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April 3, 2026

To whom it may concern,

Company name: ASAHI CO., LTD.
Representative: Yoshifumi Shimoda
President and Representative Director
(Code number: 3333,
Tokyo Stock Exchange Prime Market)
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Director
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Notice Concerning Change in Dividend Policy

ASAHI CO., LTD. (the “Company”) hereby announces that it has passed a resolution to change its dividend policy at the Board of Directors meeting held on April 3, 2026 as follows.

1. Reason for the change

Taking into consideration the environment that calls for management conscious of capital cost and stock price, the Company clarifies its financial and capital strategy in the Medium-term Management Plan “VISION 2028” with the aim to achieve sustainable growth and enhance corporate value over the medium to long term.

Based on this, in order to further specify its stance toward shareholder returns, the Company has decided to adopt dividend on equity ratio (DOE) that considers dividend stability as a new indicator in addition to the dividend payout ratio, and to change its dividend policy.

2. Details of the change

(Before the change)

The Company positions the return of profits to shareholders as one of important management issues. The Company’s basic policy is to continue to distribute dividends with a target payout ratio of 35% while securing internal reserves necessary for further strengthening its management foundations and making growth investments in the medium to long run.

(After the change)

The Company positions the proactive return of profits to shareholders as one of important management issues. The Company’s basic policy is to realize stable returns with a target payout ratio of 35% or more and a DOE of 3.0%, while comprehensively taking into consideration business performance, free cash flow, and capital efficiency with regard to dividends of surplus, in addition to further strengthening its management foundations and making growth investments in the medium to long run.

3. Timing of the change

Following the resolution on April 3, 2026, the change will be applied starting from the fiscal year ending February 20, 2027.

(Reference)

	FY ended Feb. 20, 2022	FY ended Feb. 20, 2023	FY ended Feb. 20, 2024	FY ended Feb. 20, 2025	FY ended Feb. 20, 2026	FY ending Feb. 20, 2027 (forecast)
Dividend per share (yen)	28	28	45	50	50	50
Dividend payout ratio	20.6%	21.7%	37.7%	36.6%	57.4%	47.7%
Dividend on equity ratio (DOE)	2.2%	2.2%	3.3%	3.4%	3.3%	3.2%