

Corporate name: SHOFU INC.  
 Representative: Tetsuo Takami  
 Representative Director, President & COO  
 Listing: Tokyo Stock Exchange (Prime Market)  
 Code number: 7979  
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## Revision of Dividend Forecast

The Board of Directors of SHOFU INC. (“the Company”) held a meeting on February 2, 2024 and decided to revise the annual dividend forecast for the fiscal year ending March 31, 2024.

### 1. Reasons for the Revision of Dividend Forecast

The Company's basic management policy is to maintain and continue stable dividend payments with the aim of increasing corporate value and providing long-term returns to shareholders. It is also the Company's policy to take into consideration the enhancement of internal reserves in preparation for aggressive future business development. This may include strengthening the management base, improving financial strength, as well as investing in R&D for overseas business development and new product development.

As metrics for returning profits to shareholders, the Company sets a consolidated dividend payout ratio of 30% or more and a target dividend on equity (DOE) ratio of 1.7%. To achieve these levels, the Company pays stable returns twice a year via an interim dividend and a year-end dividend. The year-end dividend forecast for the fiscal year ending March 31, 2024 has been raised from ¥27 per share to ¥38 per share due to strong performance in the current fiscal year, when earnings are expected to mark a record high.

As a result, the Company expects to pay an annual dividend in the fiscal year ending March 31, 2024 of ¥58 per share (including an interim dividend of ¥20 per share), an increase of ¥11 from the previous forecast.

### 2. Details of the Dividend Revision

	Dividends per share		
	End of second quarter	Year-end	Annual
Previous forecast (Released on May 10, 2023)		¥27.00	¥47.00
Current forecast		¥38.00	¥58.00
Current fiscal year ending March 31, 2024	¥20.00		
Previous fiscal year ended March 31, 2023	¥15.00	¥42.00	¥57.00

(Notes) Year-end dividends for fiscal year ended March 31, 2023 included a commemorative dividend of ¥10.00.  
 (The 100th anniversary of company's founding)