



January 28, 2025

Company Name: CRE, Inc.
 Representative: Tadahide Kameyama,
 Representative Director and
 President
 (Securities Code: 3458, Prime Market of TSE)
 Contact: Nobuhide Goto, Executive Officer
 (TEL: 03-5572-6600)

Notice of Revision of Forecast for Year-End Dividends for the Fiscal Year Ending July 2025 (No Dividends)

CRE, Inc. (Tokyo Stock Exchange: 3458; the “Company”) announces that at the Board of Directors meeting held today, the Company has resolved to amend the dividend forecasts for the fiscal year ending July 2025, and not to pay any year-end dividends for such fiscal year, subject to the successful completion of the tender offer (the “Tender Offer”) for the Company’s common shares by SMFL MIRAI Partners Company, Limited (the “Tender Offeror”), as announced in the Company’s press release, also as of today, entitled “Statement on Implementation of MBO and Recommendation to Tender”.

1. Revision Details

	Dividend per share		
	Q2-End	Year-End	Total
Announcement Forecast	JPY 0.00	JPY 27.00	JPY 27.00
Revised Forecast	JPY 0.00	JPY 0.00	JPY 0.00
Results for Fiscal Year Ended July 31, 2025	-	-	-
Results for Fiscal Year Ended July 31, 2024	JPY 25.00 (Special dividend)	JPY 50.00 (Ordinary dividend: JPY 26.00) (Special dividend: JPY 24.00)	JPY 75.00

2. Reason for Revision of Dividend Forecast

At the Board of Directors meeting held today, the Company has resolved to express its opinion in favor of the Tender Offer and to recommend that shareholders of the Company tender their shares in the Tender Offer. The above resolution by the Company’s Board of Directors was adopted on the premise that the Tender Offeror intends to take the Company private and that the Company Shares will be delisted through the Tender Offer and the series of subsequent procedures thereafter. (For details, please see the “Statement on Implementation of MBO and Recommendation to Tender”)

The Company’s shareholder return policy was to actively return profits to shareholders through stable year-end dividend payments and flexible shareholder returns through paybacks or special dividends, with the target minimum total shareholder return ratio (with dividends and paybacks combined) of 30% and a target of 50%. However, because (i) according to the Tender Offeror, the purchase price in the Tender Offer was determined based on a comprehensive judgment and decision on the assumption that the Company would not pay a year-end dividend for the fiscal year ending July 2025, and (ii) there is a possibility of an economic difference arising between shareholders who tendered their shares in the Tender Offer and those who did not if a dividend was to be paid with a record date after the settlement of the Tender Offer, the Company has resolved not to pay a year-end dividend for the fiscal year ending July 2025,

[Translation]

subject to the completion of the Tender Offer, in order to ensure fairness among shareholders.

(end)