



September 11, 2025

To whom it may concern:

Company name: DIGITAL HOLDINGS, INC.  
Representative: Daisuke Kanazawa, President and  
Representative Director  
(Stock Code: 2389, TSE Prime Market)  
Telephone: +81 3-5745-3611

**Notice Regarding Revision to the Dividend Forecast (Non-Distribution of  
Year-End Dividend) of Year Ending December 2025**

DIGITAL HOLDINGS, Inc. (the “**Company**”) resolved at its Board of Directors meeting held today that it has revised the dividend forecast for the fiscal year ending December 31, 2025 and will not distribute dividends at the end of the fiscal year ending December 31, 2025, conditional upon the successful completion of the tender offer for the Company’s shares (the “**Company Shares**”) and stock acquisition rights (the “**Stock Acquisition Rights**”) by Hakuhold DY Holdings Inc. (the “**Tender Offeror**”) (the “**Tender Offer**”) as described in the “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhold DY Holdings Inc.” (the “**Press Release on the Company Opinion**”) separately announced today, and therefore gives notice as follows.

1. Reason for Revision

The Company resolved at its Board of Directors meeting held today to the effect that it shall (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Company and the holders of the Stock Acquisition Rights as to whether or not to tender their securities in the Tender Offer. The resolution at the abovementioned meeting of the Board of Directors has been adopted based on the premise that the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Tender Offer and a series of subsequent procedures and that the Company Shares will be delisted (For details, please refer to the Press Release on the Company Opinion separately announced today.).

Regarding dividends to the shareholders of the Company, the Company seeks to internally retain earnings to fund investments, including business and human-resource investments needed to strengthen its management team and improve profitability in pursuit of sustainably growing its corporate value. As its dividend policy for the four-year period from the fiscal year ended December 31, 2023 to the fiscal year ending December 31, 2026, the final year of the next medium-term business plan, which covers the period from January 2024 to December 2026, the Company generally aims to adopt a policy of distributing dividends equivalent to 20% of profit attributable to owners of the parent before amortization of goodwill or equivalent to 3% of DOE (dividend on equity: total annual dividends/shareholders’ equity × 100 (%)), whichever is greater.

However, the purchase price of the Company Shares and the Stock Acquisition Rights in the Tender Offer has been comprehensively determined and decided on the assumption that dividends will not be paid at the end of the fiscal year ending December 31, 2025. Therefore, it was resolved at the meeting of the Board of Directors of the Company held today that the Company has revised the dividend forecast for the fiscal year ending December 31, 2025 and will not distribute dividends for the fiscal year ending December 31, 2025.

## 2. Details of Revision

Record Date	Dividend per Share (Yen)		
	Second Quarter-end	Year-end	Total for the Year
Previously Announced Forecast	-	23.00	46.00
Revised Forecast	-	0.00	23.00
Current Fiscal Year	23.00	-	-
Previous Fiscal Year (Fiscal Year Ended December 31, 2024)	-	65.00	65.00

End