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**Yellow Hat**



May 8, 2026

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## Notice Regarding Dividend of Surplus (Increase in Dividend)

Yellow Hat Ltd. (the “Company”) hereby announces that at the Board of Directors meeting held on May 8, 2026, it resolved to pay a dividend of surplus with a record date of March 31, 2026, as outlined below.

### 1. Details of the year-end dividend for the fiscal year ended March 31, 2026

	Determined amount	Most recent dividend forecast (Announced on May 9, 2025)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)
Record date	March 31, 2026	March 31, 2026	March 31, 2025
Dividend per share	¥33	¥29	¥65*
Total amount of dividends	¥2,823 million	—	¥2,881 million
Effective date	June 8, 2026	—	May 30, 2025
Source of dividends	Retained earnings	—	Retained earnings

\*The Company carried out a two-for-one stock split of its common shares effective April 1, 2025. For the fiscal years ended March 31, 2025, the actual dividend amounts before the stock split are shown.

### 2. Reason

Under the medium-term plan which covers the three years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028, the Company has adopted a shareholder return policy “targeting a payout ratio of 45% and a total shareholder return ratio of 100% or more over the three-year period.”

Based on this policy, with regard to the year-end dividend for the fiscal year ended March 31, 2026, the Company has decided to increase its year-end dividend forecast previously announced on May 9, 2025 by 4 yen to 33 yen per share, as profit attributable to owners of parent for the current fiscal year is expected to exceed the initial forecast.

Furthermore, converting the actual annual dividend of 100 yen (interim: 35 yen, year-end: 65 yen) for the previous fiscal year to the post-stock split basis results in an effective dividend of 50 yen. As a result, the total annual dividend, including the interim dividend, will be 62 yen per share, an increase of 12 yen from the previous fiscal year. This will mark the 16th consecutive fiscal year of dividend increases.

(Reference) Annual dividend history

Record date	Dividend per share		
	Interim	Year-end	Full-year total
Actual results for the current fiscal year (Fiscal year ended March 31, 2026)	¥29	¥33	¥62
Actual results for the previous fiscal year *(Fiscal year ended March 31, 2025)	¥17.5	¥32.5	¥50

\*The actual results for the previous fiscal year (fiscal year ended March 31, 2025) have been converted to the post-stock split basis for comparison purposes.