

May 13, 2025

For Immediate Release

Company: NCD Co., Ltd.  
Representative: Osamu Shimojo  
President and Representative Director  
Securities Code: 4783 TSE Standard Market  
Contact: Yusuke Kato  
Director and Senior Managing Executive Officer  
General Manager of Administration Division  
Phone: 03-5437-1021  
URL: <https://www.ncd.co.jp/>

## Notice of Change in Dividend Policy

NCD Co., Ltd. (the “Company”) hereby announces that at a meeting of its Board of Directors held on May 13, 2025, the Company decided to change its dividend policy. The details are as follows.

### 1. Reason for change in dividend policy

The Company positions the return of profits to shareholders as one of the most important management issues. The Company decided to change its dividend policy as follows in order to implement management that is conscious of cost of capital and stock price with the aim of further improving corporate value, to clarify and enhance its stance on returning profits to shareholders, and to expand its shareholder base.

### 2. Details of change in dividend policy

(Before change)

The Company positions the return of profits to shareholders as one of the most important management issues, and will pay stable and continuous dividends with a consolidated dividend payout ratio of 30% or higher as a guideline, taking into consideration the consolidated results of operations, the level of retained earnings necessary for future business development, and others, comprehensively.

(After change)

The Company positions the return of profits to shareholders as one of the most important management issues, and will pay stable and continuous dividends with a consolidated dividend payout ratio of 50% or higher as a guideline, taking into consideration the consolidated results of operations, the level of retained earnings necessary for future business development, and others, comprehensively.

### 3. Implementation period

The new policy will be applied from the fiscal year ending March 31, 2026.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
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