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To whom it may concern

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Notice Concerning Changes to Dividend Policy

SATO SHOJI Group (the “Group”) hereby announces dividend policy for FY2025, the third year of its Third Medium-Term Management Plan (FY2023 to FY2025) announced on May 9, 2023, as follows.

1. Dividend Policy for the Final Year of the MTM Plan (FY2025)

(1) Reason for change

The Group has adopted a dividend policy of “At least 30% of the deemed consolidated net income,* with a minimum of ¥55 per share per year” to ensure a stable dividend on a continuous basis.

* Deemed consolidated net income: Consolidated ordinary profit x (1- effective tax rate)

With regard to the dividend policy for FY2025, the final year of the Third MTM Plan period, the Group has decided to change the minimum dividend as follows in order to further improve the stability of shareholder returns.

(2) Changes

[Before]

“At least 30% of the deemed consolidated net income*, with a minimum of ¥55 per share per year” for a stable dividend on a continuous basis. * Deemed consolidated net income: Consolidated ordinary profit x (1- effective tax rate)

[After]

“At least 30% of the deemed consolidated net income*, with **a minimum of ¥76 per share per year**” for a stable dividend on a continuous basis. * Deemed consolidated net income: Consolidated ordinary profit x (1- effective tax rate)

(3)Dividend status

(Millions of yen)

Period	FY2023 (The fiscal year before last)	FY2024 (Previous fiscal year)	Increase/ Decrease	FY2025 (Current fiscal year)
	Actual results	Actual results		Dividend forecast
Annual dividend per share	73yen	76yen	3yen	76yen
Total dividend a	1,538	1,599	61	1,599
Payout ratio	23.8%	26.6%	-	28.6%
Deemed consolidated net income b	5,059	4,989	△70	4,995
(a/b)	30.4%	32.1%	-	32.0%

(Note) The above performance targets, etc. are based on information available as of the date of the announcement of this document. Actual results may differ from the targets due to various factors in the future.