



May 14, 2026

To whom it may concern:

Company Name ORION BREWERIES, LTD.  
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Notice Regarding Dividend Distribution (Increased Dividend), Changes to the Dividend Policy and Partial Revision to the Shareholder Benefits Program

We hereby announce that at a Board of Directors meeting held on May 14, 2026, the Company resolved to implement the following: a dividend distribution (increased dividend) with a record date of March 31, 2026, a change in the dividend policy and a revision to the Shareholder Benefits Program of the Company.

1. Dividend from Retained Earnings

(1) Details of the Year-End Dividend

	Amount Decided	Most Recent Dividend Forecast (Announced on September 25, 2025)	Previous Fiscal Year Results (Fiscal Year Ended March 2025)
Record Date	March 31, 2026	Mach 31, 2026	March 31, 2025
Dividend per Share	24 yen	20 yen	90 yen
Amount of Total Dividends	1,014 million yen	—	3,673 million yen
Effective Date	June 23, 2026	—	June 28, 2025
Source of Dividends	Retained earnings	—	Retained earnings

(2) Reason

We recognize returning profits to our shareholders as one of our important key priorities. We have established a basic policy of distributing dividends from retained earnings in a stable and continuous manner. As indicators and target levels for annual dividends, we have set a “dividend payout ratio of 50%” and a “DOE (Dividend on Equity: Total Amount of Dividends ÷ Shareholders’ Equity) of 7.5%,” and we have decided to set the dividend amount for each fiscal year as the higher of the two calculated amounts. (As described below, we will revise the DOE target for

dividends starting with the fiscal year ending March 2027.)

Based on the above policy, regarding the year-end dividend for the fiscal year ending March 2026, after comprehensively considering business performance and financial conditions, we have decided to increase the dividend by four (4) yen from the previously announced forecast of twenty (20) yen per share to twenty-four (24) yen. As a result, the annual dividend will be forty-four (44) yen, including the twenty (20) yen dividend paid at the end of the second quarter.

(Reference) Breakdown of Annual Dividend

Record Date	Dividend per Share (Yen)		
	End of Second Quarter	Year-End	Total
Current Fiscal Year (Fiscal Year Ending March 2026)	20 yen	24 yen	44 yen
Previous Fiscal Year Results (Fiscal Year Ended March 2025)	—	90 yen	90 yen

## 2. Change in Dividend Policy

### (1) Reasons for the Change

To date, the Company has strived to maintain stable dividends by setting the following metrics and target levels for annual dividends: a “50% payout ratio” and a “7.5% DOE (Dividend on Equity: Total Amount of Dividends ÷ Shareholders’ Equity),” both based on net income attributable to owners of the parent. The Company has determined the dividend amount for each fiscal year to be the higher of the two calculated figures.

In our newly formulated Mid-Term Management Plan (fiscal years ending March 2027 through March 2030), we have raised our ROE target from the previous 15% to 16% and have re-examined our capital allocation policy to optimize capital efficiency. As a result, in order to implement proactive growth investments while executing flexible capital policies and enhancing returns to shareholders, we have decided to raise the target level for DOE starting from the fiscal year ending March 2027.

### (2) Details of the Changes (Changes are underlined)

#### ① Before the Change

The metrics and target levels for annual dividends are set as a “dividend payout ratio of 50%” and “DOE (dividend on equity: total dividends ÷ shareholders’ equity) of 7.5%,” both based on net income attributable to owners of the parent company, and the higher of the two calculated amounts shall be the dividend amount for each fiscal year.

#### ② After the Change

The Company has established the following metrics and target levels for annual dividends: a “dividend payout ratio of 50%” and a “DOE (dividend on equity: total dividends ÷ shareholders’ equity) of 8.0%,” both based on net income attributable to owners of the parent. The higher of the two amounts calculated for each period will be used as the dividend amount for that period.

### (3) Effective Date

This change will apply starting with the dividend for the fiscal year ending March 2027.

### 3. Partial Revision to the Shareholder Benefits Program

#### (1) Reason for the Change

The purpose of the Company's Shareholder Benefits Program is to deepen shareholders' understanding of our business through the use of our products and services, to enhance the appeal of investing in our shares, and to encourage a greater number of shareholders to continue holding our shares. We have decided to make partial changes to the Company's Shareholder Benefits Program in order to evolve it into a more attractive system to our shareholders.

#### (2) Details of the Changes

[Before the Change] (Underlined text indicates changes)

Number of Shares Held	Benefit Details
1,000 shares or more but less than 2,000 shares	① Assortment of <u>6</u> cans of our alcoholic beverages ② Orion T-shirt (Standard) *Shareholders to choose either ① or ②
2,000 shares or more	③ Assortment of 12 cans of our alcoholic beverages ④ Orion T-shirt (Premium) *Shareholders to choose either ③ or ④

[After Change]

Number of Shares Held	Benefit Details
1,000 shares or more but less than 2,000 shares	① Assortment of <u>12</u> cans of our alcoholic beverages ② Orion T-shirt (Standard) *Shareholders to choose either ① or ②
2,000 shares or more	③ Assortment of 12 cans of our alcoholic beverages ④ Orion T-shirt (Premium) *Shareholders to choose either ③ or ④

Please note that the holding period requirements for the Shareholder Benefits Program are as follows and remain unchanged.

Shareholder Benefits Program Record Date (March 31 of each year)	Holding Period as of the Record Date
March 31, 2026	Recorded in the shareholder register as of the record date
On or after March 31, 2027	Held the shares continuously for at least one year *

\* The shareholder must have been recorded under the same shareholder number for at least three consecutive times in the shareholder register as of 31 March and 30 September each year, counting backwards from the Shareholder Benefits Program Record Date.

(3) Effective Date of the Change

The revised Shareholder Benefits Program will take effect for shareholders listed or recorded in the shareholder registry as of March 31, 2026.

Ends