



October 30, 2023

RYODEN CORPORATION

(Code No 8084, TSE Prime Market)

President and CEO Katsuyuki Tomizawa

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Notice Regarding Dividends of Surplus and Revision of Year-End Dividend Forecast (Upward Revision)

We are pleased to announce that at the meeting of the Board of Directors held today, the Company resolved to revise the forecasts of dividends from surpluses (interim dividends) on the record date of September 30, 2023 and year-end dividends for the term to March 2024 as follows:

1. Details of interim dividends

	Decided amounts	Most recent forecasts of dividends (announced on May 10, 2023)	Results for the previous term (term to March 2023)
Record date	September 30, 2023	Same as left	September 30, 2022
Dividend per share	46.00 yen	40.00 yen	33.00 yen
Total dividends	1,005 million yen	—	720 million yen
Effective date	December 4, 2023	—	December 5, 2022
Source of dividends	Retained earnings	—	Retained earnings

2. Details of revised forecasts of year-end dividends

	Dividends for the whole year		
	At the end of the second quarter	At the end of the term	Total
Previous forecasts (announced on May 10, 2023)	Yen 40.00	Yen 40.00	Yen 80.00
Recently revised forecasts	/	46.00	92.00
Results for the current term	46.00		
Results for the previous term (term to March 2023)	33.00	41.00	74.00

3. Reasons

As announced in the news release of July 28, 2023 “Measures to Achieve Management Focused on Cost of Capital and Share Price,” the Company is striving to increase its PBR to 1 or more by steadily achieving the Medium-term Management Plan “ICHIGAN 2024.”

One of the policies to achieve the plan is to enhance shareholder returns, and, under this slogan, the Company aims at returning profits to shareholders with the payout ratio of 40-60% as a guideline while maintaining stable dividends in the medium and long run.

Based on this policy and the trends in financial results announced today, the Company will increase the interim dividend per share by 6 yen to 46 yen (previous forecast: 40 yen).

The forecast of year-end dividends per share is also revised upward by 6 yen to 46 yen (previous forecast: 40 yen). With this revision, the dividend per share for the whole year is expected to be 92 yen with the payout ratio at 40.2%.