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Notice Concerning the Recording of Extraordinary Income
(Gain on Share Exchange of Affiliated Companies)

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that it recorded extraordinary income (gain on share exchange of affiliated companies) in the financial results for the six-month period ended September 30, 2025. The details are described below.

1. Details of Extraordinary Income

The Company received shares of a new company following the share transfer of CHUKYO TV. BROADCASTING CO., LTD. dated April 1, 2025. As a result of a review process regarding a reasonable market value of the issued shares, the market value was confirmed in the financial results for the six-month period ended September 30, 2025, and the gain on share exchange of affiliated companies was recorded as extraordinary income.

2. Impact on Financial Results

The gain on share exchange of affiliated companies was recorded as extraordinary income of 9,843 million yen and 5,470 million yen in the non-consolidated financial results and consolidated financial results for the six-month period ended September 30, 2025, respectively, and has been reflected in the “Consolidated Financial Results for the Six-month Period Ended September 30, 2025 (Japanese GAAP) (Unaudited)” released today.