

Presentation Material  
For the Fiscal Year Ended March 31,2024

# Management Overview

May 23, 2024



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# Overview of FY2023 Results

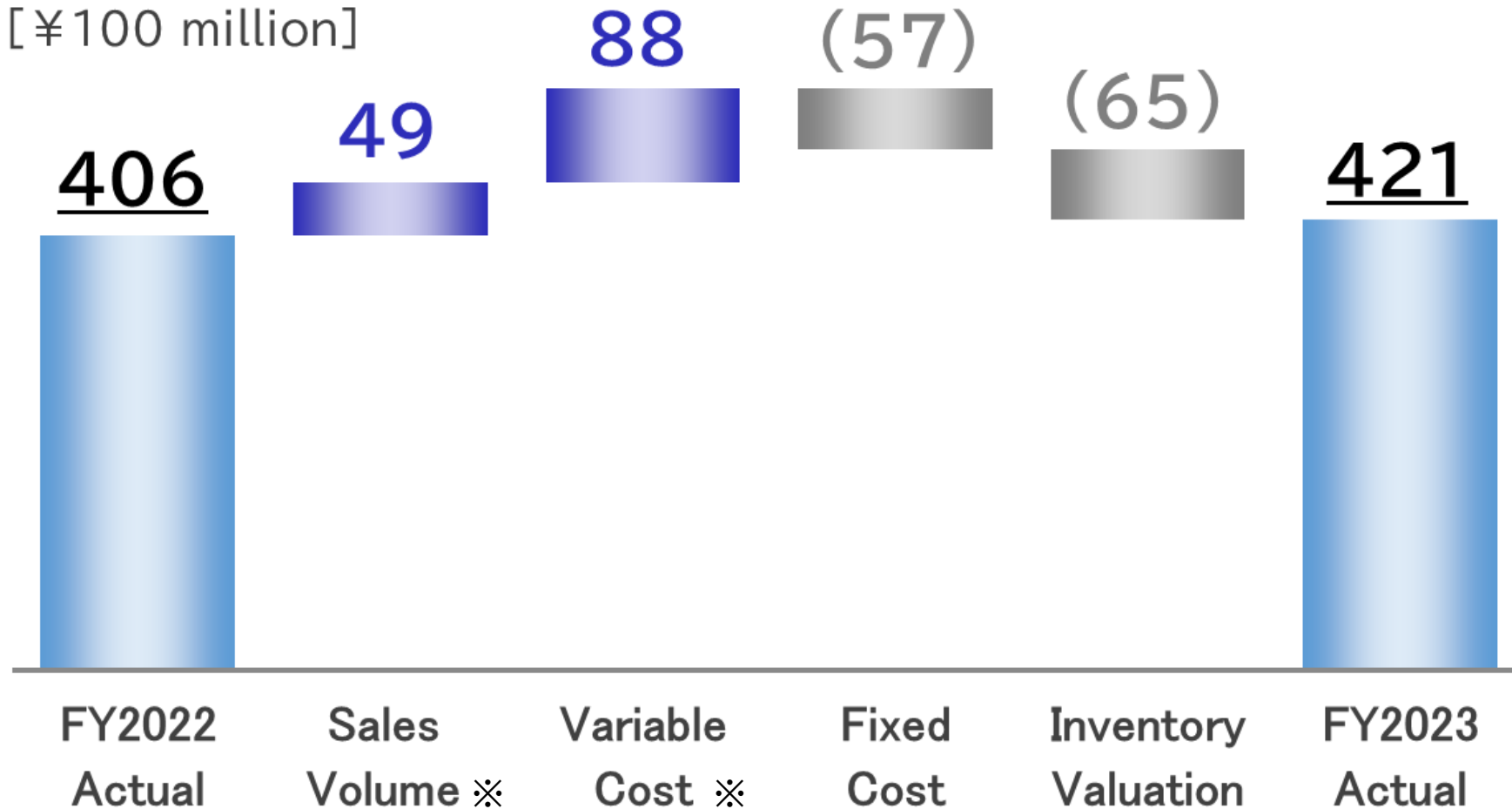
◆Net sales exceeded the previous year. Operating income, ordinary income, and net income all reached record highs

◆Dividend per share of ¥114, an increase of ¥ 6 over the previous year [¥100 million]

	FY2022 Apr.-Mar.	FY2023 Apr.-Mar.	Increase (Decrease)	FY2023 Forecast (Nov.1)	Increase (Decrease)
Net sales	2,177	2,223	45	2,200	23
Gross profit	759	795	35		
% of Net Sales	34.9%	35.8%			
SG&A <sup>*1</sup>	353	373	20		
Operating income	406	421	15	400	21
% of Net Sales	18.7%	19.0%		18.2%	
Ordinary income	432	456	24	425	31
Net income <sup>*2</sup>	340	340	0	325	15
Net income per share <sup>*3</sup>	¥139.0	¥141.2	¥2.2	¥134.7	¥6.5
<sup>*1</sup> SG&A=Selling, General, and Administrative expense <sup>*2</sup> Net income=Net income attributable to owners of parent <sup>*3</sup> 3-for-1 common share split on April 1, 2024. Calculated on the assumption that this share split had taken place at the beginning of FY2022					
Dividend per share	¥108	¥114	¥6	¥112	¥2

# Changes in Operating Income

[¥100 million]



※Foreign exchange impact of +1.7 billion yen in sales volume and variable costs

# Functional Chemicals Segment Results

## Overview of FY2023

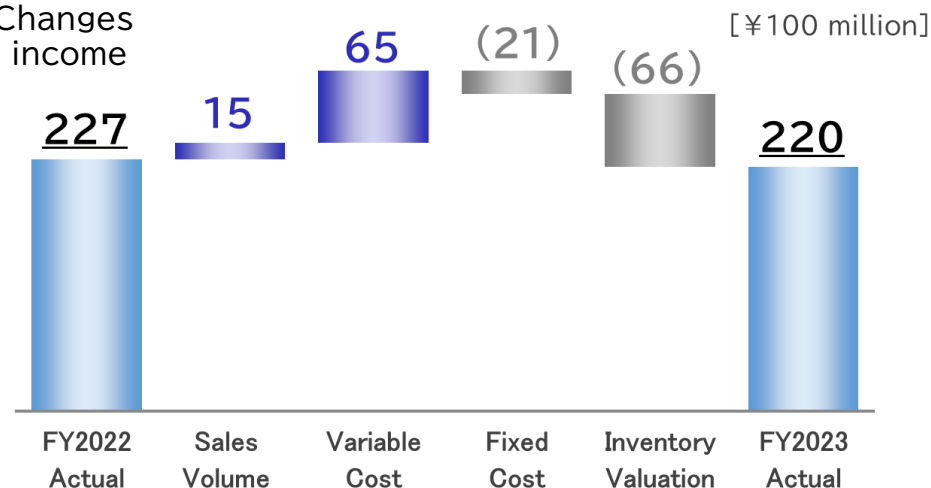
- ◆ Decrease in sales and income
- ◆ Operating income margin remained on par with the previous year despite lower sales and income due to sluggish demand in Japan and overseas

[¥100 million]

	FY2022			FY2023			Increase(Decrease)		
	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year
Net sales	672	688	1,360	637	699	1,336	(35)	11	(24)
Op.income*	116	111	227	100	120	220	(16)	9	(7)
% of Net Sales	17.3%	16.1%	16.7%	15.7%	17.1%	16.5%			

\* Op.income=Operating income

Analysis of Changes  
in operating income



### Main Factors of Sales (YOY)

- Functional Chemicals segment in general  
⇒ Sluggish demand in Japan and overseas
- Cosmetic raw materials  
⇒ Firm demand
- Special anti-corrosion agents  
⇒ Recovery of overseas automobile-related demand

※ Foreign exchange impact of (0.0) billion yen  
in sales volume and variable costs

## Overview of FY2023

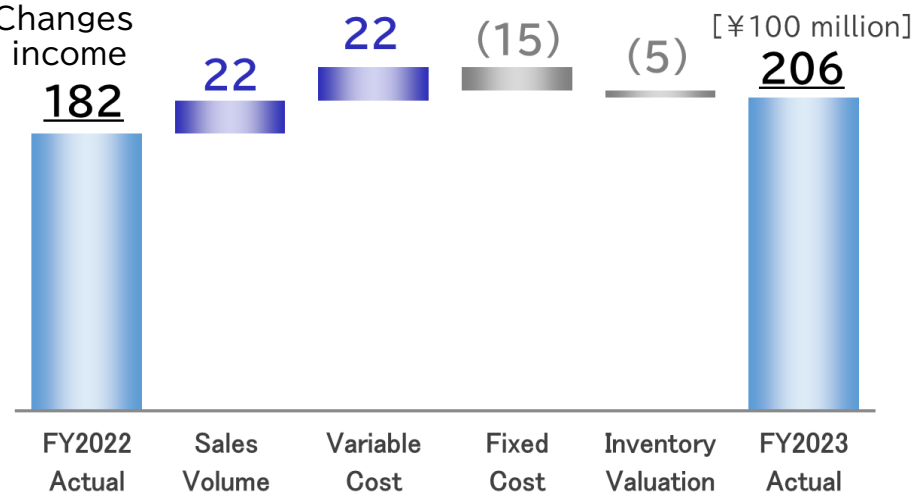
- ◆ Increase in sales and income
- ◆ Operating margin improved due to strong performance of raw materials for DDS drug formulations

[¥100 million]

	FY2022			FY2023			Increase(Decrease)		
	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year
Net sales	264	250	514	264	276	540	0	26	26
Op.income*	98	85	182	105	101	206	7	16	23
% of Net Sales	37.0%	33.9%	35.5%	39.8%	36.5%	38.1%			

\* Op.income=Operating income

Analysis of Changes  
in operating income



※Foreign exchange impact of +1.7 billion yen  
in sales volume and variable costs

## Main Factors of Sales (YOY)

### •Processed edible oil/Functional food materials

⇒Despite the impact of product consolidation, sales remained at the same level as the previous year due to the revision of selling prices in response to the sharp rise in raw material and fuel prices.

### •Biocompatible materials

⇒Decreased demand due to inventory adjustments in eye care and diagnostic reagents

### •Raw materials for DDS drug formulations

⇒Strong demand in the United States and Europe  
Reap the benefits of a weak yen

# Explosives & Propulsion Segment Results

## Overview of FY2023

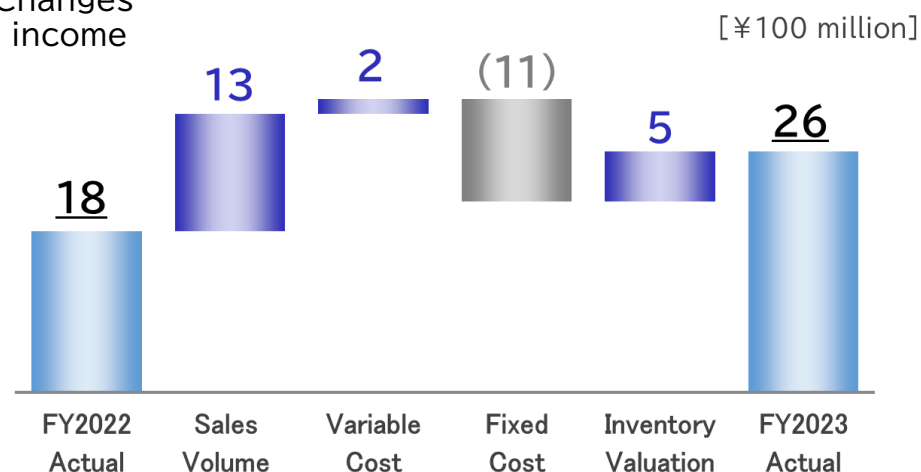
- ◆ Increase in sales and income
- ◆ Defense products are performing well

[¥100 million]

	FY2022			FY2023			Increase(Decrease)		
	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year	Apr.- Sep.	Oct.- Mar.	Full- Year
Net sales	100	199	299	114	227	341	15	28	43
Op.income*	(1)	19	18	7	19	26	9	0	9
% of Net Sales	(1.3%)	9.5%	5.9%	6.5%	8.3%	7.7%			

\* Op.income=Operating income

Analysis of Changes  
in operating income

















## Main Factors of Sales (YOY)

- **Defense-related products**  
⇒ Demand remained steady
- **Space-related products**  
⇒ Increase in demand for rocket products
- **Industrial explosives**  
⇒ Demand remained strong
- **Functional products**  
⇒ Demand remained sluggish



# FY2023 YOY Performance Trends

Segment	Products	Net sales trends	Operating income trends	Performance trends
Functional Chemicals	Surfactants			Operating income decreased due to decline in toiletries, although sales remained flat year-on-year as a result of revision of selling prices to reflect the sharp rise in raw material and fuel prices in the previous fiscal year
	Fatty acid derivatives			Operating income decreased due to a decrease in shipments of base material for refrigerating oils in China
	Special anti-corrosion agents			Operating income increased due to strong demand for automobile-related in Japan and overseas
Pharmaceuticals, Medicals and Health	Raw materials for DDS drug formulations			Operating income increased due to firm demand in the United States and Europe as well as favorable foreign exchange impact
	Processed edible oil Functional food materials			Profitability improved due to elimination and consolidation of product lines and sales price revisions in response to surging raw material and fuel prices, resulting in an increase in operating income
Explosives & Propulsion	Defense-related products			Operating income increased due to strong demand
	Space-related products			Operating income flat year on year despite increase in shipments of rocket products

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# Business Environment surrounding NOF Group



- Geopolitical risks(The prolonged crisis in Ukraine, the increasingly strained situation in the Middle East, US-China rivalry)
- The impacts of persistent global inflation, and monetary tightening



- Elevated prices of raw materials and fuel
- The global economy remained uncertain

		FY2023- FY2025 Plan	FY2023 Actual	FY2024 Forecast
Palm oil ※	US\$/MT	950	907	1,050
Domestically produced naphtha	¥/KL	69,000	69,050	76,000
Exchange rates	¥/US\$	130	144	145
	¥/EUR	130	156	155

※FOB Malaysia

# Overview of the FY2024 Business Results Forecast **NOF**

- ◆ Forecast a decrease in both revenue and profit due to a temporary leveling off of demand in raw materials for DDS drug formulations

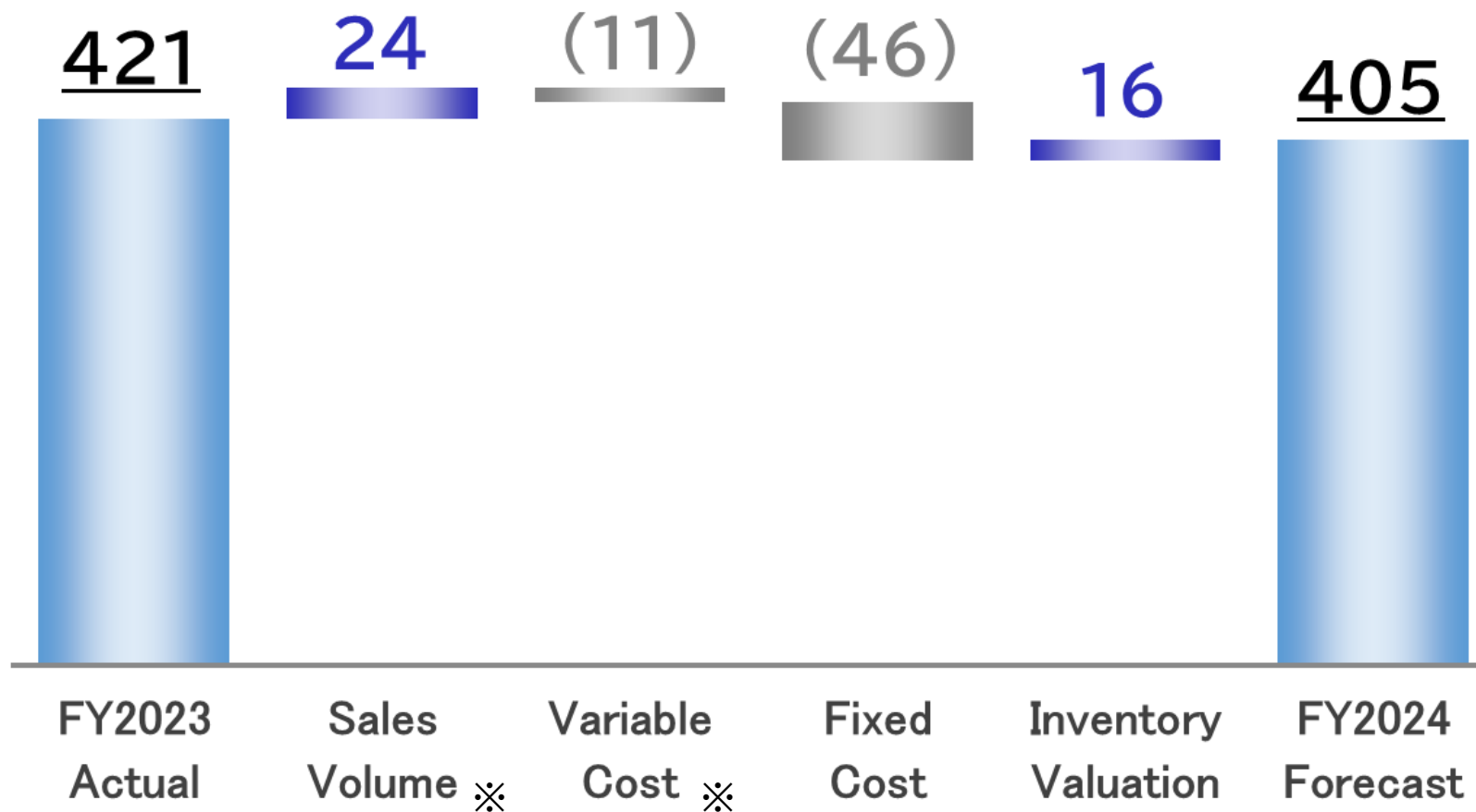
	[¥100 million]		
	FY2023 Actual	FY2024 Forecast	Increase (Decrease)
Net sales	2, 223	2, 320	4.4%
Operating income	421	405	(3.9%)
% of Net Sales	19.0%	17.5%	
Ordinary income	456	416	(8.7%)
Net income*	340	330	(2.9%)
Net income per share	¥141. 2	¥138. 1	

\* Net income=Net income attributable to owners of parent

# Changes in Operating Income

## FY2024 Forecast vs FY2023 Actual

[¥100 million]



※Foreign exchange impact of +0.2 billion yen in sales volume and variable costs

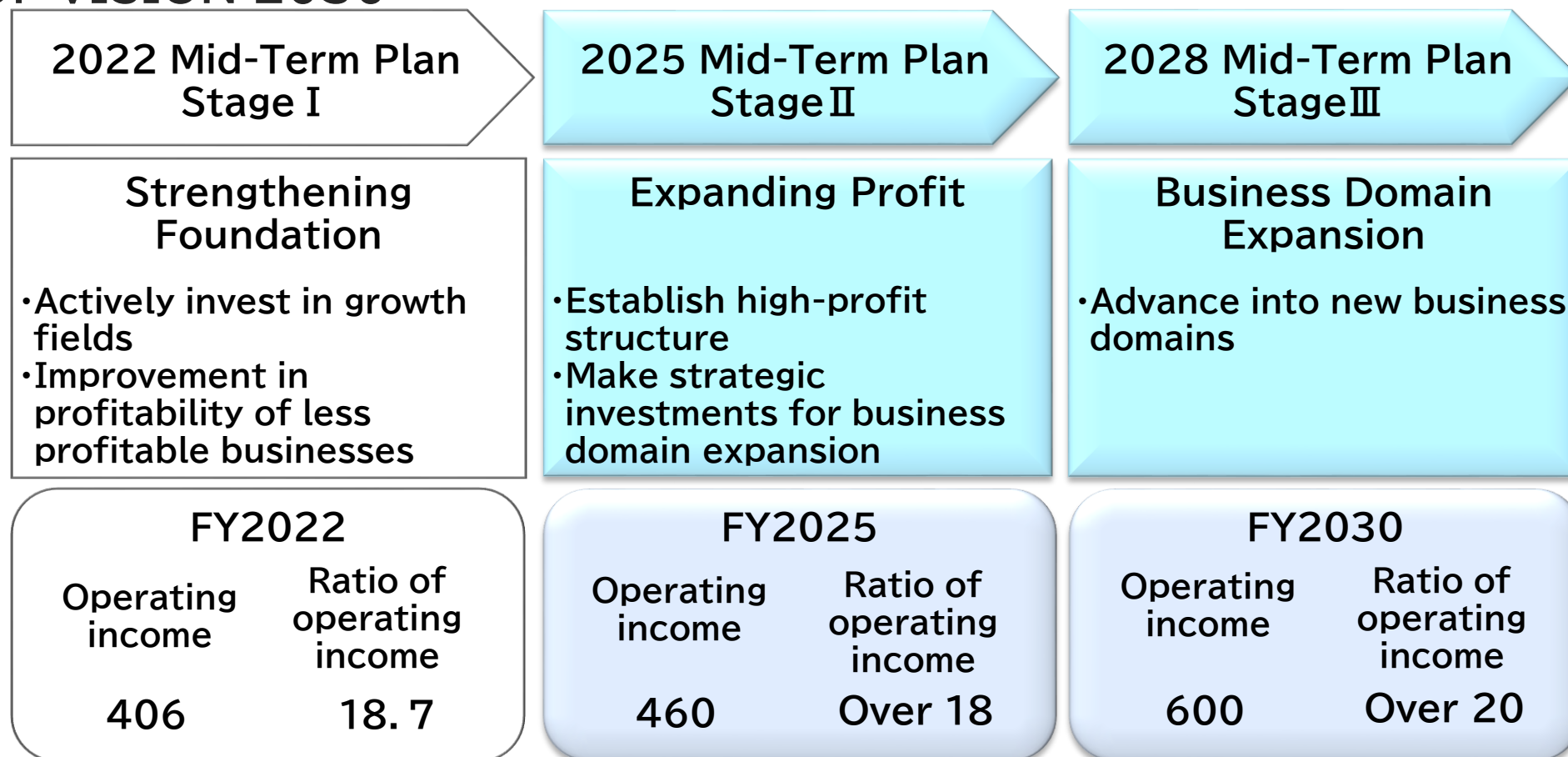
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## Corporate Vision for FY2030

A corporate group that continuously creates new value with the power of chemistry in the three business fields of “Life/Healthcare”, “Environment/Energy”, and “Electronics/IT”, in order to realize a prosperous and sustainable society

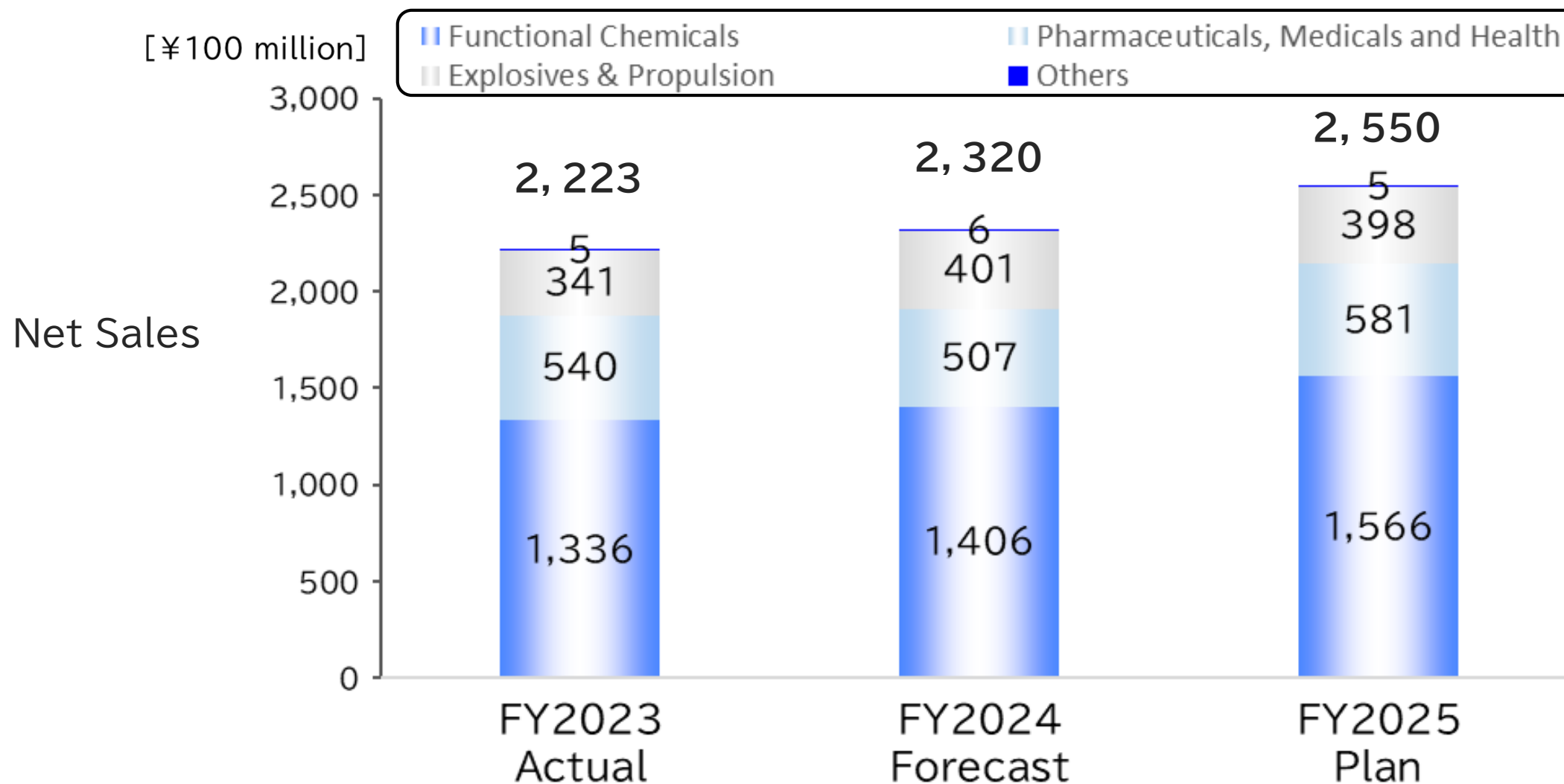
## NOF VISION 2030



[¥100 million (%)]

# Net Sales Trend

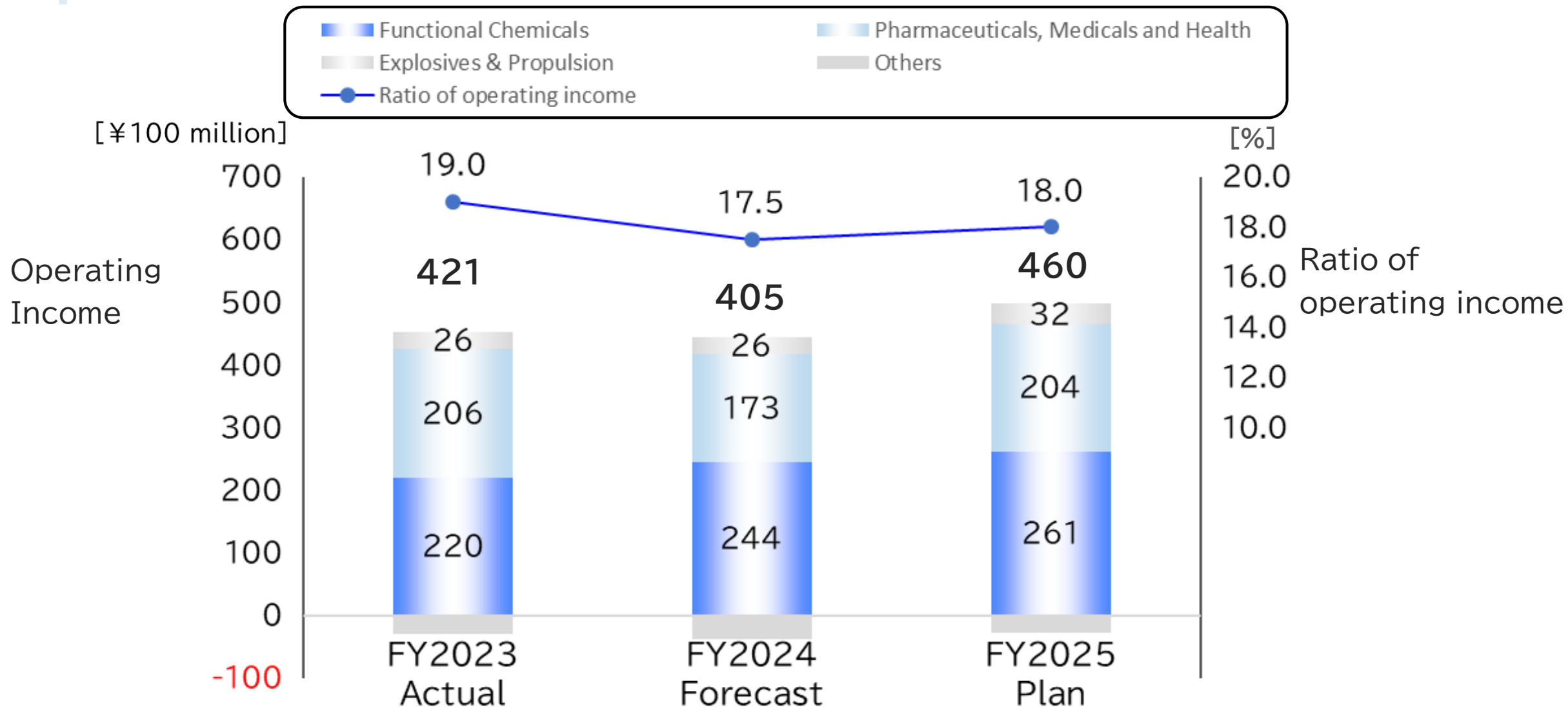
## FY2023 Result and FY2024 Forecast





# Operating Income Trend

## FY2023 Result and FY2024 Forecast



# Functional Chemicals Segment

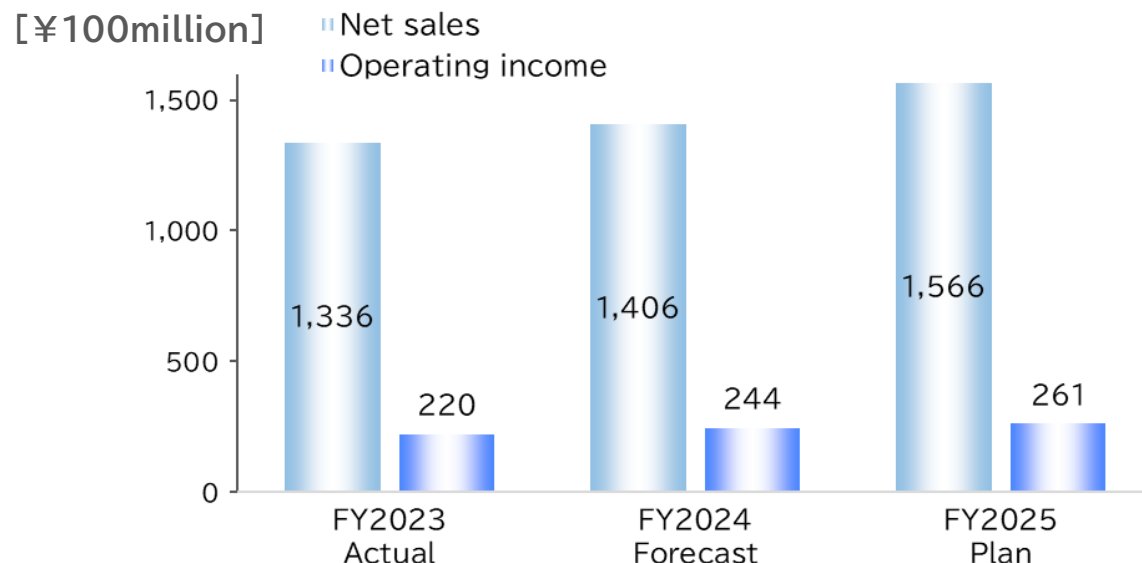
## Market Environment in FY2024 and Focus in 2025 Mid-Term Plan

### FY2024

- **Cosmetics materials**  
⇒ Gradual recovery in domestic demand
- **Special anti-corrosion agents**  
⇒ Steady automobile-related
- **Base material for refrigerating oils**  
⇒ Continued weak demand in China

### Focus

- **Cosmetics materials**  
⇒ Improve sales, obtain new demand, promote the development of plant-based raw materials and its market launch, accelerate business expansion overseas
- **Special anti-corrosion agents**  
⇒ Promote product development in the electric vehicle (EV) field and non-automotive fields such as wind power generation and work towards expanding their sales
- **Fatty acid derivatives**  
⇒ Expand the sales of eco-friendly products (such as base material for refrigerating oils and stern tube bearing oil), promote the development of new products of high-performance ester and their market launch



### [Analysis of changes in operating income]

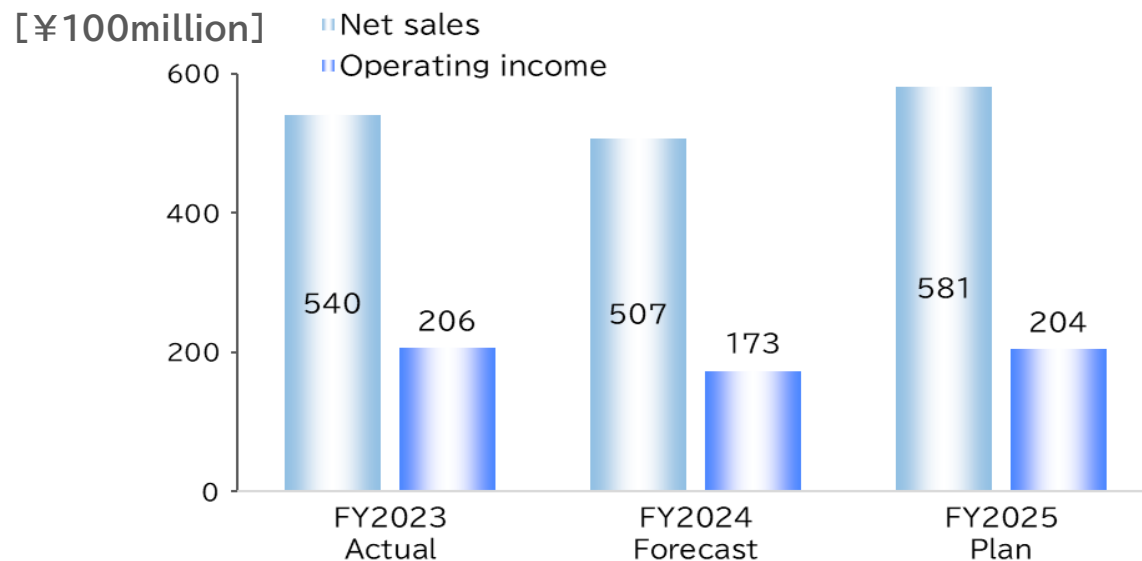
(FY2024 Forecast vs. FY2023)

Sales Volume	Variable Cost	Fixed Cost	Inventory Valuation	Total
24	(12)	(15)	27	24

## Market Environment in FY2024 and Focus in 2025 Mid-Term Plan

### FY2024

- Raw materials for DDS drug formulations  
⇒Inventory adjustments for some customers  
⇒Stagnant demand due to clinical development delays
- Edible oils  
⇒Recovery of restaurant market and inbound demand



### Focus

- Raw materials for DDS drug formulations  
⇒Enhancement of the production system in response to demand increase caused by the further development of antibody and nucleic acid medicines
- Biocompatible materials  
⇒Focusing on materials development, sales expansion in the medical field, acceleration of business expansion overseas
- Edible oils  
⇒Reorganization of the product line and expansion of the sales of functional food materials

### [Analysis of changes in operating income]

(FY2024 Forecast vs. FY2023)

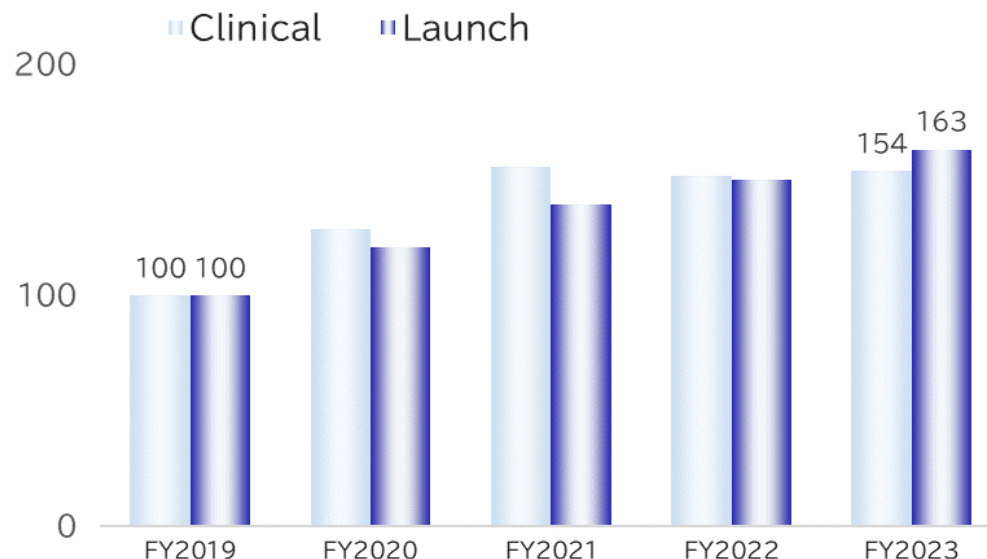
Sales Volume	Variable Cost	Fixed Cost	Inventory Valuation	Total
(20)	(1)	(13)	2	(33)

## Status of raw materials for DDS drug formulations

- FY2023 Strong performance due to strong demand from European and U.S. customers in the late clinical stage and launch of the product
- FY2024 Slightly weak due to inventory adjustments by some customers and other factors in reaction to FY2023 [Collaboration with Phosphorex](#) to supply lipid Nanoparticle (LNP) formulations using NOF's proprietary ionizable lipids
- FY2025 Sales of DDS materials for nucleic acid drugs, antibody drugs, and peptide/protein drugs are expected to continue expanding and growing steadily  
[Manufacturing facilities for pharmaceutical raw materials\(PEG modifiers\)](#) (Aichi Works) Scheduled to be completed (September 2025)

## Changes in Clinical and Market Launch Numbers(index number)

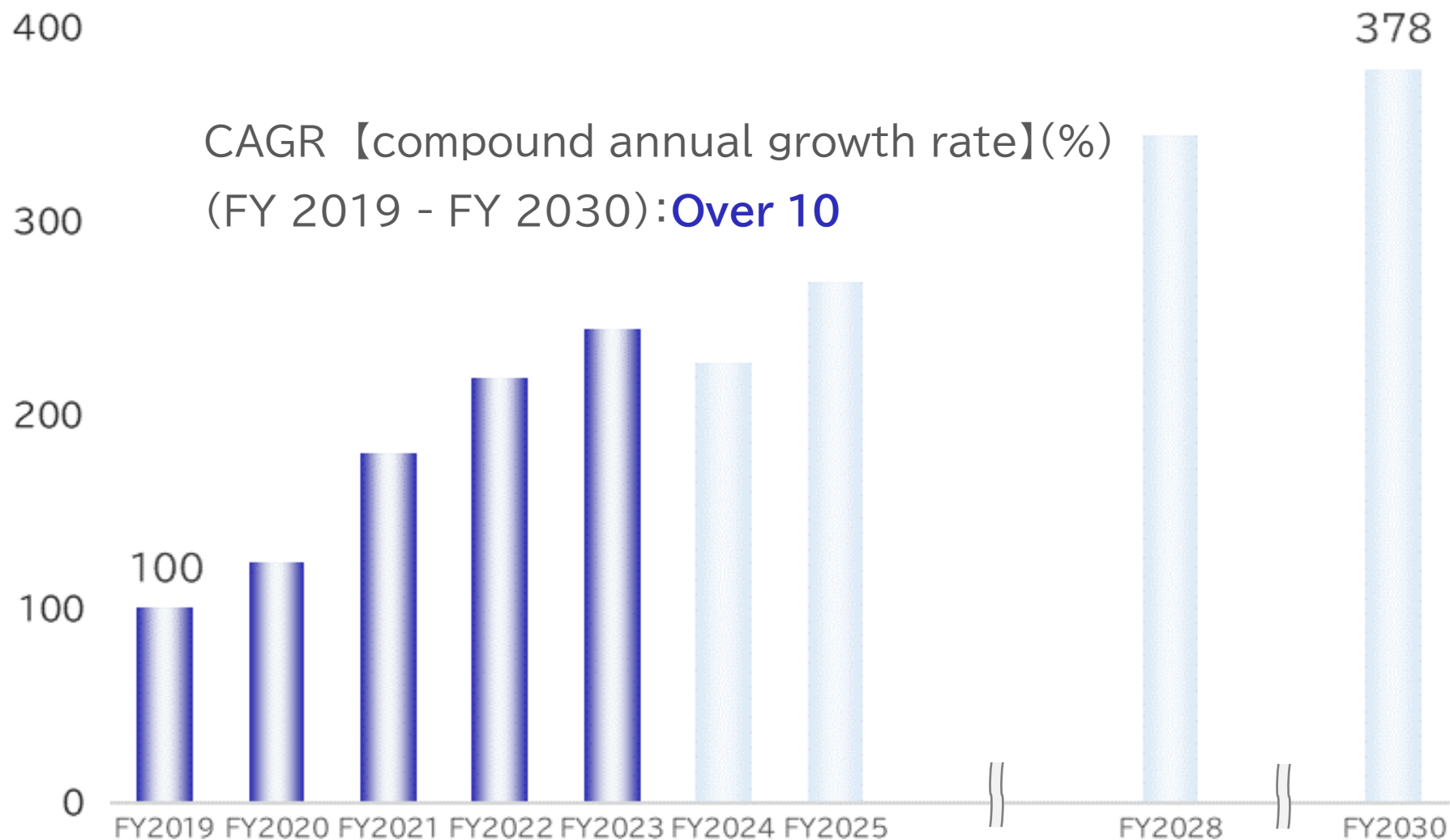
※Expressed as index numbers using FY2019 as 100



Through the development and proposal of highly functional materials and courteous customer support, Steady increase in the number of clinical/launch of both functional lipid and Activated PEG

## Sales Plan for raw materials for DDS drug formulations (index number)

※Expressed as index numbers using FY2019 as 100



# Explosives & Propulsion Segment Forecast

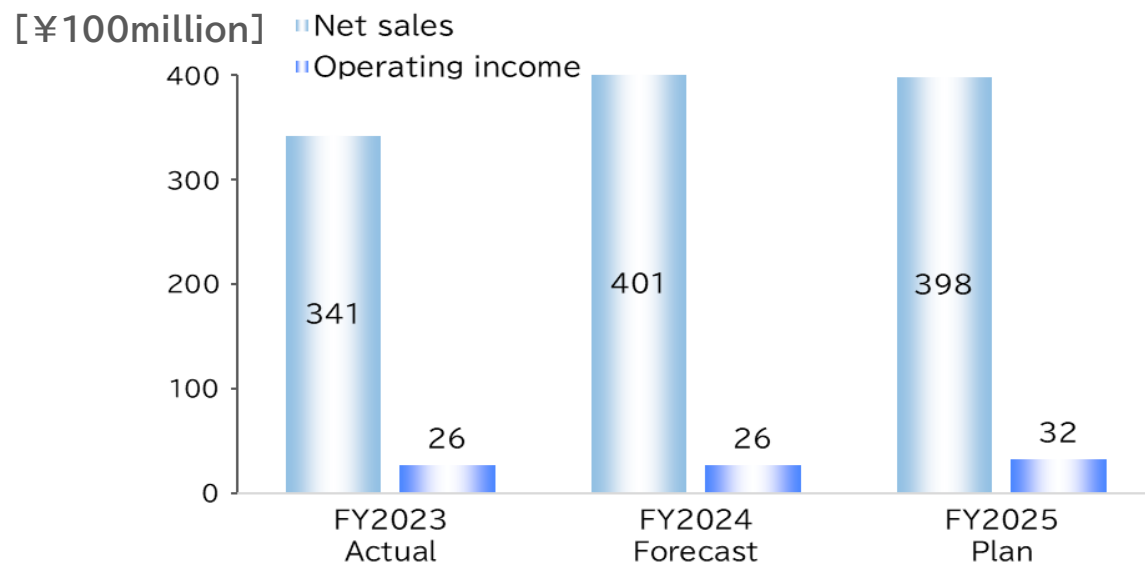
## Market Environment in FY2024 and Focus in 2025 Mid-Term Plan

### FY2024

- Industrial explosives  
⇒Weak demand  
Linear tunnel construction slow
- Defense products  
⇒Increase in defense product orders
- Space rocket products  
⇒Demand recovered due to successful launch of H3 rocket test No. 2

### Focus

- Industrial explosives  
⇒Review of prices caused by the higher prices for raw materials
- Defense products  
⇒Measures for higher defense budget
- Space rocket products  
⇒Profitability improvement by establishing an efficient productivity system



### [Analysis of changes in operating income]

(FY2024 Forecast vs. FY2023)

Sales Volume	Variable Cost	Fixed Cost	Inventory Valuation	Total
19	2	(9)	(12)	0

# Strategic Investments in 2025 Mid-Term Management Plan

## **Strategic investment framework: Approx. 70 billion yen is assumed.**

Investments toward expansion of business areas

Research and development for creation of new businesses, M&A

Investments for expansion of existing businesses, response to  
environmental issues, etc.

Construction of manufacturing facility in line with expansion of demand  
(DDS Development, Cosmetic ODM Business)

Efforts toward carbon neutrality, DX(Smart factory), etc.

Human investments including recruitment and human  
resource development

Improvement of working environment, ability development program,  
DX human resource development

**Securing of investment funding through self-financing and  
sales of cross-held stocks**

Active investments for achievement of 2025 Mid-Term  
Management Plan and further growth

# Facility Investments

## Facility investment results, forecast and plan

[¥100 million]

	FY2023- FY2025 Plan(Total)	FY2023 Actual	FY2024 Forecast
Capital expenditures ※	695	187	226
Depreciation & amortization	228	69	83

※ Acceptance basis



# Facility Investments

## Major facility investments

Facilities	Plant	Completion Date	Amount of investment [¥100million]
Construction of manufacturing facilities for pharmaceutical raw materials(PEG modifiers)	Aichi Works	Sep. 2025	166
Extension of manufacturing facilities for cosmetics materials	Aichi Works	Sep. 2024	29
Construction of manufacturing facilities for SS Lipids	Aichi Works	Oct. 2023	16
Extension of manufacturing facilities for fatty acid derivatives	Amagasaki Plant	From 2025 Mid-Term Management Plan onward	8
Extension of manufacturing facilities for anti-fog agents	Aichi Works	May. 2024	3

# Facility Investments

## Improving productivity

Contents		FY2023 Progress	FY2024 Policy
Operational efficiencies	Routine tasks	RPA:company-wide introduction AI-OCR:Selection of operations and software to be utilized	RPA:Expansion of Utilization Operations AI-OCR:Realization of utilization
	Production scheduler	(Model Factory) Requirement definition, Trial run	(Model Factory) Start of operation
	Production-related operations	Promotion of Automation •Introduction of automatic filling machines •Expansion of process automation control range	Continuation of automation promotion
Increase the use of data	Promotion of Smart Factory	•(Model Factory) Network building, System evaluation •Consideration of field data collection	•(Model Factory) Requirement definition, Trial run •Continued promotion of automated field data collection
	Introduction of marketing support tools	Requirement definition	Start of operation
	Introduction of chemical substance management systems	Pre-Implementation Requirement definition	(Model Factory)Operational preparation
	Introduction of facility maintenance management systems	Start of operation of the introduced system	•Establishment of operation •Data accumulation and utilization study

# Facility Investments

## Investment in environmental response

Contents	FY2023 Progress	FY2024 Policy
Response to the regulatory control of CFCs	<ul style="list-style-type: none"><li>•Determination of equipment specifications using natural refrigerants</li></ul>	<ul style="list-style-type: none"><li>•Installation of equipment using natural refrigerants</li></ul>
Energy saving and high efficiency	<ul style="list-style-type: none"><li>•Promotion of electrification of steam-using vacuum generators</li><li>•The development of a policy for the conversion to low environmental impact boiler fuels</li><li>•Promotion of upgrading to high-efficiency boilers</li></ul>	<ul style="list-style-type: none"><li>•Continued electrification of non-electrified equipment</li><li>•Deployment of Fuel Conversion Policy</li><li>•Continued upgrading to high-efficiency boilers</li></ul>

# Research and Development

## Promoting Open Innovation

### ●「Electronics」

Open Call for Industry-Academia Commissioned Research

#### Themes

- Ultra high-speed communications
- Next-generation displays
- New power generation methods
- Power semiconductor materials used in consumer appliances and electronics for Evs
- Autonomous control sensing for automatic driving, robots, and drones
- Higher performance motors
- Rechargeable batteries
- Biological data acquisition
- Semiconductors for PCs, smartphones, home appliances, and electronic equipment

**FY2023 Commencement of commissioned research**

### ●「Medical care and medical devices」

Open Call for Industry-Academia Commissioned Research

#### Themes

- Materials for regenerative medicine, cell therapy, gene therapy
- Materials for In Vitro Diagnostic Drugs
- Materials for medical devices

**FY2024 Commencement of commissioned research**

## Selected applicant

WINGO TECHNOLOGY Co., Ltd.  
Shinshu University  
Japan Advanced Institute of Science and Technology  
Yamagata University

## Selected applicant

Shinshu University  
Nagasaki University  
Nagoya University

## Promoting Open Innovation

- Invested in UMI Ⅲ Investment Limited Partnership ("UMI No. 3 Fund") operated by Universal Materials Incubator Co., Ltd. ("UMI")

### Investment Areas of the Fund:

Environment and Energy, Food and Agriculture, Life Science, Electronics and Information, Mobility, Common infrastructure for development in the materials and chemical fields

Identification of themes related to investment areas

- Participation in government R&D projects

(Explosives & Propulsion) Cabinet office Council for Science, Technology and Innovation

Cross-ministerial Strategic Innovation Promotion Program (SIP)

『Building a Smart Infrastructure Management System』 ~ March 2028

Participation with "Wireless Detonator WINDET® II"

(Life Science) Japan Agency for Medical Research and Development (AMED)

Programs relating to the Strategy for Strengthening the Vaccine Development and Production System

『Program on R&D of new generation vaccine including new modality application』 ~ March 2027

Participation with Lipid nanoparticle materials

# Research and Development

## Results, forecast and plan of R&D expenses

[¥100 million]

		FY2023- FY2025 Plan(Total)	FY2023 Actual	FY2024 Forecast
Functional Chemicals	R&D Expenses	106	35	38
	Ratio of R&D Expenses to Net Sales	—	2.6%	2.7%
Pharmaceuticals, Medicals and Health	R&D Expenses	59	16	19
	Ratio of R&D Expenses to Net Sales	—	2.9%	3.8%
Explosives & Propulsion	R&D Expenses	46	12	14
	Ratio of R&D Expenses to Net Sales	—	3.6%	3.5%
Others ※	R&D Expenses	45	9	14
Total	R&D Expenses	256	73	85
	Ratio of R&D Expenses to Net Sales	—	3.3%	3.7%

※ Including industry-academia collaboration and collaboration with start-up companies

## Human investments including recruitment and human resource development

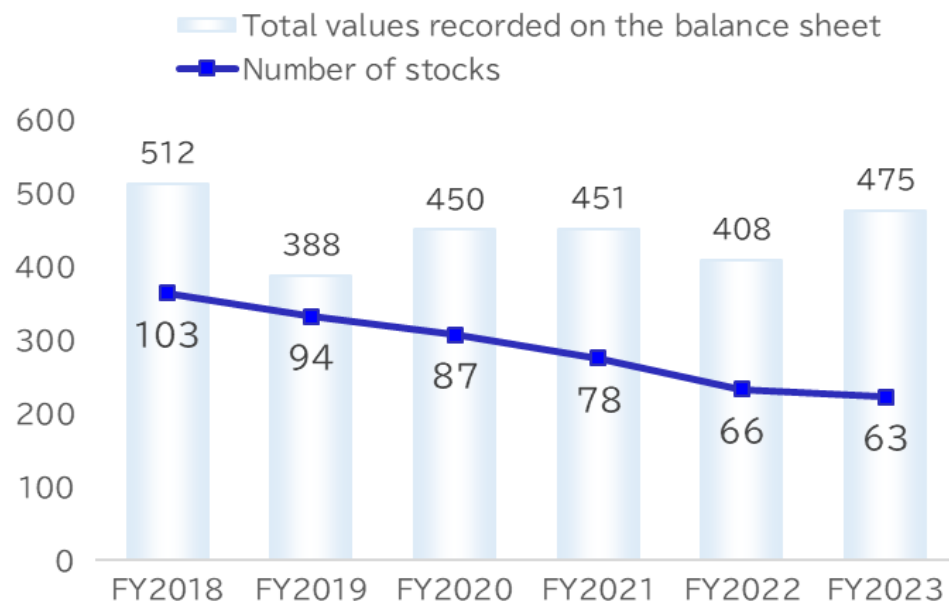
Contents	FY2023 Progress	FY2024 Policy
Promote employees' autonomous growth	<ul style="list-style-type: none"> <li>•Promoting understanding of the Nof Group Values (Challenge Fairness Harmony) and developing autonomous human resources for all employees</li> </ul>	<ul style="list-style-type: none"> <li>•Implementation of training measures to demonstrate skills required for autonomous human resources</li> <li>•Implementation of support measures for career autonomy to improve motivation to grow through work</li> </ul>
Further promotion of the creation of comfortable workplace	<ul style="list-style-type: none"> <li>•Examination of measures for health-conscious management initiatives</li> <li>•Implementing a smoking cessation program</li> </ul>	<ul style="list-style-type: none"> <li>•Health Promotion Support                             <ul style="list-style-type: none"> <li>Smoking cessation program continued</li> <li>Support for use of gymnasiums</li> </ul> </li> <li>•Support for balancing work and medical treatment</li> <li>•The revamp of our paid leave system</li> </ul>
Promote DX human resource development	<ul style="list-style-type: none"> <li>•Selected DX promoters and initiated training programs</li> </ul>	<ul style="list-style-type: none"> <li>•Evaluation and verification/enhancement of training programs</li> </ul>
Strengthen support for overseas business activities	<ul style="list-style-type: none"> <li>•Promote the fostering of global leaders</li> <li>•Reinforcement of overseas safety measures</li> </ul>	<ul style="list-style-type: none"> <li>•Promote the fostering of global leaders</li> <li>•Enhance expatriate support</li> </ul>
Motivate and utilize diverse human resources	<ul style="list-style-type: none"> <li>•Raise the retirement age to 65</li> <li>•Revise the continuous employment system</li> </ul>	—
Upgrade and renovate welfare facilities	<ul style="list-style-type: none"> <li>•Consider the renewal of a single-person dormitory in the Kansai area</li> </ul>	<ul style="list-style-type: none"> <li>•Start the design of a dormitory in the Kansai area</li> <li>•Consider the renewal of company housing in the Kanto region</li> </ul>

# Cross-Shareholdings

Reduce Cross-Shareholdings with a target of 15% or less of Ratio of Cross-Shareholdings to net assets, during the period of the 2025 Mid-Term Management Plan

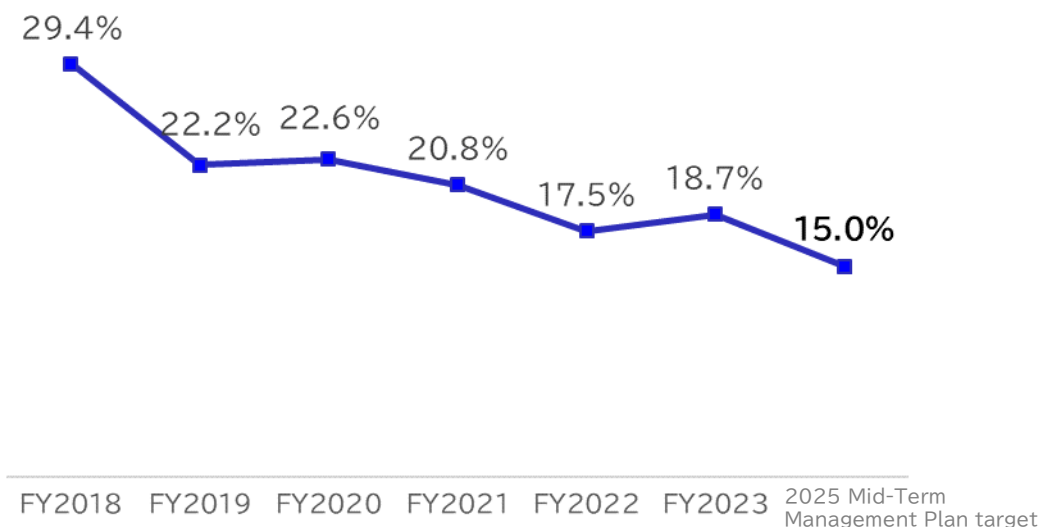
## Transition of Cross-Shareholdings

【¥100 million】



## Transition of Cross-shareholdings' Percentage of Consolidated Net Assets

In FY2023, 3 stocks were reduced and 3 stocks were partially sold, but the ratio rose to 18.7% due to higher stock prices



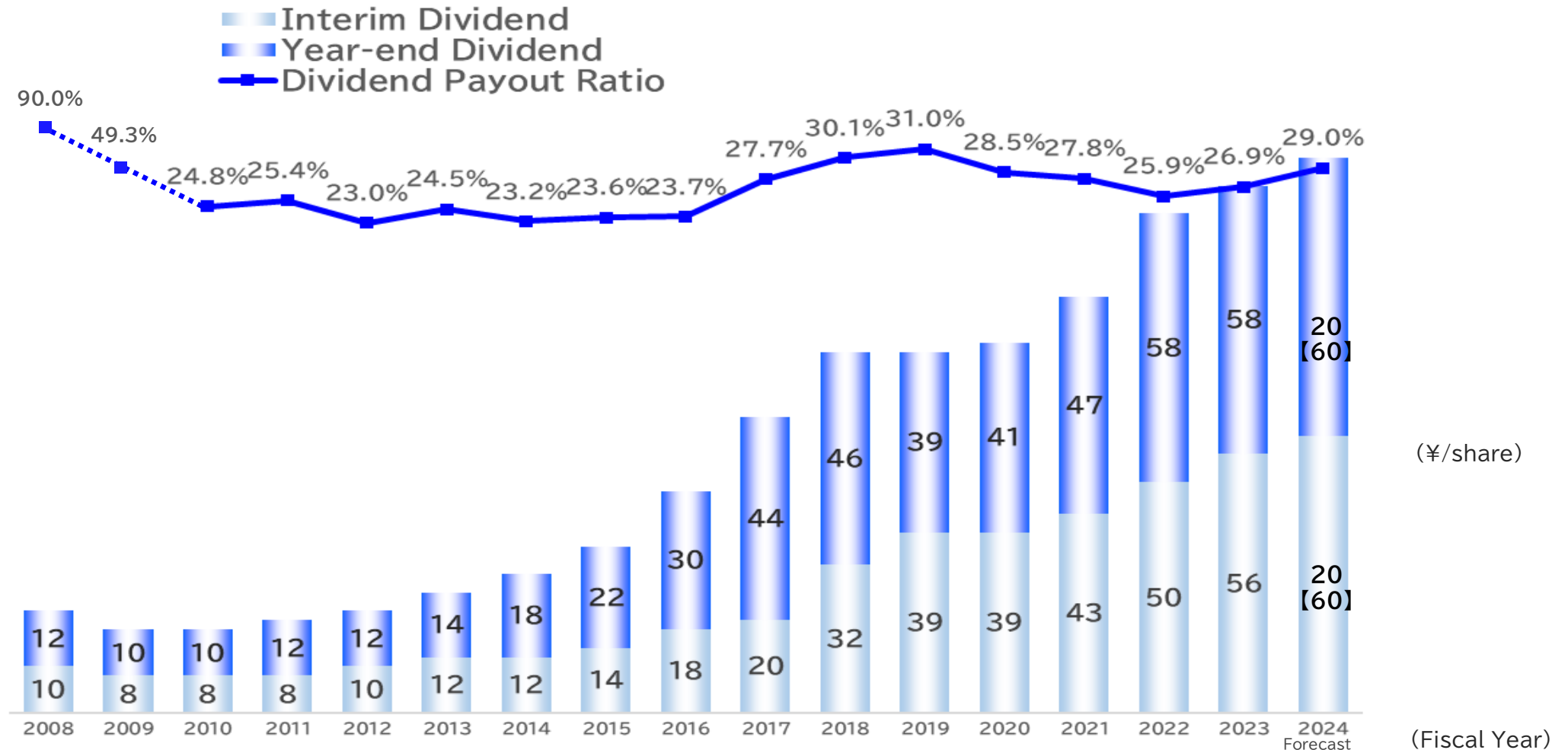
Ratio of the total amount of cross-shareholdings on the balance sheet and a deemed shareholding divided by net assets



# Shareholder returns

## Dividend payout ratio

- ◆The annual dividend forecast for FY2024 is 40 yen (increased by 2 yen on the post-stock-split basis)
- ◆Continuing to pay progressive dividends since FY2009



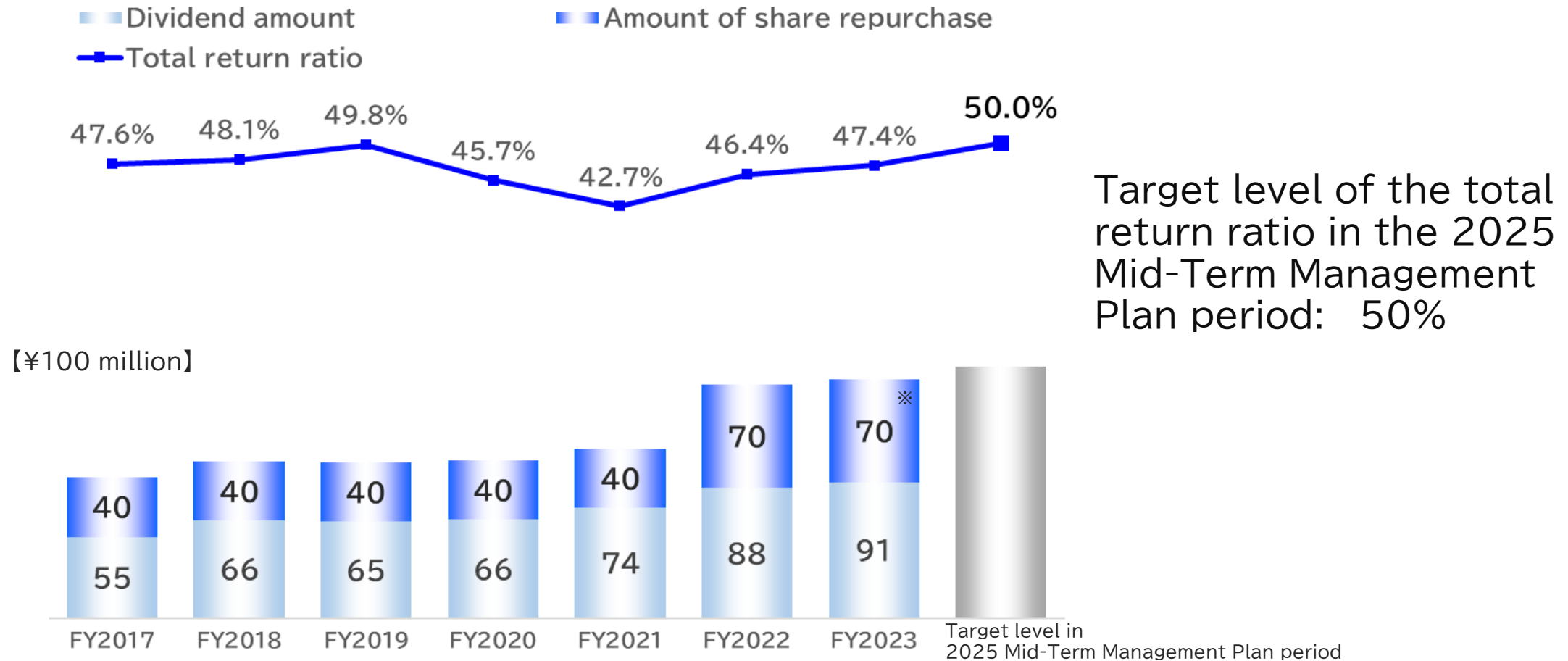
NOF conducted a reverse share split on October 1, 2017, at a ratio of 1 share for every 2 shares of common stock.

The dividends prior to the interim dividend of fiscal year 2017 in the above graph are indicated in the amount assuming a share consolidation of one share for every two common shares. In addition, 3-for-1 common share split effective April 1, 2024. Figures in [ ] in the FY2024 forecast are pre-split conversion figures. The graphs are based on the pre-stock-split basis.

# Shareholder returns

## Total return ratio

Return profits to shareholders while being aware of the improvement in capital efficiency, strive to maintain and increase shareholder returns by striking a balance with strategic investments.



※ Amount of share repurchase for FY2023 includes 2 billion yen repurchase decided on May 9, 2024.  
Period of purchase: From May 10, 2024 through June 28, 2024

# Appendix

# Comparative Balance Sheets(Consolidated)



[¥100 million]

	Mar. 31 2023	Mar. 31 2024	Increase (Decrease)		Mar. 31 2023	Mar. 31 2024	Increase (Decrease)
Cash and time deposits	925	917	(8)	Notes and accounts payable	197	231	34
Notes and accounts receivable	490	582	92	Interest-bearing debt	48	52	3
Inventories	497	510	13	Deferred tax liabilities	98	129	31
Other current assets	25	39	14	Other liabilities	350	343	(7)
Property, plant and equipment and Intangible assets	650	769	118	Total Liabilities	694	755	61
Investments securities	447	512	65	Total shareholder's equity	2,146	2,319	173
Other long-term assets	60	85	26	Accumulated other comprehensive income	246	331	85
				Non-controlling interests	8	9	1
				Total Net Assets	2,400	2,659	259
Total Assets	3,094	3,414	320	Total Liabilities and Total Net Assets	3,094	3,414	320

# Statements of Cash Flows(Consolidated)



[¥100 million]

	FY2022 Apr.-Mar.	FY2023 Apr.-Mar.
1. Cash flows from operating activities	233	300
2. Cash flows from investing activities	(7)	(150)
Proceeds from sales of investment securities	56	36
Purchase of property, plant and equipment and intangible assets	(62)	(177)
others	(1)	(8)
3. Cash flows from financing activities	(162)	(171)
Increase(Decrease) in borrowing	(11)	(3)
Purchase of treasury stock	(70)	(75)
Cash dividends paid	(79)	(92)
others	(2)	(1)
4. Others	12	5
Total of 1~4	76	(16)
5. Cash and cash equivalents at end of period	891	875
Free Cash Flow	226	150

# Financial Indicators(1)

		FY2022 Apr.-Mar.	FY2023 Apr.-Mar.	increase (decrease)
Ratio of operating income to net sales	[%]	18.7	19.0	0.3
Ratio of ordinary income to net sales	[%]	19.8	20.5	0.7
Ratio of ordinary income to total assets(ROA)	[%]	14.4	14.0	(0.4)
Ratio of net income to shareholders' equity(ROE)	[%]	14.8	13.5	(1.3)
Debt to Equity ratio	[X]	0.02	0.02	0.00
Equity ratio	[%]	77.3	77.6	0.3

# Financial Indicators(2)

		FY2022 Apr.-Mar.	FY2023 Apr.-Mar.	increase (decrease)
Net income attributable to owners of parent per share	[¥]	139.0 <sup>※</sup>	141.2	2.2
Net assets per share	[¥]	986.9 <sup>※</sup>	1,109.0	122.1
Cash dividends per share	[¥]	108	114	6
Dividend payout ratio(consolidated)	[%]	25.9	26.9	1.0
Our stock price (end of March)	[¥]	2,056.7 <sup>※</sup>	2,085.5	
cf. Nikkei stock average		28,041	40,369	
Price book-value ratio	[X]	2.08	1.88	(0.20)
Price earnings ratio	[X]	14.8	14.8	0.0

※3-for-1 common shares split effective April 1, 2024.

Net income/net assets per share and our stock price as of the end of March for FY2022 are shown on a share-split basis.

- This material is intended to provide an explanation of the company and its business, not to induce investment or any other action.
- The results forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts.
- Please be aware that decisions regarding investments are the responsibility of the users themselves.
- Please note that, in this material, amounts less than ¥100 million have been rounded off.

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