

February 10, 2025

To whom it may concern

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Notice Concerning Differences between Consolidated Financial Results Forecasts for the Year Ended December 31, 2024 and Actual Results

Nippon Carbon Co., Ltd. (the “Company”) hereby provides notification that the following differences have arisen between the consolidated financial results forecasts for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024) stated in the Consolidated Financial Results for the Fiscal Year Ended December 31, 2023, released on February 9, 2024, and the actual results announced today.

1. Differences between consolidated financial results forecasts for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024) and the actual results

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|---|-----------------|------------------|-----------------|---|--------------------|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previously announced forecasts (A) | 43,000 | 7,100 | 7,200 | 4,100 | 371.23 |
| Actual results (B) | 37,956 | 6,319 | 6,692 | 4,078 | 369.03 |
| Change (B-A) | (5,043) | (780) | (507) | (21) | — |
| Change (%) | (11.7) | (11.0) | (7.1) | (0.5) | — |
| (Reference) Actual results for the year ended December 31, 2023 | 37,867 | 6,573 | 7,115 | 4,050 | 366.75 |

2. Reason for the differences

Concerning fine carbon-related products, demand for semiconductors decreased in the second half of the fiscal year, and capital investment-related demand slowed down. Furthermore, the sales portfolio of our products impacted overall revenue and profitability. In addition, the selling price and sales volume of electrode-related products have trended lower due to sluggish market conditions of artificial graphite electrodes. As a result, net sales and operating profit fell below the initial consolidated financial results forecasts. Meanwhile, the impact on ordinary profit and profit attributable to owners of parent was limited due to an increase in dividend income, foreign exchange gains, and the contribution made by the gain on sale of land of the former Yamanashi plant site.