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May 10, 2024

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Trading Name: IPS, Inc.
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Code Number : 4390 Prime Market of the
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Announcement of dividend of surplus funds

The Board of Directors of the Company has resolved at its meeting held today to submit a proposal to the 33rd Annual General Meeting of Shareholders to be held on 26 June 2024 for the distribution of surplus funds with a record date of 31 March 2024, as follows.

1. Details of dividends

	amount to be decided	Most recent dividend forecast (Published on May 12, 2023)	Previous Fiscal Year Result (Fiscal Year Ended March 2023)
Reference day	March 31, 2024	Same as left	March 31, 2023
Dividends per share	JPY19.50	JPY17.50	JPY17.50
Total Dividends	250 million yen	—	217 million yen
Effective Date	June 27, 2024	—	June 28, 2023
Source of Dividends	Retained earnings	—	Retained earnings

2. Reason

The Company's basic policy on the return of profits to shareholders is to continue to pay appropriate dividends that reflect the business results achieved, while ensuring the necessary internal reserves for future business development and strengthening the financial structure. The minimum dividend payout ratio is set at 20%.

The year-end dividend for the year ending 31 March 2024, initially forecast at JPY 17.50 per share, has been increased by JPY 2.00 per share to JPY19.50 per share, as the full-year results exceeded the initial forecast. In the consolidated financial results for the year ended 31 March 2024, a foreign exchange gain of JPY 730 million was recorded, resulting in a significant increase in net profit attributable to shareholders of the parent company. As this foreign exchange gain represents the revaluation of receivables and payables denominated in foreign currencies at the year-end exchange rate, the dividend amount is determined by excluding this effect from net profit attributable to shareholders of the parent company, which is the basis for the dividend payout ratio.

In order to ensure that the basic policy of paying appropriate dividends on an ongoing basis is not affected by non-operating profits and losses due to exchange rate fluctuations, exchange gains and losses will in principle be treated in the same way when determining the dividend amount from the current fiscal year onwards.

(Reference) Breakdown of annual dividends

Reference day	Dividends per share		
	End of 2nd Quarter	End of Fiscal Year	Total
Actual Fiscal Year Result (Fiscal Year Ended March 2024)	JPY17.50	JPY19.50	JPY37.00
Previous Fiscal Year Result (Fiscal Year Ended March 2023)	JPY17.50	JPY17.50	JPY35.00

End