November 6, 2025

To whom it may concern:

Company name:	NOF CORPORATION
Name of representative:	Koji Sawamura, 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, 2026, 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 6, 2025, revised the consolidated earnings forecasts and year-end dividend forecast released on May 9, 2025, as described below.

1. Revisions to consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	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)	252,000	46,000	47,900	36,800	157.58
Revised forecasts (B)	258,400	46,000	48,300	38,200	166.18
Change (B-A)	6,400	-	400	1,400	
Change (%)	2.5	-	0.8	3.8	
(Reference) Actual results for the previous fiscal year ended March 31, 2025	238,310	45,308	46,572	36,497	153.88

(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 forecasts (A)	154,700	30,200	51,500	16,000	45,300	3,500
Revised forecasts (B)	148,000	27,000	50,800	16,000	59,000	6,400
Change (B-A)	(6,700)	(3,200)	(700)	-	13,700	2,900
Change (%)	(4.3)	(10.6)	(1.4)	-	30.2	82.9
(Reference) Actual results for the previous fiscal year ended March 31, 2025	150,915	29,797	48,033	15,697	38,775	3,130

2. Reason for revision

The Company has revised its previous earnings forecast for the fiscal year ending March 31, 2026, in light of its results for the six months ended September 30, 2025, and the outlook for the third quarter onward.

The results for the six months ended September 30, 2025 have been lower than initial assumptions in the Functional Chemicals segment due to a decrease in shipments as a result of inventory adjustments by some customers in cosmetics-related products.

From the third quarter onward, cosmetics-related products in the Functional Chemicals segment are likely to undershoot initial forecasts for the full year despite the completion of inventory adjustments for some customers and the recovery of shipping. Defense-related products in the Explosives & Propulsion segment are likely to exceed initial forecasts due to the identification of contracts for certain transactions related to initial costs for the rapid acquisition, in which revenue is recognized based on the fulfillment of performance obligations over a certain period.

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, 2025, the demand outlook, and the revised exchange rates suggest that the full-year net sales, ordinary profit, and profit attributable to owners of parent are likely to exceed the previously announced forecasts.

The direct impact of U.S. tariff policy is expected to be limited and immaterial throughout the fiscal year. If concerns arise over its impact on financial results, including the indirect impact on results, we will disclose this information as appropriate.

The expected average exchange rates for the full year in the assumptions on which the earnings forecasts are based were revised from the initial rates of 145 yen/U.S. dollar and 160 yen/Euro to 147 yen/U.S. dollar and 170 yen/Euro.

For a breakdown of the differences in the operating profit forecasts from the previously announced forecasts, 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 9, 2025)	Interim dividend for the previous fiscal year ended March 31, 2024
Record date	September 30, 2025	September 30, 2025	September 30, 2024
Dividend per share	26.00 yen	24.00 yen	21.00 yen
Total dividends	5,978 million yen	—	5,000 million yen
Effective date	December 1, 2025	—	December 2, 2024
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 forecasts (Released May 9, 2025)	—	24.00 yen	48.00 yen
Revised forecasts	—	26.00 yen	52.00 yen
Dividends for the current fiscal year ending March 31, 2026	26.00 yen	—	—
(Reference) Dividends for the previous fiscal year ended March 31, 2025	21.00 yen	24.00 yen	45.00 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 24 yen per share under the previously announced forecasts, for a 2-yen increase to 26 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 26 yen from the previous forecast of 24 yen. As a result, total annual dividends per share will be 52 yen, for an increase of 4 yen relative to the previously announced forecasts and an increase of 7 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.

Attachment

Breakdown of the differences in the operating profit forecasts for the fiscal year ending March 31, 2026

(¥100 million)

Segment	FY2025 Forecast May.9	Changes				FY2025 Forecast Nov.6
		Sales Volume	Variable Cost	Fixed Cost	Total	
Functional Chemicals	302	(40) ※1	10 ※1	(2) ※2	(32)	270
Pharmaceuticals, Medicals and Health	160	(4) ※3	(3) ※3	7 ※4	―	160
Explosives & Propulsion	35	26	0	2 ※5	29	64
Others･Adjustment	(37)	2	―	1	3	(34)
Total	460	(15) ※6	7 ※6	8 ※7	―	460

※1 Foreign exchange impact of +0.0 billion yen in sales volume and variable costs
※2 Inventory valuation impact of (0.2) billion yen in fixed costs
※3 Foreign exchange impact of +0.5 billion yen in sales volume and variable costs
※4 Inventory valuation impact of +0.2 billion yen in fixed costs
※5 Inventory valuation impact of +0.4 billion yen in fixed costs
※6 Foreign exchange impact of +0.5 billion yen in sales volume and variable costs
※7 Inventory valuation impact of +0.5 billion yen in fixed costs