



December 24, 2025

Company name: TOBU RAILWAY CO., LTD.
Name of representative: Yutaka Tsuzuki, President and Representative Director
(Securities code: 9001; Tokyo Stock Exchange Prime Market)
Inquiries: Kentaro Aida, Manager of Business Strategy Department, Railway Business Division
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Notice Concerning an Absorption-type Merger (Simplified and Summary Merger) with Wholly Owned Subsidiaries

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that it resolved, at a meeting of the Board of Directors held on December 24, 2025, to conduct an absorption-type merger (the “Merger”) with Tobu Intertech Co., Ltd. (“Tobu Intertech”), Tobu Engineering Co., Ltd. (“Tobu Engineering”), and TOBU STATION SERVICE CO., LTD. (“TOBU STATION SERVICE”), which are wholly owned subsidiaries of the Company, with the effective date of April 1, 2026.

As the Merger is an absorption-type merger with wholly owned subsidiaries, some disclosure items and details have been omitted.

1. Purpose of the Merger

Tobu Intertech, Tobu Engineering, and TOBU STATION SERVICE are wholly owned subsidiaries of the Company and have been engaged primarily in the rolling stock maintenance business, railway facilities maintenance business, and station service business, respectively. The Company has now decided to carry out the Merger for the purpose of securing talented human resources with remuneration that is competitive in the labor market and establishing an efficient and sustainable railway operation structure.

2. Summary of the merger

(1) Timetable of the merger

Date of the resolution at the meeting of the Board of Directors pertaining to the merger agreement:	December 24, 2025
Date of the conclusion of the merger agreement:	December 24, 2025
Scheduled date of the merger (effective date):	April 1, 2026 (tentative)

* As it is a simplified merger for the Company as stipulated in Article 796, Paragraph 2 of the Companies Act and a summary merger for Tobu Intertech, Tobu Engineering, and TOBU STATION SERVICE as stipulated in Article 784, Paragraph 1 of the same act, the Merger will be carried out without obtaining approvals at general meetings of shareholders of the respective companies.

(2) Form of the merger

The merger will be conducted in the form of an absorption-type merger, with the Company as the surviving company. Tobu Intertech, Tobu Engineering, and TOBU STATION SERVICE will be dissolved.

(3) Details of allotment related to the merger

As the Company owns all of the issued shares of Tobu Intertech, Tobu Engineering, and TOBU STATION SERVICE, no new shares will be issued, and no cash or other assets will be delivered in connection with the merger.

(4) Handling of share acquisition rights and bonds with share acquisition rights of the disappearing companies
Tobu Intertech, Tobu Engineering, and TOBU STATION SERVICE have issued neither share acquisition rights nor bonds with share acquisition rights.

3. Overview of the companies involved in the merger

(1) Company surviving the absorption-type merger

	Company surviving the absorption-type merger																					
1) Name	TOBU RAILWAY CO., LTD.																					
2) Location of the registered office	1-2 Oshiage 1-chome, Sumida-ku, Tokyo, Japan																					
3) Name and job title of the representative	Yutaka Tsuzuki, President and Representative Director																					
4) Description of business	Railway business, real estate business, leisure business, etc.																					
5) Share capital	102,135 million yen																					
6) Date of establishment	November 1, 1897																					
7) Number of issued shares (as of March 31, 2025)	201,215,421 shares																					
8) Fiscal year end	March 31																					
9) Major shareholders and shareholding ratios (as of March 31, 2025)	<table><tr><td>The Master Trust Bank of Japan, Ltd. (trust account)</td><td>15.56%</td></tr><tr><td>Custody Bank of Japan, Ltd. (trust account)</td><td>4.97%</td></tr><tr><td>FUKOKU MUTUAL LIFE INSURANCE COMPANY</td><td>2.60%</td></tr><tr><td>JP MORGAN CHASE BANK 385781</td><td>1.40%</td></tr><tr><td>GOVERNMENT OF NORWAY</td><td>1.35%</td></tr><tr><td>STATE STREET BANK AND TRUST COMPANY 505001</td><td>1.24%</td></tr><tr><td>STATE STREET BANK AND TRUST COMPANY 505103</td><td>1.21%</td></tr><tr><td>Mizuho Bank, Ltd.</td><td>1.15%</td></tr><tr><td>STATE STREET BANK WEST CLIENT - TREATY 505234</td><td>1.08%</td></tr><tr><td>Saitama Resona Bank, Limited</td><td>1.00%</td></tr></table>		The Master Trust Bank of Japan, Ltd. (trust account)	15.56%	Custody Bank of Japan, Ltd. (trust account)	4.97%	FUKOKU MUTUAL LIFE INSURANCE COMPANY	2.60%	JP MORGAN CHASE BANK 385781	1.40%	GOVERNMENT OF NORWAY	1.35%	STATE STREET BANK AND TRUST COMPANY 505001	1.24%	STATE STREET BANK AND TRUST COMPANY 505103	1.21%	Mizuho Bank, Ltd.	1.15%	STATE STREET BANK WEST CLIENT - TREATY 505234	1.08%	Saitama Resona Bank, Limited	1.00%
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10) Financial position and business results for the latest fiscal year

	Fiscal year ended March 31, 2025 (Consolidated)
Net assets	560,753 million yen
Total assets	1,753,200 million yen
Net assets per share	2,777.78 yen
Operating revenue	631,461 million yen
Operating profit	74,604 million yen
Ordinary profit	72,716 million yen
Profit attributable to owners of parent	51,330 million yen
Basic earnings per share	252.99 yen

(2) Companies disappearing in the absorption-type merger

	Companies disappearing in the absorption-type merger		
1) Name	Tobu Intertech Co., Ltd	Tobu Engineering Co., Ltd.	TOBU STATION SERVICE CO., LTD.
2) Location of the registered office	1323-3 Kita-hiroshima, Kuki-shi, Saitama, Japan	18-12 Oshiage 2-chome, Sumida-ku, Tokyo, Japan	18-12 Oshiage 2-chome, Sumida-ku, Tokyo, Japan
3) Name and job title of the representative	Toshiya Yoshino President and Representative Director	Hisashi Furuta President and Representative Director	Kyoko Takatsuki President and Representative Director
4) Description of business	Rolling stock maintenance business, etc.	Railway facilities maintenance business, etc.	Station service business, etc.
5) Share capital	25 million yen	25 million yen	25 million yen
6) Date of establishment	February 20, 2003	February 20, 2003	August 1, 2003
7) Number of issued shares	1,000 shares	1,000 shares	1,000 shares
8) Fiscal year end	March 31	March 31	March 31
9) Major shareholders and shareholding ratios (as of March 31, 2025)	TOBU RAILWAY CO., LTD.: 100%	TOBU RAILWAY CO., LTD.: 100%	TOBU RAILWAY CO., LTD.: 100%
10) Financial position and business results for the latest fiscal year			
	Fiscal year ended March 31, 2025 (Non-consolidated)	Fiscal year ended March 31, 2025 (Non-consolidated)	Fiscal year ended March 31, 2025 (Non-consolidated)
Net assets	528 million yen	613 million yen	386 million yen
Total assets	935 million yen	1,155 million yen	1,772 million yen
Net assets per share	528,835.73 yen	613,943.99 yen	386,175.25 yen
Operating revenue	2,407 million yen	3,479 million yen	12,776 million yen
Operating profit	43 million yen	31 million yen	43 million yen
Ordinary profit	44 million yen	32 million yen	46 million yen
Profit attributable to owners of parent	30 million yen	22 million yen	29 million yen
Basic earnings per share	30,915.51 yen	22,714.48 yen	29,323.41 yen

4. Status after the Merger

There will be no changes to the name, location, name and job title of the representative, description of business, share capital, and fiscal year end of the Company in connection with the Merger.

5. Future outlook

The impact of the Merger on the consolidated financial results of the Company will be insignificant.