

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

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Dividend Increase

Ichigo decided today to increase its dividend to JPY 10.5. The dividend is payable to all shareholders of record as of February 28, 2025, and is subject to shareholder approval at Ichigo's shareholder meeting on May 25, 2025.

1. Dividend Increase Details

	FY25/2 Final	Initial Forecast (April 15, 2024)	FY24/2 Actual (Previous Period)
Dividend Record Date	February 28, 2025	February 28, 2025	February 29, 2024
Dividend per Share	JPY 10.5	JPY 10	JPY 9
Total Dividends	JPY 4,473 million	—	JPY 3,963 million
Payment Date	May 26, 2025	—	May 27, 2024
Source	Retained Earnings	—	Retained Earnings

2. Dividend Increase Rationale

Ichigo's FY25/2 Net Income was JPY 15,187 million (+25.4% YOY) and Cash Net Income was JPY 19,391 million (+8.5% YOY). Ichigo also achieved record high stock earnings.

During FY24/2, Ichigo updated the KPI set forth in its Ichigo 2030 vision, in which the Dividend on Equity (DOE) payout ratio is raised from 3% to 4%.

Based on this shareholder return policy and the above earnings results, Ichigo is increasing its FY25/2 dividend from the forecast presented in its April 15, 2024 release "FY24/2 Earnings," to JPY 10.5 (+16.7% versus FY24/2) and its FY26/2 dividend forecast to JPY 11.5 (+9.5% versus FY25/2).

In addition to its DOE payout ratio commitment, Ichigo has a progressive dividend policy, under which Ichigo's dividend is maintained or raised every year, but not cut. Ichigo is working to deliver long-term growth in shareholder value via a shareholder return policy that focuses on dividend stability, transparency, and growth.

3. Rationale for Seeking Shareholder Approval for Ichigo's Dividends

All Directors on Ichigo's Board of Directors are deeply aware of their fiduciary responsibilities to shareholders, and work collaboratively with Ichigo stakeholders to drive sustained value creation. To support best-in-class execution of the board's fiduciary responsibilities on behalf of shareholders, Ichigo was an early adopter of

strong corporate governance, implementing in 2006 a Company with Committees (Nominating, Audit, Compensation) governance structure, with Ichigo's Board of Directors comprised by a majority of Independent Directors.

Pursuant to Article 459, Clause 1 of Japan's Companies Act, given the strong protections this governance provides for shareholders, the Company with Committee structure allows for dividends to be decided by the board. Per this legal framework, Ichigo's dividends have been decided at the board level since 2006.

Ichigo is committed to strengthening its shareholder-oriented governance by seeking shareholder input on key corporate decisions. Ichigo thus decided to seek approval for dividends at Ichigo shareholder meetings, starting with the FY24/2 dividend at the previous year's May AGM.