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October 29, 2026

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Notice Concerning Changes to the Shareholder Return Policy (Increase in DOE and Total Return Ratio Targets) and Revision of Dividend Forecast (Dividend Increase)

Oenon Holdings, Inc. (the "Company") hereby announces that, at a meeting of its Board of Directors held on October 29, 2026, it resolved to change its shareholder return policy as described below with the aim of further enhancing shareholder returns, and to revise the year-end dividend per share for the fiscal year ending December 31, 2026, in accordance with the change in the policy.

1. Changes to the Shareholder Return Policy

(1) Reasons for the changes

The Company considers returning profits to shareholders one of its important management priorities. Its basic policy is to provide continuous and stable returns to shareholders while pursuing sustainable growth and enhancing corporate value over the medium to long term, taking into account the balance between business performance and investments necessary for future business development.

Under this policy, in "Medium-Term Management Plan 2028," announced on November 7, 2024, the Company introduced a dividend on equity (DOE) ratio target and set a goal of achieving a total return ratio of at least 30% over the five-year plan period by proactively acquiring treasury shares in addition to paying dividends.

When "Medium-Term Management Plan 2028" was formulated, the Company took a cautious view in light of uncertainty in the business environment. In addition, its profit levels at that time were relatively low compared with current levels. Accordingly, the DOE and total return ratio targets were set at somewhat conservative levels.

Since then, profit levels have steadily increased through sustained profit generation, and the Company has strengthened its financial position alongside growth in shareholders' equity.

Although the Company set a target of raising its DOE ratio, which averaged 2.1% during the previous plan period, to 2.5% during the period of "Medium-Term Management Plan 2028," it has in fact paid dividends at a DOE ratio of at least 2.5% for two consecutive fiscal years beginning with the fiscal year ended December 31, 2024. The most recent dividend forecast also indicates that this level will be maintained. The Company therefore has both a track record and a reasonable outlook supporting its ability to sustain dividends at this level.

Similarly, although the Company set a target total return ratio of at least 30% for the five-year plan period, it has acquired treasury shares for three consecutive fiscal years beginning with the fiscal year ended December 31, 2024. Including dividends, the Company expects to achieve a total return ratio of at least 40%

over those three years. It therefore has both a track record and a reasonable outlook supporting its ability to sustain shareholder returns at this level.

In light of these developments, the Company has concluded that it is now in a position to sustainably provide shareholder returns exceeding its previous targets. It has also determined that a further enhancement of shareholder returns is appropriate to increase the profits returned to shareholders, and has therefore decided to change its shareholder return policy.

(2) Details of the changes

1) Increase in DOE target

The DOE target will be raised from 2.5% to 3%.

2) Increase in total return ratio target

The total return ratio target will be raised from at least 30% to at least 40%.

(3) Effective date of the changes

The changes will apply from the fiscal year ending December 31, 2026.

2. Revisions to the Dividend Forecast

(1) Reasons for the revisions

In accordance with the change in its shareholder return policy, the Company has decided to revise its year-end dividend forecast for the fiscal year ending December 31, 2026, upward by ¥3 per share to ¥15 per share.

(2) Details of the revisions

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecast (Announced February 10, 2026)	Yen —	Yen 12.00	Yen 12.00
Revised forecast	—	15.00	15.00
Current-year results	—		
Previous year (Ended December 31, 2025)	—	11.00	11.00

The above forecasts have been prepared based on information available as of the date of this announcement. Actual results may differ from the forecasts due to various factors in the future.