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May 14, 2024

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Representative Director, and CEO
(Securities code: 7003, TSE Prime Market)
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Notice Regarding Revision of the Dividend Forecast (Dividend Increase) for the Fiscal Year Ended March 31, 2024

MITSUI E&S Co., Ltd. (the “Company”) hereby announces that it has revised its year-end dividend forecast for the fiscal year ended March 31, 2024 which was originally announced on May 15, 2023, as indicated below.

1. Revision of the dividend forecast

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
(Common stock) Previous Forecast (announced on May 15, 2023)	Yen -	Yen 0.00	Yen -	Yen 3.00	Yen 3.00
Revised Forecast				5.00	5.00
Results for Fiscal Year Ended March 31, 2024	-	0.00	-		
Results for Fiscal Year Ended March 31, 2023	-	0.00	-	3.00	3.00

2. Reasons for the revision

The Company has a basic policy of distributing profits to enhance the return of profits to our shareholders while giving comprehensive consideration to shareholders' equity in order to strengthen capital expenditure, investments in R&D and the financial base for business expansion.

The year-end dividend on common stock for the current fiscal year was set at 3.00 yen per share, taking into consideration the reduction of financial expenses by reducing interest-bearing debt in order to realize stable dividends with improved financial soundness. However, since these measures have been implemented steadily, we have determined that we propose to pay an increased dividend to 5.00 yen per share.

With respect to the year-end dividend for the next fiscal year, we are considering an early redemption of Class A preferred shares and a further increase in the dividend on its common stock, using the proceeds from the sale of a portion of holding shares.

However, forecast of dividends have yet to be determined, as it is difficult to calculate forecast of financial results for FY2024. We will announce them promptly as soon as the forecast can be reasonably calculated.

Going forward, we will continue to focus on implementing the growth strategies in the "Mid-Term Business Plan 2023" as aiming toward increase of dividends in the future and reply to expectations of our shareholders and investors by increasing corporate value.