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November 5, 2026

To whom it may concern:

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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

NOF CORPORATION (the "Company") hereby announces that in light of its recent business results, the Board of Directors, at a meeting held on November 5, 2026, revised the consolidated earnings forecast and year-end dividend forecast released on May 11, 2026, as described below.

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

	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 forecast (A)	319,000	50,000	51,000	39,000	169.60
Revised forecast (B)	321,500	50,500	51,800	41,000	183.00
Change (B-A)	2,500	500	800	2,000	
Change (%)	0.8	1.0	1.6	5.1	
(Reference) Actual results for the previous fiscal year ended March 31, 2026	257,967	47,411	50,366	40,550	176.34

(Reference information: Breakdown by reportable segment)

(Millions of yen)

	Functional Chemicals		Pharmaceuticals, Medicals and Health		Explosives & Propulsion	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Previously announced forecast (A)	155,500	26,400	50,200	12,300	112,800	15,400
Revised forecast (B)	158,900	28,300	47,000	10,500	115,000	15,700
Change (B-A)	3,400	1,900	(3,200)	(1,800)	2,200	300
Change (%)	2.2	7.2	(6.4)	(14.6)	2.0	1.9
(Reference) Actual results for the previous fiscal year ended March 31, 2026	145,751	26,846	49,931	15,816	61,675	7,979

2. Reason for revision

The Company has revised its previous earnings forecast for the fiscal year ending March 31, 2027, in light of its results for the six months ended September 30, 2026, and the outlook for the third quarter onward.

The results for the six months ended September 30, 2026, have exceeded initial assumptions in the Functional Chemicals segment due to strong shipments of cosmetics-related products and others.

From the third quarter onward, in the Pharmaceuticals, Medicals, and Health segment, the raw materials for DDS are likely to undershoot initial forecast for the full year. Although shipments of launched products are proceeding largely as planned, some shipments of clinical development products and others are expected to be postponed to the next fiscal year. Processed edible oils and functional food materials are also likely to undershoot initial forecast for the full year. Although efforts are being made to maintain appropriate pricing, continued soaring raw material and fuel prices, along with growing consumer price-consciousness and a shift in demand towards lower-priced products, are expected to weigh on performance. On the other hand, the Functional Chemicals segment is expected to perform steadily, supported by firm demand for cosmetics-related products and others. The Explosives & Propulsion segment is also expected to perform steadily.

Although the outlook for the global economy is expected to remain uncertain throughout the fiscal year, the progress achieved up through the six months ended September 30, 2026, the demand outlook, and the revised exchange rates suggest that the full year net sales, operating profit, ordinary profit, and profit attributable to owners of parent are likely to exceed the previously announced forecast.

The expected average exchange rates for the full year in the assumptions on which the earnings forecast are based were revised from the initial rates of 150 yen/U.S. dollar and 180 yen/Euro to 158 yen/U.S. dollar and 182 yen/Euro.

For a breakdown of the differences in the operating profit forecast from the previously announced forecast, please refer to the attachment.

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

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

	Resolved	Latest forecast (Released May 11, 2026)	Interim dividend for the previous fiscal year ended March 31, 2026
Record date	September 30, 2026	September 30, 2026	September 30, 2025
Dividend per share	37.00 yen	35.00 yen	26.00 yen
Total dividends	8,251 million yen	—	5,978 million yen
Effective date	December 1, 2026	—	December 1, 2025
Source of dividends	Retained earnings	—	Retained earnings

(2) Details on year-end dividend forecast

	Dividend per share (yen)		
Record date	Interim dividend	Year-end dividend	Total
Previously announced forecast (Released May 11, 2026)	—	35.00 yen	70.00 yen
Revised forecast	—	37.00 yen	74.00 yen
Dividend for the current fiscal year ending March 31, 2027	37.00 yen	—	—
(Reference) Dividend for the previous fiscal year ended March 31, 2026	26.00 yen	35.00 yen	61.00 yen

4. Reason for revision

Recognizing that returning profits to its shareholders serves as an important managerial issue, the Company accordingly strives to 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 35 yen per share under the previously announced forecast, for a 2-yen increase to 37 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 revised its year-end dividend forecast per share to 37 yen, an increase of 2 yen from the previous forecast of 35 yen. As a result, total annual dividend per share will be 74 yen, for an increase of 4 yen relative to the previously announced forecast and an increase of 13 yen relative to the previous fiscal year.

(Notes) The forecast above has 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.

Attachment

Breakdown of the differences in the operating profit forecast for the fiscal year ending March 31, 2027

(¥100 million)

Segment	FY2026 Previous Forecast	Changes			Total	FY2026 Revised Forecast
		Sales Volume	Variable Cost	Fixed Cost		
Functional Chemicals	264	7 ※1	4 ※1	8 ※2	19	283
Pharmaceuticals, Medicals and Health	123	(26) ※3	(1) ※3	9 ※4	(18)	105
Explosives & Propulsion	154	4	2	(3) ※5	3	157
Others・Adjustment	(41)	1	–	0	1	(40)
Total	500	(14) ※6	5 ※6	14 ※7	5	505

※1 Foreign exchange impact of +0.5 billion yen in sales volume and variable costs
※2 Inventory valuation impact of +0.4 billion yen in fixed costs
※3 Foreign exchange impact of +0.4 billion yen in sales volume and variable costs
※4 Inventory valuation impact of +0.6 billion yen in fixed costs
※5 Inventory valuation impact of (0.1) billion yen in fixed costs
※6 Foreign exchange impact of +0.9 billion yen in sales volume and variable costs
※7 Inventory valuation impact of +0.9 billion yen in fixed costs