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November 13, 2025

To whom it may concern,

Name of company: Sanyo Electric Railway Co., Ltd.  
 Representative: President, Representative Director Masahiro Itoh  
 Securities code: 9052  
 Listing: Prime Market of the Tokyo Stock Exchange  
 Contact: Manager of General Affairs and Public Relations Department, Fumiaki Matsushima  
 Corporate Management Division  
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# Notice Concerning Dividends of Surplus (Interim Dividend and Dividend Increase) and Revision of Year-End Dividend Forecast (Dividend Increase)

Sanyo Electric Railway Co., Ltd. (the “Company”) hereby announces that it has resolved, at the Board of Directors meeting held today, to pay dividends of surplus (interim dividend and dividend increase) with a record date of September 30, 2025. The Company also announces that it has decided to revise its year-end dividend forecast for the fiscal year ending March 31, 2026.

## 1. Details of Dividends of Surplus (Interim Dividend and Dividend Increase)

	Determined amount	Most recent dividend forecast (Announced on May 15, 2025)	Actual results for the previous fiscal year (The second quarter of the fiscal year ended March 31, 2025)
Record date	September 30, 2025	September 30, 2025	September 30, 2024
Dividend per share	25.00 yen	20.00 yen	15.00 yen
Total amount of dividends	557 million yen		333 million yen
Effective date	December 5, 2025		December 6, 2024
Source of dividends	Retained earnings		Retained earnings

**2. Revision of Year-End Dividend Forecast (Dividend Increase)**

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts (Announced on May 15, 2025)	20.00 yen	20.00 yen	40.00 yen
Revised forecasts		25.00 yen	50.00 yen
Actual results for the current fiscal year	25.00 yen		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	15.00 yen	20.00 yen	35.00 yen

**3. Reason**

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

Based on the above basic policy as well as the direction of shareholder returns taking into account its recent performance trends and investor expectations, the interim dividend for the fiscal year under review was increased by 5 yen from the previous forecast of 20 yen per share to 25 yen per share, and the year-end dividend was also increased by 5 yen to 25 yen per share. As a result, the annual dividend forecast, including the interim dividend, is 50 yen per share, an increase of 10 yen per share from the initial forecast.