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FOR IMMEDIATE RELEASE

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## Notice Regarding Change in Shareholder Return Policy and Revision of Dividend Forecast

MARUKA FURUSATO Corporation (the “Company”) hereby announces that it resolved at its meeting of the Board of Directors held today to change its shareholder return policy and to revise the dividend forecast for the fiscal year ending December 31, 2024, as follows.

### 1. Change in Shareholder Return Policy

#### (1) Reason for change

As announced in the March 28, 2024 press release titled “Regarding Measures for Realizing Cost-of-Capital and Share Price-Conscious Management,” the Company has identified “Earning capability enhancement,” “Capital costs reduction,” and “Portfolio management” as the three basic themes for sustainable increase in corporate value, and has selected six key strategies to embody them.

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|----------------------------------|--|
| (i) ROIC management:             | [Earning capability creation]  |
| (ii) Financial capital strategy: | [Cash flow generation ability enhancement]<br>[Improvement of capital costs] |
| (iii) Business strategy:         | [Sustainable growth]   |
| (iv) Non-financial strategy:     | [Maximization of social value]   |
| (v) Human resource strategy:     | [Human capital management]   |
| (vi) Governance:                 | [Governance enhancement]   |

We aim to sustainably increase corporate value and maintain a stable PBR of over 1x through the implementation of measures in each strategy. As a measure to strengthen shareholder returns in (ii) Financial capital strategy of the six key strategies, we have decided to change our dividend policy to one based on continuous dividend increases in accordance with DOE.

Furthermore, in addition to ordinary dividends based on the new dividend policy, we will additionally implement special dividends and repurchase of treasury shares as flexible shareholder returns according to profit levels and financial conditions.

(2) Details of change

(Before the change)

- The Company prioritizes the return of profits to its shareholders and pays dividends based on profit distribution linked to consolidated business performance.
- The basic dividend payout ratio on a consolidated basis shall be approximately 35% of profit attributable to owners of parent, with the Company striving to pay a stable dividend of at least 15 yen per share annually.

(After the change)

- The Company will strive to increase dividends through medium- to long-term profit growth, while placing emphasis on providing stable dividends to shareholders over the long term.
- Our basic policy for ordinary dividends shall be to continuously increase dividends (progressive dividends) with a medium- to long-term shareholder return target of “DOE (dividend on equity ratio) of 3.5% or more.”
- DOE will be raised in stages starting from the fiscal year ending December 31, 2024, aiming to achieve DOE of 3.5% within the next Mid-term Management Plan period (FY2027–FY2029).
- In addition to ordinary dividends, the Company will flexibly implement additional shareholder returns in accordance with profit levels and financial conditions through the use of special dividends and repurchase of treasury shares.

(3) Timing of change

The change will be implemented from interim dividends to be paid at the end of the second quarter of the fiscal year ending December 31, 2024.

2. Revision of Dividend Forecast for the Fiscal Year Ending December 31, 2024 (Dividend Increase)

(1) Reason for revision

In line with the change in shareholder return policy described in 1. above, the Company has revised its dividend forecast for the fiscal year ending December 31, 2024 to 75 yen per share, up 14.50 yen from the previous forecast (announced on February 13, 2024) for an annual dividend of 60.50 yen per share.

In addition, the Company is reviewing the balance of dividend payments, which has been heavily weighted toward the fiscal year-end until now, and it is changing the indicated interim dividend for the fiscal year ending December 31, 2024 (at the end of the second quarter) from 10 yen as previously forecast to 30 yen.

(2) Revised dividend forecast

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecast (February 13, 2024)	10.00	50.50	60.50
Revised forecast	30.00	45.00	75.00
Results for the current year			
Results for the previous year (fiscal year ended December 31, 2023)	10.00	56.00	66.00

The dividend forecast above was prepared based on information available as of the date of this announcement, and actual results may differ from the forecast due to various factors in the future.