

February 24, 2026

Nippon Denko Co., Ltd.

(Securities code: 5563 TSE Prime Market)

Notice Regarding Update of Analyst Report by Shared Research

Nippon Denko Co., Ltd. (the “Company” or “Group”) announces an update of the following analyst report by Shared Research, Inc. The report has been updated based on an interview following the Company’s financial results for the fiscal year ended December 31, 2025.

This report is based on factual research and analysis conducted by Shared Research, Inc. from a third-party perspective with an emphasis on neutrality.

The Company hopes that investors will use this report to deepen their understanding of the Group's business profile, business strategy, and future growth strategy, etc., and find this information useful in making investment decisions.

· Report update date	February 24, 2026
· URL for the English version of the report	<a href="https://sharedresearch.jp/en/companies/5563">https://sharedresearch.jp/en/companies/5563</a>

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