November 4, 2025

To whom it may concern

Company Name TOA Corporation
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Notice Regarding Change in Dividend Policy, Distribution of Surplus (Interim Dividend), and Revised Year-End Dividend Forecast (Increased Dividend)

We hereby announce that at a meeting of the Board of Directors held today, we resolved to change our dividend policy and to pay a dividend from surplus (interim dividend) with a record date of September 30, 2025, and revised our year-end dividend forecast for the fiscal year ending March 31, 2026.

Details

1. Change in Dividend Policy

(1) Reason for Change

We view an increase in returns of profits to shareholders as an important managerial task. Regarding the distribution of profits, it has pursued stable dividends as a fundamental principle while also seeking to return profits to shareholders in consideration of business performance.

Although the next Mid-Term Management Plan is scheduled to commence in the fiscal year ending March 31, 2027, we will add a new indicator, the "Consolidated Dividend on Equity Ratio (DOE) (*)", starting from the fiscal year ending March 31, 2026, in advance of the plan's commencement, to further expand profit distribution.

Specifically, we will determine the dividend amount based on whichever is higher among the stable annual dividend of ¥85, a DOE of 5%, and a consolidated dividend payout ratio of 85%.

This clarifies our policy of pursuing high-level, continuous shareholder returns while considering financial soundness. Simultaneously, we will continue striving to maximize medium- to long-term corporate value, taking into account the continued adoption of the next-generation TOPIX index scheduled for implementation after October 2026.

*Consolidated Dividend on Equity Ratio (DOE) = (Total Annual Dividends ÷ Consolidated Shareholders' Equity at Beginning of Period) × 100

(2) Details of the Change

Before Change	After Change
Regarding the distribution of profits, we try to improve stable dividends in compliance with the financial rules while aiming for sustainable growth and investing more in businesses as a basic policy. We plan to maintain an annual dividend of ¥40 per share (interim dividend of ¥20 and year-end dividend of ¥20) and, based on business performance, determine the amount by taking the consolidated dividend payout ratio of 45% as a guide.	Regarding profit distribution, while aiming for sustainable growth and prioritizing expanded investment in our businesses as a basic policy, we will maintain stable annual dividends of ¥85 (¥40 interim dividend and ¥45 year-end dividend) under financial discipline. We will determine dividends based on business performance, targeting either the higher of the two: a consolidated dividend payout ratio of 85% or the stable dividend of ¥85. For stable dividends, we will set the DOE at 5% or higher.

(3) Effective Date of Change

This policy will apply starting with the interim dividend for the fiscal year ending March 31, 2026.

2. Dividend Distribution (Interim Dividend) and Revision of Dividend Forecast

For the fiscal year ending March 31, 2026, we had previously planned an interim dividend of ¥20 per share and a year-end dividend of ¥22 per share. However, due to the above change in dividend policy, we will now pay an interim dividend of ¥40 per share and revise the year-end dividend forecast to ¥45 per share. Consequently, the annual dividend is now forecast to be ¥85 per share.

(1) Dividend from Surplus (Interim Dividend)

	Determined amount	Most recent dividend forecast (Announced May 2, 2025)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)
Record date	September 30, 2025	Same as that on the left	September 30, 2024
Dividend per share	¥40 (Stable Dividend ¥40)	¥20 (Stable Dividend ¥20)	¥20 (Stable Dividend ¥20)
Total amount of dividends	¥1,203 million	—	¥601 million
Effective date	December 2, 2025	—	December 3, 2024
Source of dividends	Retained Earnings	—	Retained Earnings

(2) Revision to Year-End Dividend Forecast

	Annual Dividend		
Record date	Second quarter-end	Fiscal-year end	Total
Previous forecast		¥22 (Stable Dividend ¥20 Performance-linked dividend ¥ 2)	¥42 (Stable Dividend ¥40 Performance-linked dividend ¥ 2)
Revised forecast		**¥45 (Stable Dividend ¥45)**	**¥85 (Stable Dividend ¥85)**
Actual results for the current fiscal year	¥40		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	¥20 (Stable Dividend ¥20)	¥20 (Stable Dividend ¥20)	¥40 (Stable Dividend ¥40)

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