



November 26, 2025

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(Securities code: 9001; Tokyo Stock
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Notice Concerning Enhancement of Shareholder Benefit Program

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that today it has decided to partially revise the criteria for issuing shareholders discount tickets as described below to enhance its shareholder benefit program. This revision aims to enhance the attractiveness of the Company’s shares and encourage more shareholders to hold its shares over the long term.

1 Description of enhancement (see Attachment for details)

(1) Subdivision of the shareholder benefit category based on coupon-type tickets

The Company will create a new shareholder benefit category for the shareholders who hold 400 or more shares but less than 600 shares and issue four (coupon-type) shareholder discount tickets. (Under the current category, two tickets are issued.)

(2) Expansion of the shareholder benefit category based on long-term retention

For the shareholders who have held 600 or more shares but less than 1,000 shares for three years or longer consecutively, the Company will issue two (coupon-type) shareholder discount tickets in addition to the current shareholder benefits.

2 Effective date of revised program

The revised program will apply to the shareholder benefits for shareholders listed in the Shareholder Registry as of March 31, 2026. (To be delivered in June 2026)

(Attachment)

(Before change)

(Only parts related to shareholder discount tickets are stated.)

No. of shares	Type of transportation ticket	No. of tickets issued			No. of tickets additionally issued based on continued retention (every six months)	
		End of September (record date)	End of March (record date)			
100 to less than 200 shares	Coupon-type	—	2	+	—	
200 to less than 600 shares		2	2			
600 to less than 1,000 shares		6	6			
1,000 to less than 2,000 shares		10	10			
2,000 to less than 3,000 shares		20	20			
3,000 to less than 4,000 shares		30	30			
4,000 to less than 5,000 shares		40	40			
5,000 to less than 5,800 shares		50	50			
5,800 to less than 11,600 shares	Commuter pass type	1	1	+	Coupon-type tickets for those who have held 1,000 shares or more but less than 5,800 shares for three years or longer consecutively	4
11,600 shares or more	Commuter pass type + coupon-type	1 50	1 50		Coupon-type tickets for those who have held 5,800 shares or more for three years or longer consecutively	10

(After change) Revised parts are **underlined**. (Only parts related to shareholder discount tickets are stated.)

No. of shares	Type of transportation ticket	No. of tickets issued			No. of tickets additionally issued based on continued retention (every six months)	
		End of September (record date)	End of March (record date)			
100 to less than 200 shares	Coupon-type	—	2	+	—	
200 to less than 400 shares		2	2			
<u>400 to less than 600 shares</u>		<u>4</u>	<u>4</u>			
600 to less than 1,000 shares		6	6		<u>Coupon-type tickets for those who have held 600 shares or more but less than 1,000 shares for three years or longer consecutively</u>	<u>2</u>
1,000 to less than 2,000 shares		10	10		Coupon-type tickets for those who have held 1,000 shares or more but less than 5,800 shares for three years or longer consecutively	4
2,000 to less than 3,000 shares		20	20			
3,000 to less than 4,000 shares		30	30			
4,000 to less than 5,000 shares		40	40			
5,000 to less than 5,800 shares		50	50			
5,800 to less than 11,600 shares	Commuter pass type	1	1	+	Coupon-type tickets for those who have held 5,800 shares or more for three years or longer consecutively	10
11,600 shares or more	Commuter pass type + coupon-type	1 50	1 50			

The shareholders eligible for additional issuance based on continued retention shall be only those who have held 600 shares or more continuously under the same shareholder number in the Company's Shareholder Registry on all record dates in the last three years (the recent seven record dates (March 31 and September 30) including the relevant record date). Additional issuance shall be based on the smallest number of shares held on a record date in the last three years. Judgments on retention periods shall be made retroactively from the record date of March 31, 2026.

* Coupon-type ticket: A discount ticket valid for one ride on all train lines; Commuter pass type ticket: A discount ticket valid for all train lines