



November 1, 2023

To whom it may concern:

Company name: NOF CORPORATION  
Name of representative: Koji Sawamura, President and  
Chief Executive Officer  
(Securities code: 4403; Tokyo  
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### **Notice regarding Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024, and Revision of Dividends of Surplus (Interim Dividend) and Year-end Dividend Forecast**

NOF CORPORATION (the “Company”) hereby announces that in light of its recent business results, the Board of Directors, at a meeting held on November 1, 2023, revised the consolidated earnings forecasts and year-end dividend forecast released on May 11, 2023, as described below.

1. Revisions to consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	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
Previously announced forecasts (A)	230,000	37,000	38,000	28,400	351.54
Revised forecasts (B)	220,000	40,000	42,500	32,500	404.01
Change (B-A)	(10,000)	3,000	4,500	4,100	
Change (%)	(4.3)	8.1	11.8	14.4	
(Reference) Actual results for the previous fiscal year ended March 31, 2023	217,709	40,624	43,183	33,973	417.02

2. Reason for revision

The Company has revised its previous earnings forecast for the fiscal year ending March 31, 2024, in light of its results for the six months ended September 30, 2023, and the outlook for the third quarter onward.

The results for the six months ended September 30, 2023 have, except for net sales, exceeded initial assumptions due to solid performance in the Pharmaceuticals, Medicals and Health segment although the business environment in the Functional Chemicals segment was severe. From the third quarter onward, although the outlook for the global economy is expected to remain uncertain, with the exception of net sales, progress achieved up through the six months ended September 30, 2023, and the demand outlook suggest that operating

profit, ordinary profit, and profit attributable to owners of parent are likely to exceed the previously announced forecasts.

### 3. Revision of dividends of surplus (interim dividend) and year-end dividend forecast

#### (1) Details on dividends of surplus (interim dividend)

	Resolved	Latest forecast	Interim dividend for the previous fiscal year ended March 31, 2023
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividend per share	56.00 yen	54.00 yen	50.00 yen
Total dividends	4,503 million yen	—	4,081 million yen
Effective date	December 1, 2023	—	December 1, 2022
Source of dividends	Retained earnings	—	Retained earnings

#### (2) Details on year-end dividend forecast

Record date	Dividend per share (yen)		
	Interim dividend	Year-end dividend	Total
Previously announced forecasts (Released May 11, 2023)	—	54.00 yen	108.00 yen
Revised forecasts	—	56.00 yen	112.00 yen
Dividends for the current fiscal year ending March 31, 2024	56.00 yen	—	—
(Reference) Dividends for the previous fiscal year ended March 31, 2023	50.00 yen	58.00 yen	108.00 yen

### 4. Reason for revision

Recognizing that returning profits to its shareholders serves as an important managerial issue, the Company accordingly strives to maintain and increase its dividends while also taking a flexible approach to purchase and cancellation of its treasury shares.

The Company has revised its interim dividend per share from 54 yen per share under the previously announced forecasts, for a 2-yen increase to 56 yen, upon having comprehensively taken into account factors that include the above policy, results released as of the date of this notice and the Company's financial status. In addition, the Company has also decided to increase the year-end dividend per share by 2 yen to 56 yen from the previous forecast of 54 yen. As a result, total annual dividends per share will be 112 yen, for an increase of 4 yen relative to the previously announced forecasts and an increase of 4 yen relative to the previous fiscal year.

(Note) The forecasts above have been made based on information currently available to the Company and certain assumptions deemed to be reasonable. As such, actual results may vary due to various factors.