



May 12, 2025

To whom it may concern,

**The Nisshin Oillio Group, Ltd.**

**Securities Code:** 2602; Prime Market of TSE

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## Announcement of Changes to Shareholder Return Policy in the Medium-Term Business Plan: *Value UpX*

The Nisshin Oillio Group, Ltd. hereby announces that it has revised its shareholder return policy in *Value UpX* medium-term business plan (fiscal year ending March 31, 2026, to fiscal year ending March 31, 2029) at the Board of Directors' meeting held on May 12, 2025, as follows:

### 1. Reason for the Change

We recognize that returning profits to shareholders is one of our top management priorities. In light of the sustainable growth of the Company and the advancement of corporate value, we have decided to revise our shareholder return policy in *Value UpX* medium-term business plan, with a view to further enhancing stable and proactive returns to shareholders and improving capital efficiency.

### 2. Changes to Shareholder Return Policy in the Medium-Term Business Plan: *Value UpX*

Before change	As in the past, we will use the consolidated dividend payout ratio as a key indicator of shareholder returns to ensure that the benefits of growth in profits are distributed to our shareholders. Under <i>Value UpX</i> , we will pay dividends with a target of 40% of consolidated dividend payout ratio, excluding one-time gains from sale of assets and other transactions.
After change	<p>We will strive to further enhance shareholder returns while maintaining a balance with growth investments, our stock price levels, financial soundness, and other factors.</p> <p>(1) Dividend We will use the consolidated dividend payout ratio as a key indicator of shareholder returns to ensure that the benefits of growth in profits are distributed to our shareholders. Under <i>Value UpX</i>, we will pay a minimum of ¥180 per share, while aiming for a consolidated dividend payout ratio of 40%, excluding one-time gains from sale of assets and other transactions.</p> <p>(2) Purchase of treasury shares During the period of <i>Value UpX</i>, we will purchase treasury shares with a target amount of ¥20.0 billion. Specific timing and other details of the purchase will be determined as appropriate by taking into consideration the opportunities for growth investments, business performance, financial soundness, stock market conditions, and other factors—all for the purpose of increasing corporate value and shareholder value. Once determined, they will be disclosed promptly.</p> <p>For greater shareholder returns, we shall commit towards achieving steady profit growth and further improving asset efficiency.</p>

Note: We may revise our shareholder return policy in the event of anything that could have a crucial impact on our operations, such as a significant change in cash allocation (fund balance and investment strategy), a drastic change in the business environment, or a natural disaster.

### 3. Applicable Period of the Changed Shareholder Return Policy

Effective from the fiscal year ending March 31, 2026