



November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 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, 2025 (from April 1, 2025 to September 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	%
Six months ended September 30, 2025	109,139	(1.2)	20,648	(11.5)	21,632	(8.3)	15,419	(9.4)
September 30, 2024	110,478	8.5	23,321	16.3	23,592	5.9	17,016	4.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥19,226 million [3.9%]
 For the six months ended September 30, 2024: ¥18,504 million [(11.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	66.60	—
September 30, 2024	71.39	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	377,588	283,149	74.7
March 31, 2025	357,196	279,550	78.0

Reference: Equity

As of September 30, 2025: ¥282,148 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	—	26.00			
Fiscal year ending March 31, 2026 (Forecast)			—	26.00	52.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: Yes

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	258,400	8.4	46,000	1.5	48,300	3.7	38,200	4.7	166.18

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: 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 September 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 September 30, 2025	6,693,273 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)

Six months ended September 30, 2025	231,531,395 shares
Six months ended September 30, 2024	238,337,718 shares

(Note)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.

* 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, 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 remained 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 the impacts of the United States trade policy were seen mainly in the automobile industry, personal consumption has been picking up, and the economy has continued its gradual recovery trend.

As for the business environment surrounding the Group, even though domestic economic conditions were gradually recovering, there were concerns about a downturn due to continuously high raw material and fuel prices, 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.

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, this fiscal year, we will implement the “Industry-Academia Commissioned Research Type Open Innovation Program 2025,” which invites the development of next-generation materials and technologies in the electronics field, expected to grow. This initiative aims 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 109,139 million yen, down 1.2% year on year. Operating profit decreased to 20,648 million yen, down 11.5% year on year, ordinary profit decreased to 21,632 million yen, down 8.3% year on year, and profit attributable to owners of parent decreased to 15,419 million yen, down 9.4% year on year.

Results by segment are as follows.

(i) Functional Chemicals

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

Net sales of surfactants decreased due to sluggish shipments for toiletries.

Net sales of ethylene oxide/propylene oxide derivatives decreased due to stagnant demand for synthetic resin and resin processing applications.

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

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

As a result, net sales of Functional Chemicals were 69,094 million yen, down 8.4% year on year, and operating profit was 12,349 million yen, down 23.0% year on year.

(ii) Pharmaceuticals, Medicals and Health

Net sales of processed edible oils and functional food materials increased as efforts were made to maintain appropriate pricing, despite subdued 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 were flat year on year due to steady demand and shipments.

As a result, net sales of Pharmaceuticals, Medicals and Health were 24,999 million yen, up 8.5% year on year, and operating profit was 8,360 million yen, up 3.4% 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 increased.

Net sales of functional products were flat year on year.

As a result, net sales of Explosives & Propulsion were 14,722 million yen, up 26.1% year on year, and operating profit was 1,292 million yen, up 77.8% year on year.

(iv) Others

Others consist of transportation and real estate. Net sales of others were 322 million yen, up 6.4% year on year, and operating profit was 235 million yen, up 29.0% year on year.

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

Total assets as of September 30, 2025 were 377,588 million yen, an increase of 20,392 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 4,668 million yen, a decrease in trade receivables of 9,135 million yen, an increase in inventories of 9,263 million yen, an increase in property, plant and equipment of 8,444 million yen, and an increase in investment securities of 7,399 million yen.

Liabilities increased by 16,793 million yen to 94,439 million yen from the end of the previous fiscal year.

The breakdown of major increases (decreases) in liabilities includes a decrease in trade payables of 1,154 million yen, an increase in advances received of 15,676 million yen, which is included in other under current liabilities, and a decrease of 1,058 million yen in income taxes payable due to payment of income taxes, etc.

Net assets were 283,149 million yen, an increase of 3,599 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 15,419 million yen, a decrease from the purchase of treasury shares, etc. of 10,001 million yen, a decrease in foreign currency translation adjustment of 1,250 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 5,227 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, 2026, which were released on May 9, 2025.

For specific details, please refer to the “Notice Regarding Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026, and Revision of Dividends of Surplus (Interim Dividend) and Year-end Dividend Forecast,” released today (November 6, 2025).

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 4,013 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 13,980 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	87,064	91,733
Notes and accounts receivable - trade, and contract assets	59,238	49,842
Electronically recorded monetary claims - operating	3,561	3,821
Merchandise and finished goods	28,419	32,182
Work in process	6,722	10,792
Raw materials and supplies	22,185	23,616
Other	4,992	5,185
Allowance for doubtful accounts	(206)	(202)
Total current assets	211,978	216,973
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,483	28,026
Land	20,343	20,421
Other, net	36,241	45,066
Total property, plant and equipment	85,069	93,514
Intangible assets		
Other	1,950	1,805
Total intangible assets	1,950	1,805
Investments and other assets		
Investment securities	41,864	49,263
Retirement benefit asset	9,557	9,608
Other	6,928	6,494
Allowance for doubtful accounts	(151)	(70)
Total investments and other assets	58,198	65,296
Total non-current assets	145,218	160,615
Total assets	357,196	377,588
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,305	21,436
Electronically recorded obligations - operating	1,580	1,295
Short-term borrowings	1,490	1,494
Current portion of long-term borrowings	816	289
Income taxes payable	7,682	6,623
Provision for bonuses	3,915	4,031
Other	20,533	37,650
Total current liabilities	58,325	72,821
Non-current liabilities		
Long-term borrowings	2,008	2,494
Retirement benefit liability	4,976	3,624
Other	12,336	15,498
Total non-current liabilities	19,321	21,617
Total liabilities	77,646	94,439

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	17,742	17,742
Capital surplus	15,058	15,058
Retained earnings	220,195	230,007
Treasury shares	(6,271)	(16,272)
Total shareholders' equity	246,724	246,535
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,072	26,299
Foreign currency translation adjustment	6,437	5,186
Remeasurements of defined benefit plans	4,294	4,127
Total accumulated other comprehensive income	31,803	35,613
Non-controlling interests	1,022	1,000
Total net assets	279,550	283,149
Total liabilities and net assets	357,196	377,588

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

(Semi-annual consolidated statements of income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	110,478	109,139
Cost of sales	67,968	68,181
Gross profit	42,510	40,957
Selling, general and administrative expenses	19,188	20,309
Operating profit	23,321	20,648
Non-operating income		
Interest income	219	217
Dividend income	624	617
Foreign exchange gains	—	178
Other	378	311
Total non-operating income	1,222	1,324
Non-operating expenses		
Interest expenses	65	68
Rental expenses on real estate	37	37
Expenses for disposal of fixed assets	92	119
Foreign exchange losses	635	—
Other	120	114
Total non-operating expenses	951	340
Ordinary profit	23,592	21,632
Extraordinary income		
Gain on sale of non-current assets	442	4
Gain on sale of investment securities	119	316
Compensation income	220	—
Gain on revision of retirement benefit plan	—	58
Other	1	—
Total extraordinary income	784	379
Extraordinary losses		
Loss on retirement of non-current assets	21	111
Loss on tax purpose reduction entry of non-current assets	1	—
Total extraordinary losses	23	111
Profit before income taxes	24,353	21,899
Income taxes	7,305	6,456
Profit	17,047	15,442
Profit attributable to non-controlling interests	31	23
Profit attributable to owners of parent	17,016	15,419

(Semi-annual consolidated statements of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	17,047	15,442
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,540)	5,230
Foreign currency translation adjustment	3,074	(1,279)
Remeasurements of defined benefit plans, net of tax	(77)	(166)
Total other comprehensive income	1,456	3,783
Comprehensive income	18,504	19,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,436	19,229
Comprehensive income attributable to non-controlling interests	67	(3)

(3) Notes on 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, 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.

2. 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.

3. Segment profit is adjusted with operating income in the semi-annual consolidated statements of income.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 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 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	69,094	24,999	14,722	108,816	322	109,139	—	109,139
(2) Intersegment sales or transfers	2,437	480	6	2,925	4,671	7,596	(7,596)	—
Total	71,532	25,480	14,728	111,741	4,994	116,736	(7,596)	109,139
Segment profit	12,349	8,360	1,292	22,003	235	22,238	(1,590)	20,648

(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. An adjustment of negative 1,590 million yen in segment profit includes negative 40 million yen eliminated for intersegment transactions, and negative 1,550 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.

3. 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, 2024 and 2025 are as stated below.

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Depreciation	3,427	4,694

(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, 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.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total
	Functional Chemicals	Pharmaceuticals, Medicals and Health	Explosives & Propulsion	Total		
Net sales						
Japan	47,306	11,235	14,657	73,199	259	73,458
Asia	15,688	1,199	41	16,929	63	16,993
Europe	3,488	5,408	22	8,918	—	8,918
Others	2,610	7,157	0	9,768	—	9,768
Sales to customers	69,094	24,999	14,722	108,816	322	109,139

(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)

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 6, 2025, 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: | 2,000,000 shares (maximum) |
| (3) Total purchase price of shares: | 5,000,000,000 yen (maximum) |
| (4) Period of purchase: | From November 7, 2025 through December 31, 2025 |
| (5) Method of purchase: | ①Open-market purchase on the Tokyo Stock Exchange
②Purchase through Off-Auction Own Share Repurchase Trading of the Tokyo Stock Exchange (ToSTNeT-3) |