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November 7, 2024

## Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: NOF CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 4403  
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 Scheduled date to file semi-annual securities report: November 14, 2024  
 Scheduled date to commence dividend payments: December 2, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2024	110,478	8.5	23,321	16.3	23,592	5.9	17,016	4.2
September 30, 2023	101,804	(1.9)	20,051	(1.9)	22,274	(1.4)	16,330	(6.4)

Note: Comprehensive income For the six months ended September 30, 2024: ¥18,504 million [(11.5)%]  
 For the six months ended September 30, 2023: ¥20,913 million [26.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2024	71.39	—
September 30, 2023	67.63	—

Note: The Company conducted a 3-for-1 common share split on April 1, 2024. For the six months ended September 30, 2024, “Basic earnings per share” and “Diluted earnings per share” have been calculated on the assumption that this share split had taken place at the beginning of the previous fiscal year

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2024	353,006	277,769	78.4
March 31, 2024	341,449	265,907	77.6

Reference: Equity

As of September 30, 2024: ¥276,819 million  
 As of March 31, 2024: ¥265,003 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	56.00	–	58.00	114.00
Fiscal year ending March 31, 2025	–	21.00			
Fiscal year ending March 31, 2025 (Forecast)			–	21.00	42.00

- Notes: 1. Revisions to the forecast of cash dividends most recently announced: Yes  
2. The Company conducted a 3-for-1 common share split on April 1, 2024. The amount shown for the dividends for the fiscal year ended March 31, 2024 is the actual dividend amounts based on the number of shares before the share split.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	239,000	7.5	43,000	2.0	43,800	(3.9)	34,900	2.7	146.53

Note: Revisions to the earnings forecasts most recently announced: Yes

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: Please refer to “2. Semi-annual consolidated financial statements and significant notes thereto, (3)Notes on semi-annual consolidated financial statements (Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements applied)” on page 8 of the attached document for details.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	242,524,128 shares
As of March 31, 2024	242,524,128 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2024	4,540,100 shares
As of March 31, 2024	3,568,383 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	238,337,718 shares
Six months ended September 30, 2023	241,477,269 shares

(Notes)1. Since the Company introduced “Board Benefit Trust (BBT)” in the fiscal year ended March 31, 2020, the shares of the Company held by the trust are included in the number of treasury shares at the end of the period, and the number of treasury shares excluded from the calculation of the average number of shares outstanding during the period.

2. Each of the numbers presented in “(4) Number of issued shares (common shares)” shows the numbers of shares existing after the share split.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Notes regarding forward-looking statements)

Forward-looking statements including financial results forecasts stated in this material were compiled based on information available to the Company and certain assumptions considered reasonable at the time this material was compiled, and are not meant as a guarantee of the Company achieving such results. Therefore, the actual results, etc., may differ due to various factors. For information on the assumptions of the forecast and notes on the use of the forecast, please refer to “1. Overview of operating results, etc., (3) Explanation on future forecast information including the forecast of consolidated financial results” on page 3 of the attached document.

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## 1. Overview of operating results, etc.

### (1) Overview of operating results during the period

In the first six months of the current fiscal year (from April 1 to September 30, 2024), the outlook for the global economy remained uncertain, particularly because of concerns about the risk of a downturn in overseas economies, such as the effects accompanying continuing high interest rate levels in the United States and Europe and persistent stagnation in the Chinese real estate market, as well as concerns over the impact of rising prices, the situation in the Middle East region, and fluctuations in the financial and capital markets. In Japan, although there are still some areas of personal consumption where the recovery has stalled amid the improving employment and income environment, the economy appeared to be gradually recovering.

As for the business environment surrounding the Group, even though domestic economic conditions were gradually recovering, there were concerns over the impact of a downturn caused by rising prices mainly due to elevated prices of raw material and fuel, and rapid fluctuations of foreign exchange rates, as well as the prolongation of the slump in the Chinese economy.

In this business environment, under the three-year 2025 Mid-Term Management Plan that kicked off in the FY2023, and in keeping with the basic policy of “Practice and Breakthrough,” we have been working to address the following challenges: (1) expanding business by seizing market changes as opportunities, (2) accelerating development of new products and techniques, (3) improving productivity, (4) pursuing safety and security, and (5) promoting CSR. We have also made repeated management efforts to develop new markets, expand sales, and reduce production costs with a view to achieving sustainable growth.

In regard to “expanding business by seizing market changes as opportunities,” we have been expanding our business with a focus on our three prioritized business fields of “life and healthcare,” “environment and energy,” and “electronics and IT” as we advance our transition into a solutions-based business model. In addition, starting this fiscal year, we have established the “NOF-AIST Smart Green Chemicals Collaborative Research Laboratory” at the National Institute of Advanced Industrial Science and Technology (AIST) to contribute to the realization of a sustainable society and the chemical industry as it should be in the future, and to promote “accelerating development of new products and techniques.”

As a result of such efforts, net sales for the first six months of the current fiscal year were 110,478 million yen, up 8.5% year on year. Operating profit increased to 23,321 million yen, up 16.3% year on year, ordinary profit increased to 23,592 million yen, up 5.9% year on year, and profit attributable to owners of parent increased to 17,016 million yen, up 4.2% year on year.

Results by segment are as follows.

#### (i) Functional Chemicals

Net sales of fatty acid derivatives increased due to steady shipments of environmental energy-related products in Asia.

Net sales of surfactants increased as a result of strong demand for toiletries.

Net sales of ethylene oxide/propylene oxide derivatives increased due to strong demand for toiletries and for synthetic resin and resin processing applications.

Net sales of organic peroxides decreased due stagnant demand in Japan and Asia.

Net sales of special anti-corrosion agents increased due to strong domestic and overseas demand.

As a result, net sales of Functional Chemicals were 75,457 million yen, up 18.5% year on year, and operating profit was 16,041 million yen, up 60.5% year on year.

#### (ii) Pharmaceuticals, Medicals and Health

Net sales of processed edible oils and functional food materials were flat year on year due to steady demand for use in confectionery, bread, and processed foods.

Net sales of healthcare foods products declined as a result of decreased demand for health foods.

Net sales of biocompatible materials increased due to strong demand for MPC (2-methacryloyloxyethyl phosphorylcholine) related products.

Net sales of raw materials for DDS (drug delivery system) drug formulations declined due to a temporary leveling off of demand as a result of inventory adjustments for some customers and the impacts of money tightening in the United States and Europe.

As a result, net sales of Pharmaceuticals, Medicals and Health were 23,046 million yen, down 12.7% year on year, and operating profit was 8,082 million yen, down 23.0% year on year.

(iii) Explosives & Propulsion

Net sales of industrial explosives declined.

Net sales of space-related products increased due to an increase in demand for rocket products.

Net sales of defense-related products declined.

Net sales of functional products rose.

As a result, net sales of Explosives & Propulsion were 11,671 million yen, up 2.0% year on year, and operating profit was 727 million yen, down 1.7% year on year.

(iv) Others

Others consist of transportation and real estate. Net sales of others were 303 million yen, up 3.6% year on year, and operating profit was 182 million yen, up 83.7% year on year.

**(2) Overview of financial position as of September 30, 2024**

Total assets as of September 30, 2024 were 353,006 million yen, an increase of 11,557 million yen from the end of the previous fiscal year.

The breakdown of major increases (decreases) in assets includes an increase in cash and deposits of 3,196 million yen, an increase in inventories of 11,625 million yen, a decrease in trade receivables of 8,338 million yen, and an increase in property, plant and equipment of 3,281 million yen.

Liabilities decreased by 304 million yen to 75,237 million yen from the end of the previous fiscal year.

The breakdown of major increases (decreases) in liabilities includes an increase in trade payables of 1,890 million yen, a decrease in income taxes payable of 89 million yen, a decrease in accrued consumption taxes of 1,111 million yen, and a decrease in deferred tax liabilities of 766 million yen.

Net assets were 277,769 million yen, an increase of 11,862 million yen from the end of the previous fiscal year.

The breakdown of major increases (decreases) in net assets includes profit attributable to owners of parent of 17,016 million yen, an increase in foreign currency translation adjustment of 3,037 million yen, a decrease in valuation difference on available-for-sale securities of 1,538 million yen, a decrease from dividends of surplus of 4,622 million yen, and a decrease from the purchase of treasury shares of 2,003 million yen.

**(3) Explanation on future forecast information including the forecast of consolidated financial results**

In view of recent performance trends, the Company has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2025, which were released on May 9, 2024.

For specific details, please refer to the “Notice Regarding Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025, and Revision of Dividends of Surplus (Interim Dividend) and Year-end Dividend Forecast,” released today (November 7, 2024).

The forecast is based on the information that is available to the Company as of the date of the announcement of this material. Actual results may differ from the forecast due to various factors in the future.

**(4) Research and development activities**

Expenses related to research and development activities for the Group in the first six months of the current fiscal year were 3,737 million yen.

There were no material changes in the conditions of the Group’s research and development activities in the first six months of the current fiscal year.

**(5) Main facilities**

The amount of capital investment for the Group in the first six months of the current fiscal year was 6,285 million yen.

There were no significant changes in the Group’s main facilities or facility plans in the first six months of the current fiscal year.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	91,744	94,941
Notes and accounts receivable - trade, and contract assets	54,603	46,401
Electronically recorded monetary claims - operating	3,560	3,423
Merchandise and finished goods	27,548	30,340
Work in process	4,805	8,692
Raw materials and supplies	18,653	23,600
Other	4,143	5,067
Allowance for doubtful accounts	(195)	(197)
Total current assets	204,863	212,269
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,789	26,349
Land	20,393	20,365
Other, net	29,512	31,261
Total property, plant and equipment	74,695	77,977
Intangible assets		
Other	2,166	2,056
Total intangible assets	2,166	2,056
Investments and other assets		
Investment securities	51,192	48,902
Retirement benefit asset	5,777	5,837
Other	2,813	6,024
Allowance for doubtful accounts	(60)	(60)
Total investments and other assets	59,723	60,703
Total non-current assets	136,585	140,737
Total assets	341,449	353,006
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,741	23,960
Electronically recorded obligations - operating	1,373	1,045
Short-term borrowings	1,607	1,505
Current portion of long-term borrowings	—	500
Income taxes payable	7,339	7,249
Provision for bonuses	3,655	3,914
Other	18,411	16,766
Total current liabilities	54,129	54,941
Non-current liabilities		
Long-term borrowings	2,775	2,333
Retirement benefit liability	4,942	5,007
Other	13,693	12,954
Total non-current liabilities	21,412	20,295
Total liabilities	75,541	75,237

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	17,742	17,742
Capital surplus	15,052	15,732
Retained earnings	206,309	218,029
Treasury shares	(7,209)	(9,213)
Total shareholders' equity	231,894	242,290
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,685	25,147
Foreign currency translation adjustment	4,429	7,466
Remeasurements of defined benefit plans	1,993	1,915
Total accumulated other comprehensive income	33,108	34,529
Non-controlling interests	904	949
Total net assets	265,907	277,769
Total liabilities and net assets	341,449	353,006



**(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income**

**(Semi-annual consolidated statements of income)**

**(For the six months period)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	101,804	110,478
Cost of sales	63,774	67,968
Gross profit	38,030	42,510
Selling, general and administrative expenses	17,978	19,188
Operating profit	20,051	23,321
Non-operating income		
Interest income	140	219
Dividend income	601	624
Foreign exchange gains	1,232	—
Other	534	378
Total non-operating income	2,509	1,222
Non-operating expenses		
Interest expenses	62	65
Rental expenses on real estate	38	37
Expenses for disposal of fixed assets	116	92
Foreign exchange losses	—	635
Other	68	120
Total non-operating expenses	285	951
Ordinary profit	22,274	23,592
Extraordinary income		
Gain on sale of non-current assets	0	442
Gain on receipt of donated non-current assets	411	—
Gain on sale of investment securities	786	119
Compensation income	—	220
Other	—	1
Total extraordinary income	1,198	784
Extraordinary losses		
Loss on retirement of non-current assets	20	21
Loss on tax purpose reduction entry of non-current assets	—	1
Loss on sale of investment securities	7	—
Total extraordinary losses	27	23
Profit before income taxes	23,446	24,353
Income taxes	7,100	7,305
Profit	16,345	17,047
Profit attributable to non-controlling interests	14	31
Profit attributable to owners of parent	16,330	17,016

**(Semi-annual consolidated statements of comprehensive income)**

**(For the six months period)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	16,345	17,047
Other comprehensive income		
Valuation difference on available-for-sale securities	2,619	(1,540)
Foreign currency translation adjustment	1,944	3,074
Remeasurements of defined benefit plans, net of tax	3	(77)
Total other comprehensive income	4,567	1,456
Comprehensive income	20,913	18,504
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,873	18,436
Comprehensive income attributable to non-controlling interests	40	67

**(3) Notes on semi-annual consolidated financial statements**

**(Notes on changes in accounting policies applied)**

(Application of “Accounting Standard for Current Income Taxes”, etc.)

“Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, on October 28, 2022) ,etc. is applied from the beginning of the first quarter of the fiscal year ending March 31, 2025. These changes had no impact on the semi-annual consolidated financial statements.

**(Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements applied)**

(Calculation of tax expenses)

As for tax expenses, the effective tax rate after the application of tax effect accounting to profit before income taxes is reasonably estimated for the consolidated fiscal year, which includes the current semi-annual period, and the amount is calculated by multiplying semi-annual profit before income taxes by the estimated effective tax rate.

However, for companies whose tax expenses are significantly less reasonable if calculated using the estimated effective tax rate, the amount calculated using the statutory tax rate is recorded.

**(Notes on segment information, etc.)****I For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)****1. Information about the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total	Adjustment (Notes) 2.	The amount reported on the semi-annual consolidated statements of income (Notes) 3.
	Functional Chemicals	Pharmaceuti- cals, Medicals and Health	Explosives & Propulsion	Total				
Net sales								
(1) Sales to external customers	63,663	26,410	11,437	101,511	292	101,804	–	101,804
(2) Intersegment sales or transfers	1,917	441	5	2,364	3,996	6,361	(6,361)	–
Total	65,581	26,851	11,443	103,876	4,289	108,165	(6,361)	101,804
Segment profit	9,997	10,498	739	21,235	99	21,335	(1,283)	20,051

(Notes) 1. The “Others” category consists of business that is not included in reportable segments. It includes transportation, real estate sales, and management services, etc.

- An adjustment of negative 1,283 million yen in segment profit includes 65 million yen eliminated for intersegment transactions, and negative 1,348 million yen for company-wide expenses that is not allocated for each reportable segment. Company-wide expenses mainly include general and administrative expenses that are not attributable to reportable segments.
- Segment profit is adjusted with operating income in the semi-annual consolidated statements of income.

**II. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)****1. Information about the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total	Adjustment (Notes) 2.	The amount reported on the semi-annual consolidated statements of income (Notes) 3.
	Functional Chemicals	Pharmaceuti- cals, Medicals and Health	Explosives & Propulsion	Total				
Net sales								
(1) Sales to external customers	75,457	23,046	11,671	110,174	303	110,478	–	110,478
(2) Intersegment sales or transfers	2,032	543	4	2,581	4,357	6,939	(6,939)	–
Total	77,490	23,590	11,675	112,756	4,661	117,417	(6,939)	110,478
Segment profit	16,041	8,082	727	24,851	182	25,033	(1,712)	23,321

(Notes) 1. The “Others” category consists of business that is not included in reportable segments. It includes transportation, real estate sales, and management services, etc.

- An adjustment of negative 1,712 million yen in segment profit includes negative 74 million yen eliminated for intersegment transactions, and negative 1,638 million yen for company-wide expenses that is not allocated for each reportable segment. Company-wide expenses mainly include general and administrative expenses that are not attributable to reportable segments.
- Segment profit is adjusted with operating income in the semi-annual consolidated statements of income.

**(Notes on substantial changes in the amount of shareholders' equity)**

None applicable.

**(Notes on going concern assumption)**

None applicable.

**(Notes on semi-annual consolidated statements of cash flows)**

The amounts of depreciation (including amortization related to intangible assets excluding goodwill) for the six months ended September 30, 2023 and 2024 are as stated below.

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Depreciation	3,196	3,427

**(Revenue recognition)**

The sales of the Company are mainly revenue recognized from contracts with customers, and the breakdown of the reportable segments of the Company by region for the first six months of the respective fiscal years is as follows:

## I For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total
	Functional Chemicals	Pharmaceuticals, Medicals and Health	Explosives & Propulsion	Total		
Net sales						
Japan	44,044	11,429	11,353	66,827	259	67,089
Asia	14,471	1,309	64	15,845	33	15,878
Europe	3,368	8,121	16	11,506	–	11,506
Others	1,779	5,549	3	7,332	–	7,332
Sales to customers	63,663	26,410	11,437	101,511	292	101,804

(Notes) 1. The “Others” category consists of business that is not included in reportable segments. It includes transportation, real estate sales, and management services, etc.

2. Sales are mostly revenue recognized from contracts with customers, and revenue recognized from other sources is not presented separately as it is not material.

## II. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total
	Functional Chemicals	Pharmaceuticals, Medicals and Health	Explosives & Propulsion	Total		
Net sales						
Japan	51,704	10,344	11,617	73,666	249	73,915
Asia	17,759	1,035	39	18,834	54	18,888
Europe	3,577	7,403	7	10,988	–	10,988
Others	2,415	4,263	6	6,685	–	6,685
Sales to customers	75,457	23,046	11,671	110,174	303	110,478

(Notes) 1. The “Others” category consists of business that is not included in reportable segments. It includes transportation, real estate sales, and management services, etc.

2. Sales are mostly revenue recognized from contracts with customers, and revenue recognized from other sources is not presented separately as it is not material.

## **(Subsequent events)**

### Purchase of treasury shares

The Company hereby announces that it has resolved the following matters pertaining to purchase of its treasury shares at its meeting of the Board of Directors held on November 7, 2024, pursuant to provisions of Article 156 of the Companies Act, applied by replacing terms pursuant to provisions of Article 165, paragraph (3) of said Act.

#### 1. Reasons for purchase of treasury shares

The Company recognizes the stable return of profits to its shareholders as an important managerial issue.

For the dividend policy set forth in the Mid-Term Management Plan “NOF VISION 2030 Stage II” (FY2023 to FY2025) that was announced in May 2023, the Company has established a basic policy of maintaining a stable return of profits and set a target level for the total payout ratio of around 50% for the final fiscal year of the current Mid-Term Management Plan (FY2025). Based on this basic policy, the Company has decided to purchase treasury shares.

#### 2. Details of the Board of Directors resolution regarding the purchase

- |   |   |
|---|---|
| (1) Class of shares to be purchased:        | Common shares of the Company  |
| (2) Total number of shares to be purchased: | 2,500,000 shares (maximum)  |
| (3) Total purchase price of shares:         | 5,000,000,000 yen (maximum)   |
| (4) Period of purchase:                     | From November 8, 2024 through December 31, 2024   |
| (5) Method of purchase:                     | ①Open-market purchase on the Tokyo Stock Exchange<br>②Purchase through Off-Auction Own Share Repurchase Trading of the Tokyo Stock Exchange (ToSTNeT-3) |