



February 28, 2023

For Immediate Release

Company name Digital Garage, Inc.
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Notice Concerning Revision of Dividend Forecast

Digital Garage Inc. (the Company) announces that it has decided at the Board of Directors held on February 28, 2023 to revise its annual dividend forecast for the fiscal year ending March 2023. The details are as follows.

1. Details of the Revision of Dividend Forecast

	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
	yen	yen	yen
Previously announced forecast (Announced on Feb.10, 2023)		-	-
Revised forecast		37.00	37.00
Fiscal year ending March 2023 (Actual)	0.00		
Fiscal year ending March 2022 (Actual)	0.00	35.00	35.00

2. Reason for Revision

The Company has positioned the shareholder returns as an important management issue and has set "20% of dividend payout ratio to before-tax business cash flow" as its target regarding the shareholder returns under the dividend policy through cash flow conscious management. The company has a policy that the dividend should be decided by considering its financial position, trends of performance, future funding needs and other factors.

The business performances in Financial Technology, Marketing Technology, and Long-term Incubation segments have been going steadily, though the cumulative loss attributable to owners of the parent (Apr.1, 2022 – Dec.31, 2022) was 7,962 million yen, which was due to the decrease in the fair value of the investees mainly in Incubation Technology segment.

Based on its shareholder return policy and the progress of its businesses, the company has decided the dividend forecast for the fiscal year ending March 2023 is 37 yen per share, by increasing 2 yen per share from the previous fiscal year. As the Company repurchased its own shares for a total amount of 5 billion yen as announced on November 11, 2022, the total shareholder returns are expected to be 6.7 billion yen including 1.7 billion yen as the total dividend forecast for the fiscal year ending March 2023.

The Company will continue its efforts to enhance the corporate value and provide stable dividends to shareholders.