

(NOTE) This document has been translated from the Japanese original for reference purposes only. In all cases, the Japanese original shall take precedence.

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To Whom It May Concern:

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Notice Concerning Revisions to Consolidated Earnings Forecast

Nippon Denko Co., Ltd. (the "Company") hereby announces in light of the most recent operating trends, to revise the consolidated earnings forecasts for the fiscal year ending December 31, 2024 (January 1, 2024 to December 31, 2024) as described below.

1. Revision of full-year consolidated earnings forecasts

(1) Consolidated earnings forecasts for fiscal 2024 (from January 1, 2024 to December 31, 2024)

	Net sales	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	76,000	3,000	TBD	TBD
Revised forecasts (B)	79,800	3,000	3,400	24.80
Change (B-A)	3,800	2,000	—	—
% change	5.0	66.7	—	—
Reference: Results for the previous fiscal year ended December 31, 2023	78,390	2,420	4,330	31.50

Note: Results for the same period of the previous fiscal year are shown as the retroactively adjusted figures due to a change in accounting policy.

(2) Reason for the revision

Compared to the assumptions in the earnings forecast announced on 9 May 2024, the market price of manganese ore has increased. Along with this, the market prices for high-carbon ferromanganese have also risen, and the exchange rate has been trending towards a weaker yen. As a result, both revenue and ordinary profit are expected to exceed the previous forecast.

Our exchange rate assumption, which is a premise of the outlook for the next fiscal year, is ¥151/US\$. Based on this exchange rate assumption, the Group's financial results forecast for the fiscal 2024 is shown above.

Note: The aforementioned financial results forecasts have been prepared based on information available to the Company as of the date on which this document was released. Consequently, actual results may vary with respect to the forecast amounts due to various unforeseen factors.