

November 6, 2025

To Whom It May Concern:

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Notice Concerning Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

NAGASE & CO., LTD. (hereinafter referred to as “NAGASE”) hereby announce that its Board of Directors has resolved at a meeting held on November 6, 2025, to revise the consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026) which were announced on May 8, 2025, due to recent business performance trends and other factors.

1. Contents of the revision of Consolidated Earnings Forecasts

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

	Sales	Gross profit	Operating income	Ordinary income	Profit attributable to owners of the parent	Earnings per share
Previous forecasts (A)	(Millions of yen) 955,000	(Millions of yen) 181,000	(Millions of yen) 39,500	(Millions of yen) 38,500	(Millions of yen) 31,500	(yen) 300.99
Revised forecasts (B)	964,000	183,000	40,700	40,600	31,500	300.53
Difference (B-A)	+9,000	+2,000	+1,200	+2,100	—	
Increase/decrease (%)	+0.9%	+1.1%	+3.0%	+5.5%	—	
(For reference) Results for the fiscal year ended March 31, 2025	944,961	181,291	39,078	38,382	25,521	230.39

(2) Reason for revision

Regarding the consolidated financial forecast for the full fiscal year (April 1, 2025, to March 31, 2026), which was announced on May 8, 2025, we have decided to revise upward the projected profit at each stage, from net sales to ordinary income. Although there are varying degrees of performance across our business segments, the overall progress has exceeded our initial assumptions. We expect to achieve record-high profits at all stages of income.

The primary reasons for the revision are as follows: While sales of functional materials and components in the Automotive-Related Business have fallen short of expectations due to a reduction in production volumes by some EV-related customers, the Nutrition Business of the Prinova Group has significantly contributed to revenue, exceeding assumptions. This is attributed to the early realization of cost reductions through efficiency improvements, as well as the acquisition of new projects in the Solutions Business. Furthermore, profitability in resin sales for the OA and other electrical/electronic industries has improved due to an improved product mix, and the business of Nagase RooTAC (name changed from TOTAKU INDUSTRIES on November 1, 2025) has been performing favorably. As a result of these factors, we have decided to revise the consolidated financial forecast for the full fiscal year upward.

It should be noted that the forecast for Profit attributable to owners of the parent remains unchanged because the business withdrawal loss related to the thin-film processing business for glass substrates in China, for which withdrawal was decided in Fiscal Year 2020, exceeded the amount initially anticipated. The assumed foreign exchange rates that form the basis of the earnings forecast have been revised from ¥143 to ¥148 to the U.S. dollar and ¥19 to ¥20.6 to the RMB.

The full-year consolidated earnings forecasts for each segment are as follows.

		Previous forecasts (A)	Revised forecasts (B)	Difference (B-A)	Increase/ decrease (%)	(For reference) Results for the fiscal year ended March 31, 2025
Functional Materials	Sales	(Millions of yen) 157,000	(Millions of yen) 157,000	(Millions of yen) —	—	(Millions of yen) 153,746
	Gross profit	32,800	32,800	—	—	32,511
	Operating income	8,800	8,800	—	—	9,213
Advanced Materials & Processing	Sales	211,000	208,000	(3,000)	(1.4%)	210,627
	Gross profit	27,000	27,200	+200	+0.7%	26,179
	Operating income	6,900	7,100	+200	+2.9%	6,684
Electronics & Energy	Sales	167,000	167,000	—	—	161,315
	Gross profit	43,400	43,400	—	—	40,050
	Operating income	12,900	12,900	—	—	12,302
Mobility	Sales	130,000	128,000	(2,000)	(1.5%)	132,091
	Gross profit	16,400	15,800	(600)	(3.7%)	16,505
	Operating income	4,200	3,800	(400)	(9.5%)	4,238
Life & Healthcare	Sales	289,900	303,900	+14,000	+4.8%	287,079
	Gross profit	61,200	63,600	+2,400	+3.9%	66,099
	Operating income	7,300	8,700	+1,400	+19.2%	3,423
Corporate & Others	Sales	100	100	—	—	101
	Gross profit	200	200	—	—	(55)
	Operating income	(600)	(600)	—	—	3,215

*The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year.

Figures, including fiscal 2024 figures, reflect this reclassification.

The above forecasts are based on information currently available to NAGASE and certain assumptions that NAGASE considers reasonable. Actual results could vary from forecasts due to a variety of factors.

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