetsu Grand Hotel, sky parking, etc.: Undetermined

4. Future outlook

The impact of this matter on the Company's consolidated financial results is currently being examined. The Company will promptly provide notice should any matters requiring disclosure arise in the future.