



# PRESS RELEASE

May 9, 2023

AXELL CORPORATION  
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## Notice on Dividends from Surplus (Increase)

Please be informed that at a meeting of its Board of Directors held on May 9, 2023, AXELL CORPORATION (the “Company”) resolved to pay dividends from surplus with a record date of March 31, 2023.

### 1. Details of Dividends

	Amount decided	Most recent dividend projection (Announced on March 22, 2023)	Dividends for the previous fiscal year
Record date	March 31, 2023	Same as on the left	March 31, 2022
Dividend per share	78 yen	76 yen	40 yen
[Breakdown] Ordinary dividend	[62 yen]	[60 yen]	[40 yen]
Commemorative dividend	[16 yen]	[16 yen]	[—]
Total amount of dividends	848 million yen	—	433 million yen
Effective date	June 23, 2023	—	June 24, 2022
Source of dividends	Retained earnings	—	Retained earnings

### 2. Reasons

The Company’s policy on profit sharing for shareholders is to maximize the return, while taking into account the adequate levels of “periodic profit returns to shareholders” and “maintenance of appropriate internal reserves that enables flexible business operations.” Based on this policy, the amount of dividends is set at 50% of profit (payout ratio of 50%) as a general rule. However, if the amount of dividends calculated at the payout ratio of 50% falls below the amount for the previous fiscal year, the amount shall be considered with the level of prior dividends taken into account after adequate internal reserves are secured. Meantime, the Company bases its calculation of payout ratio on consolidated financial results instead of non-consolidated financial results.

Based on the above basic policy, comprehensively taking into account the results for the fiscal year ended March 31, 2023 as well as the future business environment and the Company’s business development, the term-end dividend for the fiscal year ended March 31, 2023 will be set at 78 yen per share (including a commemorative dividend of 16 yen for the 20th anniversary of the Company’s listing on the stock exchange), an increase of 2 yen from the previous projection. The consolidated payout ratio will be 62.5%. This matter will be proposed at the 28th Ordinary General Meeting of Shareholders of the Company to be held on June 22, 2023.