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May 15, 2026

Company name: TOBU RAILWAY CO., LTD.
Name of representative: Yutaka Tsuzuki, President and Representative Director
(Securities code: 9001; Tokyo Stock Exchange Prime Market)
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Notice Concerning Dividends of Surplus

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 15, 2026, to pay dividends of surplus with a record date of March 31, 2026, as described below.

This matter will be officially decided and implemented by resolution of the Annual General Meeting of Shareholders scheduled for June 23, 2026.

1. Details of dividend

	Determined amount	Most recent dividend forecast (Announced on April 30, 2026)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)
Record date	March 31, 2026	March 31, 2026	March 31, 2025
Dividend per share	¥37.50	¥37.50	¥32.50
Total amount of dividends	¥7,362 million	–	¥6,509 million
Effective date	June 24, 2026	–	June 25, 2025
Source of dividends	Retained earnings	–	Retained earnings

2. Reason

In order to strengthen the management base over the long-term, the Company has a basic policy of making stable dividend payments by giving consideration to financial soundness as well as comprehensively taking into account its business performance and management environment.

During the fiscal year under review, despite the continued severe business environment including the impact of rising prices and exchange rate fluctuations, the Company further improved its business performance by pursuing business development toward the realization of its long-term management vision and implementing strategic measures to drive revenue growth across its businesses. In light of the above, the Company will pay a year-end dividend of ¥37.50 per share (accordingly, the total annual dividend will be ¥70 per share, including the interim dividend of ¥32.50 per share).

(Reference) Breakdown of Annual Dividends

Record date	Dividend per share		
	Second quarter-end	Fiscal-year end	Total
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	¥27.50	¥32.50	¥60.00
Actual results for the current fiscal year (Fiscal year ended March 31, 2026)	¥32.50	¥37.50	¥70.00
Dividend forecasts for the next fiscal year (Fiscal year ending March 31, 2027)	¥37.50	¥37.50	¥75.00