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April 10, 2024

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Name of Representative: Keisaku Masuda, President
(Representative Director)

(Securities code: 4792; Tokyo Stock
Exchange, Prime Market)

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Notice Concerning Revisions to Forecasts for Consolidated Full-Year Results and Fiscal Year-End Dividend

YAMADA Consulting Group Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, we have decided to revise the forecasts for the financial results and fiscal year-end dividend for the fiscal year ending March 31, 2024 that we disclosed on May 9, 2023. The details are described below.

1. Revisions to Consolidated Full-Year Results Forecasts for the fiscal year ending March 31, 2024

(1) Details of the revision

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previously disclosed forecasts disclosed on May 9, 2023 (A)	Million Yen 21,800	Million Yen 3,500	Million Yen 3,500	Million Yen 2,550	Yen 133.94
Revised forecasts (B)	22,100	3,700	3,750	2,840	149.05
Change (B-A)	300	200	250	290	
Change (%)	1.3	5.7	7.1	11.3	
Reference: Actual consolidated results for the previous fiscal year ended March 31, 2023	16,450	2,871	2,920	2,114	111.08

(2) Reasons for the revision

In the consulting business, we expect consolidated net sales to surpass our previous forecast by 300 million yen, driven by strong inquiries and orders for M&A advisory services, management consulting, and real estate consulting.

Consequently, with the anticipated rise in the net sales, we also foresee operating profit, ordinary profit, and profit attributable to owners of the parent company to exceed the previous forecast.

2. Revisions to Fiscal Year-End Dividend Forecasts for the fiscal year ending March 31, 2024

(1) Details of the revision

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts disclosed on May 9, 2023	Yen 33.00	Yen 34.00	Yen 67.00
Revised forecasts	—	42.00	75.00
Actual results for the fiscal year ending March 31, 2024	33.00		
Actual results for the previous fiscal year ended March 31, 2023	23.00	33.00	56.00

(2) Reasons for the revision

We recognize that returning profits to shareholders is a critical management priority. As such, our fundamental dividend policy aims to deliver both high and stable dividends. Consistent with this policy, the Company has established a target consolidated payout ratio of approximately 50%, while setting a benchmark for a stable minimum dividend yield of 5% on equity (DOE). The determination of interim and year-end dividends is made after a thorough examination of the profit levels and financial status of the entire Company group.

For the fiscal year ending March 31, 2024, we anticipate that profit attributable to owners of the parent company will surpass our previous projections. Consequently, we expect to increase the year-end dividend to 42 yen per share, which is 8 yen above our earlier estimate. This adjustment is in line with our stated dividend policy.

Accordingly, the projected total annual dividend is now set at 75 yen per share, marking an increase of 8 yen per share compared to what was previously forecasted.

Note: The full-year consolidated operating results and year-end dividend discussed above are based on information available as of the date of this document. It is important to note that actual operating results and dividends may differ from those projected due to a variety of factors that could occur in the future.