



May 13, 2025

To whom it may concern

Company Name **Aoyama Trading Co., Ltd.**  
Representative President **O s a m u A o y a m a**  
(Code No. 8219, TSE Prime Market)  
C o n t a c t Director, Senior Managing Executive Officer **K o i c h i Y a m a n e**  
( T E L 0 8 4 - 9 2 0 - 0 0 5 0 )

### Notice of Difference between Forecast and Actual Results, and Dividends of Surplus (Dividend Increase)

Aoyama Trading Co., Ltd. (the "Company") hereby announces that there is a difference between the forecast for the fiscal year ended March 31, 2025, which was announced on November 12, 2024, and the actual results announced today.

At the same time, the Company resolved, to pay dividends of surplus with a record date of March 31, 2025 as follows at a meeting of the Board of Directors held on today.

The Company plans to submit a proposal for the payment of dividends from surplus to the 61st Ordinary General Meeting of Shareholders to be held on June 26, 2025.

#### 1. Difference between the forecast and actual results

- (1) Difference between consolidated forecast and actual results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	198,600	13,800	13,850	9,100	182.44 yen
Actual results (B)	194,790	12,573	12,628	9,397	190.32 yen
Change (B-A)	(3,809)	(1,226)	(1,221)	297	-
Change (%)	(1.9)	(8.9)	(8.8)	3.3	-
(Reference) Results for the previous fiscal year (FY3/2024)	193,687	11,918	12,503	10,089	202.38 yen

- (2) Difference between non-consolidated forecast and actual results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	131,600	9,700	10,600	7,800	156.37 yen
Actual results (B)	129,439	8,826	9,842	8,452	171.18 yen
Change (B-A)	(2,160)	(873)	(757)	652	-
Change (%)	(1.6)	(9.0)	(7.1)	8.4	-
(Reference) Results for the previous fiscal year (FY3/2024)	129,903	7,780	9,013	7,651	153.46 yen

### (3) Reason for the difference

#### <Non-consolidated >

Net sales were lower than the previous forecast. Operating income and ordinary income were also lower than the previous forecast, despite efforts to reduce selling, general and administrative expenses.

Net Income exceeded the previous forecast due to the recording of extraordinary income related to the sale of investment securities.

#### <Consolidated>

Mainly due to the <Non-consolidated> reasons above, net sales, operating income and ordinary income were lower than the previous forecast, but profit attributable to owners of parent exceeded the previous forecast.

## 2. Dividends of surplus

### (1) Details of Dividends

	Determined amount	Recent dividend forecast (Announced on November 12, 2024)	Results for the previous fiscal year (FY3/2024)
Record date	March 31, 2025	Same as on the left	March 31, 2024
Dividend per share	104.00 yen	97.00 yen	65.00 yen
Total amount of dividends	5.089 billion yen	-	3.262 billion yen
Effective date	June 27, 2025	-	June 28, 2024
Source of dividends	Retained earnings	-	Retained earnings

### (2) Reason

During this mid-term management plan for FY3/2025 to FY3/2027, we determined its basic policy of actively and stably returning profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve profitability and strengthen its financial position. In addition, to realize management that is conscious of the cost of capital and the share price, and to further advance initiatives to increase corporate value, we will adopt the higher of the consolidated dividend payout ratio of 70% or the dividend on equity ratio (DOE) of 3% and we will improve capital efficiency and increasing dividends over the mid to long term and pay dividends through profit growth.

Based on the above shareholder return policy, the Company plans to pay a year-end dividend of 104 yen per share, an increase of 7 yen from the recent forecast, taking into account the actual results for the fiscal year ended March 31, 2025 described in 1. Difference between the forecast and actual results.

As the Company paid an interim (second quarter-end) dividend of 30 yen per share, the annual dividend will be 134 yen per share.