



September 11, 2025

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Representative: Shigeto Yamamoto, Representing
Director, President
(Securities code: 5017, Tokyo Stock
Exchange Prime Market)
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Notice of Revision of Projected Dividends for Fiscal Year Ending March 31, 2026 (No Dividends)

The Company hereby announces that, at a meeting of its Board of Directors held on September 11, 2025, it was resolved that subject to the completion of the tender offer (the “Tender Offer”) by Idemitsu Kosan Co., Ltd. (the “Tender Offeror”) for ordinary shares of the Company (the “Company Shares”) as described in the “Notice Concerning Expression of Opinion in Support of Tender Offer For Company Shares by Idemitsu Kosan Co., Ltd., an Other Associated Company, and Recommendation to Tender Shares” which was issued separately on the same day (the “Company Opinion Press Release”), the Company will, as detailed below, revise its projected dividends for the fiscal year ending March 31, 2026 and issue no year-end dividends for said fiscal year.

1. Reasons for Revision of Projected Dividends

At a meeting of its Board of Directors held on September 11, 2025, the Company resolved to express an opinion in support of the Tender Offer and to recommend to Company shareholders that they tender their shares in the Tender Offer.

This resolution of the Board of Directors was adopted with the assumption that the Tender Offeror intends to delist the Company Shares and plans to terminate market trading of the Company Shares through the Tender Offer and a series of subsequent procedures (for details, see the Company Opinion Press Release).

The Company regards the return of profits to shareholders as one of its essential management priorities and has declared in its group management policy that it will give due attention to building up its internal reserves for medium-to-long-term business development while also striving to maintain stable dividends in consideration of business performance and capital balance etc. However, if the Company issues dividends with a reference date of March 31, 2026, which is after the settlement of the Tender Offer, such issuance could produce differing economic effects for shareholders that tender their shares in the Tender Offer and shareholders that do not tender their shares in the Tender Offer; thus, with a view to ensuring fairness for all Company shareholders, it was resolved at a Board of Directors meeting held on September 11, 2025 that subject to the completion of the Tender Offer, the Company will revise its projected dividends for the fiscal year ending March 31, 2026 and issue no year-end dividends for said fiscal year.

It should be noted that, in the case where it has become clear that the Tender Offer will not be completed, the Company will promptly determine its subsequent dividend policy (including the policy for dividends for the fiscal

year ending March 31, 2026) and make another announcement regarding a revision of its projected dividends.

2. Details of Revision

	Annual Dividend (yen)		
	End of 2Q	Year-End	Total
Previous Projection (announced August 7, 2025)	0.00	12.00	12.00
Current Revised Projection	0.00	0.00	0.00
Current Fiscal Year Performance			
(For reference) Previous Fiscal Year Performance (fiscal year ended March 31, 2025)	0.00	12.00	12.00