April 14, 2025

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Representative: President & Yasuo Tanaka
(Code: 8167 TSE Prime Market)
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# Changes in dividend policy (introduction of progressive dividends) and Notice Concerning Dividend Forecast for Retained Earnings for the Fiscal Year Ending February 2026

We are pleased to announce that at the Board of Directors meeting held today, we decided to change our dividend policy as follows. We also announce our dividend forecast for the year ending February 2026.

## 1.Reason for change

We celebrate ten years since our management integration in 2015. In addition, since the listing of Marukyu Co., Ltd., dividends have been gradually increased except for a temporary period. The Third Medium-Term Management Plan (from February 2025 to February 2027), announced on April 15, 2024, was launched with the goals of "strengthening existing businesses," "responding to needs," "improving and upgrading II management infrastructures," and "strengthening relations with III stakeholders." In order to become a company that creates further value, we will once again set our capital cost and optimal debt capital structure, and conduct management with an awareness of improving the efficiency of invested capital.

In addition, in order to further enhance shareholder returns, with regard to our dividend policy, we will aim for a medium-to long-term dividend payout ratio of 40%. In addition, as a new indicator, we will consider a DOE that is less susceptible to short-term business performance (dividends on equity) and will pay a graduated dividend* in a long-term stable manner.

※Progressive dividends are dividend policies that, in principle, maintain or increase dividends without decreasing dividends.

## 2.Details of change

| Before change | After change |
|---|---|
| We regard the return of profits to shareholders as one of our most important management issues. In addition, our policy of returning profits to shareholders is based on stable dividends in line with earnings conditions, taking into account such factors as the further strengthening of our corporate structure to withstand the anticipated intensification of sales competition and the enhancement of internal reserves to prepare for future business development. In addition, we will improve dividend yields and maintain a dividend payout ratio of 30%. In addition to improving capital efficiency, we will consider the acquisition and cancellation of treasury stock in order to implement a flexible capital policy in response to changes in the business environment. | We regard the return of profits to shareholders as one of our most important management issues. In addition, our policy of returning profits to shareholders is to raise dividend yields and maintain a dividend payout ratio of 30%, while aiming to achieve a dividend payout ratio of 40% over the medium to long term, taking into account factors such as the further strengthening of our corporate structure to withstand the anticipated intensification of sales competition, and the enhancement of internal reserves to prepare for future business development. In addition, we will pay a progressive dividend in a long-term stable manner, while also being conscious of DOE that are less susceptible to short-term performance (dividend on equity) as a new indicator. In addition to improving capital efficiency, we will consider the acquisition and cancellation of treasury stock in order to implement a |

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| | flexible capital policy in response to changes in the business environment. |

3.Dividend forecast of retained earnings

| | Annual Dividend for the Year Ended February 28, 2026 (Yen) | | |
|---|---|---|---|
| Record Date | End of the Six Months Ended | Year-end | Annual total |
| Current forecast | 20 yen (ordinary dividend) | 20 yen (ordinary dividend) | 40yen (Ordinary dividend) |
| Results for the previous fiscal year (Fiscal 2025) | 14 yen (Ordinary dividend) | 24 yen (Ordinary dividend:14yen) (Commemorative dividend: 10yen) | 38 yen (Ordinary dividend:28yen) (Commemorative dividend: 10yen) |