



August 6, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: NOF CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4403
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(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 | % |
| Three months ended June 30, 2025 | 56,063 | 1.7 | 11,847 | (12.5) | 12,274 | (19.0) | 8,610 | (22.1) |
| June 30, 2024 | 55,110 | 11.9 | 13,533 | 31.5 | 15,160 | 23.8 | 11,047 | 22.6 |

Note: Comprehensive income For the three months ended June 30, 2025: ¥11,368 million [(7.9)%]
 For the three months ended June 30, 2024: ¥12,338 million [(0.1)%]

| | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three months ended June 30, 2025 | 37.00 | — |
| June 30, 2024 | 46.30 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of June 30, 2025 | 371,757 | 279,775 | 75.0 |
| March 31, 2025 | 357,196 | 279,550 | 78.0 |

Reference: Equity

As of June 30, 2025: ¥278,786 million
 As of March 31, 2025: ¥278,527 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, 2025 | — | 21.00 | — | 24.00 | 45.00 |
| Fiscal year ending March 31, 2026 | — | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | 24.00 | — | 24.00 | 48.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026 | 252,000 | 5.7 | 46,000 | 1.5 | 47,900 | 2.9 | 36,800 | 0.8 | 157.58 |

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

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

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

Note: Please refer to “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes on quarterly consolidated financial statements (Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)” 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: None
- (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 June 30, 2025 | 236,524,128 shares |
| As of March 31, 2025 | 236,524,128 shares |

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

| | |
|----------------------|------------------|
| As of June 30, 2025 | 5,176,987 shares |
| As of March 31, 2025 | 2,991,799 shares |

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

| | |
|----------------------------------|--------------------|
| Three months ended June 30, 2025 | 232,728,068 shares |
| Three months ended June 30, 2024 | 238,602,786 shares |

(Notes) 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.

* Review of attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* 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 three months of the current fiscal year (from April 1 to June 30, 2025), the outlook for the global economy deteriorated due to increased risk of a downturn and policy uncertainties in the economy caused by the United States trade policy. The outlook remains uncertain due to concerns about the impact of the prolonged crisis in Ukraine, the increasingly strained situation in the Middle East, elevated prices of raw materials and fuel, and fluctuations in the financial and capital markets. In Japan, although consumer sentiment weakened due to continuing price hikes, the economy showed signs of picking up as the employment and income environment continued to improve.

As for the business environment surrounding the Group, even though domestic economic conditions were gradually recovering, there were concerns about a downturn due to elevated prices of raw material and fuel, and the impact of tariff measures in the United States.

In this business environment, under the three-year 2025 Mid-Term Management Plan ending in the FY2025, 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.

As a result of such efforts, net sales for the first three months of the current fiscal year were 56,063 million yen, up 1.7% year on year. Operating profit decreased to 11,847 million yen, down 12.5% year on year, ordinary profit decreased to 12,274 million yen, down 19.0% year on year, and profit attributable to owners of parent decreased to 8,610 million yen, down 22.1% year on year.

Results by segment are as follows.

(i) Functional Chemicals

Net sales of fatty acid derivatives decreased due to a decline in shipments for environmental energy-related products in Asia.

Net sales of surfactants were flat year on year, reflecting steady demand for toiletries.

Net sales of ethylene oxide/propylene oxide derivatives increased due to firm demand for use in coatings and toiletries.

Net sales of organic peroxides were flat year on year, reflecting steady demand in Japan and Asia.

Net sales of special anti-corrosion agents increased due to steady demand in the domestic and overseas automobile industry.

As a result, net sales of Functional Chemicals were 36,020 million yen, down 2.1% year on year, and operating profit was 7,073 million yen, down 16.7% 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 bread, confectionery, and processed foods.

Net sales of healthcare foods products increased as a result of increased shipments for health foods.

Net sales of biocompatible materials decreased due to lower shipments of MPC (2-methacryloyloxyethyl phosphorylcholine) related products.

Net sales of raw materials for DDS (drug delivery system) drug formulations increased due to strong shipments to the United States and Europe.

As a result, net sales of Pharmaceuticals, Medicals and Health were 13,689 million yen, up 8.7% year on year, and operating profit was 5,459 million yen, up 1.3% year on year.

(iii) Explosives & Propulsion

Net sales of industrial explosives rose.

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

Net sales of defense-related products were flat year on year.

Net sales of functional products rose.

As a result, net sales of Explosives & Propulsion were 6,183 million yen, up 10.7% year on year, and operating loss was 7 million yen due to product mix and other factors.

(iv) Others

Others consist of transportation and real estate. Net sales of others were 171 million yen, up 11.3% year on year, and operating profit was 166 million yen, up 52.7% year on year.

(2) Overview of financial position as of June 30, 2025

Total assets at the end of the first quarter of the current fiscal year were 371,757 million yen, an increase of 14,561 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 13,119 million yen, a decrease in trade receivables of 11,207 million yen, an increase in inventories of 4,564 million yen, an increase in property, plant and equipment of 1,887 million yen, and an increase in investment securities of 6,192 million yen.

Liabilities increased by 14,335 million yen to 91,982 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 312 million yen, an increase in advances received of 15,850 million yen, which is included in other under current liabilities, and a decrease of 3,732 million yen in income taxes payable due to payment of income taxes, etc.

Net assets were 279,775 million yen, an increase of 225 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 8,610 million yen, a decrease from the purchase of treasury shares of 5,519 million yen, a decrease in foreign currency translation adjustment of 1,347 million yen, a decrease from dividends of surplus of 5,607 million yen, and an increase in valuation difference on available-for-sale securities of 4,209 million yen.

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

There is no change to the original forecast of consolidated financial results (announced on May 9, 2025) for the full year.

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 three months of the current fiscal year were 2,007 million yen.

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

(5) Main facilities

The amount of capital investment for the Group in the first three months of the current fiscal year was 4,369 million yen.

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

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|--|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 87,064 | 100,184 |
| Notes and accounts receivable - trade, and contract assets | 59,238 | 47,644 |
| Electronically recorded monetary claims - operating | 3,561 | 3,947 |
| Merchandise and finished goods | 28,419 | 31,067 |
| Work in process | 6,722 | 8,015 |
| Raw materials and supplies | 22,185 | 22,808 |
| Other | 4,992 | 5,366 |
| Allowance for doubtful accounts | (206) | (194) |
| Total current assets | 211,978 | 218,840 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 28,483 | 28,208 |
| Land | 20,343 | 20,407 |
| Other, net | 36,241 | 38,339 |
| Total property, plant and equipment | 85,069 | 86,956 |
| Intangible assets | | |
| Other | 1,950 | 1,865 |
| Total intangible assets | 1,950 | 1,865 |
| Investments and other assets | | |
| Investment securities | 41,864 | 48,057 |
| Retirement benefit asset | 9,557 | 9,581 |
| Other | 6,928 | 6,497 |
| Allowance for doubtful accounts | (151) | (41) |
| Total investments and other assets | 58,198 | 64,094 |
| Total non-current assets | 145,218 | 152,916 |
| Total assets | 357,196 | 371,757 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 22,305 | 22,075 |
| Electronically recorded obligations - operating | 1,580 | 2,123 |
| Short-term borrowings | 1,490 | 1,560 |
| Current portion of long-term borrowings | 816 | 799 |
| Income taxes payable | 7,682 | 3,949 |
| Provision for bonuses | 3,915 | 2,289 |
| Other | 20,533 | 38,402 |
| Total current liabilities | 58,325 | 71,199 |
| Non-current liabilities | | |
| Long-term borrowings | 2,008 | 1,999 |
| Retirement benefit liability | 4,976 | 3,608 |
| Other | 12,336 | 15,174 |
| Total non-current liabilities | 19,321 | 20,782 |
| Total liabilities | 77,646 | 91,982 |

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 17,742 | 17,742 |
| Capital surplus | 15,058 | 15,058 |
| Retained earnings | 220,195 | 223,198 |
| Treasury shares | (6,271) | (11,791) |
| Total shareholders' equity | 246,724 | 244,207 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 21,072 | 25,281 |
| Foreign currency translation adjustment | 6,437 | 5,090 |
| Remeasurements of defined benefit plans | 4,294 | 4,207 |
| Total accumulated other comprehensive income | 31,803 | 34,579 |
| Non-controlling interests | 1,022 | 988 |
| Total net assets | 279,550 | 279,775 |
| Total liabilities and net assets | 357,196 | 371,757 |

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Net sales | 55,110 | 56,063 |
| Cost of sales | 32,229 | 33,891 |
| Gross profit | 22,880 | 22,171 |
| Selling, general and administrative expenses | 9,346 | 10,324 |
| Operating profit | 13,533 | 11,847 |
| Non-operating income | | |
| Interest income | 94 | 86 |
| Dividend income | 560 | 581 |
| Foreign exchange gains | 888 | — |
| Other | 203 | 130 |
| Total non-operating income | 1,746 | 798 |
| Non-operating expenses | | |
| Interest expenses | 28 | 25 |
| Rental expenses on real estate | 17 | 17 |
| Expenses for disposal of fixed assets | 23 | 49 |
| Foreign exchange losses | — | 195 |
| Other | 50 | 82 |
| Total non-operating expenses | 119 | 370 |
| Ordinary profit | 15,160 | 12,274 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 411 | 0 |
| Gain on sale of investment securities | 102 | — |
| Compensation income | 220 | — |
| Gain on revision of retirement benefit plan | — | 58 |
| Other | 1 | — |
| Total extraordinary income | 736 | 58 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 0 | 98 |
| Loss on tax purpose reduction entry of non-current assets | 1 | — |
| Total extraordinary losses | 2 | 98 |
| Profit before income taxes | 15,894 | 12,234 |
| Income taxes | 4,839 | 3,624 |
| Profit | 11,055 | 8,610 |
| Profit (loss) attributable to non-controlling interests | 7 | (0) |
| Profit attributable to owners of parent | 11,047 | 8,610 |

(Quarterly consolidated statements of comprehensive income)

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit | 11,055 | 8,610 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (13) | 4,210 |
| Foreign currency translation adjustment | 1,334 | (1,365) |
| Remeasurements of defined benefit plans, net of tax | (39) | (86) |
| Total other comprehensive income | 1,282 | 2,758 |
| Comprehensive income | 12,338 | 11,368 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 12,311 | 11,386 |
| Comprehensive income attributable to non-controlling interests | 26 | (17) |

(3) Notes on quarterly consolidated financial statements

(Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)

(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 first quarter of the current fiscal year, and the amount is calculated by multiplying quarterly 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 three months ended June 30, 2024 (from April 1, 2024, to June 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 quarterly consolidated statements of income (Notes) 3. |
|-------------------------------------|-------------------------|---|-------------------------------|--------|----------------------|--------|--------------------------|---|
| | Functional Chemicals | Pharmaceuti- cals, Medicals and Health | Explosives & Propulsion | Total | | | | |
| Net sales | | | | | | | | |
| (1) Sales to external customers | 36,779 | 12,589 | 5,587 | 54,956 | 154 | 55,110 | — | 55,110 |
| (2) Intersegment sales or transfers | 1,080 | 238 | 3 | 1,322 | 2,174 | 3,496 | (3,496) | — |
| Total | 37,859 | 12,827 | 5,590 | 56,278 | 2,328 | 58,606 | (3,496) | 55,110 |
| Segment profit | 8,487 | 5,391 | 415 | 14,295 | 108 | 14,403 | (870) | 13,533 |

(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 870 million yen in segment profit includes negative 52 million yen eliminated for intersegment transactions, and negative 817 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 quarterly consolidated statements of income.

II. For the three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

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 quarterly consolidated statements of income (Notes) 3. |
|-------------------------------------|-------------------------|---|-------------------------------|--------|----------------------|--------|--------------------------|---|
| | Functional Chemicals | Pharmaceuti- cals, Medicals and Health | Explosives & Propulsion | Total | | | | |
| Net sales | | | | | | | | |
| (1) Sales to external customers | 36,020 | 13,689 | 6,183 | 55,892 | 171 | 56,063 | — | 56,063 |
| (2) Intersegment sales or transfers | 1,261 | 232 | 2 | 1,496 | 2,370 | 3,867 | (3,867) | — |
| Total | 37,281 | 13,921 | 6,185 | 57,389 | 2,542 | 59,931 | (3,867) | 56,063 |
| Segment profit (loss) | 7,073 | 5,459 | (7) | 12,525 | 166 | 12,691 | (844) | 11,847 |

(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 844 million yen in segment profit includes negative 37 million yen eliminated for intersegment transactions, and negative 807 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 (loss) is adjusted with operating income in the quarterly 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 quarterly consolidated statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the first three months of the current fiscal year. In addition, depreciation (including amortization related to intangible assets excluding goodwill) for the first three months of the respective fiscal years is as follows:

| | (Millions of yen) | |
|--------------|-------------------------------------|-------------------------------------|
| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
| Depreciation | 1,682 | 2,001 |

(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 three months of the respective fiscal years is as follows:

I. For the three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)

(Millions of yen)

| | Reportable segment | | | | Others (Notes) 1. | Total |
|--------------------|-------------------------|--|----------------------------|--------|----------------------|--------|
| | Functional Chemicals | Pharmaceuticals, Medicals and Health | Explosives & Propulsion | Total | | |
| Net sales | | | | | | |
| Japan | 25,318 | 5,407 | 5,562 | 36,288 | 132 | 36,420 |
| Asia | 8,417 | 440 | 20 | 8,878 | 21 | 8,900 |
| Europe | 1,873 | 3,996 | 3 | 5,873 | – | 5,873 |
| Others | 1,169 | 2,744 | 0 | 3,915 | – | 3,915 |
| Sales to customers | 36,779 | 12,589 | 5,587 | 54,956 | 154 | 55,110 |

(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 three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(Millions of yen)

| | Reportable segment | | | | Others (Notes) 1. | Total |
|--------------------|-------------------------|--|----------------------------|--------|----------------------|--------|
| | Functional Chemicals | Pharmaceuticals, Medicals and Health | Explosives & Propulsion | Total | | |
| Net sales | | | | | | |
| Japan | 25,346 | 5,523 | 6,159 | 37,028 | 139 | 37,168 |
| Asia | 7,713 | 371 | 19 | 8,105 | 31 | 8,137 |
| Europe | 1,672 | 2,497 | 3 | 4,173 | – | 4,173 |
| Others | 1,288 | 5,296 | 0 | 6,585 | – | 6,585 |
| Sales to customers | 36,020 | 13,689 | 6,183 | 55,892 | 171 | 56,063 |

(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.

(Notes on significant events after reporting period)

None applicable.

(For Translation Purposes Only)

**Independent Auditor's Interim Review Report
on Quarterly Consolidated Financial Statements**

August 6, 2025

The Board of Directors
NOF CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Shigeyuki Kano
Designated Engagement Partner
Certified Public Accountant

Takao Maruyama
Designated Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of NOF CORPORATION and its consolidated subsidiaries (the Group), which comprise the quarterly consolidated balance sheet as at June 30, 2025, and the quarterly consolidated statements of income, comprehensive income for the three-month period ended June 30, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Management's and the Audit and Supervisory Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as

set forth in Article 4, Paragraph 2 of the Standards.

The Audit and Supervisory Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.