



April 26, 2024

To whom it may concern,

Company Name : MAX Co., Ltd.
Representative : Tatsushi Ogawa, President
Security code : 6454 (Prime Market of TSE)
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Announcement of Dividend of Surplus (Dividend Increase) and Change in Dividend Policy

MAX Co., Ltd. (hereinafter the “Company”) hereby announces that the Board of Directors has resolved at a meeting held on April 26, 2024, to distribute dividends from surplus with a record date of March 31, 2024, and to change dividend policy.

The Company plans to submit a proposal for the distribution of surplus earnings to the Ordinary General Meeting of Shareholders to be held on June 26, 2024.

1. Dividend (increased)

(1) Details of Dividend

	Determined amount	Latest Dividend Forecast (announced January 31, 2024)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)
Record Date	March 31, 2024	March 31, 2024	March 31, 2023
Dividends per Share (yen)	101.00	98.00	78.00
Total Amount of Dividends (million yen)	4,698	—	3,689
Effective Date	June 27, 2024	—	June 29, 2023
Source of Dividends	Retained earnings	—	Retained earnings

(2) Reasons for increased dividend

The Company has positioned returning profits to shareholders as one of the highest priority management policies. Our basic policy on profit distribution is “expand profits from business activities through sustainable growth and distribute

profits in a stable manner over the long term.” and our dividend policy is “maintain a minimum of 3.5% ratio of dividends to net assets with a target payout ratio of 50%, as based on consolidated financial results.”

In consideration of our dividend policy and financial situation, we have decided to pay an annual dividend of 101 yen per share for the current fiscal year.

2. Change in Dividend Policy

(1) Reasons for the Revision

The Company has positioned returning profits to shareholders as one of the highest priority management policies. Our basic policy on profit distribution is “expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term.” and our dividend policy is based on basic policy.

While keeping this basic policy as a premise, we have changed our dividend policy in light of our current financial situation, improvement in business profitability, and the level of the ratio of dividends to net assets.

(2) Details of Change

Former Dividend Policy

Maintain a minimum of 3.5% ratio of dividends to net assets with a target payout ratio of 50%, as based on consolidated financial results.

New Dividend Policy (changed from FY 2024)

Guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results.

(3) Applicable period

Effective from dividends for the fiscal year ending March 31, 2025