

May 9, 2025

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Listing: Tokyo Stock Exchange (Prime Market)
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Notice regarding revision of dividend forecast

SHOFU INC. (the “Company”) hereby announces that the Company resolved, at the Board of Directors’ meeting held today, to revise the dividend forecast for the fiscal year ending March 2025, as outlined below.

1. Reasons for the revision

The Company’s basic policy is to maintain and sustain stable dividends while increasing long-term corporate value and returning profits to shareholders. It will also consider increasing retained earnings in preparation for aggressive future business development. This could include expanding its overseas business and investing in R&D to develop new products while strengthening the management base and improving the balance sheet.

As metrics for shareholder returns, the Company targets a consolidated payout ratio of at least 40% and a dividend on equity (DOE) of 3.0%. To achieve these levels, the Company has implemented stable shareholder returns via dividends twice a year, in 1H and at the end of the fiscal year.

For the fiscal year ending March 2025, the Company had previously announced a year-end dividend of ¥26 per share. However, based on the basic policy of maintaining and sustaining a stable dividend, the Company has decided to raise the dividend by ¥5 to ¥31 per share in view of the record earnings in the year.

2. Revision of dividend forecast

	Dividends per share		
	End of second quarter	Year-end	Annual
Previous forecast (Released on May 9, 2024)		26.00 yen	—
Revised forecast		31.00 yen	—
Actual result for the fiscal year	36.00 yen		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	20.00 yen	42.00 yen	62.00 yen

(Notes) The Company conducted a two-for-one stock split with a record date of 1 October 2024. The Annual per-share dividend forecast for the fiscal year ending March 31, 2025 is shown as “—” due to the lack of a simple aggregate of annual dividends and the impact of the stock split. Excluding this stock split, the annual dividend per share for the fiscal year ending March 31, 2025 would be 98.00 yen.

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