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May 15, 2025

To whom it may concern

Name of company: Sanyo Electric Railway Co., Ltd.  
Representative: Kazuhiro Uekado  
President and Representative Director  
Securities code: 9052  
Listing: Prime Market of the Tokyo Stock  
Exchange  
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## Notice Concerning Dividends of Surplus (Increase) and Dividend Forecast for the Fiscal Year Ending March 31, 2026

Sanyo Electric Railway Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to pay dividends of surplus with a record date of March 31, 2025. The details are described below.

This matter will be submitted to the 136th Annual General Meeting of Shareholders to be held on June 18, 2025.

In addition, the Company hereby announces the dividend forecast for the fiscal year ending March 31, 2026 provided in the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)" released today.

### 1. Details of dividend

	Determined amount	Most recent dividend forecast (Announced on May 14, 2024)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share	¥20.00	¥15.00	¥15.00
Total amount of dividends	¥444 million		¥333 million
Effective date	June 19, 2025		June 24, 2024
Source of dividends	Retained earnings		Retained earnings

### 2. Reason

The Company's basic policy regarding the return of profits is to continue to pay stable dividends while taking into account the financial position, profit level, dividend payout ratio, and business environment in a comprehensive manner and taking into account the balance with retained earnings.

With respect to the year-end dividend for the fiscal year ended March 31, 2025, the Company has resolved to increase the dividend per share by ¥5 from the previous forecast of ¥15 to ¥20, taking into account not only the aforementioned basic policy but also our direction for shareholder returns that reflects the financial results for the current fiscal year and investor expectations. As a result, the annual dividend for the fiscal year ending March 2025, including the interim dividend, will be ¥35 per share.

(Reference) Breakdown of annual dividend

	Dividend per share		
Record date	Second quarter-end	Fiscal-year end	Annual
Actual results for the current fiscal year	¥15.00	¥20.00	¥35.00
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	¥15.00	¥15.00	¥30.00

**3. Dividend Forecast for the Fiscal Year Ending March 31, 2026**

We also plan to pay dividends for the next fiscal year (ending March 31, 2026) based on the aforementioned basic dividend policy and other factors as well as the earnings forecasts for the next fiscal year.

(Reference) Breakdown of dividend forecast for the fiscal year ending March 31, 2026

	Dividend per share		
Record date	Second quarter-end	Fiscal-year end	Annual
Forecast for the next fiscal year (Fiscal year ending March 31, 2026)	¥20.00	¥20.00	¥40.00