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December 17, 2025

Company Name: KEIWA Incorporated
 Representative: Representative Director, President
 Keiichi Osamura
 (Code Number: 4251; TSE Prime Market)
 Contact: Director and Operating Officer,
 General Manager of Finance Department
 Yuki Yoshioka
 TEL:+81-3-5643-3783

Notice of Revision of Dividend Forecasts (Increased Dividend)

KEIWA Incorporated (hereinafter referred as “the Company”) hereby announces that, at a meeting of the Board of Directors held today, the Company decided to revise the dividend forecast (increased dividend) for FY2025, as follows.

1. Revision of dividend forecast for the fiscal year ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

	Dividend per share (yen)		
	2 nd quarter-end	Year-end	Total
Previous forecast Announced on February 14, 2025		35.00	35.00
Revised forecast		40.00	40.00
Actual payment for FY2025	0.00		
Actual payments for FY2024	0.00	35.00	35.00

2. Reasons for revision of dividend forecasts

In our “Actions Toward Achieving Management Conscious of Capital Cost and Stock Price” announced on November 14, 2025, the Company stated that, after comprehensively considering our medium- to long-term earnings outlook and business strategy, the Company would strive to implement stable dividends aligned with profit growth, targeting a Dividend on Equity (DOE) of 4% and a payout ratio of 30%.

As a result, after comprehensively considering the above policy and its progress of the consolidated financial results and financial position, etc. in the fiscal year ending December 31, 2025, the Company decided to increase the year-end dividend per share by 5 yen from the most recent dividend forecast of 35yen to 40yen per share, in order to return profits to our shareholders.