



October 10, 2025

To whom it may concern:

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Notice Concerning Orders Received for Shinkansen Rolling Stock

Nippon Sharyo, Ltd. (the “Company”) hereby announces that it has received orders for Shinkansen rolling stock as follows:

1. Client

Central Japan Railway Company

2. Ordered items and quantity

192 cars of Shinkansen rolling stock “N700S” (12 trains)

3. Order amount

Not disclosed

4. Scheduled date of delivery (period in which sales will be recognized):

FYE March 2027 48 cars (3 trains)

FYE March 2028 80 cars (5 trains)

FYE March 2029 64 cars (4 trains)

5. Impact on financial results

These transactions will have no impact on the Company’s financial results for the fiscal year ending March 31, 2026, but are expected to contribute to its net sales in and after the fiscal year ending March 31, 2027.

6. Matters concerning transactions with controlling shareholders

These transactions fall under transactions with controlling shareholders for the Company as the client, Central Japan Railway Company (“JR Central”), is its parent company. The Company’s “Guidelines on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders” is as reported in its Corporate Governance Report disclosed on July 1, 2025, and the conformance status of these transactions is described below.

In order to ensure the fairness of these transactions and avoid conflicts of interest, the Company confirmed, when making decisions on these transactions, that they are not disadvantageous to its minority shareholders. The decision-making process included deliberations by a special committee on material transactions with parent company and other related parties, which were held before the resolution of the Board of Directors, and the special committee consists of independent members including outside directors who are a majority of the members. In due consideration of the deliberation results of the special committee, the Board of Directors passed a resolution on these transactions. The order prices were determined based on past similar transactions and in careful and comprehensive consideration of various circumstances, such as differences in specifications, and negotiations and consultations with JR

Central were conducted on several occasions following the same procedure as for third-party transactions. The Company sought an opinion from Outside Audit & Supervisory Board Member Motoji Ueda, who is an independent officer, as to whether an appropriate procedure has been completed for these transactions.

On October 10, 2025, the Company obtained an opinion from Outside Audit & Supervisory Board Member Ueda to the effect that these transactions are appropriate as the procedure mentioned above has been completed, and they are not disadvantageous to the Company's minority shareholders.

For these reasons, the Company has determined that its responses to these transactions conform to the abovementioned "Guidelines on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders."

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