

Company name	Mitsubishi Steel Mfg. Co., Ltd.
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Notice of Changes in Dividend Policy

On May 14, 2025, the Board of Directors of the Company announced that it had resolved to change its dividend policy as follows

Details

1. Reason for Change in Dividend Policy

On November 7,2024, we announced the "Notice of Changes in Dividend Policy" and, with the aim of maintaining stable dividends to our shareholders, we have announced our policy under the current Mid-Term Business Plan to "pay a dividend payout ratio of 30% plus a minimum dividend per share of 64 yen.

We believe that returning profits to shareholders is one of our top priorities. To further increase shareholder value, we have recently made the following changes to our policy to strengthen shareholder returns.

2. Contents of Dividend Policy

(1) Previous policy

During the 2023 Mid-Term Business Plan (from March 2024 to March 2026), we will set a consolidated dividend payout ratio of 30%.

In addition, the minimum dividend per share during the plan will be 64 yen per year.

(2) New policy

- For the fiscal year ended March 31, 2025, we plan to pay a dividend of 64 yen per share in accordance with our previous policy.
- For the fiscal year ended March 31, 2026, we plan to pay a dividend payout ratio of 40% plus a minimum dividend per share of 80 yen.
- We will aim for a total return ratio of 50% or more, including the acquisition of treasury stock.