April 30,2025

To whom it may concern:

Company name	M&A Research Institute Holdings Inc.	
Representative's name	Representative Director and Chief Executive Officer	Shunsaku Sagami
	（Code：9552 The Prime Market of TSE）	
Contact	Director and Chief Financial Officer	Hikaru Ogino
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Notice Regarding Changes to Dividend Policy

M&A Research Institute Holdings Inc. (the "Company") hereby announces that, at the Board of Directors meeting held today, it resolved to revise its dividend policy.

1. Reason for the Change in Dividend Policy

While the Company has regarded shareholder returns as a key management priority, it has prioritized growth investments to support future business development and strengthen its management foundation, as a company in a growth phase. To that end, the Company has focused on retaining internal reserves. However, given the progress made in strengthening our financial base and securing stable cash flow, the Company has decided to revise its dividend policy as a new measure for shareholder returns.

There are two main reasons for this change:

(1) Enhancing Shareholder Value by Reducing Stock Price Volatility

In general, dividend-paying companies tend to exhibit lower stock price volatility and are better able to maintain a stable shareholder base compared to non-dividend-paying companies. By initiating dividend payments, the Company aims to strengthen long-term trust with shareholders, stabilize its stock price, and ultimately enhance shareholder value.

(2) Appropriate Return of Surplus Cash

The Company believes that appropriately returning surplus cash generated through business operations to shareholders contributes to enhancing shareholder value. The revised dividend policy reflects this approach. Going forward, the Company will continue to consider shareholder returns while taking into account its financial position and the overall business environment.

At the same time, the Company remains committed to pursuing sustainable growth. It recognizes the importance of maintaining sufficient retained earnings and being prepared for future investment opportunities. Accordingly, the Company will strive to maximize corporate value in a sustainable manner by balancing shareholder returns with growth investments.

2. Details of the Change

The Company has adopted a dividend policy targeting a dividend payout ratio of 10%, with the aim of maintaining a stable and consistent dividend.

3. Effective Date

The revised dividend policy will take effect from the fiscal year ending September 2025.