Note: Niterra Co., Ltd. provides this translation for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

October 30, 2026

Company Name	Niterra Co., Ltd.
Name of representative	Keiji Suzuki, Representative Director, President
Securities Code	5334
Markets	TSE Prime Market, NSE Premier Market
Contact	Midori Uchikawa, General Manager, IR/SR Dept.

Notice Regarding Change in Shareholder Return Policy, Dividends from Surplus (Interim Dividend), and Revision of Year-end Dividend Forecast

Niterra Co., Ltd. (hereinafter "the Company") hereby announces that the Board of Directors resolved to change its shareholder return policy and to pay dividends from surplus (interim dividend) with a record date of September 30, 2026, at its meeting held today. The dividend forecasts for the fiscal year ending March 31, 2027, have also been revised as stated below.

1. Change in shareholder return policy

(1) Reason for the change

Under its Mid-Term Management Plan 2030, the Company aims to pursue management focused on the cost of capital and share price. Furthermore, the Company recognizes the necessity of further strengthening profitability and enhancing shareholder returns by focusing on capital efficiency, while maintaining a stable and robust financial foundation. Accordingly, the Company has decided to revise its basic policy regarding profit distribution.

(2) Details

Before change	Recognizing the importance of shareholder returns, the Company's basic dividend policy **is to combine stable dividends, with a target DOE of approximately 4% as a lower limit, and performance-linked dividends, targeting a payout ratio of approximately 10%.** After comprehensively evaluating capital allocation for the Company's strategic priorities—including business portfolio transformation, human capital investment, R&D for future growth, and capital expenditures for business expansion and efficiency—the Company will allocate any capital exceeding its appropriate capital level toward shareholder returns, including share repurchases. The Company will continuously review its shareholder return policy and appropriate capital level to achieve sustainable corporate value enhancement, aligned with its medium- to long-term management strategy, while also considering the maintenance of credit ratings required for the effective utilization of interest-bearing debt. In accordance with its Articles of Incorporation, dividends from surplus are determined by the Board of Directors to ensure more flexible shareholder returns.
After change	Recognizing the importance of shareholder returns, the Company's basic dividend policy **aims for stable dividends, with a target DOE of approximately 6% throughout the period of its Mid-Term Management Plan 2030.** After comprehensively evaluating capital allocation for the Company's strategic priorities—including business portfolio transformation, human capital investment, R&D for future growth, and capital expenditures for business expansion and efficiency—the Company will allocate any capital exceeding its appropriate capital level toward shareholder returns, including share repurchases. The Company will continuously review its shareholder return policy and appropriate capital level to achieve sustainable corporate value enhancement, aligned with its medium- to long-term management strategy, while also considering the maintenance of credit ratings required for the effective utilization of interest-bearing debt. In accordance with its Articles of Incorporation, dividends from surplus are determined by

	the Board of Directors to ensure more flexible shareholder returns. **Note: Retained earnings resulting from the valuation gain on the LP investment, announced on July 19, 2023, will be excluded from the calculation of dividends under this policy until the gain is realized in cash.**

(3) Effective Date

This change will be applied from the fiscal year ending March 31, 2027.

2. Dividend of surplus (Interim dividend) and revision of year-end dividend forecast

(1) Details of dividend of surplus (Interim dividend)

	Details resolved today	Previous forecast (Announced on April 30, 2026)	Interim results for the fiscal year ended March 31, 2026
Record date	September 30, 2026	Same as on the left	September 30, 2025
Dividend per share	119.00 yen	105.00 yen	93.00 yen
Total amount of dividends	23,217 million yen	-	18,499 million yen
Effective date	November 30, 2026	-	November 28, 2025
Source of dividends	Retained earnings	-	Retained earnings

(2) Revision of year-end dividend forecast

	Annual dividends (Yen)		
	Second Quarter-end (Interim)	Year-end	Total
Previous forecast (Pre-split conversion)	105.00 yen	52.50 yen (105.00 yen)	- (210.00 yen)
Revised forecast (Pre-split conversion)		59.50 yen (119.00 yen)	- (238.00 yen)
Actual results for this fiscal year	119.00 yen		
Actual results for previous period (Fiscal year ended March 31, 2026)	93.00 yen	112.00 yen	205.00 yen

* As announced by the Company on July 31, 2026, in the "Notice Regarding Stock Split, Partial Amendment to Articles of Incorporation and Revision of Dividend Forecast", the Company executed a 2-for-1 stock split with a record date of September 30, 2026 (effective October 1, 2026). Therefore, the full-year basic earnings per share for the fiscal year have been calculated reflecting the stock split.

(3) Reason

In accordance with the change to the shareholder return policy described above, the annual dividend is planned to be increased by 28 yen from the previous forecast to 238.00 yen per share on a pre-split conversion basis. The Company has resolved to increase the interim dividend by 14 yen from the previous forecast to 119.00 yen per share. Furthermore, the year-end dividend is planned to be 59.50 yen per share (119.00 yen on a pre-split conversion basis).