



March 13, 2025

To whom it may concern,

Company name: NEOJAPAN Inc.  
Representative name: Akinori Saito, Representative  
Director and President  
(Code: 3921, Tokyo Stock Exchange  
Prime Market)  
Contact: Makoto Tokiwa, Director in Charge  
of Accounting and Finance  
(Phone: +81-45-640-5917)

### **Notice Regarding Revision to the Dividend Forecast (Dividend Increase) and Change of Dividend Policy**

NEOJAPAN Inc. (the Company) hereby announces that the Board of Directors met today and resolved to change its dividend policy and revise the year-end dividend forecast for the fiscal year ended January 31, 2025, as follows.

The Company will propose the year-end dividend at its 33rd Annual General Meeting of Shareholders to be held in April 2025.

#### 1. Change of dividend policy

##### (1) Details of the change

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Before the change | The Company's basic policy is to return profits to shareholders in line with business performance while establishing a stable management base over the long term and increasing internal reserves necessary for future business expansion. Specifically, the Company targets a dividend payout ratio of 30% or more, which shall be determined in consideration of the future business environment.                                                                                                                                                                                                                     |
| After the change  | The Company's basic policy is to pay progressive dividends (*), with the principle of stable and sustained dividend increases through sustained profit growth, taking into consideration the balance between establishing a stable management base over the long term and the internal reserves necessary for future business expansion. With regard to a dividend payout ratio, the Company targets a consolidated dividend payout ratio of 40%. In addition, in order to enhance opportunities to return profits to shareholders, the Company pays dividends twice a year, an interim dividend and year-end dividend. |

\* Progressive dividend refers to a dividend policy of maintaining or increasing dividends without reducing them in principle.

##### (2) Reasons for the change

With the basic policy of returning profits to shareholders in line with business performance while establishing a stable management base over the long term and increasing internal reserves necessary for future business expansion, the Company has continued to increase dividends since its listing. The Company started to pay interim dividends from the fiscal year ended January 31, 2025 in order to enhance opportunities to return profits to shareholders.

This time, the Company has examined the balance between the use of funds over the medium term and the internal reserves in light of the expected continued growth of recurring services, and come to a conclusion that it is appropriate to enhance shareholder returns and decided to introduce a progressive dividend and increase the dividend payout ratio.

## 2. Revision to the dividend forecast

### (1) Details of the revision

|                                                                 | Annual dividends (yen) |          |       |
|-----------------------------------------------------------------|------------------------|----------|-------|
|                                                                 | 2nd quarter-end        | Year-end | Total |
| Previous forecast                                               |                        | 17.00    | 31.00 |
| Revised forecast                                                |                        | 26.00    | 40.00 |
| Actual results for the<br>fiscal year ended January<br>31, 2025 | 14.00                  |          |       |
| Actual results for the<br>fiscal year ended January<br>31, 2024 | 0.00                   | 23.00    | 23.00 |

### (2) Reasons for the revision

According to the dividend policy described in “After the change” in “1. Change of dividend policy (1) Details of the change,” the Company will revise the year-end dividend forecast announced on December 10, 2024, from 17.00 yen per share to 26.00 yen per share.