



**Yellow Hat**

May 9, 2025

Company name: Yellow Hat Ltd.  
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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 9, 2025, it resolved to pay a dividend of surplus with a record date of March 31, 2025, as outlined below.

### 1. Details of the year-end dividend for the fiscal year ended March 31, 2025

	Determined amount	Most recent dividend forecast (Announced on May 10, 2024)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)
Record date	March 31, 2025	March 31, 2025	May 31, 2024
Dividend per share	¥65	¥35	¥33
Total amount of dividends	¥2,881 million	—	¥1,525 million
Effective date	May 30, 2025	—	May 31, 2024
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, 2024 and March 31, 2025, the actual dividend amounts before the stock split are shown.

### 2. Reason

The Company’s dividend policy for the fiscal year ended March 31, 2025, sets “a target consolidated payout ratio of 30% or more.”

Under the next 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.”

With regard to the year-end dividend for the fiscal year ended March 31, 2025, the Company has

revised its previously announced year-end dividend forecast (as of May 10, 2024), increasing it by 30 yen to 65 yen per share, with the aim of enhancing shareholder returns at an early stage. As a result, the total annual dividend, including the interim dividend, will be 100 yen per share, an increase of 34 yen from the previous fiscal year. This will mark the 15th consecutive fiscal year of dividend increases.

(Reference) Annual dividend history

	Dividend per share		
Record date	Interim	Year-end	Full-year total
Actual results for the current fiscal year (Fiscal year ended March 31, 2025)	¥35	¥65	¥100
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	¥33	¥33	¥66