

February 9, 2024

Company name: Hakudo Co., Ltd.  
 Name of representative: Koji Tsunoda, President  
 (Securities code: 7637;  
 Prime Market of the Tokyo Stock  
 Exchange)  
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### Notice Concerning Revision of Dividend Forecast and Revision of Year-End Dividend Forecast (Dividend Increase)

Hakudo Co., Ltd. (the “Company”) hereby announces the Board of Directors' meeting held today has resolved to change its dividend policy and revise its year-end dividend forecast as follows.

1. Changing Dividend Policy

(1) Reason

To enhance shareholder returns

(2) Details of Change

Before change	After change
The Company's basic policy is to strengthen its financial position and distribute results backed by business performance, with a target payout ratio of 40% or more.	The Company's basic policy is to strengthen its financial position and distribute results backed by business performance. In principle, the Company will pay a full-year dividend payout ratio of 45% or an annual dividend of 80 yen per share, whichever is higher.

2. Revision of Year-End Dividend Forecast (Dividend Increase)

(1) Reason

In accordance with the change in dividend policy, the minimum annual dividend of 80 yen per share will be applied, and the year-end dividend for the fiscal year ending March 31, 2024 will be revised to 45 yen per share, an increase of 2 yen per share. The annual dividend will be revised accordingly.

(2) Details of revisions to dividend forecasts

(yen)

	Annual dividend per share		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts announced	35.00	43.00	78.00
Revised forecasts	35.00	45.00	80.00
Actual results for the current fiscal year	35.00	45.00	80.00
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	58.00	51.00	109.00

Above