



November 4, 2022

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 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, 2023 (April 1, 2022 through March 31, 2023) disclosed on May 13, 2022 have revised as described below.

1. Revisions to the Full-Year Financial Results Forecasts for the fiscal year Ending March 31, 2023 (April 1, 2022 through March 31, 2023) (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	1,550	1,450	1,050	115.28
Revised forecasts (B)	37,500	1,790	1,710	1,170	128.91
Change (B-A)	—	240	260	120	
Change (%)	—	15.5%	17.9%	11.4%	
(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

[Reasons for revision]

We have revised up our consolidated full-year earnings forecasts as in addition to better-than-expected improvement in the impact of the first of three risks noted at the time of our previous forecasts disclosure—
 ① deterioration in the shortage of semiconductor supplies, ② lockdown due to the spread of COVID 19, and
 ③ prolonged or worsening increases in resource prices and power costs—we have taken account of the outlook for consumer trends, the impact of internal measures to strengthen our earnings base, and expectations for the ongoing surge in variable costs (including the amount which is likely to be difficult to pass on into sales prices during this fiscal year) and for yen depreciation.

* The above consolidated earnings forecasts are based on exchange rates (the average rate for the fiscal year) of 1USD=130JPY and 1TB=3.6JPY. In addition, these consolidated forecasts are based on available data as of the date of this press release and 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, 2023.
(April 1, 2022 through March 31, 2023)

	Annual dividends		
	2Q-end	Fiscal-year end	Total
Previous forecasts (released on May 13, 2022)		28.00JPY	28.00JPY
Revised forecasts		30.00JPY	30.00JPY
Actual results for the current fiscal year	0.00JPY		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	0.00JPY	20.00JPY	20.00JPY

[Reasons for revision]

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 28JPY to 30JPY as a shareholder return to match the upward revision to our consolidated full-year earnings forecasts.

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