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MEMBERSHIP

July 28, 2026


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| Company name: | SYSTEM RESEARCH CO., LTD. |
| Representative: | Hiroshi Hirayama, Representative Director and President |

(Securities code: 3771, Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market)

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| Contact: | Yoshinobu Ohta, Director, Head of Corporate Administration |
| Phone: | +81-52-413-6820 (main number) |


**Notice Concerning the Revision of Dividend Policy (Revision of the Target Dividend Payout Ratio and Adoption of a Progressive Dividend Policy) and the Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2027**

SYSTEM RESEARCH CO., LTD. (the “Company”) hereby announces that at a meeting of its Board of Directors held on July 28, 2026, it resolved to revise its dividend policy. In connection with the revision of the dividend policy, the Company also resolved to revise the dividend forecast announced on May 11, 2026, as follows.

1. Reason for the Change in Dividend Policy

The Company recognizes the return of profits to shareholders as one of its key management priorities and has adopted a basic policy of providing continuous and stable dividends.

To further strengthen shareholder returns and enhance capital efficiency, while ensuring an appropriate balance between investments for future business growth and financial soundness, the Company has decided to revise its dividend policy as follows.

AAs a result of this revision to the dividend policy, the Company plans to increase its year-end dividend for the fiscal year ending March 31, 2027 by JPY 10 per share, from the previous forecast of JPY 70 per share announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]” dated May 11, 2026, to JPY 80 per share.

2. Details of the Revision to the Dividend Policy

Before Revision

Maintain stable dividends with a target dividend payout ratio of 40%.

After Revision

Maintain stable dividends with a target dividend payout ratio of 50% as the basic policy. In addition, the Company will adopt a progressive dividend policy (*) during the period of its Medium-Term Management Plan (three fiscal years) from the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2029.

(*) Progressive dividend policy: A dividend policy under which the Company, in principle, does not reduce dividends and aims to maintain or increase dividends. However, the Company may review this policy as necessary in the event of a significant deterioration in business performance, the occurrence of a major investment project, or other events that could have a material impact on its financial soundness.

3. Details of the revision

| | Annual Dividend | | |
|---|---|---|---|
| | Second quarter-end | Fiscal-year end | Total |
| Previous forecast (May 11, 2026) | 0 yen 00 sen | 70 yen 00 sen | 70 yen 00 sen |
| Revised forecast (July 28, 2026) | 0 yen 00 sen | 80 yen 00 sen | 80 yen 00 sen |
| Actual results for the current fiscal year | | | |
| Actual results for the previous fiscal year (Fiscal year ended March 31,2026) | 0 yen 00 sen | 70 yen 00 sen | 70 yen 00 sen |