Translation

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October 14, 2026

Company name：	PR TIMES Corporation
Name of representative：	Takumi Yamaguchi, President and CEO
Stock code：	3922
Stock exchange：	Tokyo (Prime Market) Nagoya (Premier Market)
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Notice Concerning Change in Dividend Policy, Formulation of Capital Allocation Policy, and Revision of Dividend Forecast (Dividend Increase)

PR TIMES Corporation (Location: Minato-ku, Tokyo; Representative Director: Takumi Yamaguchi; TSE Prime, NSE Premier: 3922; hereinafter "the Company") hereby announces that, at a meeting of its Board of Directors held today, October 14, 2026, it resolved to change its capital allocation and dividend policy. The Company will raise the DOE (dividend on equity ratio) standard for ordinary dividends from the previous level of 2% or more to 9% or more, and will adopt progressive dividends as a general principle. The Company has revised its annual dividend forecast for the fiscal year ending February 2027 from ¥16.80 to ¥74.30 per share, and will introduce interim dividends starting from the fiscal year ending February 2028.

In addition, the Board of Directors resolved to set an M&A and strategic investment budget of ¥4.5 billion for the period from FY2026 through FY2030, and to formulate a policy under which, in principle, 50% or more of the amount remaining unused at the end of the period will be returned to shareholders through special dividends. The Company will fulfill both its responsibility to invest in growth and its responsibility to return the capital it does not invest, under one and the same discipline.

Details of the Revision of the Dividend Forecast

	Annual dividends per share		
	End of Q2	Year-end	Total
Previous forecast (announced on April 13, 2026)	–	¥16.80	¥16.80
Revised forecast	–	¥74.30	¥74.30
Results for the current fiscal year (FY ending February 2027)	¥0.00	–	–
Results for the previous fiscal year (FY ended February 2026)	¥0.00	¥13.80	¥13.80

Details of the Change in Dividend Policy

	Before change	After change
DOE standard for ordinary dividends	2% or more	9% or more (from the fiscal year ending February 2027)
Progressive dividends	Aim for progressive dividends	Progressive ordinary dividends as a general principle
Number of dividend payments per year	Once a year (year-end)	Twice a year (interim and year-end) from the fiscal year ending February 2028

Unless there is a material change in its business performance or financial condition, the Company will maintain or increase the annual ordinary dividend per share. From the fiscal year ending February 2028 onward, the interim dividend will be set at approximately 50% of the annual ordinary dividend for the previous fiscal year as a guideline, and the year-end dividend will be adjusted so that both the annual DOE standard and the progressive dividend policy are satisfied. Special dividends will not be included in the base used for progressive dividends in subsequent fiscal years.

* DOE is calculated by dividing the total annual ordinary dividends by the average of consolidated equity at the beginning and end of the fiscal year.
* Progressive dividends means that, unless there is a material change in business performance or financial condition, the annual ordinary dividend per share will not be reduced from the actual amount for the previous fiscal year, but will be maintained or increased.

From the Virtuous Cycle Begun with Our First Dividend to Discipline in Capital Allocation

In December 2024, the Company positioned its first dividend policy since its founding as a new starting line, and announced a DOE of 2% or more and progressive dividends. The 2% level at that time was a cautious starting point intended to secure the flexibility required for growth investment. In the fiscal year ended February 2026 (FY2025), ROE reached 30.0% and cash flows from operating activities amounted to ¥3,414 million. While the Company's ability to generate capital has increased, it is now being called upon more than ever to show whether it can continue to create future value commensurate with the capital it has accumulated.

The DOE of 9% decided upon this time is not a choice made simply to maximize the amount of dividends. It is a conclusion reached through a comprehensive assessment of the capital to be invested in growth, fluctuations in profit and cash flows, and the responsibility to sustain progressive dividends over the long term. The Company does not regard increasing dividends and investing in future business growth as an either-or choice.

The ¥4.5 Billion M&A Budget Is Not a Budget to Be Used Up

The ¥4.5 billion M&A and strategic investment budget is positioned as a means of preparing for opportunities that can lead to discontinuous growth through the acquisition of businesses, customer bases, technologies, human resources, and other assets. When allocating capital, the Company will compare M&A with the growth of its existing businesses and with investment in products, technologies, and human resources, and will pursue the opportunities that can generate greater value over the medium to long term.

In executing M&A, the Company will examine the acquisition price, fit with its businesses, expected returns exceeding the cost of capital, and the post-investment management and integration structure. After an investment is made, the Company will also clearly define the person responsible, targets, verification deadlines, and criteria for decisions on additional investment or withdrawal, and will take necessary actions based on actual results. The Company will not invest in projects that do not meet its investment criteria, even if part of the budget remains unused. On the other hand, where a project meets the investment criteria and the Company determines that it will contribute to enhancing medium- to long-term corporate value, the Company may invest in excess of the ¥4.5 billion budget, taking its financial position into account.

In principle, 50% or more of the unused portion of this investment budget as of the end of FY2030 will be returned to shareholders through special dividends. The specific amount and timing will be determined in consideration of the liquidity required for business operations, committed investments and payment obligations, the distributable amount under applicable laws and regulations, and other factors, and will be announced promptly once decided. In determining any additional shareholder returns, the Company will be mindful of the differences in interests between controlling shareholders and minority shareholders, and will use the common interests of all shareholders as its standard.

When announcing its first dividend in 2024, the Company explained that it had the profitability of its SaaS businesses, including Jooto, in sight. However, Jooto did not achieve sufficient improvement in profitability, and in August 2026 the Company decided to terminate its general availability and withdraw from the business. The Company recognizes the time it took to reach a decision on whether to continue or withdraw as a management issue, and will reflect the lessons learned in its verification of investments and its decision criteria.

Responsibility for Both Profit Growth and Capital Efficiency

Toward achieving the targets for FY2030 set out in its medium-term management target, "Milestone2030"—operating profit of ¥7.0 billion and EBITDA of ¥7.7 billion—the Company maintains its policy of designating the two to three fiscal years from FY2026 as a period of focused growth investment. During this period as well, the Company will actively continue to invest in product and technology development and in human resources that underpin the competitive advantage of its core service, "PR TIMES." In particular, the Company will advance BPR (business process re-engineering) premised on the use of AI ahead of its original schedule, with the aim of improving productivity and reallocating human resources to higher value-added work.

That said, the Company does not intend to pursue profit growth only after the investment period has ended. While continuing growth investment, the Company will translate the results of that investment into profit growth, and envisions a growth

scenario in which it achieves record-high operating profit in FY2027 and delivers operating profit growth of 10% to 30% in each fiscal year from FY2028 through FY2030.

The Company regards ROE as an indicator for verifying both profit growth and the way in which the capital supporting that growth is used. The Company aims for ROE of 25% or more over the medium to long term and will verify its profit growth and investment results. If ROE falls below 15%, the Company will examine the causes and formulate and implement necessary measures, such as restoring profit growth; continuing, scaling back, or withdrawing from businesses and investments; and reallocating capital. The Company will also consider additional returns to shareholders with respect to surplus capital for which there is no specific use. However, the Company does not aim to improve the ROE figure alone by reducing equity through dividends.

Everything Is Directed Toward Realizing Our Mission

With its first dividend in 2024, the Company set out to create a virtuous cycle between business growth and shareholder returns. The DOE of 2% at that time was a necessary starting point for that purpose. However, the Company believes that adhering to the figures set at that time is not the same as continuing to fulfill the commitment made at that time.

If the Company retains capital, it will clarify the use of that capital and the targets it is expected to achieve, and will take responsibility for achieving them. If the underlying assumptions change, it will revisit past decisions and return to shareholders any capital whose use and expected returns are unclear. The Company will make such decision-making not a matter of the personal resolve of its management team, but an organizational discipline that functions in day-to-day management.

“Towards an age where information inspires hearts and minds.” The Company will continue to pursue growth toward realizing this mission. Rather than ending with a single dividend increase, the Company intends to grow its profits, take responsibility for its decisions on investment and shareholder returns, and continue to demonstrate the results, thereby building trust with its shareholders over the long term.

Company Profile of PR TIMES Corporation

Mission: Towards an age where information inspires hearts and minds
Company name: PR TIMES Corporation (TSE Prime, NSE Premier; Securities code: 3922)
Address: Toranomon Hills Business Tower 28F, 1-17-1 Toranomon, Minato-ku, Tokyo
Established: December 2005
Representative Director: Takumi Yamaguchi
Business:
- Operation of the press release distribution service “PR TIMES” (https://prtimes.jp/)
- Operation of the story distribution service “PR TIMES STORY” (https://prtimes.com/story/)
- Provision of PR support as a partner to clients and the media
- Operation of the video PR service “PR TIMES TV” (https://prtimes.com/tv)
- Operation of the art-focused online PR platform “MARPH” (https://marph.com/)
- Operation of the customer support tool “Tayori” (https://tayori.com/)
- Operation of the task and project management tool “Jooto” (https://www.jooto.com/) (general availability scheduled to end on July 31, 2027)
- Operation of “PR TIMES MAGAZINE,” a media outlet delivering PR knowledge (https://prtimes.com/magazine/)
- Operation of “PR Editor,” an editor dedicated to press releases (https://preditor.prtimes.com/)
- Operation of web news media, etc.

URL: https://prtimes.co.jp/