



May 8, 2025

To whom it may concern

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| Company Name | : IINO Kaiun Kaisha, Ltd. (IINO LINES) |
| Representative | : Yusuke Otani, President |
| Stock Code | : 9119 (shares listed on the Tokyo Stock Exchange Prime) |
| Contact | : Akiko Hayama, General Manager, Stakeholder Relations Department |
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Notice of Change in Dividend Policy

IINO Kaiun Kaisha, Ltd. (the Company) hereby announces that it has resolved to change the dividend policy formulated in the current mid-term management plan “The Adventure to Our Sustainable Future” (April 2023 - March 2026) which was announced on 9 May 2023, at the meeting of the Board of Directors held today.

1. Reasons for and details of the change in dividend policy

The Company considers returning profits to the shareholders to be an important management issue. While striving to increase shareholder value through new investment for sustainable corporate growth, the Company has adopted a basic policy of continuing to pay dividends based on a dividend payout ratio of 30% for the full-year business performance with the aim of maintaining stable dividends from a long-term perspective and enhancing the link between dividend amounts and profit growth.

In order to further enhance the return of profits to the shareholders and to realize management that is conscious of cost of capital and stock prices, we have decided to change the dividend policy for the fiscal year ending March 2026, which is the final year of the current mid-term management plan, as follows.

(Before change)

Maintain stable dividends based on a payout ratio of 30% for the full-year business performance

(After change)

Maintain stable dividends based on a payout ratio of 40% for the full-year business performance

2. Application period

This dividend policy will be applied for one year in the financial year ending 31 March 2026, and the dividend policy for the year ending 31 March 2027 onwards will be reviewed when the next mid-term management plan (to be announced around May 2026) is formulated. For the fiscal year ended March 2025, an annual dividend of 58.00 yen per share (interim dividend of 25.00 yen and year-end dividend of 33.00 yen (including a special dividend of 5.00 yen*)) is planned based on the dividend policy before

the change.

*For more information on this special dividend, please refer to the following disclosure statement.

Disclosure document: [Revision to Dividend Forecast \(Special Dividend\) for Fiscal Year ending March 31, 2025](#)

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