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March 25, 2026

Company name: TOBU RAILWAY CO., LTD.
Name of representative: Yutaka Tsuzuki, President and Representative Director
(Securities code: 9001; Tokyo Stock Exchange Prime Market)
Inquiries: Shuichi Kobayashi, General Manager of Public Relations Department
(Telephone: +81-3-3621-5640)

Notice Concerning Changes in Representative Directors

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on March 25, 2026, to change its Representative Directors, as described below.

1. Reason for changes

Since Yutaka Tsuzuki assumed the position of President in June 2023, the Company has formulated and steadily promoted the “Tobu Group Medium-Term Business Plan 2024–2027.” Going forward, the Company intends to advance the plan with a sense of urgency under a new management structure and realize its Long-Term Management Vision of “Evolving society and areas along our railway lines by taking on challenges and engaging in cooperative creation,” thereby expanding the corporate value over the medium to long term. Therefore, the Company will change its Representative Directors.

2. Details of changes

Name	New position	Current position
Yoshizumi Nezu	Director and Chairman	Chairman and Representative Director
Yoshimi Yokota	Representative Director and Senior Managing Executive Officer	Director and Senior Managing Executive Officer

* The career summary of the newly appointed Representative Director is provided in the attachment.

* President & Representative Director and Executive Officer Yutaka Tsuzuki will continue in his current position.

3. Date of appointment

April 1, 2026

4. Others

For details regarding changes in Executive Officers effective April 1, 2026, please refer to the “Notice Concerning Partial Revision of Business Organization, Changes in Executive Officers, and Personnel Changes” dated March 25, 2026.

(Attachment)

Career summary of the newly appointed Representative Director

Name (Date of birth)	Career summary	Number of shares of the Company held
Yoshimi Yokota (August 1, 1961)	April 1984 Joined the Company June 2012 General Manager of Corporate Planning Department General Manager of Corporate Planning April 2015 Department and General Manager of Ikebukuro Development Project June 2015 Director, General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project January 2016 Director, General Manager of Corporate Planning Department June 2017 Managing Director, General Manager of Corporate Planning Department July 2017 Managing Director, Deputy Head of Corporate Planning Division April 2018 Managing Director and Managing Executive Officer, Deputy Head of Corporate Planning Division June 2018 Managing Executive Officer, Deputy Head of Corporate Planning Division July 2018 Managing Executive Officer June 2019 Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division June 2020 Director and Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division June 2021 Director and Managing Executive Officer, Head of Lifestyle Service Creation Division June 2022 Director and Managing Executive Officer, Head of Lifestyle Service Creation Division and Executive Manager of Railway Area Value Creation Management Department April 2023 Director and Managing Executive Officer April 2024 Director and Senior Managing Executive Officer (current)	9,200 shares