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 Market)
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**Notice Concerning Revisions to Full-Year Financial Results Forecasts and
 Dividend Forecasts (increased) for the fiscal year ending March 31, 2023**

NIPPO LTD. (the "Company") hereby reports differences between the consolidated earnings forecast announced in the "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividend Forecasts" dated November 4, 2022 and the actual consolidated results for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023), with the annual dividend per share for this term being revised (increased) as described below.

1. Difference between the Full-Year Financial Results Forecasts for the fiscal year Ending March 31, 2023 (April 1, 2022 through March 31, 2023) and actual results

(Unit: Millions of JPY)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share (JPY)
Previously announced forecasts (A)	37,500	1,790	1,710	1,170	128.91
Actual results(B)	38,886	1,912	1,871	1,269	141.12
Change (B-A)	1,386	122	161	99	
Change (%)	3.7%	6.8%	9.4%	8.5%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2022)	35,491	1,342	1,423	1,031	113.22

2. Reasons for revision

We have revised up our consolidated full-year earnings forecasts primarily due to better-than-expected improvement in conditions (including the impact of shortage of semiconductor supplies and the results of internal measures to strengthen our earnings base) premised on the upward adjustment described in the "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividend Forecasts" dated November 4, 2022.

3. Detail of the Revisions to the Dividend Forecasts (increased) for the Fiscal Year Ending March 31, 2023. (April 1, 2022 through March 31, 2023)

Reference date	Annual dividends		
	2Q-end	Fiscal-year end	Total
Previous forecasts (released on Nov 4, 2022)	—	30.00 JPY	30.00 JPY
Revised forecasts	—	33.00 JPY	33.00 JPY
Actual results for the current fiscal year	0.00 JPY		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	0.00 JPY	22.00 JPY	22.00 JPY

4. Reasons

The Company's basic policy on shareholder returns is to increase dividends in line with its quantitative targets for sustainable growth, while at the same time putting forward dividend proposals that consider factors such as a sufficient level of retained earnings to support future business growth.

In accordance with this basic policy, we have increased our forecast for the annual dividend per share for the period ending March 31, 2023 from 30 JPY to 33 JPY as a shareholder return to match the upward revision to our consolidated full-year earnings forecasts.