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September 4, 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 Issuance of 138th Series and 139th Series of Unsecured Bonds

TOBU RAILWAY CO., LTD. (the "Company") hereby announces that the Company has decided the terms and conditions of the issuance of domestic straight bonds, which was resolved at a meeting of the Board of Directors held on March 25, 2026, as described below.

1. 138th series of unsecured bonds (five-year bonds)

(1)	Bond name	TOBU RAILWAY CO., LTD. 138th series of unsecured bonds (with inter-bond pari-passu clause)
(2)	Total amount of offering	¥10,000,000,000
(3)	Denomination per bond	¥100,000,000
(4)	Interest rate	2.590% per annum
(5)	Issue price	¥100 per face value of ¥100
(6)	Redemption price	¥100 per face value of ¥100
(7)	Redemption date	September 12, 2031
(8)	Interest payment dates	March 15 and September 15 of each year (March 15, 2027 shall be the first interest payment date.)
(9)	Application period	September 4, 2026
(10)	Payment date	September 15, 2026
(11)	Offering method	Public offering
(12)	Security	The bonds are unsecured and unguaranteed, and no specific assets have been reserved for the bonds.

(13)	Application of the Act on Book-Entry Transfer of Corporate Bonds, etc.	The bonds are corporate bonds which are all subject to the provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares (hereinafter, the "Act on Book-Entry Transfer of Corporate Bonds, etc.") in accordance with Article 66, Paragraph 2 of the Act on Book-Entry Transfer of Corporate Bonds, etc., and the Company may not issue such bonds except in the cases provided for in Article 67, Paragraph 2 of the Act on Book-Entry Transfer of Corporate Bonds, etc.
(14)	Book-entry transfer institution	Japan Securities Depository Center, Inc.
(15)	Fiscal agent	Sumitomo Mitsui Trust Bank, Limited
(16)	Underwriters	An underwriter syndicate where Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd., and Daiwa Securities Co. Ltd. serve as joint lead managers
(17)	Application handling location	Underwriters' head offices and domestic branches
(18)	Rating	A (Rating and Investment Information, Inc.)

2. 139th series of unsecured bonds (seven-year bonds)

(1)	Bond name	TOBU RAILWAY CO., LTD. 139th series of unsecured bonds (with inter-bond pari-passu clause)
(2)	Total amount of offering	¥10,000,000,000
(3)	Denomination per bond	¥100,000,000
(4)	Interest rate	2.964% per annum
(5)	Issue price	¥100 per face value of ¥100
(6)	Redemption price	¥100 per face value of ¥100
(7)	Redemption date	September 15, 2033
(8)	Interest payment dates	March 15 and September 15 of each year (March 15, 2027 shall be the first interest payment date.)
(9)	Application period	September 4, 2026
(10)	Payment date	September 15, 2026
(11)	Offering method	Public offering
(12)	Security	The bonds are unsecured and unguaranteed, and no specific assets have been reserved for the bonds.
(13)	Application of the Act on Book-Entry Transfer of Corporate Bonds, etc.	The bonds are corporate bonds which are all subject to the provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares (hereinafter, the "Act on Book-Entry Transfer of Corporate Bonds, etc.") in accordance with Article 66, Paragraph 2 of the Act on Book-Entry Transfer of Corporate Bonds, etc., and the Company may not issue such bonds except in the cases provided for in Article 67, Paragraph 2 of the Act on Book-Entry Transfer of Corporate Bonds, etc.
(14)	Book-entry transfer institution	Japan Securities Depository Center, Inc.
(15)	Fiscal agent	Mizuho Bank, Ltd.

(16)	Underwriters	An underwriter syndicate where Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and SMBC Nikko Securities Inc. serve as joint lead managers
(17)	Application handling location	Underwriters' head offices and domestic branches
(18)	Rating	A (Rating and Investment Information, Inc.)