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To whom it may concern

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Notice Concerning Revisions to Dividend Forecasts

ONWARD HOLDINGS CO., LTD. (the "Company") hereby announces that it has revised its dividend forecasts, which were announced on April 4, 2024, as described below.

Notice

1. Revisions to dividend forecasts

	Annual dividend	
	Year-end	Total
Previous forecast	yen 24.00	yen 24.00
Revised forecast	yen 26.00	yen 26.00
Result for the previous fiscal year (Fiscal year ended February 2024)	yen 20.00	yen 20.00

2. Reasons for revising the dividend forecasts

The Company views the distribution of profits to shareholders as one of the management's highest-priority issues, and sets a dividend payout ratio target of 40% or more, ensuring stable and appropriate distribution of profits in conjunction with its performance, under its dividend policy.

As a result of a close examination of its performance for the fiscal year ending February 28, 2025, based on the results through the third quarter, the Company expects profit attributable to owners of parent to exceed the consolidated performance forecast for the full year announced on October 3, 2024, due to the recognition of deferred tax assets. Accordingly, it revises upward its year-end dividend forecast for the current fiscal year to 26 yen per share, up 6 yen from the previous year and up 2 yen from the previous forecast.

(Note) The forecasts above have been prepared based on information available to the Company as of the date of this release, and actual results may differ from the forecasts due to a variety of factors in the future.