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January 30, 2026

Company name:	Oenon Holdings, Inc.
Name of representative:	Yuji Nishinaga, President & CEO (Securities code: 2533; TSE Prime Market)
Inquiries:	Naoko Tanaka, Director and General Manager of Corporate Communication Dept. (Telephone: +81-3-6757-4584)

Notice of Revisions to Earnings and Dividend Forecasts (Dividend Increase)

In light of recent business performance trends, the Company has revised the earnings forecast it announced on July 30, 2025, as well as its year-end dividend forecast for the fiscal year ended December 31, 2025, as described below.

1. Revisions to Earnings Forecast

(1) Details of the Revisions

Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ended December 31, 2025
(January 1, 2025 – December 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Earnings per share
Previous forecast (A)	Millions of yen 86,500	Millions of yen 3,800	Millions of yen 3,850	Millions of yen 2,900	Yen 51.25
Revised forecast (B)	87,600	4,100	4,250	3,100	54.68
Change (B – A)	1,100	300	400	200	
Percentage change (%)	1.3	7.9	10.4	6.9	
(Reference) Previous year (Ended December 31, 2024)	84,104	3,448	3,629	2,729	47.39

(2) Reasons for the Revisions

With respect to net sales, in the alcoholic beverages segment, with rising prices driving a trend toward more frugal spending we saw favorable performance for store-brand products such as *chu-hi* (RTD) and other offerings with a strong sense of value, as well as the *kou-otsu* blended *shochu* series *SUGO-MUGI* and *SUGO-IMO*. As a result, we now expect net sales to exceed the previously forecast figures and reach a record high.

We have also made upward revisions to our forecasts for operating income, ordinary income, and profit attributable to owners of the parent. This reflects not only the increase in sales in the alcoholic beverages segment, but also lower-than-expected production costs in the enzymes and pharmaceuticals segment. Operating income and ordinary income are also expected to reach record-high levels.

2. Revisions to the Dividend Forecast

(1) Details of the Revisions

Revision to the Dividend Forecast for the Fiscal Year Ended December 31, 2025

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecast (Announced February 12, 2025)	Yen —	Yen 10.00	Yen 10.00
Revised forecast	—	11.00	11.00
Current-year results	—		
Previous year (Ended December 31, 2024)	—	10.00 (Regular dividend: 8.00) (Commemorative dividend 2.00)	10.00

(2) Reasons for the Revisions

The Company's basic policy is to provide continuous and stable dividends while comprehensively taking into account factors such as business performance, the status of consolidated financial results, medium- to long-term earnings prospects, capital expenditure plans, the appropriate level of retained earnings, and the dividend payout ratio. Under "Medium-Term Management Plan 2028," the Company has set a target of increasing the DOE level to approximately 2.5%.

With respect to the year-end dividend for the current fiscal year, the Company previously forecast a dividend of ¥10 per share (announced on February 12, 2025). However, in light of this policy and the expectation that profit will exceed the previously announced forecast, as described above in "1. Revisions to Earnings Forecast," the Company has decided to revise the year-end dividend forecast by increasing it by ¥1 to ¥11 per share.

This matter is scheduled to be submitted for approval at the 119th Ordinary General Meeting of Shareholders, to be held on March 23, 2026.

Note: The performance forecast above, as well as year-end dividend amounts, are based on information available as of the date of this release. Actual results and other data may differ from the forecast figures due to various future factors.