

May 13, 2025

Company name AIR WATER INC.  
Name of representative (Kikuo Toyoda), Chairman and Representative Director  
(Securities code: 4088; Prime Market)  
Inquiries (Aya Uesugi), General Manager  
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### Notice Concerning Dividends from Surplus

Air Water Inc. (the Company) hereby announce that the Board of Directors of the company resolved today to pay dividends from surplus with a record date of March 31, 2025.

#### 1. Details of Dividends

	Amount to be determined	Most recent dividend forecast (announced on May 9, 2024)	Results for the previous fiscal year (March 31, 2024)
Reference Date	March 31, 2025	Same as on the left	March 31, 2024
Dividend per share	43.00 yen	32.00 yen	34.00 yen
Total amount of dividends	9,854 million yen	—	7,788 million yen
Effective date	June 27, 2025	—	June 27, 2024
Dividend resource	Retained earnings	—	Retained earnings

\*The Company's Articles of Incorporation stipulate that dividends from surplus, etc. shall be determined by a resolution of the Board of Directors, not by a resolution of the General Meeting of Shareholders, except as otherwise provided by law.

#### 2. Reason

The Company has positioned returning profits to shareholders as one of the most important management issues, while it works to enhance its management foundation to sustainably increase corporate value. The Company's basic policy is to ensure the stable distribution of dividends from surplus in line with its business results in the future periods while taking into consideration the enhancement of internal reserves that are needed for strategic investment and other purposes for medium- to long-term growth.

To further enhance returns to shareholders, the company has revised its dividend payout ratio target from 30% to 35%, and adopted a fundamental policy of progressive dividends.

The year-end dividend for the current fiscal year is set at ¥43 per share, an increase of ¥11 from the ¥32 announced on May 9, 2024. Combined with the interim dividend of ¥32, the total annual dividend will be ¥75 per share (payout ratio: 35.0%).

(Reference) Breakdown of annual dividends

	Dividend per share (yen)		
Reference Date	End of 2nd quarter	End of term	Full year
Results for the previous fiscal year (March 31, 2024)	30.00 yen	34.00 yen	64.00 yen
Actual results for the current fiscal year (March 31, 2025)	32.00 yen	43.00 yen	75.00 yen
Forecast for the next fiscal year (March 31, 2026)	37.50 yen	37.50 yen	75.00 yen