



April 14, 2022

To whom it may concern:

Company name Kitanotatsujin Corporation
Representative Katsuhisa Kinoshita
Representative Director & President
(Stock code 2930)
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Notice of Revision of Dividend Forecast (Dividend Increase)

Kitanotatsujin Corporation (the “Company”) hereby announces that at a Board of Directors’ Meeting held on April 14, 2022, a resolution was passed to revise (increase) the forecast of the year-end dividend per share for the year ended February 28, 2022 as described below.

1. Reasons for revision of dividend forecast

The Company recognizes that the return of profits to shareholders is an important management issue, and operates on a basic policy of working to return profits to shareholders continuously and stably by paying dividends of approximately 30% of consolidated dividend payout ratio, thoroughly taking into consideration the business investment and the status of cash flows, among others.

In the year ended February 28, 2022, net sales fell below the initial forecast announced on April 14, 2021. This is because in the Company’s mainstay E-commerce business J NORTH FARM, the number of new customer acquisitions fell short of projections due to decreased advertising placement volume. Meanwhile, profit at each stage exceeded forecasts as advertising expenses were significantly lower than planned.

In light of the above, the year-end dividend per share for the year ended February 28, 2022 will be 1.60 yen, an increase of 0.20 yen from the dividend forecast of 1.40 yen announced on April 14, 2021. Combined with the interim dividend of 1.30 yen already paid, the year-end dividend will be 2.90 yen per share (dividend payout ratio: 30.0%).

The dividend increase will be submitted for discussion at the Annual General Meeting of Shareholders scheduled in May 2022.

2. Details of revision

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced on April 14, 2021)	–	–	–	1.40	2.70
Revised forecast	–	–	–	1.60	2.90
Results for the year ended February 28, 2022	–	1.30	–		
Results for the previous year ended February 28, 2021	–	1.80	–	1.20	3.00

End