Translation - Original text in Japanese

April 28, 2026

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Notice Regarding Dividend of Surplus (Dividend Increase) for the Year Ended March 31, 2026 and Changes in Dividend Policy from the Year Ending March 31, 2027

CHORI CO., LTD. (the "Company") hereby announces that it has resolved to pay a dividend of surplus with March 31, 2026 as the record date and change its dividend policy from the year ending March 31, 2027, following passage of a resolution by the Board of Directors at a meeting held on April 28, 2026, as outlined below.

1. Dividend of Surplus

(1) Details of dividends

	Resolved	Latest forecast (Announced on April 28, 2025)	Dividend paid for the year ended March 31, 2025
Record date	March 31, 2026	March 31, 2026	March 31, 2025
Dividend per share	75.00 yen	72.00 yen	81.00 yen
Total dividend	1,858 million yen		2,007 million yen
Effective date	June 3, 2026		June 5, 2025
Dividend resource	Retained earnings		Retained earnings

(2) Reason

The Company believes that returning profits to shareholders is an important management priority. Accordingly, the Company has adopted a basic policy of distributing dividends twice a year, specifically an interim and a year-end dividend. From the standpoint of continuous and stable return of profits and ensuring stable management and financial affairs, the Company implements performance-based dividends according to the level of net profit attributable to owners of parent. The amount of dividends is set at a level consistent with a consolidated dividend payout ratio of 30% or more (annually) based on net profit attributable to owners of parent, and a dividend on equity (DOE) ratio of 3.5% or more. In determining the amount of dividends, the Company considers a comprehensive range of factors including the management environment, while remaining mindful of the importance of securing the investment funds needed to develop business.
Under this policy, the Company considered the consolidated results for the year ended March 31, 2026, and decided to pay a year-end dividend for the current fiscal year of 75 yen per share, an increase of 3 yen from the previous forecast of 72 yen per share. Hence, combined with the interim dividend of 72 yen per share, the annual dividend for the current fiscal year will be 147 yen per share (dividend increase of 5 yen per share from the payment for the year ended March 31, 2025).

(Reference) Details of total annual dividend payments

	Dividend per share			Consolidated dividend payout ratio	Dividend on equity (DOE) ratio
Record date	2nd quarter-end	Year-end	Annual		
Payment for the year ended March 31, 2026	72.00 yen	75.00 yen	147.00 yen	30.2%	4.1%
Payment for the year ended March 31, 2025	61.00 yen	81.00 yen	142.00 yen	30.0%	4.4%

2. Change in Dividend Policy from the Year Ending March 31, 2027

(1) Reason for change in dividend policy

In formulating the Medium-Term Management Plan Chori Innovation Plan 2028, the Company reviewed its approach to capital efficiency and cash allocation from the perspective of steadily executing business investments that contribute to sustainable growth while further enhancing shareholder returns. After comprehensively considering the current business environment and its financial position, including trends in shareholders' equity, the Company has decided to revise its dividend policy to target a consolidated dividend payout ratio of 40% or more (annually) based on net profit attributable to owners of parent, and a dividend on equity (DOE) ratio based on net assets ratio of 3.5% or more.

(2) Details of Changes

	Previous Dividend Policy	New Dividend Policy
Consolidated dividend payout ratio	30% or more (annually)	40% or more (annually)
DOE	Dividend on shareholders' equity (DOE) ratio of 3.5% or more	Dividend on equity (DOE) ratio based on net assets of 3.5% or more

(3) New Dividend Policy

The Company believes that returning profits to shareholders is an important management priority. From the standpoint of continuous and stable return of profits and ensuring stable management and financial affairs, the Company implements performance-based dividends according to the level of net profit attributable to owners of parent.

The amount of dividends is set at a level consistent with a consolidated dividend payout ratio of 40% or more (annually) based on net profit attributable to owners of parent, and a dividend on equity (DOE) ratio of 3.5% or more.

(4) Effective date

Applicable from dividends for the year ending March 31, 2027 (including the interim dividend).

(Reference) Dividend forecast

	Dividend per share			Consolidated dividend payout ratio
Record date	2nd quarter-end	Year-end	Annual	
Year ending March 31, 2027 (Forecast)	85.00 yen	86.00 yen	171.00 yen	40.1%