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May 13, 2025

To whom it may concern

Name of listed company The Japan Steel Works, Ltd.
Representative Toshio Matsuo, Representative
Director & President
Code No. 5631 TSE Prime
Person Responsible for Inquiry Hideo Nakanishi,
Director, Executive Officer
General Manager, General
Affairs Department
(TEL: +81-3-5745-2011)

Notice Concerning Dividends of Surplus

The Japan Steel Works, Ltd. (the "Company") hereby announces that it has resolved, at the meeting of the Board of Directors held today, to pay dividends of surplus with a record date of March 31, 2025. The details are described below.

1. Amount Determined for Dividends of Surplus

	Determined amount	Most recent dividend forecast (Announced on November 8, 2024)	Actual results for the previous fiscal year (Fiscal year ended March 2024)
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share	48 yen	38 yen	30 yen
Total amount of dividends	3,532 million yen	-	2,207 million yen
Effective date	June 24, 2025	-	June 25, 2024
Source of dividends	Retained earnings	-	Retained earnings

2. Reasons for Dividends of Surplus

The Company's basic stance on profit distribution is to pay stable and continuous dividends, and to improve them. In addition, in order to enhance corporate and shareholder value, the Company promotes capital investment and R&D investment to secure stable profitability in current businesses, and expand new businesses and finished goods. The Company is also striving to improve its financial position.

As a general rule, the Company pays an interim dividend for each fiscal year in addition to the fiscal-year end dividend, according to the Company's business performance of the period and based on recognition of the Company's responsibility to shareholders. The decision-making bodies for the distribution of dividends of surplus are the shareholders' meeting for the fiscal-year end dividend and the meeting of the Board of Directors for the interim dividend.

During the period of the current Medium-Term Management Plan JGP2028, the Company will pay dividends

with a minimum of 2.5% DOE (consolidated dividend on equity ratio) with a target of a consolidated dividend payout ratio of 35% or higher.

For the fiscal year ended March 2025, based on the above policies, the Company has decided to pay a fiscal-year end dividend of 48 yen, an increase of 10 yen from the previous forecast announced, and to pay a total annual dividend of 86 yen per share.

The Company will make a formal decision on dividends of surplus with a record date of March 31, 2025 at the 99th Ordinary General Meeting of Shareholders to be held on June 23, 2025.

(Reference)

	Dividend per share		
Record date	Second quarter-end	Fiscal-year end	Annual
Actual results for the current fiscal year (Fiscal year ended March 2025)	38 yen	48 yen	86 yen
Actual results for the previous fiscal year (Fiscal year ended March 2024)	29 yen	30 yen	59 yen