



May 9, 2025

Company name: TOA ROAD CORPORATION  
Representative: Kyouichi Morishita  
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(Securities code: 1882, Prime Market  
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## Notice Concerning Dividends of Surplus

TOA ROAD CORPORATION (hereinafter, the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 9, 2025, to pay dividends of surplus with a record date of March 31, 2025, as described below. Please note that this matter is scheduled to be submitted to the 119th Annual General Meeting of Shareholders to be held on June 27, 2025.

### 1. Details of dividend

	Determined amount (For the fiscal year ended March 31, 2025)	Most recent dividend forecast (Announced on February 6, 2025)	Actual results for the previous fiscal year (For the fiscal year ended March 31, 2024)
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share	¥90.00	¥85.00	¥210.00
Total amount of dividends	¥4,165 million	—	¥1,974 million
Effective date	June 30, 2025	—	June 28, 2024
Source of dividends	Retained earnings	—	Retained earnings

The Company conducted a 5-for-1 stock split of its common stock on April 1, 2024. Therefore, the actual results of the year-end dividend per share for the previous fiscal year (for the fiscal year ended March 31, 2024) are stated as the actual dividend paid prior to the said stock split.

### 2. Reason

The Company recognizes that management strategies that consider capital costs and stock prices are important management issues. The Company’s policy for profit distribution is to aim for a dividend payout ratio of 100% and a dividend on equity (DOE) of 8% as our target for shareholder returns, based on the principle of more actively continuing to return profits to shareholders while improving capital efficiency and maintaining stable shareholder returns.

For the fiscal year ended March 31, 2025, we will pay a dividend of ¥90 per share to achieve a dividend payout ratio of 100%. As a result, the dividend payout ratio for the fiscal year ended March 31, 2025 will be 100.9%, and the DOE will be 8.1%.

(Reference) Breakdown of annual dividends

Record date	Dividends per share (Yen)		
	Second quarter-end	Year-end	Total
Actual results (Fiscal year ended March 31, 2024)	—	¥210.00	¥210.00
Actual results (Fiscal year ended March 31, 2025)	—	¥90.00	¥90.00
Dividend forecasts (Fiscal year ending March 31, 2026)	¥45.00	¥45.00	¥90.00

- The Company conducted a 5-for-1 stock split of its common stock on April 1, 2024. Therefore, the actual results of the year-end dividend per share for the fiscal year ended March 31, 2024 are stated as the actual dividend paid prior to the said stock split.
- The forecast of the second quarter-end dividend for the fiscal year ending March 31, 2026 is subject to the approval of a proposal to amend the Articles of Incorporation relating to introducing an interim dividend system at the 119th Annual General Meeting of Shareholders to be held on June 27, 2025.