

May 9, 2024

Company name AIR WATER INC.  
Name of representative (Kikuo Toyoda), Chairman and  
Representative Director  
(Securities code: 4088; Prime Market)  
Inquiries (Aya Uesugi), Executive Officer  
General Manager  
Corporate Communications Office  
(Telephone: +81 06-6252-3966)

### 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, 2024.

#### 1. Details of Dividends

	Amount to be determined	Most recent dividend forecast (announced on May 10, 2023)	Results for the previous fiscal year (March 31, 2023)
Reference Date	March 31, 2024	Same as on the left	March 31, 2023
Dividend per share	34.00 yen	30.00 yen	32.00 yen Of which, commemorative dividends 4.00 yen
Total amount of dividends	7,788 million yen	—	7,326 million yen
Effective date	June 27, 2024	—	June 26, 2023
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 continuously 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 that based on a dividend payout ratio of 30% of profit attributable to owners of parent, taking into consideration the enhancement of internal reserves that are needed for strategic investment, etc. for medium- to long-term growth.

The year-end dividend for the current fiscal year will be 34 yen, increased by 4 yen from the 30 yen announced on May 10, 2023. Combined with the interim dividend of 30 yen, the annual dividend is expected to be 64 yen (payout ratio: 32.9%).

(Reference) Breakdown of annual dividends

Reference Date	Dividend per share (yen)		
	End of 2nd quarter	End of term	Full year
Results for the previous fiscal year (March 31, 2023)	28.00 yen	32.00 yen Of which, commemorative dividends 4.00 yen	60.00 yen
Actual results for the current fiscal year (March 31, 2024)	30.00 yen	34.00 yen	64.00 yen
Forecast for the next fiscal year (March 31, 2025)	32.00 yen	32.00 yen	64.00 yen