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To whom it may concern

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Notice Concerning Revisions to Consolidated Numerical Targets in Medium-Term Management Plan 2026 (FY2023 to FY2026)

Kobe Electric Railway Co.,Ltd. (the "Company") hereby announces that it has revised the consolidated numerical targets for FY2026 (the fiscal year ending March 31, 2027), the final year, in the Medium-Term Management Plan 2026 (FY2023 to FY2026). The details are described below.

1. Reason for revision

In order to achieve the Kobe Electric Railway Group's long-term management vision, "Shintetsu Group Mirai Vision 2030," formulated in May 2023, the Group has been promoting the "Medium-Term Management Plan 2026" (FY 2023 to FY 2026)" formulated as an action plan under the vision. Meanwhile, expecting that the Group's businesses, transportation and real estate businesses in particular, will continue to perform strongly in FY2025 and beyond, the Company has revised upward the consolidated numerical targets for FY 2026 (the fiscal year ending March 31, 2027), the final year of the Plan.

2. Details of revision

Revisions to the consolidated numerical targets are underlined.

	FY 2026 (Fiscal year ending March 31, 2027)	
	[After revision]	[Before revision]
(i) Operating profit	<u>¥2.3 billion or more</u>	¥1.8 billion or more
(ii) Profit	<u>¥1 billion or more</u>	¥800 million or more
(iii) Balance of borrowings	¥55 billion or less	¥55 billion or less
(iv) Equity ratio	<u>27% or more</u>	25% or more

There are no changes to the basic policy and business strategy.