

[Provisional Translation Only]

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Dividend Increase

Ichigo's Board of Directors decided today to increase its dividend to JPY 8. The dividend is payable to all shareholders of record as of February 28, 2023.

1. Dividend Increase Details

	FY23/2 (Forecast)	FY23/2 (Final)	FY22/2 (Reference)
Dividend Record Date	February 28, 2023	February 28, 2023	February 28, 2022
Dividend per Share	JPY 7	JPY 8	JPY 7
Total Dividends	–	JPY 3,627 million	JPY 3,275 million
Payment Date	–	May 29, 2023	May 30, 2022
Source	–	Retained Earnings	Retained Earnings

Consistent with previous years, the FY23/2 dividend will be paid as a year-end dividend, with no interim dividend.

2. Dividend Increase Rationale

Ichigo focuses on maximizing long-term cash flows for shareholders. Supported by a pickup in post-Covid economic activity, Ichigo generated robust cash flows in FY23/2, and is therefore increasing its dividend to JPY 8.

Ichigo works to support the long-term growth in shareholder value via a shareholder return policy that focuses on dividend stability, transparency, and growth. Ichigo has thus established a Dividend on Equity (DOE) payout ratio policy of greater than 3%.

Underpinned by its robust earnings stability, Ichigo has also adopted a progressive dividend policy, under which Ichigo's dividend is maintained or raised every year, but not cut.

Although the use of a dividend payout ratio is more common in shareholder return policies, dividend payout ratios are highly sensitive to short-term earnings fluctuations and thus result in uncertainty with respect to future dividends. Ichigo's adoption of a progressive dividend policy underscores its commitment to long-term value growth for its shareholders.