



March 24, 2025

To whom it may concern:

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Market of Tokyo Stock Exchange)  
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## Notice Regarding Change in Shareholder Return Policy

Taiyo Holdings Co., Ltd. (hereinafter, “Taiyo Holdings”) hereby announces that it resolved to change its dividend policy at the Board of Directors meeting held on March 24, 2025. Forecasts of cash dividends for the fiscal year ended March 2025, announced today, are in line with this policy.

### 1. Reasons for the Change

Taiyo Holdings regards returning cash to shareholders as one of its most important policies and returns a high level of profits to shareholders on a continuous and stable basis. Taiyo Holdings uses a Dividend on Equity ratio (DOE) as a target indicator for its long-term management plan, and has paid stable and continuous dividends with a target of “maintaining a Dividend on Equity ratio (DOE) of 5% or more based on its consolidated accounts.”

On the other hand, in most years, Taiyo Holdings has acquired treasury shares to return profits to shareholders and implement flexible capital policy in response to changes in the management environment. However, it has not been in a position to acquire treasury shares during the fiscal year ended March 2024 and the fiscal year ended March 2025. Accordingly, Taiyo Holdings has decided to increase the year-end dividend for the fiscal year ended March 2025 in the form of shareholder returns. In addition, as part of efforts to improve ROE, a target indicator under the long-term management plan, Taiyo Holdings will return profits to shareholders with the aim of achieving a consolidated total payout ratio of 100% at least by the fiscal year ending March 2028.

### 2. Details of the Change

(Before change):

Taiyo Holdings regards returning cash to shareholders as one of its most important policies and returns a high level of profits to shareholders on a continuous and stable basis.

- It uses a Dividend on Equity ratio (DOE) as a target indicator for its long-term management plan, while maintaining a Dividend on Equity ratio (DOE) of 5% or more based on its consolidated accounts.

(After change):

Taiyo Holdings regards returning cash to shareholders as one of its most important policies and returns a high level of profits to shareholders on a continuous and stable basis.

- It uses a Dividend on Equity ratio (DOE) as a target indicator for its long-term management plan, while maintaining a Dividend on Equity ratio (DOE) of 5% or more based on its consolidated accounts.
- As part of efforts to improve ROE, Taiyo Holdings will return profits to shareholders with the aim of achieving a consolidated total payout ratio of 100% (at least by the fiscal year ending March 2028)

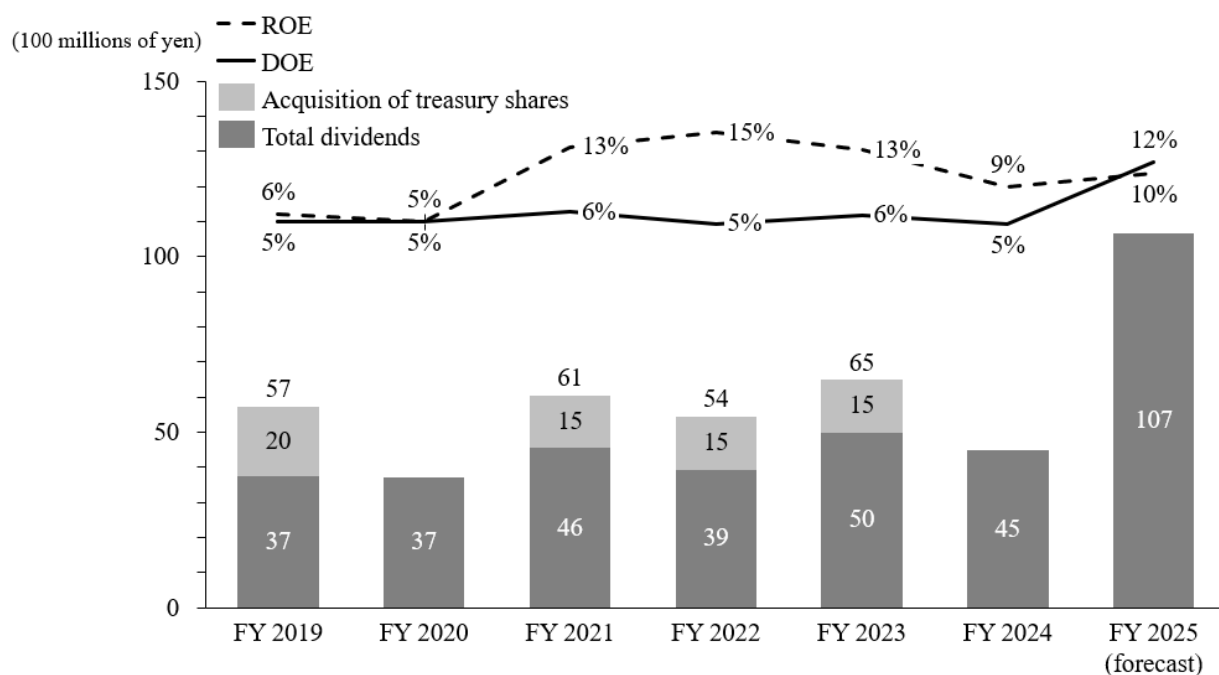
### 3. Timing of Change

The new dividend policy will be applied from the year-end dividend for the fiscal year ended March 2025.

#### (Reference) Details of Revised Forecasts of Cash Dividends

Reference date	Cash dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast (announced on May 1, 2024)	—	40 yen	80 yen
Revised forecast	—	150 yen	190 yen
Results for the fiscal year ended March 31, 2025	40 yen	—	—
Results for the fiscal year ended March 31, 2024	38 yen	42 yen	80 yen

#### (Reference) Shifts in Return of Profits to Shareholders



(Note) Since the statements regarding future dividend amounts, etc., in this document are based on information that is currently available to Taiyo holdings and assumptions that it deems reasonable, actual dividend amounts, etc., may significantly vary depending on a variety of factors.

For information concerning forecasts of year-end cash dividends for the fiscal year ended March 2025, please refer to “Notice of Revised Full-year Earnings Forecasts, Recognition of Extraordinary Losses, and Revised Dividend Forecast (Dividend Increase),” announced today.