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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	139,608	27.9	23,352	13.1	24,199	11.9	16,985	10.2
September 30, 2025	109,139	(1.2)	20,648	(11.5)	21,632	(8.3)	15,419	(9.4)

Note: Comprehensive income For the six months ended September 30, 2026: ¥21,661 million [12.7%]
For the six months ended September 30, 2025: ¥19,226 million [3.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	75.50	–
September 30, 2025	66.60	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	393,014	300,514	76.2
March 31, 2026	399,168	296,465	74.0

Reference: Equity
As of September 30, 2026: ¥299,365 million
As of March 31, 2026: ¥295,345 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, 2026	–	26.00	–	35.00	61.00
Fiscal year ending March 31, 2027	–	37.00			
Fiscal year ending March 31, 2027 (Forecast)			–	37.00	74.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	321,500	24.6	50,500	6.5	51,800	2.8	41,000	1.1	183.00

Note: Revisions to the earnings forecast 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)" on page 9 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, 2026	226,524,128 shares
As of March 31, 2026	236,524,128 shares

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

As of September 30, 2026	3,564,265 shares
As of March 31, 2026	10,089,463 shares

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

Six months ended September 30, 2026	224,974,454 shares
Six months ended September 30, 2025	231,531,395 shares

(Notes) The shares of the Company held by the Board Benefit Trust (BBT and BBT-RS) are included in the number of treasury shares at the end of the period and in the number of treasury shares deducted in 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 forecast, and other special matters

(Notes regarding forward-looking statements)

Forward-looking statements including financial results forecast 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, 2026), the outlook for the global economy deteriorated due to increased risk of a downturn and policy uncertainties in the economy caused by the turbulence in the Middle East. The outlook remains uncertain due to concerns about the impact of the continued geopolitical risks in Ukraine and the Middle East, elevated prices of raw materials and fuel, and fluctuations in the financial and capital markets. In Japan, although consumer prices are gradually increasing, 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 are gradually recovering, there is ongoing monitoring of the impact surrounding the situation in the Middle East, such as a downturn risk due to elevated prices of raw materials and fuel, and concerns about the supply of crude oil-derived raw materials such as naphtha.

In this business environment, under the three-year 2028 Mid-Term Management Plan started in the current fiscal year, and in keeping with the basic policy of "Transformation and Creation," we have been working to address the following challenges: (1) expanding business domains by seizing market opportunities, (2) creating new technologies and businesses, (3) improving productivity and operational efficiency, (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.

To accelerate the expansion of business domains by seizing market opportunities, we are making proactive strategic investments in our three target areas: "life and healthcare," "environment and energy," and "electronics and IT." Furthermore, this fiscal year, with the aim of further expanding our business domains, we will implement the "Industry-Academia Commissioned Research Type Open Innovation Program (health foods sector)" to solicit materials and technologies in the health foods sector, which is expected to grow in the future.
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 create new technologies and new businesses.

As a result of such efforts, net sales for the first six months of the current fiscal year were 139,608 million yen, up 27.9% year on year. Operating profit increased to 23,352 million yen, up 13.1% year on year, ordinary profit increased to 24,199 million yen, up 11.9% year on year, and profit attributable to owners of parent increased to 16,985 million yen, up 10.2% year on year.

Results by segment are as follows.

(i) Functional Chemicals

Net sales of fatty acid derivatives increased due to firm demand related to environmental energy and a revised selling price in response to soaring prices of raw materials and fuel.
Net sales of surfactants increased due to strong demand for toiletries.
Net sales of ethylene oxide/propylene oxide derivatives increased due to strong shipments for toiletries, 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 coatings were flat year on year.
As a result, net sales of Functional Chemicals were 76,689 million yen, up 11.0% year on year, and operating profit was 14,410 million yen, up 16.7% year on year.

(ii) Pharmaceuticals, Medicals and Health

Net sales of processed edible oils and functional food materials for use in bread, confectionery, and processed foods were flat year on year.
Net sales of healthcare foods products were flat year on year, due to steady demand for health foods.
Net sales of biocompatible materials increased due to strong demand of MPC (2-methacryloyloxyethyl phosphorylcholine) related products.
Net sales of raw materials for DDS (drug delivery system) decreased as most shipments are expected in the second half of the fiscal year.
As a result, net sales of Pharmaceuticals, Medicals and Health were 22,301 million yen, down 10.8% year on year, and operating profit was 4,388 million yen, down 47.5% year on year.

(iii) Explosives & Propulsion

Net sales of industrial explosives were flat year on year.
Net sales of space-related products decreased due to decreased shipments for rocket products.
Net sales of defense-related products increased due to revenue recognition of certain transactions related to the initial costs for rapid acquisition.
Net sales of functional products declined.
As a result, net sales of Explosives & Propulsion were 40,276 million yen, up 173.6% year on year, and operating profit was 6,068 million yen, up 369.4% year on year.

(iv) Others

Others consist of transportation and real estate. Net sales of others were 340 million yen, up 5.6% year on year, and operating profit was 293 million yen, up 24.6% year on year.

(2) Overview of financial position as of September 30, 2026

Total assets as of September 30, 2026 were 393,014 million yen, a decrease of 6,154 million yen from the end of the previous fiscal year.

The breakdown of major increases (decreases) in assets includes a decrease in cash and deposits of 29,245 million yen, a decrease in trade receivables of 9,610 million yen, an increase in inventories of 11,532 million yen, an increase in property, plant and equipment of 10,953 million yen, and an increase in investment securities of 4,846 million yen.

Liabilities decreased by 10,203 million yen to 92,500 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 1,062 million yen, an increase in accounts payable of 7,437 million yen and a decrease in advances received of 11,140 million yen, which are included in other under current liabilities, and a decrease of 6,646 million yen in income taxes payable due to payment of income taxes, etc.

Net assets were 300,514 million yen, an increase of 4,048 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 16,985 million yen, a decrease from the purchase of treasury shares of 9,688 million yen, an increase in foreign currency translation adjustment of 1,304 million yen, a decrease from dividends of surplus of 7,929 million yen, and an increase in valuation difference on available-for-sale securities of 3,824 million yen.

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

The outlook for the global economy is expected to remain uncertain, with continued geopolitical risks in Ukraine and the Middle East, including downturn risks to the economy and fluctuations in financial and capital markets. In the domestic economy, while employment and income environment is improving, concerns remain regarding soaring raw material and fuel prices, as well as the supply of crude oil-derived raw materials such as naphtha. Furthermore, the impact of continued rising prices on consumer spending is also a worry, requiring continued close monitoring as risks that could weigh down Japan’s economy.

An explanation of outlook by segment is as follows.

In Functional Chemicals, demand for cosmetic raw materials and ODM business is expected to remain firm in the cosmetics-related products. Furthermore, demand for special anti-corrosion coatings is expected to remain firm. While the impact of the situation in the Middle East on supply chains is currently less severe than initially anticipated, we will continue to closely monitor trends in raw material and fuel prices.

In Pharmaceuticals, Medicals and Health, we anticipate most shipments of raw materials for DDS to be in the second half of the fiscal year, taking into account our customers’ production plans. Some shipments of clinical development products and other items are expected to be postponed to the next fiscal year. Furthermore, although we strive to maintain appropriate prices for processed edible oils and functional food materials, we anticipate stagnant shipments to the bread, confectionery, and processed food sectors due to continued soaring raw material and fuel prices, along with growing consumer price-consciousness and a shift in demand toward lower-priced products.

In Explosives & Propulsion, due to the steady progress in construction related to some transactions (contract transactions where revenue is recognized according to performance obligations) concerning initial costs for rapid

acquisition, we expect revenue recognition largely as planned. Demand for other defense-related products is expected to remain firm.

In view of the performance trends above, the Company has revised its consolidated earnings forecast for the fiscal year ending March 31, 2027, which was released on May 11, 2026.

For specific details, please refer to the “Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027, and Revision of Dividends of Surplus (Interim Dividend) and Year-end Dividend Forecast,” released today (November 5, 2026).

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 4,342 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 34,523 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	88,364	59,118
Notes and accounts receivable - trade, and contract assets	74,776	65,461
Electronically recorded monetary claims - operating	3,731	3,436
Merchandise and finished goods	32,293	38,157
Work in process	8,153	11,902
Raw materials and supplies	23,880	25,799
Other	5,881	10,645
Allowance for doubtful accounts	(254)	(242)
Total current assets	236,825	214,279
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,386	33,911
Land	20,645	20,637
Other, net	41,695	53,132
Total property, plant and equipment	96,726	107,680
Intangible assets		
Other	1,918	2,173
Total intangible assets	1,918	2,173
Investments and other assets		
Investment securities	46,086	50,932
Retirement benefit asset	13,054	13,131
Other	4,626	4,887
Allowance for doubtful accounts	(70)	(71)
Total investments and other assets	63,697	68,880
Total non-current assets	162,343	178,735
Total assets	399,168	393,014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,429	22,521
Electronically recorded obligations - operating	493	463
Short-term borrowings	1,341	1,325
Current portion of long-term borrowings	1,013	1,362
Income taxes payable	14,690	8,044
Provision for bonuses	4,163	4,176
Other	43,109	36,784
Total current liabilities	86,241	74,679
Non-current liabilities		
Long-term borrowings	1,961	1,612
Retirement benefit liability	3,404	3,721
Other	11,096	12,486
Total non-current liabilities	16,461	17,820
Total liabilities	102,703	92,500

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	17,742	17,742
Capital surplus	15,058	15,047
Retained earnings	249,159	231,696
Treasury shares	(26,276)	(9,373)
Total shareholders' equity	255,683	255,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,271	29,095
Foreign currency translation adjustment	7,973	9,278
Remeasurements of defined benefit plans	6,417	5,880
Total accumulated other comprehensive income	39,662	44,254
Non-controlling interests	1,119	1,148
Total net assets	296,465	300,514
Total liabilities and net assets	399,168	393,014

(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, 2025	Six months ended September 30, 2026
Net sales	109,139	139,608
Cost of sales	68,181	94,789
Gross profit	40,957	44,818
Selling, general and administrative expenses	20,309	21,466
Operating profit	20,648	23,352
Non-operating income		
Interest income	217	208
Dividend income	617	603
Foreign exchange gains	178	—
Other	311	617
Total non-operating income	1,324	1,429
Non-operating expenses		
Interest expenses	68	76
Rental expenses on real estate	37	43
Expenses for disposal of fixed assets	119	154
Foreign exchange losses	—	176
Other	114	130
Total non-operating expenses	340	581
Ordinary profit	21,632	24,199
Extraordinary income		
Gain on sale of non-current assets	4	54
Gain on sale of investment securities	316	688
Gain on revision of retirement benefit plan	58	—
Total extraordinary income	379	743
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	111	96
Loss on sale of investment securities	—	1
Total extraordinary losses	111	97
Profit before income taxes	21,899	24,845
Income taxes	6,456	7,788
Profit	15,442	17,056
Profit attributable to non-controlling interests	23	70
Profit attributable to owners of parent	15,419	16,985

(Semi-annual consolidated statements of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	15,442	17,056
Other comprehensive income		
Valuation difference on available-for-sale securities	5,230	3,831
Foreign currency translation adjustment	(1,279)	1,318
Remeasurements of defined benefit plans, net of tax	(166)	(545)
Total other comprehensive income	3,783	4,605
Comprehensive income	19,226	21,661
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,229	21,578
Comprehensive income attributable to non-controlling interests	(3)	83

(3) Notes on semi-annual consolidated financial statements

(Notes on accounting treatment specific to the preparation of semi-annual 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 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.

(Additional information)

For certain transactions related to defense-related equipment for rapid acquisition in Explosives & Propulsion, revenue is recognized based on the satisfaction of performance obligations over time. The expenses corresponding to revenues include amounts related to the acquisition of non-current assets, and such amounts are recorded as cost of sales to correspond to revenues.

(Notes on segment information, etc.)

I. 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	Pharmaceuticals, 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 profit in the semi-annual consolidated statements of income.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	Pharmaceuticals, Medicals and Health	Explosives & Propulsion	Total				
Net sales								
(1) Sales to external customers	76,689	22,301	40,276	139,267	340	139,608	―	139,608
(2) Intersegment sales or transfers	2,409	724	2	3,136	4,736	7,872	(7,872)	―
Total	79,099	23,025	40,279	142,404	5,076	147,480	(7,872)	139,608
Segment profit	14,410	4,388	6,068	24,867	293	25,161	(1,809)	23,352

(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 1,809 million yen in segment profit includes negative 60 million yen eliminated for intersegment transactions, and negative 1,748 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 profit 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 of the current fiscal year, including expenses in connection with investments in defense-related equipment for rapid acquisition in Explosives & Propulsion, are as stated below.

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Depreciation	4,694	23,224

(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, 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.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segment				Others (Notes) 1.	Total
	Functional Chemicals	Pharmaceuticals, Medicals and Health	Explosives & Propulsion	Total		
Net sales						
Japan	52,854	11,197	40,172	104,225	281	104,506
Asia	17,674	1,262	91	19,027	58	19,086
Europe	3,881	5,897	11	9,790	―	9,790
Others	2,279	3,944	0	6,224	0	6,225
Sales to customers	76,689	22,301	40,276	139,267	340	139,608

(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 5, 2026, 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 return of profits to its shareholders as an important managerial issue.
In the Mid-Term Management Plan "NOF VISION 2030 Stage Ⅲ" (FY2026 to FY2028) that was announced in May 2026, the Company maintains a basic policy of stable shareholder returns and has set a target total payout ratio of 70% or more. In order to return profits to shareholders with an awareness of improving capital efficiency, 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:	2,100,000 shares (maximum)
(3) Total purchase price of shares:	5,000,000,000 yen (maximum)
(4) Period of purchase:	From November 6, 2026 through December 31, 2026
(5) Method of purchase:	Open-market purchase on the Tokyo Stock Exchange