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January 21, 2025

To whom it may concern:

Company name Needs Well Inc.  
 Representative Kozo Funatsu, Chairman, President and CEO  
 (Stock code: 3992, Tokyo Stock Exchange Prime Market)  
 Inquiries Chinami Arai, Director and Executive Officer  
 (Telephone: +81-3-6265-6763)

### **Notice Regarding Upward Revision to Dividend Forecast**

Raised the benchmark for the dividend payout ratio to “at least 45%” and increased the dividend by 3 yen

Needs Well Inc. (the “Company”) provides notice that, at a meeting of the Board of Directors held today, it raised the dividend payout ratio policy from the current “at least 35%” to “at least 45%,” and revised the dividend forecast for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025) disclosed on November 11, 2024, as follows.

1. Revision in figures of the dividend forecast for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025)

	Dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast*(November 11, 2024)	0.00 yen	9.00 yen	9.00 yen
Revised forecast	0.00 yen	12.00yen	12.00yen
Results for the current fiscal year			
(Reference) Results for the previous fiscal year ended September 30, 2024*	0.00 yen	9.00 yen	9.00 yen

2. Reasons for revision to the dividend forecast

As of September 30, 2024, the Company has yet to meet the Continued Listing Criteria in the Prime Market of “10.0 billion yen in tradable share market capitalization.” To meet the Criteria, the Company is carrying out “Operation 6.600,”\* which aims to achieve a share price target of 600 yen by June 2025 through measures such as improving shareholder returns, growing business performance in focus areas, and proactive investor relations.

The Company has long regarded shareholder returns as one of its important management issues and made it its fundamental policy to continue to provide stable dividends while ensuring necessary internal reserves for future business development and a stronger management structure. Under Operation 6.600, with the aim to further enhance returns, the Company has decided to raise the benchmark for the dividend payout ratio as follows.

[Before revision] Dividend payout ratio of at least 35%

[After revision] Dividend payout ratio of at least 45%

In light of this, for the fiscal year ending September 30, 2025, the Company has decided to implement a further dividend increase of 3 yen for regular dividends, thus revising the regular dividend forecast to 12.00 yen per share. The dividend payout ratio is expected to be 48.2%.

\* Press release dated December 16, 2024

Implementation of “Operation 6.600”: Reach the share price target of 600 yen and meet the Continued Listing Criteria in the Prime Market by June 2025

- If the tradable share ratio remains the same as at September 30, 2024 (51.7%), the Company’s tradable share market capitalization is estimated to be approximately 12.0 billion yen at a share price of 600 yen.
- The share price target represents the Company’s plan. As the share price fluctuates depending on market conditions and other factors, the Company does not guarantee future results.

End