



March 24, 2023

For Immediate Release

Ryosan Company, Limited

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Notice Concerning Upward Revision of Dividend Forecast

Ryosan Company, Limited (“the Company”) hereby announces that the Company has revised upward its dividend forecast as follows.

1. Reason for Revision of Dividend Forecast

The Company recognizes that returning earnings to shareholders is one of its most vital policies. Moreover, the Company has a basic policy of striving to boost basic earnings per share and to aim for a consolidated dividend payout ratio of 50%.

Guided by this policy, in the forecast of the year-end dividend for the 2022 fiscal year, the Company has decided to increase the year-end dividend by ¥15 from the previous forecast of ¥75 per share, to ¥90 per share, in view of current progress on its business plan. As such, the annual dividend is forecast to increase to ¥165 per share.

2. Details of Revision of Dividend Forecast

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Previous forecast (Announced on October 25, 2022)	Yen —	Yen —	Yen —	Yen 75.00	Yen 150.00
Revised forecast	—	—	—	90.00	165.00
Dividends in current fiscal year	—	75.00	—		
Dividends in previous fiscal year (April 1, 2021 to March 31, 2022)	—	50.00	—	70.00	120.00