

November, 6 2023

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 (Securities code: 9913; Tokyo, Nagoya Market)
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**Notice Concerning Revisions to
 Full-Year Financial Results Forecasts and Dividend Forecasts**

NIPPO LTD. (the “Company”) hereby announces that, considering the current business performance, the Full-Year Financial Results Forecasts and the Dividend Forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024) disclosed on May 12, 2023 have revised as described below.

1. Revisions to the 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 | 1,810 | 1,270 | 141.22 |
| Revised forecasts (B) | 38,900 | 1,830 | 1,950 | 1,340 | 149.96 |
| Change (B-A) | 0 | 0 | 140 | 70 | |
| Change (%) | 0.0% | 0.0% | 7.7% | 5.5% | |
| (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】

The progress rate for operating profit exceeded 50% because of the following reasons. Although orders were decreased in the second quarter due to production adjustments by some of our ASEAN customers as anticipated, orders from domestic customers were increased and the currency translation due to the weaker yen also had a positive impact on results. However, from the third quarter onwards, some of our ASEAN customers have continued to make production adjustments and the weakness of yen have also continued in the foreign exchange market. In response to these circumstances, we reconsidered our full-year financial results forecasts and decided that the figures for consolidated net sales and consolidated operating profit announced on May 12, 2023 remained unchanged, while the figures for consolidated ordinary profit and profit attributable to the owners of the parent company have been revised upward.

The exchange rates (average rates during the period) used in calculating the financial results forecast cited above have been revised from 1 USD = 133 JPY to 1 USD = 140 yen and from 1 THB = 3.8 JPY to 1 THB = 4.0 JPY. Please note that 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)

| | Annual dividends | | |
|--|------------------|-----------------|-------|
| | 2Q-end | Fiscal-year end | Total |
| Previous forecasts (released on May 19, 2023) | | 40.00 | 40.00 |
| Revised forecasts | | 42.00 | 42.00 |
| 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.

In accordance with this basic policy, we have increased our forecast for the annual dividend per share for the period ending March 31, 2024 from 40JPY to 42JPY as a shareholder return to match the upward revision to our consolidated full-year financial results forecasts.

end