

May 14, 2025

Company name: Hakudo Co., Ltd.
 Name of representative: Koji Tsunoda, President
 (Securities code: 7637;
 Prime Market of the Tokyo
 Stock Exchange)
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Notice Concerning Dividends of Surplus (Dividend Increase)

We hereby announce that our Board of Directors has resolved at a meeting held today to distribute dividends from surplus with a record date of March 31, 2025, as follows

1. Details of dividend of surplus

| | Determined amount | Most recent dividend forecast (Announced on August 9, 2024) | Actual results for the previous fiscal year (Fiscal year ended March 31, 2024) |
|---------------------------|-------------------|---|--|
| Record date | March 31, 2025 | March 31, 2025 | March 31, 2024 |
| Dividend per share | 40.00yen | 36.00yen | 45.00yen |
| Total amount of dividends | 453 million yen | — | 555 million yen |
| Effective date | June 5, 2025 | — | June 6, 2025 |
| Source of dividends | Retained earnings | — | Retained earnings |

2. Reason

The Company's basic policy is to strengthen its financial structure and distribute the outcomes in a manner that reflects its business performance. In principle, the Company will pay dividends based on either a full-year dividend payout ratio of 45% or an annual dividend of 80 yen per share, whichever is higher. Based on this policy, the Company resolved to increase the dividend by 4 yen from the previous forecast to 40 yen per share (annual dividend of 89 yen per share), and the effective date of the distribution of surplus is June 5, 2025

(Reference) The breakdown of the annual dividends of surplus

| | Dividend per share (Yen) | | |
|--|--------------------------|-----------------|----------|
| Record date | Second quarter-end | Fiscal year-end | Total |
| Actual results for the current fiscal year | 49.00yen | 40.00yen | 89.00yen |
| Actual results for the previous fiscal year (Fiscal year ended March 31, 2024) | 35.00yen | 45.00yen | 80.00yen |