

Kawasaki Heavy Industries, Ltd.

May 12, 2026

Notice of Revisions to Dividends (Dividend Increase)

Kawasaki Heavy Industries, Ltd. (The "Company") hereby announces that it resolved at the meeting of the Board of Directors held on May 12, 2026, to pay dividends from retained earnings with a record date of March 31, 2026 as follows. Dividends from retained earnings will be paid subject to approval of its 203rd Ordinary General Meeting of Shareholders to be held on June 25, 2026.

1. Details of dividends

	Amount determined	Previous forecast (Announced on February 9, 2026)	Results for FY2024
Record date	March 31, 2026	Same as at left	March 31, 2025
Year-end Dividend per Share (Yen)	96.00	91.00	80.00
Total amount of dividends paid (Mil.yen)	16,115	—	13,430
Effective date	June 26, 2026	—	June 27, 2025
Source of dividends	Retained earnings	—	Retained earnings
End of second quarter Dividend per Share (Yen)	75.00	75.00	70.00
Annual Dividend per Share (Yen)	171.00	166.00	150.00

(Note) The year-end dividend, with a record date of March 31, 2026, will be determined based on the number of shares outstanding prior to the stock split.

2. Reason for the revision

In order to maintain a good balance between enhancing shareholder value in the long term and paying stable dividends, the Company pays dividends to shareholders based on DOE[※] of 4% as shareholder returns.

Regarding the dividend for the fiscal year ended March 31, 2026, based on the results for the fiscal year, the Company has decided to increase the year-end dividend by ¥5 per share from the previous forecast announced on February 9, 2026, and consequently the annual dividend per share will be ¥171.

$$\text{※DOE} = \frac{\text{Total annual dividends}}{\text{Equity attributable to owners of parent excluding Other components of equity}}$$

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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.