



January 14, 2025

To whom it may concern:

Company name Kitanotatsujin Corporation  
Representative Katsuhisa Kinoshita  
Representative Director & President  
Stock code: 2930  
Prime Market, Tokyo Stock Exchange  
SAPPORO SECURITIES EXCHANGE  
Inquiries Maki Iimori, Managing Director, General  
Manager of Administration Department and  
General Manager of Human Resources and  
General Affairs Department  
Phone number 050-2018-6578 (Direct dial to Department)

**Notice of Revision of Year-end Dividend Forecast (Dividend Increase)  
and Change in Shareholder Benefit Program (Enhancement)**

Kitanotatsujin Corporation (the “Company”) hereby announces that at a Board of Directors’ Meeting held on January 14, 2025, it has resolved to revise the year-end dividend forecast for the fiscal year ending February 28, 2025 and change the shareholder benefit program, as described below.

1. Revision of year-end dividend forecast

(1) Details of revision

	Dividends per share		
	2nd quarter-end	Fiscal year-end	Total
Previous forecast (Announced on October 15, 2024)		¥1.20	¥2.50
Revised forecast		¥2.20	¥3.50
Results for the fiscal year ending February 28, 2025	¥1.30		
Results for the previous fiscal year ended February 29, 2024	¥0.90	¥1.30	¥2.20

(2) Reasons for revisions

The Company operates on a basic policy of working to return profits to shareholders continuously and stably by paying dividends of approximately 30% of consolidated dividend payout ratio, thoroughly taking into consideration the business investment and the status of cash flows, among others (hereinafter, the “Basic Policy”).

For the Company, still in a growth phase, it is important to make growth investments for expanding its business and enhancing corporate value, securing internal reserves for future business development and responding to changes in the business environment. Meanwhile, the Company recognizes the return of profits to shareholders as an important management issue.

Against this backdrop, the Company determined that it is important to further enhance the return of profit to our shareholders in light of the current share price level, after thorough consideration of business result and financial position trends over the past few fiscal years and the opinions of our shareholders in the recently

conducted shareholder questionnaire survey. In addition, as securing growth capacity is also important, the Company has decided to revise the year-end dividend forecast for the fiscal year ending February 28, 2025 to 2.20 yen per share, an increase of 1.00 yen from the dividend forecast of 1.20 yen announced on October 15, 2024, with 2.44%\*, the expected average dividend yield of all stocks listed on the Tokyo Stock Exchange Prime Market, as a reference.

As a result, annual dividends for the fiscal year ending February 28, 2025 are projected to be 3.50 yen with dividend payout ratio of 42.6%, while the dividend yield will be 2.43% based on the average share price (closing price) of 144 yen during December 2024, the month immediately before this announcement.

In addition, the Company will properly determine dividends for the fiscal year ending February 28, 2026 and subsequent years by considering its business results and other factors, holding fast to the Basic Policy.

\* Based on Nikkei Online Edition “Domestic Stock Indices, TSE (30th)” as of December 31, 2024.

## 2. Change in shareholder benefit program

### (1) Reasons for change

Recently, KABU&, a service launched by Mr. Yusaku Maezawa aiming at “unifying shareholders and consumers” under the theme of “making all citizens shareholders,” is attracting the interest of many people in Japan. While verification of this service for its pros and cons and the impact on industries and consumers will be necessary from multifaceted perspectives, we consider it to represent an ideal relationship between companies and shareholders, as shareholders also being consumers of products and services brings about further growth of the business and ultimately, helps to enhance corporate value by raising brand loyalty, deepening understanding of the business, and providing constructive and practical feedback, among others.

The Company has introduced a shareholder benefit program to thank our shareholders for their ongoing support and deepen their understanding of the Company’s business. As a result, many shareholders, exceeding 80,000 as of the end of August 2024, kindly support the Company. However, the percentage of our shareholders who purchased the Company’s products is just a few percent, which is an issue.

In order to promote “unifying shareholders and consumers” to further raise the attractiveness of investing in shares of the Company and make our shareholders fans of the Company’s products, the Company has decided to change and enhance the shareholder benefit program in light of opinions received about the existing shareholder benefit program and requests found in the shareholder questionnaire survey. In addition, the Company will offer additional benefits for long-term shareholders with the purpose of thanking the long-holding shareholders for their support and encouraging a greater number of shareholders to continue holding the Company’s shares.

Specifically, the Company will provide two vouchers worth 1,000 yen each, usable on the online store exclusively for our shareholders that sells products under our brand “J NORTH FARM” to those who have continuously held at least one unit (100 shares) for one year or longer, and one voucher worth 1,000 yen to those who have held at least one unit (100 shares) for less than one year. This aims to promote “unifying shareholders and consumers” by increasing opportunities to try the Company’s products by actually purchasing them. In addition, in the same way as at present, we will provide “LID KIRARA,” one of our mainstay products, to all shareholders who hold at least one unit (100 shares), regardless of the number of years of continuous holding. Based on the above, the shareholder benefit yield for continuous holding of one year or longer will be 47.7% and that for continuous holding of less than one year will be 40.7%\*.

\* In the case where one unit (100 shares) is held, based on the average share price (closing price) of 144 yen during December 2024.

## (2) Details of change

In addition to enhancement of the existing shareholder benefit program, the Company will offer additional benefits for long-term shareholders.

### <Before the change>

Record date	Number of shares held	Number of years of continuous holding	Details of benefits
End of February	At least one unit (100 shares)	None	One package of “LID KIRARA” eyelid beauty gel (10 g, approx. one month of use), retail price: ¥4,864 (tax incl.)

### <After the change>

Record date	Number of shares held	Number of years of continuous holding	Details of benefits
End of February	At least one unit (100 shares)	None	(1) One package of “LID KIRARA” eyelid beauty gel (10 g, approx. one month of use), retail price: ¥4,864 (tax incl.) (2) <u>One voucher worth 1,000 yen</u>
End of February	At least one unit (100 shares)	<u>One year or longer</u>	(1) One package of “LID KIRARA” eyelid beauty gel (10 g, approx. one month of use), retail price: ¥4,864 (tax incl.) (2) <u>Two vouchers worth 1,000 yen each</u>

Notes 1. Shareholders with a continuous holding period of one year or longer refers to those who are listed or recorded in the shareholder register as of the end of February and the end of August every year with the same shareholder number for three consecutive times, and hold at least one unit (100 shares) on all of said record dates.

2. Please note that in the case of use of a share lending service, inheritance, donation, changes in your securities company, and repurchase after selling all shares held, the shareholder number may change and lose its continuity. Please contact your securities company if your shareholder number has changed.
3. The vouchers can only be used for our products under our brand “J NORTH FARM” (excluding some products) on the online store exclusively for our shareholders.
4. The vouchers cannot be used for a subscription course for which you have already applied.
5. One voucher can be used for the purchase of one product.
6. Multiple vouchers cannot be used at the same time. Please note that if you have more than one voucher, you are required to use only one voucher per purchase.
7. The vouchers can be used once they have been delivered until December 31, 2025.

## (3) Timing of change

The new program will be applied starting from shareholders who are listed or recorded in the shareholder register as of the end of February 2025 and hold at least one unit (100 shares). The number of years of continuous holding will be determined retrospectively from the end of February 2025 (record date).

## (4) Timing of delivery

This has not yet been determined and we will make an announcement once finalized. Also, details of how to use the vouchers will be announced once finalized.

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