May 13, 2026

Company name:	Natori Co., Ltd.
Name of representative:	Saburo Natori, Chairman of the Board of Directors and President
Code number:	2922, TSE Prime Market
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Notice Regarding Changes to the "Policy on Determining Dividends from Retained Earnings"

Natori Co., Ltd. (hereinafter the "Company") hereby announces that at a meeting held on May 13, 2026, the Board of Directors of the Company resolved to change the policy on determining dividends from retained earnings (hereinafter referred to as the "dividend policy") as described below.

1. Reasons for the change

While the Company's dividend policy has been based on the principle of providing stable dividends, the Company has decided to revise the dividend policy to make its commitment to returning profits to shareholders even clearer than before.

2. Details of the change (**Changed portions are underlined**)

Before change	After change
The Company regards providing appropriate and stable returns to shareholders as one of its key policies. <u>Furthermore, as a food manufacturer, we are working to improve productivity, expand our business scale, and strengthen our corporate structure. To that end, while maintaining internal reserves to make medium- to long-term capital investments for the development and expansion of production facilities, research and development, and information systems, our basic policy is to return profits to our shareholders based on a comprehensive consideration of business performance trends and changes in net income per share.</u> Regarding the disposal and utilization of treasury stock, we will consider its use to improve capital efficiency and to implement flexible capital policies in response to changes in the business environment.	The Company regards providing appropriate and stable returns to shareholders as one of its key policies. <u>While maintaining internal reserves for medium- to long-term business scale expansion and strengthened corporate structure, we will strive to provide stable and continuous dividend increases to our shareholders.</u> Regarding the disposal and utilization of treasury stock, we will consider its use to improve capital efficiency and to implement flexible capital policies in response to changes in the business environment.

3. Effective date

Effective from the fiscal year ending March 31, 2027

4. Dividend forecast for the fiscal year ending March 31, 2027

	Annual dividends per share (yen)		
	2Q-end	Year-end	Total
Current dividend forecast (Fiscal year ending March 31, 2027)	15	15	30
Previous year's results (for reference) (Fiscal year ended March 31, 2026)	13	13	26