



April 28, 2023

For immediate release

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Notice Concerning Dividends of Surplus (Increased)

Meeting on April 28, 2023, the Kyudenko Board of Directors adopted a resolution concerning the dividends of surplus based on March 31, 2023 as reference date, as described below.

1. Year-end dividend for the fiscal year ended March 2023

| | Final amount | Most recent dividend forecast (Announced April 28, 2022) | Previous fiscal year (Fiscal year ended March 2022) |
|----------------------------|---------------------------------------|---|--|
| Reference date | March 31, 2023 | Same | March 31, 2022 |
| Dividend per share | ¥60.00 (Ordinary dividend: ¥60.00) | ¥50.00 (Ordinary dividend: ¥50.00) | ¥50.00 (Ordinary dividend: ¥50.00) |
| Total dividend | ¥4,251 million | -- | ¥3,543 million |
| Effective date | June 6, 2023 | -- | June 7, 2022 |
| Source of dividend funding | Surplus | -- | Surplus |

2. Reasoning

Kyudenko will strive to maintain an appropriate level of financial strength based on its awareness of capital costs and to return profits to shareholders while ensuring sufficient internal reserves to strengthen its management foundation and further expand its businesses with a view to improving performance.

With regard to dividends, the company will endeavor to meet shareholders' expectations by continuing to offer stable dividends guided by its goal of a consolidated dividend ratio of 25% and based on a comprehensive consideration of factors including the business environment, its performance, and its financial standing.

In keeping with this policy, despite having previously announced a year-end dividend of ¥50 per share for FY2022, the company instead will pay a dividend of ¥60 per share based on end-of-year results for the fiscal year ended March 2023, as announced today, and on its record-high construction contract balance.

As a result of this change, the annual dividend will be ¥110 per share, including the previously paid interim dividend of ¥50.

Reference: Breakdown of annual dividend

| Reference date | Dividend per share | | |
|---|---------------------------------------|---------------------------------------|---|
| | Q2 end | Year-end | Total |
| This year's results | ¥50.00 (Ordinary dividend: ¥50.00) | ¥60.00 (Ordinary dividend: ¥60.00) | ¥110.00 (Ordinary dividend: ¥110.00) |
| Last year's results (Fiscal year ended March 2022) | ¥50.00 (Ordinary dividend: ¥50.00) | ¥50.00 (Ordinary dividend: ¥50.00) | ¥100.00 (Ordinary dividend: ¥100.00) |

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.