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Company name: Nagoya Railroad Co., Ltd.
Representative: Hiroki Takasaki,
President, Director
(Securities code: 9048; TSE Prime, NSE
Premier)
Inquiries: Tomonori Kawatsu,
Managing Executive Officer,
General Manager of Finance and Accounting
Dept.
(Telephone: +81-52-588-0822)

Notice Concerning Adjustment of Conversion Price of Euro-yen Denominated Zero Coupon Convertible Bonds with Stock Acquisition Rights due 2033 and Euro-yen Denominated Zero Coupon Convertible Bonds with Stock Acquisition Rights due 2034

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that it has determined to adjust a conversion price of the euro-yen denominated zero coupon convertible bonds with stock acquisition rights due 2033 and that of the euro-yen denominated zero coupon convertible bonds with stock acquisition rights due 2034, both bonds issued by the Company on June 17, 2024. The details are described below.

1. Adjustment of the conversion prices

Issue	(Yen)	
	Conversion price before adjustment	Conversion price after adjustment
Euro-yen Denominated Zero Coupon Convertible Bonds with Stock Acquisition Rights due 2033	2,098.0	2,051.7
Euro-yen Denominated Zero Coupon Convertible Bonds with Stock Acquisition Rights due 2034	2,058.0	2,012.6

2. Effective date

April 1, 2025 or later

3. Reason for the adjustment

At the 161st Ordinary Shareholders Meeting held on June 26, 2025, the proposal of dividends of surplus to pay a year-end dividend of 38.50 yen per share for the fiscal year ended March 31, 2025 has been approved and passed and the annual dividend for that fiscal year has been decided to be 38.50 yen per share. Associated with this, the Company has determined to adjust the conversion prices in accordance with conversion price adjustment clauses for each of the bonds.