

November 9, 2021

To whom it may concern,

Name of company: Nippon Kayaku Co., Ltd.  
Name of representative: Atsuhiko Wakumoto, President  
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#### Notice of Revision to the Business Results Forecasts

In light of recent trends in its business performance, Nippon Kayaku Co., Ltd. has revised the business results forecasts which were announced on July 30, 2021.

1. Consolidated business results forecasts for the fiscal year ending March 31, 2022  
(April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit attributable to owners of parent per share
Previous forecast (A)	Million yen 184,800	Million yen 17,400	Million yen 18,400	Million yen 14,000	Yen 82.10
Current revised forecast (B)	184,000	18,900	20,100	15,200	89.60
Change (B-A)	(800)	1,500	1,700	1,200	
Percentage change (%)	(0.4)	8.6	9.2	8.6	
(Reference) Previous results (the fiscal year ending March 31, 2021)	173,381	15,194	16,538	12,574	73.62

2. Reasons for the Revision

Although demand for semiconductor-related materials in the Functional Materials business is set to be higher than anticipated, net sales of automotive safety parts in the Safety Systems business and dye-based polarizing films in the Polatechno business are set to be lower than anticipated due to a shortage of semiconductors and a reduction in automobile industry production due to difficulties in parts procurement stemming from the spread of COVID-19 in Southeast Asia, and overall net sales are expected to fall short of the previously announced forecasts. Operating income, ordinary income, and net income attributable to owners of the parent are expected to exceed the previously announced forecasts mainly due to cost reductions resulting from an increase in the capacity utilization rate in the Functional Chemicals business.

Note: The business results forecasts were calculated based on information currently available on the date they were announced. Actual performance may differ from numerical forecasts due to various factors that may affect results in the future.