November 6, 2026

To Whom It May Concern:

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Notice Concerning Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

NAGASE & CO., LTD. (hereinafter referred to as "NAGASE") hereby announces that its Board of Directors, at a meeting held on November 6, 2026, resolved to revise the consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027) which were announced on May 7, 2026.

1. Contents of the revision of Consolidated Earnings Forecasts

(1) Revisions of consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Sales	Gross profit	Operating income	Ordinary income	Profit attributable to owners of the parent	Earnings per share
Previous forecasts (A)	(Millions of yen) 1,000,000	(Millions of yen) 198,000	(Millions of yen) 45,000	(Millions of yen) 45,000	(Millions of yen) 34,500	(yen) 84.59
Revised forecasts (B)	1,085,080	215,000	58,500	58,000	48,000	118.23
Difference (B-A)	＋85,080	＋17,000	＋13,500	＋13,000	＋13,500	
Increase/decrease (%)	＋8.5%	＋8.6%	＋30.0%	＋28.9%	＋39.1%	
(For reference) Results for the fiscal year ended March 31, 2026	972,783	187,687	44,727	44,096	33,119	78.89

(note) NAGASE enacted a four-for-one share split of its common share with an effective date of April 1, 2026. Earnings per share for the fiscal year ended March 31, 2026 is calculated on the assumption that the share split was implemented at the beginning of the fiscal year ended March 31, 2026.

(2) Reason for revision

Regarding the consolidated financial forecast for the full fiscal year (April 1, 2026, to March 31, 2027), which was announced on May 7, 2026, NAGASE has decided to revise upward its forecasts for net sales and profit at each stage, as progress has exceeded initial expectations.

In addition, profit at each stage is expected to reach a record high.

The main reasons for the revision are as follows.

(Materials Segment)

Against the backdrop of rising market prices driven by the situation in the Middle East, net sales increased and profit margins improved. In addition, amid tight supply and demand conditions, NAGASE secured new business by responding to customer needs to maintain supply chains, leading to performance that exceeded expectations.

From the third quarter onward, although overall business performance is expected to remain solid, profit in the second half is projected to be lower than in the first half, reflecting factors such as a decrease in customer operating days due to the Lunar New Year holidays, as well as risks of lower profitability caused by falling market prices. Even taking these factors into account, full-year profit is expected to increase significantly year on year.

(Electronics Segment)

Driven by expanding demand for generative AI servers, sales of modified epoxy resins for advanced semiconductors grew, and sales of semiconductor materials for Greater China also performed strongly, leading to performance that exceeded expectations.

This strong performance is expected to continue from the third quarter onward, with full-year profit projected to increase significantly year on year.

(Life Sciences Segment)

In the Prinova Group, the Nutrition business achieved operating profitability as profitability improved at a faster-than-expected pace by securing new business, among other factors, while the Solutions business continued its strong performance from the previous fiscal year.

From the third quarter onward, although profit in the second half is projected to be lower than in the first half due to factors such as a decrease in customer operating days resulting from the Christmas holidays and scheduled maintenance at manufacturing subsidiaries, full-year profit is expected to increase significantly year on year.

As a result of the above, NAGASE has revised the consolidated earnings forecasts for the fiscal year ending March 31, 2027.

The assumed foreign exchange rates that form the basis of the earnings forecast have been revised from ¥155 to ¥157.2 to the U.S. dollar and ¥22.5 to ¥23.4 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, 2026
Materials	Sales	(Millions of yen) 495,500	(Millions of yen) 525,000	(Millions of yen) +29,500	+6.0%	(Millions of yen) 490,590
	Gross profit	77,600	81,500	+3,900	+5.0%	75,748
	Operating income	19,600	24,500	+4,900	+25.0%	21,468
Electronics	Sales	175,000	200,000	+25,000	+14.3%	172,891
	Gross profit	47,900	54,000	+6,100	+12.7%	45,331
	Operating income	14,400	21,000	+6,600	+45.8%	15,369
Life Sciences	Sales	329,400	360,000	+30,600	+9.3%	309,207
	Gross profit	72,490	79,500	+7,010	+9.7%	66,409
	Operating income	7,200	9,500	+2,300	+31.9%	8,600
Corporate & Others	Sales	100	80	(20)	(20%)	94
	Gross profit	10	0	(10)	(100%)	199
	Operating income	3,800	3,500	(300)	(7.9%)	(711)
Total	Sales	1,000,000	1,085,080	+85,080	+8.5%	972,783
	Gross profit	198,000	215,000	+17,000	+8.6%	187,687
	Operating income	45,000	58,500	+13,500	+30.0%	44,727

(note) 1. Effective from the fiscal year ending March 31, 2027, segment classifications have been changed. Figures for the fiscal year ended March 31, 2026 are presented based on the new classification method.
2. "Corporate & Others" includes consolidation adjustments.

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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