

**Notice of Decision on the Distribution of Interim Dividends and
Revision of Year-end Dividend Forecast**

On November 10, 2022, the Board of Directors of Matsuda Sangyo Co., Ltd. decided to distribute interim dividends to shareholders as of September 30, 2022, and to revise the year-end dividend forecast for FY3/23, as shown below.

1. Contents of decision on the distribution of interim dividends

	Final decision	Previous forecast (May 13, 2022)	Previous FY results (FY 3/22)
Base date	September 30, 2022	September 30, 2022	September 30, 2021
Dividend per share (yen)	25.00	24.00	22.00
Total dividend amount	652 million yen	—	573 million yen
Effective date	December 6, 2022	—	December 6, 2021
Dividend source	Retained earnings	—	Retained earnings

2. Contents of revision of year-end dividend forecast

	Annual dividend (yen)		
	End of 2nd quarter	End of period Total	Total
Base date			
Previous forecast (May 13, 2022)	24.00	24.00	48.00
Revised forecast	—	25.00	50.00
Dividends paid for FY3/23	25.00	—	—
Dividends paid for FY3/22	22.00	24.00	46.00

3. Reasons for revision

Matsuda Sangyo Co., Ltd. distributes dividends to shareholders based on the guideline of a dividend on shareholder's equity of 1.5% or higher, with the basic policy of ensuring stable and sustainable returns on profits to shareholders, while striking a balance with internal reserves that are used for growth investment.

Based on a comprehensive assessment of the cumulative consolidated financial results for FY3/23 2Q, we have decided to distribute an interim dividend of 25 yen per share (an increase of 1 yen per share from the previous forecast). We have also adjusted the year-end dividend forecast upward to 25 yen per share (an increase of 1 yen per share from the previous forecast). As a result, annual dividend is forecast to be 50 yen per share (an increase of 2 yen per share from the previous forecast).