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January 29, 2026

To whom it may concern

Company name: Kobe Electric Railway Co., Ltd.
Name of representative: Hiroshi Iba, President and Representative Director
(Code: 9046, TSE Prime Market)
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Notice Concerning Revision (Increase) of Year-End Dividend Forecast for the Fiscal Year Ending March 2026

Kobe Electric Railway Co., Ltd. (the "Company") hereby announces that, at its Board of Directors meeting held on January 29, 2026, it resolved to revise its forecast of the dividend per share. The details are as follows.

1. Reason for the revision of dividend forecast

The Company had forecast a year-end dividend of 20 yen per share for the fiscal year ending March 2026. However, in the transportation business, we expect an upward trend in consolidated results for the fiscal year under review due to the effects of tourism demand associated with the Osaka/Kansai Expo, the steady business performance and expansion of profits resulting from the contribution of the railway fare revision in the railway business implemented in January 2025, and anticipated gains from the sale of fixed assets and other factors. In order to enhance the return of profits to shareholders, we have revised our year-end dividend forecast to 25 yen per share, an increase of 5 yen, from the perspective of efforts to realize management that is conscious of capital cost and stock price.

The Company will strive for stable and continuous dividends for the fiscal year ending March 2026 and beyond.

2. Details of the revision

| | Annual dividends (yen) | | |
|--|------------------------|----------|-------|
| | End of second quarter | Year-end | Total |
| Previous forecast (May 13, 2025) | | 20.00 | 20.00 |
| Revised forecast | | 25.00 | 25.00 |
| Results for the current fiscal year | 0.00 | | |
| Results for the previous fiscal year (Fiscal year ended March 2025) | 0.00 | 20.00 | 20.00 |