

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



March 25, 2024

Company name: NIPPO LTD.  
 Name of representative: Yasuchika Iwasa, Representative Director and President  
 (Securities code: 9913; Tokyo, Nagoya Market)  
 Inquiries: Hirotugu Mizuguchi, Executive Officer, General Manager of Corporate Planning Division  
 (Telephone: +81-52-218-3161)

### Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividend Forecasts for the fiscal year ending March 31, 2024

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 6, 2023 and the actual consolidated results for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024), with the annual dividend per share for this term being revised as described below.

#### 1. Upward revision to Full-Year Financial Results Forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(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)	38,900	1,830	1,950	1,340	149.96
Revised forecasts (B)	41,000	1,910	2,140	1,440	161.00
Change (B-A)	2,100	80	190	100	
Change (%)	5.4%	4.4%	9.7%	7.5%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2023)	38,886	1,912	1,871	1,269	141.12

## Reasons for Revision

In the forecasts published on November 6, 2023, net sales and operating profit were left unchanged in light of the ongoing production adjustments by some ASEAN-based customers starting in the third quarter and the ongoing depreciation of the yen on foreign exchange markets. The main factor behind our decision to revise the forecast for consolidated results upward is that orders for wiring board materials in the electronics sector are expected to exceed projections as a result of increased demand for applications in communication base stations and generative AI.

The exchange rates (i.e., average rates for the year) used in the calculation of the forecasts above are: ¥140 to the US dollar and 4.0 yen to the Thai baht. Financial results forecasts are prepared based on information available as of the date of the document's publication, and actual performance may differ materially from these forecasts owing to a variety of factors.

## 2. Revisions to the Dividend Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(Unit: JPY)

	Annual dividends		
	2Q-end	Fiscal-year end	Total
Previously announced forecasts (released on November 6, 2023)		42.00	42.00
Revised forecasts		74.00	74.00
Actual results for the current fiscal year	0.00		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	0.00	33.00	33.00

## Reasons for Revision

With cash dividends as the pillar of shareholder returns, we have established a basic policy of “increasing dividends in line with sustainable profit growth”, and aim to continuously improve both the total amount of dividends and the dividend payout ratio. The forecast for year-end dividend issued at the end of the year ending March 2024 has been revised from 42 yen per share to 74 due to the reasons stated in the Notice of Partial Revision of Medium-Term Management Plan 2025 dated March 25, 2024.

-End-