



April 17, 2025

To Shareholders,

Company name: Nishi-Nippon Railroad Co., Ltd.  
Name of representative: Koichi Hayashida, President and CEO  
(Securities code: 9031, Tokyo Stock Exchange,  
Prime Market, and Fukuoka Stock Exchange)  
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## Notice Concerning Absorption-Type Merger (Simplified Merger and Short-form Merger) of Wholly Owned Subsidiary (Nishitetsu Kanko Bus Co., Ltd.)

Nishi-Nippon Railroad Co., Ltd. (the “Company”) hereby announces that the Company has decided to absorb Nishitetsu Kanko Bus Co., Ltd., which is a wholly owned subsidiary of the Company (“Nishitetsu Kanko Bus”), by merger, effective April 1, 2026 (the “Merger”).

Since the Merger is an absorption-type merger of a wholly owned subsidiary, certain disclosure items and details have been omitted.

### 1. Purpose of the Merger

Nishitetsu Kanko Bus is a wholly owned subsidiary of the Company and has been mainly engaged in the charter bus business based in the cities of Fukuoka and Kitakyushu. The Company has just decided to conduct the absorption-type merger with itself as the surviving company with the aim of further enhancing safety through securing charter bus drivers in a stable manner and of flexibly operating the business in response to growing demand for tourism.

Simultaneously, Nishitetsu Bus Kitakyushu Co., Ltd., which is a wholly owned subsidiary of the Company, will take over the business in the Kitakyushu area of Nishitetsu Kanko Bus through an absorption-type split.

### 2. Summary of the Merger

#### (1) Time table of the Merger

Resolution on a merger agreement at the meeting of the Board of Directors	November 2025 (scheduled)
Conclusion of the merger agreement	November 2025 (scheduled)
Effective date of merger	April 1, 2026

Since the Merger is a simplified merger as stipulated in Article 796, Paragraph 2 of the Companies Act for the Company and is a short-form merger as stipulated in Article 784, Paragraph 1 of the same act for Nishitetsu Kanko Bus, the Merger will take place without obtaining approval at a general meeting of shareholders for either company.

#### (2) Method of the Merger

The Merger is an absorption-type merger with the Company as the surviving company, and Nishitetsu Kanko Bus will be dissolved.

#### (3) Details of the allotment of shares in relation to the Merger

Since the Company owns all outstanding shares of Nishitetsu Kanko Bus, no new shares will be issued and no money, etc., will be granted.

#### (4) Treatment of subscription rights to shares and bonds with subscription rights to shares of the absorbed company

Nishitetsu Kanko Bus has issued neither subscription rights to shares nor bonds with subscription rights to shares.

### 3. Overview of the Companies Involved in the Merger

	Surviving company in absorption-type merger	Company to be absorbed
(1) Name	Nishi-Nippon Railroad Co., Ltd.	Nishitetsu Kanko Bus Co., Ltd.
(2) Head office address	3-5-7, Hakata Ekimae, Hakata-ku, Fukuoka-shi	3-8-15 Nanotsu, Chuo-ku, Fukuoka-shi
(3) Name and title of representative	Koichi Hayashida President and CEO	Masao Yuchi President and Representative Director
(4) Business description	Transportation, real estate, retail, logistics, leisure and services, etc.	General chartered passenger auto transport services Domestic tourism
(5) Share capital	26,157 million yen	60 million yen
(6) Date of incorporation	December 17, 1908	June 26, 1959
(7) Total number of shares issued	79,360,186 shares	120,000 shares
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and percentage of shares held (As of March 31, 2024)	The Master Trust Bank of Japan, Ltd. (trust account) 8.22% The Bank of Fukuoka, Ltd. 4.91% Nippon Life Insurance Company 4.24% The Nishi-Nippon City Bank, Ltd. 3.80% Custody Bank of Japan, Ltd. (trust account) 2.90% Meiji Yasuda Life Insurance Company 2.39%	Nishi-Nippon Railroad Co., Ltd. 100%
(10) Financial position and results of operation for the previous fiscal year		
	Fiscal year ended March 31, 2024 (consolidated)	Fiscal year ended March 31, 2024 (unconsolidated)
Net assets	235,839 million yen	789 million yen
Total assets	727,002 million yen	1,674 million yen
Net assets per share	2,910.74 yen	6,578.64 yen
Operating revenue	411,649 million yen	1,504 million yen
Operating income	25,877 million yen	94 million yen
Ordinary income	24,538 million yen	149 million yen
Profit attributable to owners of parent	24,723 million yen	121 million yen
Basic earnings per share	314.00 yen	1,013.61 yen

### 4. Status After the Merger

There will be no change to the name, head office address, name and title of representative, business description, share capital or fiscal year-end of the Company as a result of the Merger.

### 5. Impact of the Merger on consolidated financial results for the current and subsequent fiscal years

The impact of the Merger on the consolidated financial results of the Company will be immaterial.