



November 2, 2022

To whom it may concern:

Company name: NOF CORPORATION  
Name of representative: Takeo Miyaji, President and Chief Executive Officer  
(Securities code: 4403; Tokyo Stock Exchange, Prime Market)  
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### **Notice regarding Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023, 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 2, 2022, revised the consolidated earnings forecasts and year-end dividend forecast released on May 11, 2022, as described below.

1. Revisions to consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	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)	213,000	34,500	35,600	25,100	305.69
Revised forecasts (B)	220,000	39,000	41,400	32,300	396.57
Change (B-A)	7,000	4,500	5,800	7,200	
Change (%)	3.3	13.0	16.3	28.7	
(Reference) Actual results for the previous fiscal year ended March 31, 2022	192,642	35,595	37,624	26,690	323.77

2. Reason for revision

The Company has revised its previous earnings forecast for the fiscal year ending March 31, 2023, in light of its results for the six months ended September 30, 2022, and the outlook for the third quarter onward.

The results for the six months ended September 30, 2022, have exceeded initial assumptions due to factors that include rising demand for raw materials for drug formulations and efforts to maintain appropriate prices, particularly for products of the Functional Chemicals segment. From the third quarter onward, the Company anticipates firm demand for products of the Functional Chemicals and Life Science segments, despite concerns regarding persisting effects of factors such as a continuation of soaring raw material and fuel prices and

semiconductor shortages. Progress achieved up through the six months ended September 30, 2022, and the demand outlook suggest that net sales, operating profit, ordinary profit, and profit attributable to owners of parent are likely to exceed the previously announced forecasts across the board.

### 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, 2022
Record date	September 30, 2022	September 30, 2022	September 30, 2021
Dividend per share	50.00 yen	45.00 yen	43.00 yen
Total dividends	4,081 million yen	—	3,545 million yen
Effective date	December 1, 2022	—	December 1, 2021
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, 2022)	—	45.00 yen	90.00 yen
Revised forecasts	—	50.00 yen	100.00 yen
Dividends for the current fiscal year ending March 31, 2023	50.00 yen	—	—
(Reference) Dividends for the previous fiscal year ended March 31, 2022	43.00 yen	47.00 yen	90.00 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 45 yen per share under the previously announced forecasts, for a 5-yen increase to 50 yen, upon having comprehensively taken into account factors that include 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 5 yen to 50 yen from the previous forecast of 45 yen. As a result, total annual dividends per share will be 100 yen, for an increase of 10 yen relative to the previously announced forecasts and an increase of 10 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.