

February 13, 2026

To All

Company Name Frontier Management Inc.  
 Representative Shoichiro Onishi,  
 Representative Director,  
 Chairman of the Board (CEO)  
 (TSE Prime Market Code No. 7038)  
 Contact Hiroaki Hamada, Executive Officer,  
 Head of Corporate Administration Division  
 (TEL. +81-3-6862-5180)

### Notice of dividend of surplus

On February 13, 2026, the Board of Directors of Frontier Management Inc. announced that it would not pay a dividend of retained with a record date of December 31, 2025.

#### Note

##### 1. Details of dividends

	Determined Amount	Imminent Dividend Forecast (Announced on Nov. 14, 2025)	Results for the previous Fiscal Year (2024)
Record Date	December 31, 2025	December 31, 2025	December 31, 2024
Dividend per share	0.00 yen	Has not decided yet	00.00 yen
Total dividend amount	-	-	-
Effective Date	-	-	-
Dividend Resources	-	-	-

##### 2. Reason

The forecast for year-end dividend for the fiscal year ended December 2025 had not been decided yet, but as business results have been finalized, the dividend amount has also been determined.

As stated in the "Notice of Revision of Dividend Policy" published on December 27, 2022, the Company's dividend policy sets the target dividend payout ratio at 40% of net income attributable to owners of parent, and the dividend amount is determined based on cash-backed profit and loss, excluding the impact of non-cash items such as profit and loss of consolidated subsidiary Frontier Capital Inc. (hereinafter referred to as "FCI") and valuation losses on investment securities.

However, as stated in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025(Under Japanese GAAP)" disclosed today (February 13, 2026), regarding business performance for the fiscal year ended December 2025, while net sales in the consulting business decreased mainly due to a temporary decline in net sales of the Management Consulting Business caused by factors such as the replacement of senior members accompanying workforce optimization, the M&A Advisory Business achieved increased revenue as we strengthened our sales structure to acquire domestic mid-sized M&A deals where the Company has its greatest strengths. Nevertheless, net loss attributable to owners of parent was recorded at 1,106 million yen.

Based on the above, even after deducting FCI's losses and other items from the net loss attributable to owners of parent in accordance with the above dividend policy, a loss of 422 million yen remains. Therefore, we deeply regret to announce that no dividend of surplus will be paid.

We would like to express our deepest apologize to our shareholders and ask for your continued support as we strive to resume dividend payments as soon as possible.

(Reference) Breakdown of Annual Dividend

Record Date	Dividend per share (yen)		
	End of second quarter	Year-end	Annual
Results for the fiscal year under review	0.00 yen	0.00 yen	0.00 yen
Results for the previous fiscal year(FY 2024)	0.00 yen	00.00 yen	00.00 yen