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January 29, 2026

To whom it may concern,

Company name: Kobe Electric Railway Co.,Ltd.
Name of representative: President and Representative Director
Hiroshi Iba
(Securities Code: 9046, TSE Prime Market)
Inquiries: Personnel and General Affairs Department,
Corporate officer
Kenji Emi
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Notice Regarding Application for Change of Market Segment to the Tokyo Stock Exchange Standard Market

Kobe Electric Railway Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held today, it resolved to apply for a change of its market segment to the "Standard Market" of the Tokyo Stock Exchange (TSE). The details are as follows.

Details

Under the management philosophy of "contributing to the local community by realizing a rich lifestyle for customers through the delivery of 'Peace of Mind,' 'Safety,' and 'Comfort,'" the Company has walked together with the local community, striving to make the areas along our railway lines convenient, vibrant, and attractive areas filled with joy and excitement.

Furthermore, aiming to contribute to the sustainable improvement of regional value and to support social and economic activities as a "co-creation platform for time, goods, and services that add color to local life," the Company Group has formulated the long-term management vision "Shintetsu Group Mirai Vision 2030." We are currently striving to improve capital profitability and further strengthen our financial structure by addressing four priority issues: (1) Responding to the new era, (2) Revitalizing areas along railway lines, (3) Improving profitability, and (4) Reducing interest-bearing debt.

The Company has been working on strengthening the governance structure and disclosure system required of Prime Market listed companies. Even in the most recent fiscal period, the Company complies with all the listing maintenance criteria for the Prime Market.

However, as a result of a renewed comprehensive examination of the Group's "Management Philosophy and Vision," its "community-based business content and scale," "future management challenges to be addressed," and the "current shareholder composition," the Company has determined that the Standard Market is the most suitable listing segment for the Company. Consequently, the Board of Directors resolved today to apply to the Tokyo Stock Exchange for a change of market segment to the Standard Market.

Please note that there will be no change in the Group's policy regarding the strengthening of systems required of listed companies, including "management conscious of cost of capital and stock price." We will continue to strive for sustainable growth and the enhancement of corporate value over the medium to long term.

We ask our shareholders for their continued understanding and support.

We will promptly disclose any matters requiring disclosure regarding this matter should they arise.

End

[Reference] The Company's Status of Compliance with "Prime Market Listing Maintenance Criteria"

The Company's status of compliance with the "Prime Market Listing Maintenance Criteria" is as follows.
As of September 30, 2025, the Company complies with all listing maintenance criteria.

	Number of Shareholders	Number of Tradable Shares	Tradable Share Market Capitalization	Tradable Share Ratio	Trading Value (Daily Average)
Company Status (As of Sept. 30, 2025)	6,088	50,655 units	13.2 billion yen	62.8%	0.04 billion yen / day
Prime Market Listing Maintenance Criteria	800 or more	20,000 units or more	10 billion yen or more	35% or more	0.02 billion yen / day or more
Compliance Status	○ (Compliant)	○ (Compliant)	○ (Compliant)	○ (Compliant)	○ (Compliant)