

Kawasaki Heavy Industries, Ltd.

May 9, 2025

**Notice of Revisions to Dividends (Dividend Increase)**

Kawasaki Heavy Industries, Ltd. ("Kawasaki") hereby notifies that it resolved at the meeting of the Board of Directors held on May 9, 2025, to pay dividends from retained earnings with a record date of March 31, 2025 as follows. Dividends from retained earnings will be distributed based upon a resolution of its 202nd Ordinary General Meeting of Shareholders to be held on June 26, 2025.

## 1. Details of dividends

	Amount determined	Previous forecast (Announced on May 9, 2024)	Results for FY2023
Record date	March 31, 2025	Same as on the left	March 31, 2024
Year-end Dividend per Share (Yen)	80.00	70.00	30.00
Total amount of dividends paid (Mil.yen)	13,430	—	5,036
Effective date	June 27, 2025	—	June 27, 2024
Source of dividends	Retained earnings	—	Retained earnings
End of second quarter Dividend per Share (Yen)	70.00	70.00	20.00
Annual Dividend per Share (Yen)	150.00	140.00	50.00

## 2. Reason for the revision

In order to maintain a well-balance between enhancing shareholder value and return to shareholders by distribution of dividends, Kawasaki has set a medium- to long-term consolidated dividend payout ratio standard of 30% for profit attributable to owners of parent with an aim of stable dividends.

Regarding the dividend for the fiscal year ended March 31, 2025, based on the results for the fiscal year, Kawasaki plans to increase the year-end dividend by ¥10 per share from the previous forecast announced on May 9, 2024, and consequently the annual dividend per share will be ¥150.

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.